



CODE OF ETHICS AND CONDUCT

CEPSA 2017

*Doing the right
thing, the right way
and if you see or
suspect something,
say it!*





CODE OF ETHICS AND CONDUCT

CEPSA

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CHAPTER 1

Introduction: our Code of Ethics and Conduct



CEPSA



MESSAGE FROM OUR CEO

We are living in a time of significant global regulatory change that aims to restore confidence of markets in companies and public bodies, following a historical crisis of confidence attributable to the unethical and irresponsible behavior by various protagonists in our society.

Cepsa has shown throughout its history, that thanks to its values of Safety, Sustainability, Leadership, Solidarity, and Continuous Improvement, it has managed to forge a first class reputation in the sector as an integrated energy company. A company cannot just say it has strong values, it must respect and be guided by them, not only its leaders but all its staff members, with a shared objective to guarantee responsible management of its businesses, sustainable in the long-term, and capable of creating value for all its stakeholders.

Together we have embarked on an exciting project for international expansion in all our businesses, with the vision to be a leading global energy company of choice. This implies that we must live by our ethical principles, applying them wherever we operate, making our Code of Ethics part of our corporate identity.

It will not be possible, under any circumstance, to achieve our vision and carry out our business without proper regard for the ethical principles and the regulations we must abide by. This Code updates the rules to which we must all be committed and are obliged to comply with at Cepsa. There are four key aspects that will help us to maintain high ethical standards in our business activities:

- Be familiar with this Code of Ethics
- Apply it in our day to day activities
- Always try to do the right thing
- If you are unsure on how to proceed, ask.

In short, I would like to urge you to closely read our Code of Ethics and Compliance in order to understand our commitment to society and the stakeholders who interact with the Company. At the same time, please remember that you can report any irregularities in our business that are contrary to our Code through the Ethics and Compliance Channel. We truly believe that our ethical principles and our behavior are decisive factors to continue generating the trust that allows us to be an important reference in society.

Pedro Miró

OUR COMMITMENT TO ETHICS AND COMPLIANCE

Our Code of Ethics and Conduct (the "Code") sets out the fundamental principles, standards and conduct that enable us to successfully pursue our mission, accomplish our goals and promote our values. Our Code outlines the basic legal and ethical standards that must consistently guide our actions and decisions and provides practical advice on how to conduct ourselves in different situations. It also identifies the key components of our compliance programs and explains where to find the appropriate support and guidance.

Ethical behavior involves more than just observing the law. Our Code and its policies embody Cepsa's uncompromised commitment to the highest standards of ethical conduct in all our actions. It tells us what is expected and required of us in our work and the way we interact with our stakeholders, and affirms our pledge to act responsibly and with integrity at all times.

The Company's values serve as the foundation of our conduct and decision-making in our day-to-day work, wherever we operate, making sure that we always uphold the principles of transparency, integrity, honesty, respect and equality and obey the law, the Code and other Company policies and procedures. The five core values that underpin our Code are:

- **SAFETY**

Safety is the cornerstone of our activities; we make an unwavering commitment to protect the people we deal with on a daily basis – our employees, business partners, contractors, suppliers, distributors, customers and neighbors - and to ensure the operational integrity and reliability of our facilities and processes; we aim to meet the highest standards of operational excellence and best practices, relying on prevention as the key to eliminating risks and hazards and promoting a safety culture throughout our organization and beyond.

- **SUSTAINABILITY**

We seek to contribute to economic prosperity through the long-term sustainable growth of our businesses in a way that is socially and environmentally responsible; we respect and care for the environment and the welfare of society as a whole, focusing particularly on the communities where we work and live; and we maintain relationships based on ethical conduct, trust and transparency with our stakeholders.

