

FUNDACIÓN CEPESA
CODE OF ETHICS
AND CONDUCT



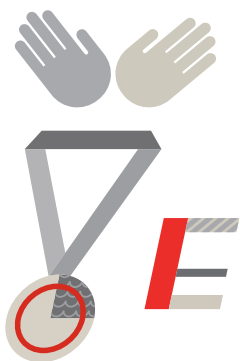


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1. OUR COMMITMENT TO ETHICS AND SOCIETY



Fundación Cepsa, hereinafter referred to as the “Foundation”, is a private general interest non-profit entity established for an indefinite period that channels the social actions of its Founder, COMPAÑÍA ESPAÑOLA DE PETRÓLEOS S.A.U. (hereinafter, “Cepsa”).

The Foundation shares the same values as Cepsa, which represent the cornerstones on which the conduct of the trustees and employees is built in their decision-making and in the course of the activities carried out in all the countries where we operate. Thus, we have taken solidarity, sustainability, leadership, continuous improvement and safety as the guiding principles of our conduct.

This Code of Ethics and Conduct for the Foundation (hereinafter, the “Code”) aims to establish general guidelines of conduct that are aligned with our values and that must lead the Foundation’s trustees, employees and any third parties that interact with it in their actions, in order to achieve the

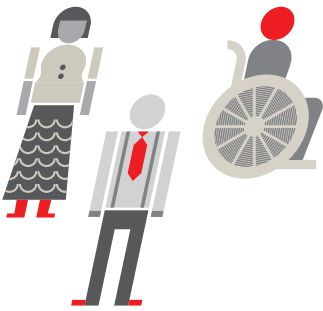
institution's goals within a complex, constantly-changing, global setting, and in line with the following principles:

- Always follow this Code and endeavour to spread awareness about it.
- Protect human rights.
- Always report any irregularities that you may observe at the Foundation through the Ethics and Compliance Channel and collaborate with the Ethics and Compliance Office on any issues of this nature.
- Act as a role model of conduct, integrity and objectivity when making decisions that affect the Foundation.
- Protect information to prevent misuse or undue disclosure thereof.
- Show your loyalty to the standards that define and move us in all areas.





2. WHO IT IS FOR AND TO WHOM IT IS APPLICABLE



This Code is applicable to the trustees and all the employees at the Foundation, regardless of their rank, professional relationship or type of employment contract.

The third parties with whom we interact, including representatives and leaders of the Foundation where its activities are carried out, consultants, beneficiaries, panels of judges and partner entities, are an extension of the Foundation. For this reason, they must also act in accordance with the Code. Furthermore, we must encourage these third parties to develop and apply ethical programs that are consistent with our standards. Fundación Cepsa shall take the appropriate measures when it is deemed that such parties have not complied with our policies and their contractual obligations.

Although Fundación Cepsa makes every effort to provide clear notions about the obligations and responsibilities of the individuals subject to the Code, not every possible scenario can be covered. An absence of orientation or guidelines about a specific scenario does not release the subject parties from acting in accordance with legal requirements, the Foundation's values and the highest standards of ethics in business conduct.

If you need help on how to act in a certain situation, you may contact the Ethics and Compliance Office (canaletica@cepsa.com)



3. THE BOARD



Fundación Cepsa is governed, managed and represented by the Board of Trustees, the ultimate body for governance and representation of the Foundation, in charge of ensuring compliance with this Code and at all times fostering

compliance with the highest ethical standards and legality in accomplishing the Foundation's goals and aims, pursuant to the rules set out in the foundation's by laws.





4. ETHICS AND COMPLIANCE OFFICE



The Ethics and Compliance Operating Committee is the standing internal body responsible for analysing and responding to ethical dilemmas that arise and are investigated, overseeing that activities and business are conducted in accordance with valid regulations and internal policies and procedures, and ensuring that the Foundation operates with integrity in line with the commitments made by the Board.

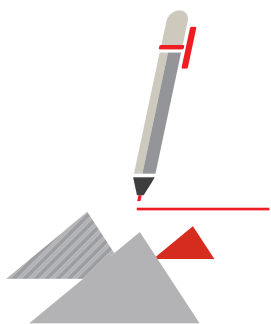
Through the Ethics and Compliance Office, ethics

and compliance programs are established, defined and monitored.

