

**REPSOL CODE OF  
CONDUCT IN  
THE SECURITIES MARKET**

(TRANSLATION OF THE ORIGINAL IN SPANISH. IN CASE OF ANY  
DISCREPANCY, THE SPANISH VERSION PREVAILS)

**Approved by the Board of Directors of Repsol, S.A. on July  
11, 2003, and last modified on July 27, 2016.**



## CONTENTS

<b>1.</b>	<b>PURPOSE OF THE CODE .....</b>	<b>4</b>
<b>2.</b>	<b>SCOPE OF APPLICATION .....</b>	<b>4</b>
2.1.	General scope .....	4
2.2.	Affected Persons .....	4
2.3.	Securities Within Scope.....	6
<b>3.</b>	<b>RULES OF CONDUCT REGARDING TRANSACTIONS OVER AFFECTED SECURITIES .....</b>	<b>6</b>
3.1.	Initial communication .....	6
3.2.	Notification of Transactions.....	7
3.3.	Annual communication .....	7
3.4.	Persons Closely Associated.....	7
3.5.	Prohibited trading periods.....	7
<b>4.</b>	<b>INSIDE INFORMATION .....</b>	<b>8</b>
4.1.	Definition of inside information.....	8
4.2.	Loss of consideration as Inside Information .....	9
4.3.	Prohibitions relating to Inside Information .....	9
4.4.	Obligation to protect Inside Information .....	10
4.5.	Actions during the consideration or negotiation of transactions comprising Inside Information.....	11
4.5.1.	Monitoring of market prices .....	11
4.5.2.	Other safeguard measures of Inside Information .....	11
<b>5.</b>	<b>PUBLIC DISCLOSURE OF INSIDE INFORMATION .....</b>	<b>12</b>
5.1.	Duty to disclose Inside Information.....	12
5.2.	Contents of communications of Inside Information.....	12
5.3.	Exceptions to the duty to report Inside Information.....	12
<b>6.</b>	<b>TRADING IN OWN SHARES .....</b>	<b>13</b>
<b>6.1.</b>	<b>Treasury stock policy.....</b>	<b>13</b>
6.1.1.	Specific plans.....	13
6.1.2.	Ordinary transactions(discretionary management of treasury stock).....	13
6.1.3.	Internal organization on treasury stock .....	14
6.1.4.	Purchase of Repsol shares by subsidiaries .....	14

6.1.5.	Notices, recording and filing of transactions .....	14
6.2.	Regime of trading .....	14
6.2.1.	Specific plans.....	14
6.2.2.	Ordinary transactions.....	14
6.2.2.1.	Volume .....	14
6.2.2.2.	Price .....	15
6.2.2.3.	Developing and staggering of transactions .....	15
6.2.2.4.	Amendment of the above rules .....	15
<b>7.</b>	<b>MARKET MANIPULATION .....</b>	<b>15</b>
<b>7.1.</b>	<b>Prohibition. ....</b>	<b>16</b>
<b>7.2.</b>	<b>Prohibited practices .....</b>	<b>16</b>
<b>8.</b>	<b>CONFLICTS OF INTEREST .....</b>	<b>16</b>
8.1.	Rules for directors .....	16
8.2.	Definition of conflicts of interest .....	17
8.3.	Prevention of conflicts .....	17
8.4.	Solving of conflicts .....	17
<b>9.</b>	<b>TERM.....</b>	<b>17</b>
<b>10.</b>	<b>BINDING NATURE.....</b>	<b>18</b>
<b>11.</b>	<b>DEFAULT.....</b>	<b>18</b>
<b>12.</b>	<b>SUPERVISION .....</b>	<b>18</b>

\* \* \*

## 1. PURPOSE OF THE CODE

The purpose of this Code is to define the principles and framework regarding actions by individuals related with Repsol, S.A. (“**Repsol**” or the “**Company**”) or the Repsol Group on the topic of securities markets.

This Code is consistent with the provisions of current European and Spanish law and regulations. It is also adapted, as far as necessary, to the requirements of the US and Argentinean securities market legislation.

This Code incorporates best practices on the topic, with a view to fostering transparency and efficient operating of the markets and preserving the legitimate interests of the investment community.