- **CONTINUOUS IMPROVEMENT**

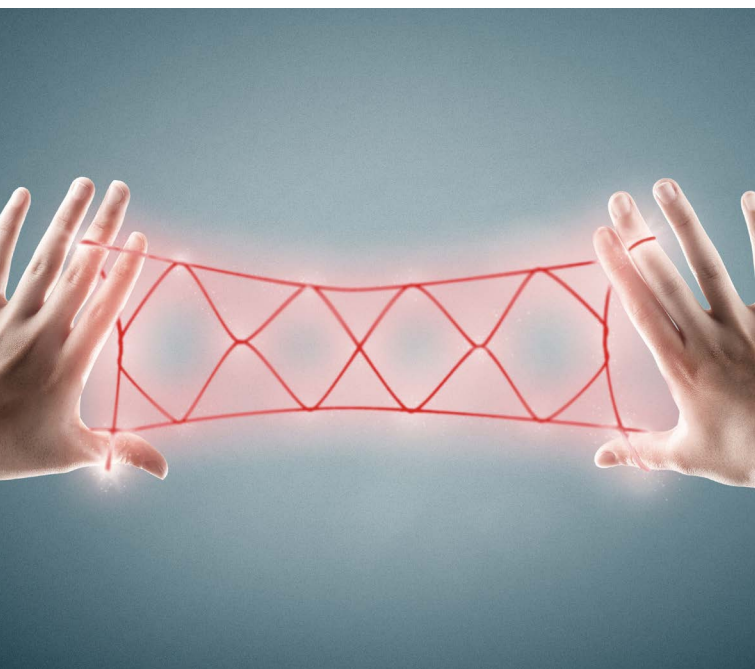
We develop and retain talent and expertise, embedding a culture of excellence across the organization; we focus on consistently delivering operational reliability and efficiency; we rigorously comply with the law and implement effective measures and controls to prevent possible irregularities or misconduct.

- **LEADERSHIP**

We conduct ourselves with honesty, integrity and respect for others; we work with care, take responsibility for our actions and follow through on our commitments; we help, drive, motivate and inspire one another as a basic key to our success and boldly, decisively and innovatively search for new ideas and opportunities.

- **SOLIDARITY**

We uphold the value of teamwork, endeavoring to do what is best for the overall interest of Cepsa, through cooperation among our different areas and close and productive relationships with our customers and suppliers, always maintaining a positive and respectful attitude towards one another.





WHO MUST FOLLOW THE CODE

Our Code of Ethics and Conduct applies to all directors, managers and employees of Cepsa and subsidiaries of the Cepsa Group, understood to be companies in which Cepsa has a controlling interest ("Cepsa" or the "Company"), regardless of the type of employment contract they have. Such persons will collectively be referred to as "employees" in the Code.

In companies where Cepsa has a non-controlling interest and which are not subsidiaries of the Cepsa Group, every reasonable effort will be made to ensure that either they adopt our Code or have ethics programs in place that are consistent with our standards.

Third parties (consultants, partners, non-operated joint ventures, contractors, suppliers and their related entities) who work for or on behalf of Cepsa must also act in a manner that lives up to our Code and its principles. For this reason, we expect and must do our best to encourage such third parties to develop and implement ethics programs and standards that are aligned with ours. In cases where Cepsa believes that such persons have failed to comply with our policies or their contractual commitments, it reserves itself the right to take the appropriate actions.

Cepsa operates in countries around the world where local laws or customs may require special guidance in addition to what is provided in our Code. In instances where there may be a discrepancy between a local requirement and our Code, the most stringent standard shall apply and under no circumstances shall any practices or behaviors violate our principles or the Code.

This Code is supplemented by a set of related policies, available on the corporate intranet, that offer additional and more detailed guidance on what to do and how to act in the most difficult and challenging situations. Although Cepsa makes every effort to provide employees with clear guidelines on their obligations and responsibilities, it cannot address every single situation. The absence of explicit guidance on a particular situation does not exempt anyone from their responsibility to obey the law and uphold the highest standards of ethical conduct at all times.

Where you feel you need more specific guidelines on what to do in a given situation, ask for help from your supervisor/line manager and/or the Ethics & Compliance Office (canaletica@cepsa.com).

RESPONSIBILITIES OF OUR EMPLOYEES

As Cepsa employees, we should always act with honesty and integrity even under difficult or compromising circumstances or outside pressures. Doing the right thing is not always easy or straightforward. Whenever in doubt, ask yourself the following questions:

1. Is it legal?
2. Is it consistent with our values and principles?
3. Does it comply with both the letter and spirit of our Code?
4. Is it allowed under our Company's policies and procedures?
5. Would I feel comfortable if my actions or decisions were publicly known or ended up in the news?
6. Would I be able to openly talk about or admit what I'm doing without feeling ashamed or embarrassed?

If your answer to any of these questions is "no", take a moment to discuss your concerns with your supervisor/line manager and/or the Ethics & Compliance Office so they can give you the appropriate advice on how to proceed. If you are not in a position to remove yourself from the situation, use your best judgment on the appropriate action keeping in mind that the wrong action may carry significant consequences.