Whenever allowed under applicable legislation, the Ethics and Compliance Office, via the Chairmen of the Ethics and Compliance Operating Committee, shall have access to the Foundation's information, documents, directors, executives and employees, including records by its administration, oversight and control bodies, as necessary to properly perform its duties.



5. ZERO TOLERANCE FOR RETALIATION



The individuals subject to this Code shall be responsible for ensuring the integrity and reputation of the Foundation.

Therefore, when we detect a possible breach of the Code of Ethics and Conduct, or of internal or external rules, we have an obligation to report it to the Ethics and Compliance Office by means of the Ethics and Compliance Channel: canaletica@cepsa.com

We encourage you to raise any questions or concerns you may, in good faith, have in relation to compliance or ethical issues.

Reporting can be done with fear of retaliation. The Foundation will not tolerate any form of

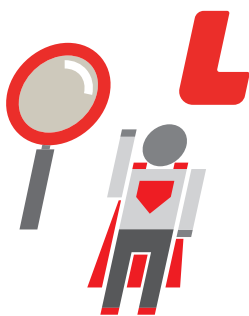
retaliation aimed at anyone who raises a concern in good faith about a possible breach of the Code or of internal or external rules. No retaliation shall be allowed against anyone who assists in an investigation into non-compliance either. To the contrary, any act or threat of retaliation will be treated as a serious breach of our Code and subject to disciplinary measures.

Cepsa guarantees its commitment to the absolute confidentiality of the whistle-blower's data. Therefore, anyone who, in order to correctly handle an incident or irregularity, needs to know its contents shall be bound by a commitment to confidentiality. A whistle-blower's details can only be furnished in the event of legal requirement and at the request of the competent authority, at all times complying with personal data protection legislation.





6. INVESTIGATIONS AND AUDITS



The parties subject to this Code are responsible for proactively collaborating in the investigations and audits led by the Ethics and Compliance Office by providing accurate, clear and complete information.

In relation to investigations and audits, you must not:

- Destroy, tamper with or conceal documents.
- Provide incomplete, false or misleading declarations about facts or persons under investigation or audit.
- Conduct investigations separately without coordinating with the Ethics and Compliance Office, since adequate and sufficient resources needed must be allocated in each case for each investigation.



7. DISCIPLINARY REGIME



The Foundation's Code of Ethics and Conduct holds the highest rank among its regulations. By working for or representing the Foundation, you agree to respect our commitment to do so correctly.

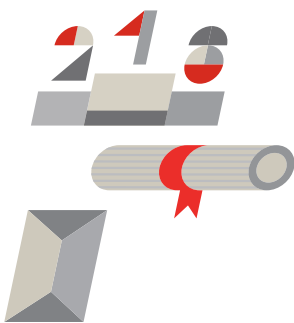
Anyone who infringes this Code, our internal regulations or applicable

legislation could be jeopardizing the Foundation and, by extension, Cepsa, and may be subject to disciplinary measures and legal penalties pursuant to our internal procedures, bargaining agreements and regulations applicable by law.





8. UPDATES, ACCEPTANCE AND APPROVAL



This Code was approved by the Board at its meeting held on December 14, 2017 and enters into force as of the date of approval.

The contents herein shall be updated and revised periodically following the same procedure as for its drafting, and it shall be adapted to changes at Cepsa,

general regulations and the Foundation's specific regulations.

The Foundation complies with applicable legislation in the countries in which it operates, avoiding any conduct that, even when it does not violate any laws, could damage its reputation and/or lead to negative consequences.



9. HEALTH AND SAFETY

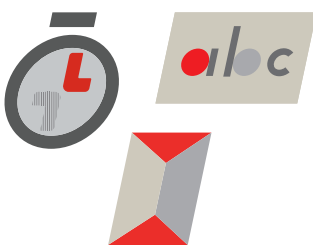


- The Foundation is committed to providing a healthy and safe work environment for all its trustees, employees and anyone who works in or visits our facilities.
- The Foundation includes safety as a value present in all its activities.
- Suppliers and third parties with which the Foundation interacts must ensure that they apply workplace health and safety rules and policies.
- Suppliers and third parties with which the Foundation interacts must guarantee compliance with occupational risk prevention regulations and state their commitment by contract.
- Our workplaces must be alcohol- and drug-free. Consumption of alcohol and the use, possession or distribution of illegal substances is prohibited in the workplace.