## 2. SCOPE OF APPLICATION

### 2.1. General scope

All employees, executives and directors of the Repsol Group (pursuant to the 42 of the Spanish Code of Commerce definition) are obliged to know and comply with the provisions of this Code. This is in addition to obligations that Repsol has as a legal entity.

### 2.2. Affected Persons

In addition, the following persons are specially bound by this Code (“**Affected Persons**”):

- a) Members of the Board of Directors of Repsol, including its Secretary and Vice-Secretary, whether or not Directors.
- b) Senior management of the Repsol Group. For the purposes of this Code, senior management refers to members of the Repsol Corporate Executive Committee, (“*Comité Ejecutivo Corporativo*”) or equivalent body.
- c) Members of the Disclosure Committee (“*Comité Interno de Transparencia*”) of Repsol and members of the Disclosure Committee of Repsol Oil & Gas Canada Inc.
- d) Executives from the CFO's Office (except for the Markets Division); the Office of the General Counsel and Secretary to the Board of Directors (except those who belong to the Corporate Division of Institutional Relations); the Executive Managing Division of Communication (except those belonging to the Corporate Marketing Division); the Corporate Division of Strategy, Planning and Global Solutions (except for the Corporate

Division of Asset Management); the Corporate Division of Legal Affairs<sup>1</sup> and the Sustainability and Technology Director.

- e) Members of any committee and the executives of any division or department having all or part of the duties of the committees and divisions and departments listed above.
- f) Managing Directors and Regional Units Directors in charge of Repsol Group's business units.
- g) Employees who work in divisions or departments relating to the securities markets or, due to their position, have periodic access to inside information (eg. preparation of annual accounts and regulated financial information).
- h) Any other employees (executives or otherwise) who may be included within the scope of this Code based on a decision of the Board of Directors of Repsol, its Management Committee, its Chairman of the Board of Directors or Chief Executive Officer ("*Consejero Delegado*") or the Audit and Control Committee, in view of the circumstances prevailing in each case.

The Corporate Governance Affairs Corporate Department shall keep an updated registry of Affected Persons at all times and shall inform all such persons of their inclusion on the registry. Such registry shall also include the relevant Persons Closely Associated (as defined in article 3.4 below).

The Affected Persons registry shall at least state:

- (i) The identity of the Affected Persons;
- (ii) The reason why such persons are included on the registry;
- (iii) The communications sent to the Corporate Governance Affairs Corporate Division by the Affected Persons in compliance with the provisions of article 3 of this Code;
- (iv) The securities and financial instruments held by the Affected Persons and the Persons Closely Associated with them (as defined in article 3.4 below) included in the communications mentioned in paragraph (iii) above; and
- (v) The date on which the Affected Persons' data was registered and updated on the registry.

---

<sup>1</sup> For purposes of this article, only Directors reporting to the Divisions that are mentioned are included.

The Affected Persons registry shall be promptly updated:

- (i) whenever there is a change in the reasons why an Affected Person is on the registry;
- (ii) whenever a new person is added to the registry;
- (iii) whenever a person already on the registry ceases to be an Affected Person pursuant to this Article 2.2. In such a case, the date at which this fact occurs shall be registered on the registry.

The Corporate Governance Affairs Corporate Division shall keep all the data in the Affected Person registry strictly confidential and for at least five (5) years after being prepared or updated for the last time.

### **2.3. Securities Within Scope**

This Code applies to the following securities and financial instruments (hereinafter, the “Affected Securities”):

- a) Securities issued by Repsol and other Repsol Group companies that are publicly traded or that have applied to be publicly-traded, on a stock exchange or other regulated or non-regulated markets or systems, in Spain or elsewhere.
- b) Financial instruments and contracts of any kind granting the right to acquire the foregoing securities, including those which are not traded on any market.
- c) Any other security, financial instrument or contract, traded or not traded on a secondary market, which has, as underlying securities, any of the securities mentioned in the previous paragraphs.

## **3. RULES OF CONDUCT REGARDING TRANSACTIONS OVER AFFECTED SECURITIES**

### **3.1. Initial communication**

Whenever a person is included on the Affected Persons registry pursuant to article 2.2 above, the Corporate Governance Affairs Corporate Division shall request the signature of each Affected Person on a document containing the same information as that which is attached as Annex I hereto.

Likewise, he or she shall send to the Corporate Governance Affairs Corporate Division a communication listing the Affected Securities above that he or she or any Person Closely Associated with him or her holds at the date of his or her inclusion on the registry.