Your responsibilities as a Cepsa employee with regard to our Code are to:

- Read, familiarize yourself with and understand the Code. If you are unsure or have questions, seek advice from your supervisor/line manager and/or the Ethics & Compliance Office through the Ethics & Compliance Channel (canaletica@cepsa.com).
- Complete the ethics training provided by the Company and make sure you adhere to the Code.
- Demonstrate, through your words and actions, your commitment to integrity, ethics, compliance, transparency, honesty, respect and care for the environment, always acting in a safe, ethical, professional and responsible manner. Let your actions speak for you.
- Be a spokesperson for our Code, encouraging both employees and other parties to abide by it.
- Be aware of and follow Company rules and policies and any laws and regulations that apply to your professional activities.
- Always avoid any type of activity that could be unethical, illegal or damaging to the Company's reputation.
- Identify and properly manage the risks related to your responsibilities.
- Ask for advice whenever you are in doubt or faced with an ethical dilemma.
- Provide your fullest cooperation with investigations and audits by volunteering any truthful information you may have.
- Notify the Ethics & Compliance Office on any actual or suspected violation of the Code.





ETHICS & COMPLIANCE OFFICE

Cepsa's Board of Directors, through its Audit, Compliance and Ethics Committee, is responsible for ensuring that there is an effective ethics and compliance program in place. The oversight of the ethics and compliance program has been entrusted to the Ethics & Compliance Operating Committee.

The role and responsibilities of the Ethics & Compliance Operating Committee are to analyze, address and resolve any and all ethical dilemmas or concerns that arise and are investigated; and to ensure that the way Cepsa conducts its activities and business is fully compliant with all applicable laws and regulations and with its own internal policies and procedures, and that we uphold the values of business integrity in all of our operations, in accordance with the ethical standards and commitments determined by the Board of Directors.

The Ethics & Compliance Operating Committee is composed by the Chief Financial Officer, General Counsel, Human Resources Director, Health, Security and Environment (HSE) Director, Communications and Institutional Relations Director and the Internal Audit, Compliance, and Risk Management Director, who chairs the Committee. The Head of the Ethics & Compliance Office acts as Committee Secretary.

The Ethics & Compliance Office is responsible for designing, developing, implementing and supporting the Company's ethics and compliance program.

The Ethics & Compliance Office, insofar as permitted by applicable laws, has access, through the Chair of the Ethics & Compliance Operating Committee, to any information, documents and Minutes of the meetings of the Company's governance, oversight and control bodies, as well as to directors, senior managers and employees of the Group, as may be necessary to exercise its duties.

The Ethics & Compliance Office shall be assigned the necessary human and material resources to fulfill its responsibilities.

The Ethics & Compliance Office, through the Ethics & Compliance Operating Committee, shall report to the Audit, Compliance and Ethics Committee whenever necessary or required, and at least once a year, on the measures adopted to ensure compliance with our Code, the Company's policies and regulations and applicable laws, and on the conclusions of its reviews.

REPORTING COMPLAINTS AND NON-RETALIATION

Each one of Cepsa's employees is responsible for protecting the Company's integrity and reputation. Whenever you come across a possible violation of the Code, internal regulations or applicable laws, it is your duty and obligation to report it as promptly as possible in any of the following manners:

- By notifying your supervisor or line manager, so that the person in charge of your area can immediately submit the information to the Ethics & Compliance Office.
- By contacting the Ethics & Compliance Office through the Ethics & Compliance Channel: canaletica@cepsa.com.

We strongly encourage you to submit, in good faith, any ethics-related questions or concerns you may have. Complaints must be reported without fear of retaliation.

Cepsa will not tolerate or permit any form of retaliation directed against anyone who raises a concern in good faith about a possible violation of the Code or any internal policies or regulations or applicable laws, or against anyone who cooperates with an investigation. In fact, any adverse action or threat of retaliation against any Cepsa employee will be treated as a serious violation of our Code and be subject to disciplinary action.

"Good faith" communication is understood to be any information provided truthfully, fully and accurately, even if it is subsequently proven to be untrue as a result of an investigation. "Bad faith" communication, on the other hand, means any information provided that is intentionally false or meant to discredit others, which can result in disciplinary action.