10. COMMITMENT TO HUMAN RIGHTS, LABOR RIGHTS AND RESPECT



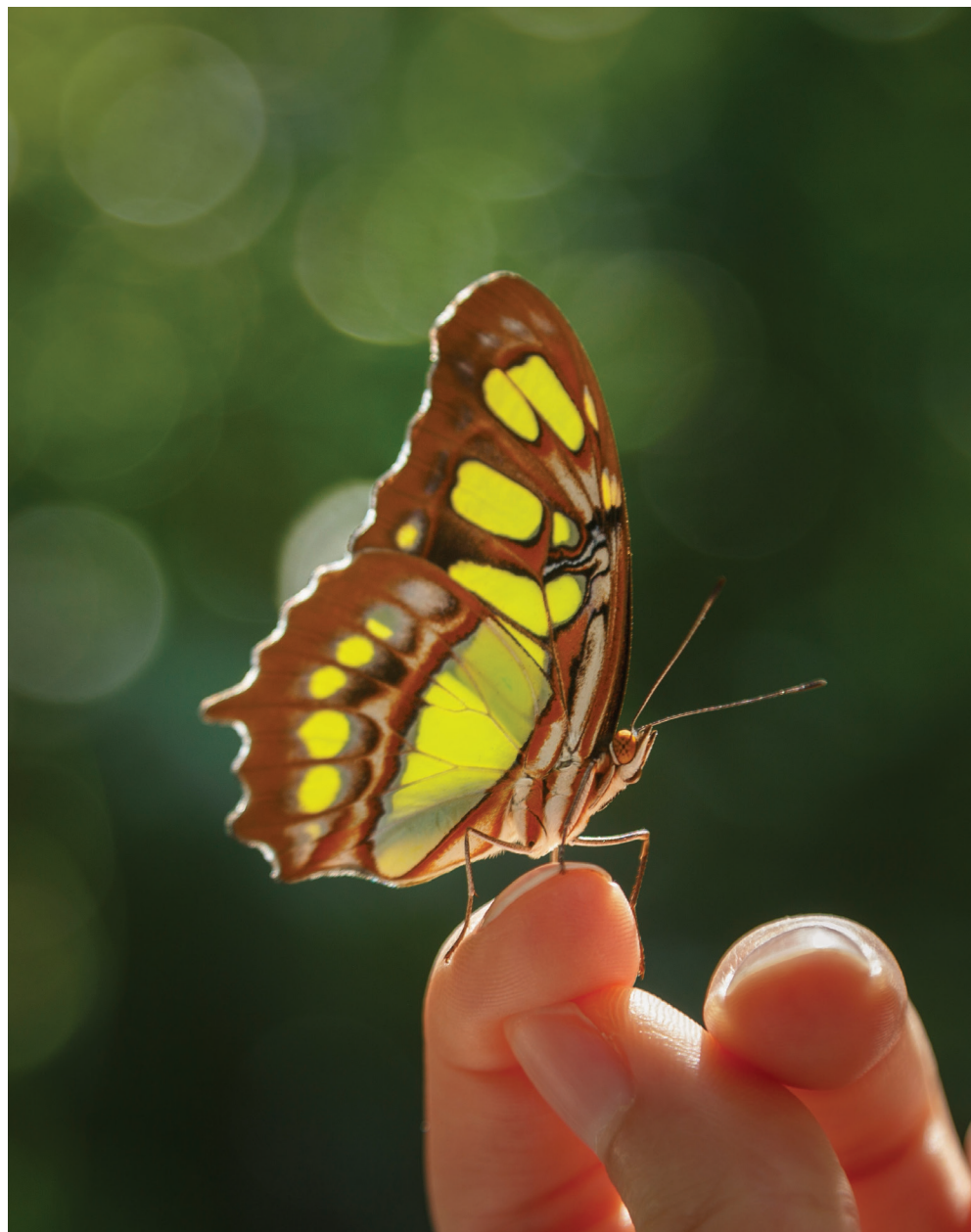
- Fundación Cepsa does not employ anyone who is under the age of 16, either directly or through contractors, and does not allow any kind of labour-related exploitation.
- No one who is employed by the Foundation shall be discriminated against on the grounds of race, nationality, age, gender, marital status, sexual orientation, ideology, religion, disability or any other social, physical or personal condition.
- The Foundation respects the rights of ethnic minorities and indigenous peoples or groups where its activities take place.
- The Foundation prohibits any form of physical, sexual, psychological or verbal harassment or abuse or any other conduct that may create an intimidating, offensive, humiliating or hostile work environment.
- Threats or damage to the Foundation's property and that of its employees shall not be tolerated.