### **3.2. Notification of Transactions**

The Affected Persons shall notify the Company (through the Corporate Governance Affairs Corporate Division) of any transaction relating to Affected Securities conducted on their own account or for the account of the Persons Closely Associated with them including transactions conducted by third parties under portfolio management agreements, within 3 trading days of the transaction. The notification shall describe the transaction in question and specify the date, quantity, price and market in which the transaction had been carried out.

### **3.3. Annual communication**

Each year-end, the Affected Persons shall send the Corporate Governance Affairs Corporate Division, upon request, an updated list of the Affected Securities that they or the Persons Closely Associated with them hold.

### **3.4. Persons Closely Associated**

For the purpose of this Code, transactions shall be deemed to have been effected by Affected Persons not only when they are carried out by such persons directly, but also when carried out by any of the following persons ("**Persons Closely Associated**"):

- a) Spouse of the Affected Person or any other person considered to be equivalent to a spouse pursuant to Spanish national legislation;
- b) Dependent children and other relatives who have been living with them for at least one year before the date of the transaction;
- c) Any legal entity or trust or partnership in relation to which the Affected Person or any person referred to in (a) or (b) above discharges managerial responsibilities; or which is, directly or indirectly, controlled by any of the persons previously mentioned; or which has been created for their benefit; or whose financial interests are to a large extent equivalent to those of any of the above;
- d) Other individuals or entities from time to time deemed "persons closely associated" pursuant to applicable law.

### **3.5. Prohibited trading periods**

The Affected Persons shall not conduct any transaction relating to Affecting Securities during the thirty calendar days prior to each publication of the Company's results (whether annual, semi-annual or quarter) until the date the results are published.

Notwithstanding the foregoing, the Company may allow Affected Persons to conduct transactions with Affected Securities during such closed (blackout) periods, provided that the

Affected Person provides evidence that the relevant transaction cannot be conducted at any other time, either:

- a) on a case-by-case basis due to the existence of exceptional circumstances, such as severe financial difficulty, which require the immediate sale of Affected Securities;
- (b) for transactions made under, or related to, an employee share or saving scheme, qualification or entitlement of shares; or
- (c) for transactions where the beneficial interest in the relevant Affected Securities does not change.

In addition, the Chairman of the Board of Directors or the Chief Executive Officer may define additional blackout periods during which time the Affected Persons duly notified as such must abstain from any trading in the Affected Securities. This power shall be exercised whenever Inside Information in the Company or the Repsol Group, which has not yet been made public, exists or is anticipated to exist. Regardless of whether a blackout exists, all employees must comply, at all times, with the provisions of law (specifically including those concerning the treatment of Inside Information) and Company regulations.

#### **4. INSIDE INFORMATION**

##### **4.1. Definition of inside information**

Inside information shall be any information that has each of the characteristics specified below (“**Inside Information**”):

- a) Is of a specific or precise nature, that is, it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the affected securities or, if applicable, derivative financial instruments related thereto.

In the case of a protracted process that is intended to result in, or does result in, particular circumstances or a particular event, the facts and intermediate steps that are connected with bringing about or resulting in those future circumstances or that future event, in addition to the future circumstances or that future event, may be deemed to be precise information.

An intermediate step in a protracted process shall be deemed to be inside information if, by itself, it satisfies the criteria of inside information as referred to in this Code.

- b) Refers directly or indirectly to the Affected Securities, to similar securities issued by third parties not belonging to the Repsol Group, or to the issuers of any of the foregoing securities.



- c) Has not been made public.
- d) If it were made public, it would be likely to have a significant impact on the price of the securities indicated in letter (b) above or, if applicable, of derivative financial instruments related thereto.

Information which, if it were made public, would be likely to have a significant effect on the prices of the above-referred securities shall mean information a reasonable investor would likely rely on in order to make an investment decision.

By way of example, the following shall be considered Inside Information:

- Results of Repsol or the companies in its group.
- Extraordinary alterations of those results or modifications to previously-published forecast results.
- Transactions made by the company, such as capital increases, securities issuances, proposals for the distribution of dividends, etc.
- Mergers, acquisitions or significant divestments in assets.
- Events that may lead to legal disputes, conflicts or penalties that could have a material effect on foreseeable results.
- Decisions by authorities that are not known by the public.
- Other similar facts, events or situations.