Cepsa undertakes to guarantee the absolute confidentiality of a complainant's identity, to the extent legally permitted.

This type of information is only shared on a need-to-know basis with persons involved in processing a complaint, who are obligated to keep all such information strictly confidential. Notwithstanding the above, as part of an investigation, a complainant's personal data may be submitted to law enforcement officers upon request, ensuring in such cases that the applicable privacy laws are observed.



INVESTIGATIONS AND AUDITS

It is the responsibility of employees to willingly cooperate with investigations and audits carried out by Cepsa by providing truthful, clear and complete information. With regard to investigations and audits, you must never:

1. Destroy, tamper with, conceal or withhold documents or data.
2. Provide incomplete, false or misleading statements about events or people under investigation or audit.
3. Conduct an investigation on your own and without involving the Ethics & Compliance Office, which is in charge of providing the necessary and sufficient resources for each case being investigated.





DISCIPLINARY ACTION

Our Code is ranked at the highest regulatory level within Cepsa. By working for or on behalf of Cepsa, you agree to respect our commitment to ethical conduct.

Persons who violate our Code, our internal rules or policies or applicable laws could be endangering the Company and as a result, may be subject to disciplinary measures or penalties.

Disciplinary action may also be taken against:

1. Persons who do not take the necessary care or diligence to report a violation;
2. Persons who fail to cooperate with an investigation and specifically those who destroy or try to withhold relevant evidence or information for an investigation or provide false, incomplete or misleading information.
3. Managers or supervisors who attempt to retaliate against someone who has reported, in good faith, a suspected violation or who is cooperating with an investigation in his or her area.

APPROVAL, ENFORCEMENT AND AMENDMENT

The contents of this Code have been prepared with the help and support of the Company's executive leadership as well as its most representative trade unions.

This Code was approved by the Board of Directors of Cepsa at its meeting held on September 20, 2017, and shall become effective as of the date of its approval.

It shall be revised from time to time and amended and updated accordingly, following the same procedures used for its preparation, to reflect the inevitable process of change in society in general and in Cepsa in particular.

CHAPTER 2

Integrity with our employees



WORKPLACE HEALTH AND SAFETY



WHAT TO KNOW:

Cepsa is committed to providing a safe, secure and healthy workplace for all our employees and any other persons working at or visiting our facilities.

- Cepsa places the highest priority on occupational risk prevention and extends this concern to our employees' lives outside working hours.
- We are all responsible for ensuring that our operations and workplaces are safe and that we have the required knowledge, training and awareness to properly address health and safety issues that may arise.
- Cepsa's suppliers, contractors and subcontractors must also guarantee that they have implemented workplace health and safety policies, procedures and standards that are consistent with ours.
- Cepsa's suppliers, contractors and subcontractors must guarantee compliance with workplace risk prevention and uphold this commitment contractually.
- Cepsa is a drug and alcohol-free workplace. The consumption of alcohol and the use, possession or distribution of illegal substances on Company premises is strictly prohibited.



WHAT TO DO:

- Make safety a value that is embedded into your daily activities and use caution and care when dealing with health and safety issues.
- Be familiar and comply with all health and safety regulations and guidelines applicable to your job and your place of work.
- Identify and assess workplace health and safety risks before making any decisions about what measures or precautions to adopt to prevent them.

- Always use the required safety equipment and do not tamper with safety systems or equipment.
- Be aware of what is going on around you and report any accident, incident, injury, illness or unsafe condition you may see to your supervisor/line manager or local HSE unit immediately, without assuming someone else has already reported it.
- Take part in occupational health and safety training activities.



WHAT TO LOOK OUT FOR:

- Any hazardous or unsafe conditions or practices at your place of work, such as improper use of safety equipment, risks of exposure to electrical or chemical substances or blocked emergency exits.
- The implementation of new projects possibly involving uncontrolled safety risks that could lead to personal injuries.





WHERE TO GET HELP:

For any questions or concerns on workplace health and safety, please contact your supervisor/line manager, designated Safety Officer, local or Corporate HSE Unit or the Ethics & Compliance Office.

If you notice any irregularities or misconduct related to the above, you should report it to the Ethics & Compliance Office through the Ethics & Compliance Channel (canaletica@cepsa.com).



COMMITMENT TO HUMAN RIGHTS, LABOR RIGHTS AND RESPECT



WHAT TO KNOW:

- Cepsa's most important asset is its employees, who come from a variety of backgrounds, nationalities and cultures around the world.