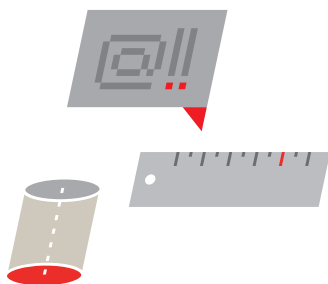
11. ENVIRONMENTAL PROTECTION



- The Foundation makes protecting the environment one of its top priorities and fosters measures that combat climate change and respect biodiversity.
- The Foundation ensures that the environment is protected by complying with valid legislation and the organization's internal rules.
- The Foundation supports its suppliers in implementing preventive and corrective measures that foster environmental responsibility and sustainability, and it has effective systems in place to identify, control and respond to the environmental impacts of its activities.



12. MEASURES FOR FIGHTING MONEY LAUNDERING AND TERRORIST FINANCING

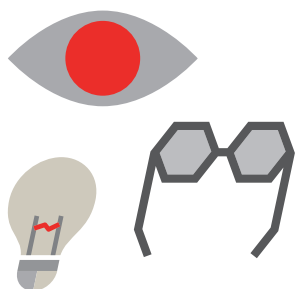


- The aim of money laundering is to give goods or assets proceeding from criminal acts a legitimate or lawful appearance. In turn, terrorist financing entails raising or distributing funds, which may or may not arise from legitimate sources, to support terrorist activities as defined under international law. Participating in these activities damages our reputation and could expose the Foundation and its employees to serious fines.
 - Pursuant to applicable regulations on the fight against money laundering and terrorist financing, the Foundation adequately verifies:
 - The identity of anyone who contributes funds or resources amounting to EUR 100 or more for no consideration.
 - The identity of anyone who receives funds or resources for no consideration.
- When funds or resources linked to a legal entity are contributed or received, the Foundation shall verify such entity's Ultimate Beneficial Owner¹, or UBO.
- The Foundation undertakes to avoid any kind of collaboration with individuals and/or entities that may be intended for the purposes of money laundering and terrorist financing.
 - The Foundation shall be wary of amounts received from or paid to tax havens and individuals who are or have been entrusted with prominent public functions and immediate family members or persons known to be close associates of such persons, defined as "Politically Exposed Persons".
 - The Foundation shall ask beneficiaries of donations for proof as needed of how the funds received were used.
 - The Foundation shall report any suspicious transactions or activities to Cepsa's Ethics and Compliance Office.

¹Art. 4.2 of Act 10/2010, on the Prevention of Money Laundering and Financing of Terrorism.



13. THE FIGHT AGAINST CORRUPTION

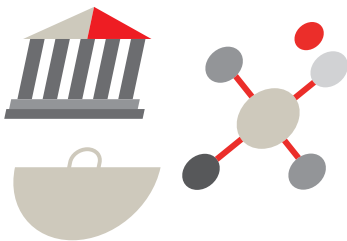


- In general terms, "bribery" is defined under international regulations as any conduct that may otherwise be acceptable under many circumstances, such as exchanging gifts, but which is unacceptable in combination with an attempt to unduly influence a business-related decision.
- Bribery, unfair advantages and other types of corruption are strictly prohibited by the Foundation and therefore it never offers, provides, asks for, accepts or receives, either directly or indirectly, any kind of benefit in exchange for favourable treatment or to influence or gain an advantage.
- The Foundation does not allow presents, gifts, hospitality, cash or equivalent payments, or any other benefit, to be given directly or indirectly that could be considered to exercise an influence on a decision or to gain an improper benefit.
- Items of value that could be considered a bribe include cash, gift cards, vouchers, gifts, travel, entertainment, favours, employment, loans, repayments, and certain charitable or political contributions.