#### **4.2. Loss of consideration as Inside Information**

Information shall cease to be considered Inside Information upon being made public or when it no longer has the characteristics set out in article 4.1.

#### **4.3. Prohibitions relating to Inside Information**

Any persons in possession of any kind of Inside Information, and who know or should know that it is Inside Information, shall abstain from directly or indirectly doing any of the following for their own account or on behalf of third parties:

- a) Acquiring or disposing of, for its own account or for the account of a third party, directly or indirectly, Affected Securities or any other security, financial instrument or contract of any kind, whether or not traded on any secondary market having as underlying securities any Affected Securities or any other security to which that Inside Information relates. The use of Inside Information by cancelling or amending an order concerning a security to which that information relates, where the order was placed before the person concerned possessed the Inside Information, shall also be considered to be insider dealing. Any persons holding Inside Information shall also abstain from any attempt to engage in the foregoing.

The following shall be excluded: (i) the preparation and effecting of transactions whose existence is in itself Inside Information, (ii) any transactions effected in fulfilment of a due obligation to acquire or dispose of the securities mentioned in the prior paragraph, where the obligation is derived from a contract or agreement made before any of the persons subject to this Code had the Inside Information, and (iii) any other transactions effected in accordance with the applicable laws and regulations.

- b) Disclosing such Inside Information to third parties, except in the normal course of their duties, profession or office, subject to the requirements established herein.

For this purpose, “the normal course of their duties, profession or office” includes, among others, communications to:

1. Employees of the Group for the proper development of their tasks and responsibilities;
  2. The Board of Directors and the Corporate Executive Committee of Repsol for the exercise of management, oversight and the design of the Group policy;
  3. External advisers of the Company for professional advice.
- c) Recommending or inducing third parties to buy, sell or transfer the Affected Securities or to cancel or amend an order relating thereto, or to have others buy, sell or transfer securities mentioned in this article or cancel or amend an order relating thereto, based on Inside Information.

Where the person is a legal person, this article shall also apply to the natural persons who participate in the decision to carry out the acquisition, disposal, cancellation or amendment of an order relating to securities for the account of the legal person concerned.

#### **4.4. Obligation to protect Inside Information**

Anyone who has any Inside Information is obliged to safeguard and protect it, without prejudice to their duty to report to and collaborate with the judicial and administrative authorities in the terms stipulated in the Securities Market Act and other applicable legislation.

Anyone who has any Inside Information shall also take sufficient precautions to prevent any abusive or unfair use of that information.

Anyone who becomes aware of any abusive or unfair use of Inside Information shall notify their superiors forthwith.

## **4.5. Actions during the consideration or negotiation of transactions comprising Inside Information**

### **4.5.1. Monitoring of market prices**

The Chief Financial Officer Executive Managing Division shall oversee the evolution on the market of the Affected Securities and any news announced or issued by professional reporters of economic information and the media that may affect those securities and instruments during the consideration or negotiation of any kind of legal or financial transaction that may comprise Inside Information.

In the event of any abnormal movements in trading prices or volumes of the Affected Securities, the Executive Managing Directorate of Communication and Chairman's Office and/or the Chief Financial Officer Executive Managing Division shall promptly notify the Chief Executive Officer, who shall, if necessary and if there are reasonable signs that said movements may be due to a premature, partial or distorted disclosure of the transaction, take whatever measures to issue forthwith a notification of information, indicating clearly and precisely the current state of the operation in progress or giving a preview of the information to be supplied, without prejudice to the provisions of article 5.3 of this Code.

### **4.5.2. Other safeguard measures of Inside Information**

During the study and negotiation stages of any transaction which may comprise Inside Information, the following behaviours shall be observed:

- a) Limit knowledge of the information strictly to those persons inside or outside the Company who really need to know it (hereinafter, the "**Insiders**").
- b) Expressly advise those Insiders receiving the information that it is confidential and its use is prohibited, and their inclusion in the Insider List described below.
- c) Keep an Insider List for each transaction that could give rise to Inside Information, in accordance with applicable law and regulations, which shall be kept up-to-date.

The Insider List shall be promptly updated:

- (i) whenever there is a change in the reasons why any person is already on the Insider List;
- (ii) whenever a new person has to be added to the Insider List;
- (iii) whenever a person already on the registry ceases to have access to the relevant Inside Information.

