

## REPSOL'S ETHICAL CODE

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In 2003 Repsol approved its ethical code named Ethics and Conduct Regulation with the aim to guide the day-to-day behavior of the company and its employees everywhere in the world, who in turn are expected to promote it to suppliers and contractors. This internal mandatory regulation sets down the guidelines to be followed by all Repsol employees in the conduct of their professional affairs, irrespective of their position or place of employment. These guidelines address the following issues:

1. Human rights and public freedoms
2. Equal opportunities and non-discrimination
3. Use and protection of assets
4. Conflict of interests
5. Gifts, presents and favors
6. Safety and protection of the environment
7. Transparent reporting
8. Reserved and confidential information
9. Customer relations
10. Relations with partners
11. Relations with suppliers and contractors
12. Personal data protection
13. Fair competition
14. Relations with governments and authorities - legality
15. Measures against bribery and corruption
16. Money laundering and irregularities in payments
17. Financial records
18. Donations and social projects

To ensure its implementation, in 2006 the company created the so-called Ethics Committee. In 2007 this committee approved a wide-ranging internal communication plan, the Rollout Plan for the Repsol Ethical Framework, to ensure that employees are familiar with the company's Ethics and Conduct Regulation. The main objective of the plan was to emphasize that compliance with the Regulation is mandatory for all employees, and to promote the Ethics Committee as the body responsible for overseeing compliance.

In 2009 a new communication campaign was launched in two separate newsletters sent to Group executives and employees. Campaign activities included the publication of news specific to each of the issues addressed in the Ethics and Conduct Regulation, together with information about human rights and public freedoms, equal opportunities and non-discrimination.

The company has communication channels to enable employees and third parties to submit queries about its ethical code in complete confidence, as well as to report possible compliance failures or infringements of this regulation.

Repsol Audit and Control Department oversees compliance with the Ethics and Conduct Regulation in all projects. This involves reviewing existing control mechanisms in different units, including the proper use and protection of company assets, potential conflicts of interest, information transparency and confidentiality, relations with customers, suppliers, contractors and partners, personal data protection, compliance with the law, and financial records. It is also involved in investigating reports received by the non-compliance communication channel.

Source: [www.repsol.com](http://www.repsol.com)