

CONFLICT of INTERESTS MANAGEMENT

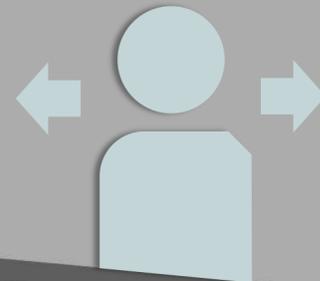


This document is not exhaustive and does not replace the norm.

What is a conflict of interests?

Is a situation in which an individual's criteria, judgment, or decision-making, during the performance of their duties at Repsol, can be potentially influenced, or is in fact influenced, by an inherently individual interest, which can come in conflict with their duty of loyalty to Repsol.

In case a conflict of interest occurs, the employee should report it to their immediate supervisor and abstain from participating in the processes or matters related to or affected by the circumstances reported, until their line resolves on such communication.



Situations in which these conflicts of interest may arise



Some situations related to the decision-making processes at Repsol, such as:

- ✓ Selection of purchases and contracts awarding
- ✓ Suppliers assessment and evaluation
- ✓ Certification of services and goods
- ✓ Approval of commercial agreements
- ✓ Business development opportunities
- ✓ Approval of expenses, investments, and divestments
- ✓ Personnel selection, evaluation and management
- ✓ Issuance of reports and proposals for decisions
- ✓ Supervisory and management actions

Reporting, analysis and resolution

Employees should previously inform their supervisor about the existence of any particular circumstance which constitutes a conflict of interest, abstaining from participating in the process in question. The communication should be done in writing and in a traceable way, using the tool provided by the Company for this purpose.

The manager must give the employee a written response to his or her communication of the existence of a conflict of interest and the measures taken through the tool, who will ensure the effective application of the measures as far as the employee is concerned.

Compliance area will be responsible for standardizing the procedures and communications related to them and jointly working with P&O to guide the immediate superior, if so required, in determining the measures to be taken in the event of a potential conflict of interest.



OBJECTIVE:

To provide and ensure that Repsol Group employees behave in accordance with the Code of Ethics and Business Conduct in terms of integrity.

WHO DOES IT APPLY TO?

A todos los empleados de sociedades del Grupo Repsol, independientemente del tipo de contrato que determine su relación profesional o laboral, de la posición que ocupan y del lugar donde desempeñan su trabajo.