14. RELATIONS WITH GOVERNMENTS AND PUBLIC AUTHORITIES



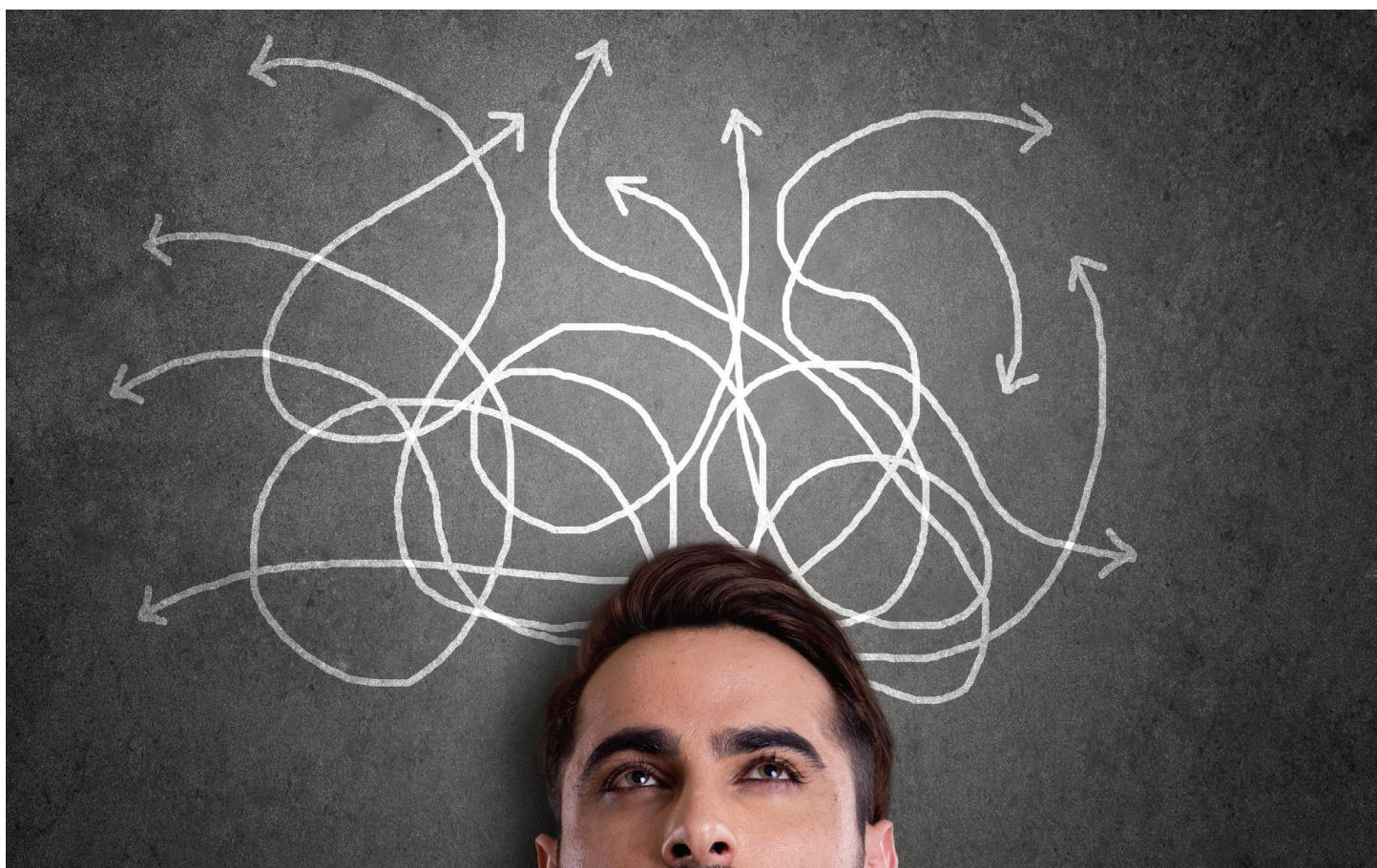
- The Foundation interacts with public authorities, organizations, regulators and administrations through civil servants.
- The Foundation does not allow presents, gifts, hospitality, cash or equivalent payments, or any other kind of benefit, to be given directly or indirectly to civil servants or government officials that could be considered to exercise an influence on any decision or to gain an improper benefit.
- The Foundation prohibits donations or any other kind of financial aid to political parties or public entities that could be seen as financing for political parties.
- The Foundation does not involve itself directly or indirectly with any kind of political or electoral activity.
- Facilitation payments are usually small payments made to a usually low-ranking civil servant for the purpose of guaranteeing the performance of a routine duty. Facilitation payments are illegal in most countries. They are prohibited by the Foundation unless they are legal and accurately accounted for.