The information registered on the Insider List will be kept for at least five (5) years after being drawn up or updated for the last time.

- d) Take security measures for the safekeeping, filing, access, reproduction and distribution of Inside Information.

## **5. PUBLIC DISCLOSURE OF INSIDE INFORMATION**

### **5.1. Duty to disclose Inside Information**

Repsol shall inform the public as soon as possible of Inside Information which directly concerns the Company and shall ensure that it is made public in a manner that enables prompt access by the public.

Inside information shall be notified to the Spanish National Securities Market Commission ("*Comisión Nacional del Mercado de Valores*") through relevant fact notices (*hechos relevantes*), in addition to its simultaneous dissemination through any other means.

Inside Information shall be posted on the Repsol web site, in the Shareholders and Investor section, once submitted to the Spanish National Securities Market Commission.

Notifications of Inside Information shall be submitted to the Repsol's Disclosure Committee ("*Comité Interno de Transparencia*") whenever so determined in the regulations governing its powers and procedures.

### **5.2. Contents of communications of Inside Information**

All Inside Information supplied to the market shall be accurate, clear, complete and, when required by the nature of the information, quantified, and shall by no means be misleading or confusing.

### **5.3. Exceptions to the duty to report Inside Information**

The Company may, on its own responsibility, delay the publication and diffusion of Inside Information if it considers information should not be made public because its impact on the legitimate interests of the Company, provided that delay of disclosure is not likely to mislead the public and the Company is able to ensure the confidentiality of that information.

The Company may also, on its own responsibility, delay disclosure to the public of Inside Information relating to a protracted process that occurs in stages and that is intended to bring about, or that results in, a particular circumstance or a particular event.

In the event that disclosure of Inside Information is delayed, the Company shall inform the Spanish National Securities Market Commission immediately after the Inside Information is disclosed to the public and shall provide a written explanation of how the conditions set out in this article were met, unless the Spanish National Securities Market Commission provides that such explanation is only to be provided upon their request.

Where disclosure of Inside Information has been delayed and the confidentiality of that Inside Information is no longer ensured, the Company shall disclose that Inside Information to the public as soon as possible (including situations where a rumor explicitly relates to Inside Information the disclosure of which has been delayed, where that rumor is sufficiently accurate to indicate that the confidentiality of that information is no longer ensured.)

## **6. TRADING IN OWN SHARES**

### **6.1. Treasury stock policy**

Without prejudice to cases of free acquisition provided in the legislation, the treasury stock policy of Repsol Group shall be developed in the scope of the authorization granted by the General Shareholders' Meeting of Repsol, through specific plans and ordinary transactions.

The treasury stock policy of Repsol Group shall avoid that the treasury stock transactions meet the purpose of intervening in the free and fair operation of the market.

The Company shall not arrange treasury stock transactions with other companies in its group, its Directors, significant shareholders or nominees of any of them unless expressly authorised by the Board of Directors.

#### **6.1.1. Specific plans**

Within the scope of the authorisation granted by the General Meeting, the Board of Directors of Repsol shall approve specific plans for buying or selling treasury stock.

Specific plans shall always have legitimate purposes, such as, among others, reducing capital, complying with the obligations of the debt financial instruments exchangeable for shares of Repsol or stock options programs or other allocations of shares to employees of Repsol or companies in the Repsol Group, complementing investment projects, or any other permissible purposes under applicable law.

#### **6.1.2. Ordinary transactions (discretionary management of treasury stock)**

Regardless of the specific plans contemplated in the preceding paragraph and within the confines of the authorisation granted by the General Meeting, the Board of Directors of Repsol delegates to the Chief Financial Officer Executive Managing Directorate conducting ordinary transactions on shares of Repsol (discretionary management of treasury stock).

This Executive Managing Directorate, through its Markets Division and through persons and units designated within its organization, will manage discretionary treasury stock operations and, as provided in these Code, will determine organizational and operational aspects to be followed in its execution.

The discretionary treasury operations carried out by the company shall always have legitimate purposes, such as, among others, contributing to liquidity on the market, as well as the regularity of trading (giving depth and minimizing any imbalances between supply and demand, avoiding variations in the share price not produced by the trends of the market), temporarily investing cash holdings or any other permissible purposes under applicable law.