Cepsa values the diversity of its workforce and regards this as one of its key strengths.

- Cepsa takes every care not to employ, either directly or through contractors, anyone under the age of 16, and does not tolerate any form of child labor or any type of forced labor or exploitation.
- No Cepsa employee shall be discriminated against on grounds of race, nationality, age, gender, marital status, sexual orientation, ideology, religion, disability or any other personal, physical or social condition.
- Cepsa respects the rights of ethnic minorities and indigenous communities living in the host countries where it conducts its businesses.

Cepsa prohibits any form of physical, sexual, psychological or verbal harassment, bullying or abuse among employees or any other conduct or behavior that may create an intimidating, offensive, humiliating or hostile work environment.

- Cepsa promotes and embraces the development of inclusive leadership and ensures fair and equal opportunities among its professionals, encouraging diversity and non-discrimination in its hiring, promotion and compensation policies.
- Threats or harm to Cepsa, its property, or its employees will not be tolerated.



WHAT TO DO:

- Recruit, hire, promote and pay in a way that is fair and based solely on objective factors, including merit, qualifications, performance and business considerations.
- Encourage dignified employment, scrupulously respecting people's right not to be victims of forced labor or any other form of labor exploitation within Cepsa and among Cepsa's business partners, suppliers, contractors and subcontractors.
- Treat colleagues, clients, customers, suppliers and other stakeholders with respect, dignity and courtesy and never threaten, humiliate, harass or use suggestive, derogatory or demeaning language or actions, adapting your behavior to local customs.
- Undertake commercial and business activities in a way that upholds respect for and complies with human rights laws, which is why we require our suppliers and contractors to adhere to our Supplier Code of Conduct.
- Report any form of harassment or abuse that you may personally encounter or witness, as well as discrimination based on race, gender or any other kind, directly to your HR representative and/or the Ethics & Compliance Office.



WHAT TO LOOK OUT FOR:

- Abiding by the applicable labor laws and Cepsa's internal regulations in all countries where we operate.
- Treating others with dignity, respect and courtesy and in a fair and equitable manner and avoiding any type of conduct or behavior involving harassment, intimidation, threats or abuse of authority.
- Being objective and making sure that your feelings, prejudices and personal preferences do not get in the way of any job-related decisions you make involving the hiring, evaluation, promotion, training, development, disciplinary action, compensation or dismissal of any employees.
- Not making verbal, written or physical threats against anyone, even as a joke.
- Respecting other people's boundaries and avoiding inappropriate or unwelcome physical contact or behavior.



WHERE TO GET HELP:

For any questions or concerns, please contact your supervisor/line manager, your HR representative and/or the Ethics & Compliance Office.

If you notice any irregularities or misconduct related to the above, you should report it to the Ethics & Compliance Office through the Ethics & Compliance Channel (canaletica@cepsa.com).



CHAPTER 3

Integrity in business operations

ANTI-MONEY LAUNDERING AND COUNTER-TERRORIST FINANCING MEASURES



WHAT TO KNOW:

- Money laundering occurs when the proceeds of criminal or illegal activities are concealed or disguised through apparently legitimate business dealings (not limited to cash transactions). Terrorist financing on the other hand involves the collection or distribution of funds, whose sources may be legitimate or not, to support terrorist activity as defined in international law.

Both money laundering and terrorist financing are strictly prohibited by Cepsa and participating in such activities can expose Cepsa and its employees to very serious penalties or even prosecution.

Cepsa undertakes to avoid doing any kind of business with persons and/or entities whose aim or purpose may involve or be supportive of money laundering or terrorist financing.

- Cepsa undertakes to comply with all tax regulations that are applicable to its activities and to ensure that this principle is observed by each and every one of its companies, acting in the best interest of society while seeking to achieve the Company's long-term business objectives and at the same time, endeavoring to avoid tax risks or inefficiencies in the pursuit of its business and financial activities.
- Cepsa cooperates with the competent tax authorities in identifying and combating fraudulent tax practices that may occur in the markets where it operates.
- Cepsa conducts its businesses in compliance with all laws and regulations on money laundering and terrorist financing in force in the countries where we operate. We only do business with reputable customers, suppliers and partners who engage in legitimate business activities using funds from legitimate sources.