15. CONFLICTS OF INTEREST

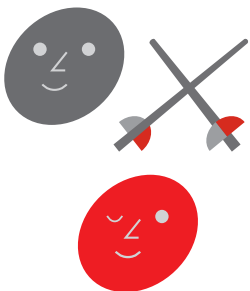


- A conflict arises when the personal, professional, financial or other relationships of the Foundation's trustees, employees or third parties actually or potentially interfere with their objectivity or loyalty.
- The Foundation respects the privacy of its trustees, employees and third parties and their right to participate in legitimate financial activities outside the workplace and to work on a freelance or employed basis, as long as this does not interfere with their duties or pose a conflict of interests and/or unfair competition.
- Using the Foundation as a platform to promote outside, personal business or any other type of interests or to benefit friends or family members is an unacceptable conflict of interest.
- The Foundation requires its trustees, employees and third parties with whom it interacts to proactively declare and seek approval of any potential conflicts of interest through Cepsa's Ethics and Compliance Office.





16. USE AND PROTECTION OF OUR ASSETS AND PROPERTY



- The Foundation's assets include both its material assets and intangibles such as its image, reputation, information, industrial and intellectual property rights, and computer software and systems, to name a few.
- The Foundation undertakes to provide its employees with all the necessary and appropriate equipment and resources to conduct their professional duties.
- Parties subject to this Code are responsible for proper use of such assets and for protecting them from misuse, abuse, sabotage or loss.
- Maintaining our records is particularly important. Many documents are subject to regulations requiring that they be kept on file. Article 21 of Act 10/2010, of 28 April, on the Prevention of Money Laundering and Financing of Terrorism, stipulates that any documentation and information required by the Commission for the Prevention of Money Laundering and Monetary Offences or its support bodies in the course of their duties must be furnished and kept on file for a period of 10 years.



17. HANDLING OF CONFIDENTIAL INFORMATION AND PERSONAL DATA

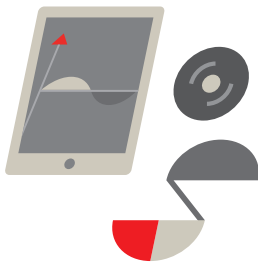


- In addition to applying established procedures, the Foundation has adopted pertinent, legally adequate, security measures to protect internally used, confidential and classified information stored in both physical format and electronically from any internal or external risk of unauthorized access, tampering or destruction, whether intentional or accidental.
- To protect the confidentiality of the information at the Foundation, we encourage the individuals subject to this Code to share information internally solely as necessary to carry out their job duties or as required by law.
- The Foundation at all times guarantees the right to privacy of its employees and stakeholders, protecting their personal data and using it in an appropriate manner.
- The Foundation is committed to protecting personal data and complies with the regulations that apply in the countries in which it carries out its activities.
- The Foundation ensures that whenever personal data held by the organization is handled by third parties, such parties will contractually guarantee the fulfilment of all the security measures set forth in the personal data protection act and any other legislation indicated by the Foundation.





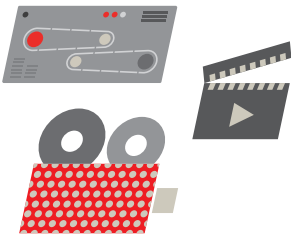
18. INTELLECTUAL AND INDUSTRIAL PROPERTY




- Intellectual and industrial property regulations protect intellectual and industrial property rights, information in the public domain such as trademarks and patents, technology, research & development data, employee records, third-party information subject to confidentiality agreements, etc.
- The Foundation protects its own intellectual and industrial property, and also that of others, which is in the Foundation's possession, whether public domain or otherwise.
- The Foundation undertakes to use and gather only the information needed, respecting the industrial and intellectual property rights of third parties.



19. MEDIA RELATIONS AND INFORMATION TRANSPARENCY



- The Foundation only allows information to be disclosed to the public by authorized parties, following the guidelines set by Cepsa's Communication Department.
- The Communication Department is responsible for coordinating and approving any information disclosed to the public, with a view to protecting the Foundation's reputation by ensuring quality, timely disclosures.
- We are committed to providing professional, precise and accurate information at all times, in compliance with regulations and based on the fundamental principles of transparency and objectivity.



Fundación Cepsa

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