#### ***6.1.3. Internal organization on treasury stock***

The Chief Financial Officer Executive Managing Directorate of Repsol, through the Markets Division, shall implement the specific plans contemplated in 6.1.1 above and manage and control the discretionary treasury stock operations contemplated in 6.1.2. The Markets Division shall particularly undertake confidentiality obligations and shall not have access to Inside Information.

#### ***6.1.4. Purchase of Repsol shares by subsidiaries***

All purchases of Repsol shares by its subsidiaries, by virtue of authorisations granted by their respective General Meetings, shall comply with the provisions of this Code and be subject to control by Markets Division.

#### ***6.1.5. Notices, recording and filing of transactions***

The Markets Division of Repsol shall be responsible for sending the official notices of trading in Repsol shares required under the applicable laws and regulations and shall keep at all times a record of all purchases and sales of Repsol shares, including those acquired by its subsidiaries, as well as providing all information necessary to various internal areas in order to fulfil reporting obligations.

### **6.2. Regime of trading**

#### ***6.2.1. Specific plans***

The volume, price and any other conditions of any trading in Repsol shares made in fulfilment of the specific plans contemplated in article 6.1.1 above shall be stipulated in those plans.

#### ***6.2.2. Ordinary transactions***

##### ***6.2.2.1. Volume***

In ordinary transactions not included in the preceding paragraph, the maximum daily volume of trading in the markets and systems where the transactions are performed, both purchases and sales, shall not exceed 15% of the average daily volume of purchase executed in the 30 previous sessions in the order book facility of the Spanish Stock Exchanges. Such threshold could reach 25% when the acquired treasury shares are to be given as consideration for the acquisition of another company or in exchange as part of a merger process.

#### ***6.2.2.2. Price***

Orders to buy shall not be made at a price greater than the highest price between (a) the last price traded in the market between independent parties, and (b) the price of the highest buy order in the market order book.

Orders to sell shall not be executed at a price lower than the lowest price between (a) the last price traded in the market between independent parties, and (b) the price of the lowest sell order in the market order book.

#### ***6.2.2.3. Developing and staggering of transactions***

The Company shall not simultaneously submit purchase and sales cash orders in its own shares.

In general, the trading in Repsol shares shall be scaled over each session and no offers may be submitted to buy or sell during the opening or closing tenders, except in exceptional circumstances and for justified reasons, orders to buy or sell own shares may be submitted during that time. In this case, extreme caution shall be exercised to avoid having a decisive influence on the auction price. In any event, the cumulative volume of buy and sell orders shall not exceed 10% of the theoretical volume resulting from the auction at the time those orders are entered; and except under exceptional and justified circumstances, neither market nor limit orders should be entered in those periods.

The Chief Financial Officer Executive Managing Directorate, through the Markets Division, may establish additional periods during which ordinary transactions involving treasury shares would be suspended or subject to additional terms to the established in this Code.

#### ***6.2.2.4. Amendment of the above rules***

In case of urgent need to protect the interests of Repsol, the Companies in its group and its shareholders, the Chief Financial Officer Executive Managing Director of Repsol may temporarily and exceptionally resolve to amend or suspend the application of the foregoing rules.

## **7. MARKET MANIPULATION**

## **7.1. Prohibition.**

The executives and employees of Repsol Group shall abstain from manipulating or attempting to manipulate the market.

## **7.2. Prohibited practices**

The following practices shall be considered market manipulation, among others:

- a) Entering into a transaction, placing an order or any other activity or behavior which:
  - Gives or is likely to give false or misleading signals with respect to the offer, demand or price of listing securities or financial instruments.
  - Secures or is likely to secure the price of one or several affected securities at an abnormal or artificial level,

unless the person entering into the transaction or placing the order or engaging in any other behaviour establishes that such transaction, order or behaviour have been carried out for legitimate reasons and conform with a market practice accepted by the Spanish National Securities Market Commission (*“Comisión Nacional del Mercado de Valores”*).

- b) Entering into a transaction, placing an order or any other activity or behavior which affects or is likely to affect the price of one or several affected securities, using fictitious devices or any other form of scheming or deception or contrivance.
- c) Dissemination of information through the media, including internet, or whatsoever other means that gives or may give false or misleading indications as to the supply of, demand for, or price of, an affected security or secures, or is likely to secure, the price of one or several affected securities at an abnormal or artificial level, including the dissemination of rumors, when the person spreading them knew or should have known that the information was false or misleading.
- d) Any other practice that applicable law, the Ministry of Economy or the Spanish National Securities Market Commission (*“Comisión Nacional del Mercado de Valores”*) may relate with or describe as a specific practice interfering with the free and fair operation of the market.

## **8. CONFLICTS OF INTEREST**

### **8.1. Rules for directors**



Board Members must follow the Regulation of the Board of Directors of Repsol in any aspects that differ from the provisions of this Code.

## **8.2. Definition of conflicts of interest**

Conflicts of interest shall exist between Repsol or any of the companies in its group, on the one hand, and the executives or employees of Repsol Group, on the other, whenever the unbiased actions of the latter may be jeopardised by virtue of their family, professional, economic or other ties.

## **8.3. Prevention of conflicts**

In order to control possible conflicts of interest, the executives and employees of Repsol Group shall inform in advance their respective heads of department of any situations that could potentially, in each specific circumstance, give rise to conflicts of interest with Repsol or any of the companies in its group. Such notification shall be given sufficiently in advance of effecting the transaction or closing the deal in question to enable the appropriate decisions to be taken.

If the person affected by the potential conflict of interest is a member of the Board, the Board shall be notified and, if deemed necessary by the Board, the opinion of the Audit and Control Committee shall be sought.

If there is any doubt as to the existence of a conflict of interest, the executives and employees of Repsol Group shall, as a measure of prudence, inform their respective heads of department or the Board, as the case may be, of the specific circumstances of the case, so that the latter may form an opinion on the situation.

## **8.4. Solving of conflicts**

As a rule, the principle for all kinds of conflicts of interest is abstention. Anyone potentially affected by a conflict of interest shall, therefore, abstain from participating in any decisions that may affect the individuals or entities with which the conflict could arise. They shall also abstain from trying to influence those decisions, acting in loyalty to the Repsol Group. In any conflicts of interest between the executives and employees of Repsol Group and Repsol or any other company in its group, the former shall act at all times out of loyalty to the Repsol Group, putting the interests of the group above their own interests.

## **9. TERM**

These Code shall enter into force as of 30 days after its approval by the Board of Directors of Repsol and shall be reviewed and updated regularly to adjust it to any subsequent legal requirements and take account of the best practices in this matter existing from time to time.

## **10. BINDING NATURE**

This Code is binding on all persons included within its general scope of application, as defined in article 2.1.

## **11. DEFAULT**

Default of the provisions of This Code shall be considered a breach of employment contract. The seriousness of this breach shall be determined in the procedures stipulated in the applicable legal provisions.

This shall be without prejudice to any infringement of the Market Abuse Regulation, the Securities Market Act and other applicable provisions and the civil or criminal liability that may be claimed in each case.

## **12. SUPERVISION**

The obligations established in this Code shall be supervised by the Audit and Control Committee.

\* \* \*

**ANNEX 1****Declaration of knowledge and acceptance of the  
Repsol Code of Conduct in the Securities Market**

<b>Affirmant:</b>	<b>(Name and surnames)</b>
<b>Id. Card no.:</b>	<b>E-mail:</b>

The undersigned hereby declares that he knows and accepts the current Repsol Code of Conduct in the Securities Market (the "Code"). The undersigned has received a copy of the Code and agrees to comply with its provisions.

The undersigned expressly agrees and consents the treatment by Repsol, S.A. of the information that he or she may provide in compliance with the Code, as well as the incorporation of such information into an automated file owned by Repsol, S.A. and filed before the Spanish Data Protection Authority. This automated file has been created with the purpose of checking the compliance of the obligations established in the Code.

The undersigned may exercise the rights conferred by the laws and regulations related to personal data protection by sending a written communication to the Corporate Governance Affairs Corporate Division, Calle Méndez Álvaro, nº 44, Grey Building, 4<sup>th</sup> floor, 28045 Madrid (Spain).

**Signature:**

*[Place and date]*

This document, duly filled in and signed, should be sent to the Corporate Governance Affairs Corporate Division, Calle Méndez Álvaro, nº 44, Grey Building, 4<sup>th</sup> floor, 28045 Madrid (Spain) or to the electronic address: [dagc@repsol.com](mailto:dagc@repsol.com).