WHAT TO DO:

- Cepsa complies with the anti-money laundering and counter-terrorist financing laws in the countries in which we do business, many of which impose very serious fines or even criminal liability for violating such laws.
- Be familiar with the anti-money laundering and counter-terrorist financing laws applicable to the business and country where you operate.
- Exercise good judgment when dealing with potential business partners and conduct appropriate and thorough Third-Party Due Diligence on your counterparties to protect Cepsa's reputation, as needed.
- Know the source and destination of money, property or assets received or purchased, and the identity of the ultimate beneficial owner to whom payments are made.
- Check all transactions whose payment methods seem questionable or unusual and which involve unfamiliar or dubious persons or entities.
- Be wary of collections or payments coming from or going 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" (PEP).
- Report any irregular or suspicious transactions or activities to the Corporate Treasury Department, Corporate Tax Department and Ethics & Compliance Office.



WHAT TO LOOK OUT FOR:

- Payments where the ultimate beneficiary is not clearly identified or the account owner is not the provider of services.
- Payments made to third parties or bank accounts unrelated to the transaction or are not specified in the corresponding contract .
- Requests to receive payments urgently or ahead of schedule.
- Unusual or unconventional arrangements for the transfer of funds coming from or going to countries with strict banking secrecy laws, weak anti-money laundering controls, tax havens or where corruption is known to be widespread.
- Cash payments/collections and transfers that are not consistent with the counterparty's normal business activities.
- Payments that may be the result of splitting up a larger payment and are made to the same beneficiary and for the same purpose.



WHERE TO GET HELP:

For any questions or concerns or suspected irregularity in connection with money laundering or terrorist financing, please contact your supervisor/ line manager, the Corporate Treasury Department, Corporate Tax Department and/or the Ethics & Compliance Office.

If you notice any irregularities or misconduct related to the above, you should report it to the Ethics & Compliance Office through the Ethics & Compliance Channel (canaletica@cepsa.com).



RELATED POLICIES:

- Corporate Criminal Risk Prevention Policy.
- Third-Party Due Diligence Policy.

CONFLICTS OF INTEREST



WHAT TO KNOW:

- A conflict arises if your personal, familial, financial, business, social or other relationships or activities interfere, or appear to interfere, with your workplace objectivity or loyalty to Cepsa.
- Cepsa respects the privacy of its employees and their right to operate a business or work on a freelance or employed basis, as long as this does not interfere with their work performance, violate any exclusive employment agreements or compromise their ability to act in Cepsa's best interest.
- Using the Company 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.
- As a Cepsa employee, you are required to promptly and voluntarily report any actual or potential conflicts of interest and seek approval from the Ethics & Compliance Office.





WHAT TO DO:

Avoid any activity that creates or may be perceived to create a conflict between your personal interests and the interests of Cepsa.

- Always obey the law and honor your professional commitments and obligations to Cepsa.

Disclose any actual, perceived or potential conflicts that you might have to the Ethics & Compliance Office and cooperate with them as needed in order to protect yourself and Cepsa.

- Comply with any restrictions or prohibitions imposed on you by the Ethics & Compliance Office as a result of a conflict of interest disclosure.
- Be alert to any actual or potential conflict of interest and seek guidance from the Ethics & Compliance Office.



WHAT TO LOOK OUT FOR:

- Financial interests that you or any of your family members may have in companies that do business with Cepsa.
- Being involved in any outside business or professional activities that may interfere with your job duties or responsibilities.
- Using your position in the Company, or its assets, information or resources, for personal gain, with the exception of teaching/educational activities.
- Taking part in a tender involving a company in which you have a direct or indirect financial interest or where a family member or close friend is employed.
- Taking part in tasks that could create a conflict of interest due to a family relationship, financial relationship, friendship or any other type of relationship.
- Hiring, promoting or supervising a family member or close friend.



WHERE TO GET HELP:

Actual and potential conflicts of interest are not always obvious and clear-cut, so if you have any questions, concerns or suspicions about this issue, contact your supervisor/line manager, the Legal Department, Human Resources Department and/or the Ethics & Compliance Office.

If you notice any irregularities or misconduct related to the above, you should report it to the Ethics & Compliance Office through the Ethics & Compliance Channel (canaletica@cepsa.com).



RELATED POLICIES:

- Conflict of Interest Policy.

CONTROL, GOVERNANCE AND COMPLIANCE IN OUR OPERATIONS



WHAT TO KNOW:



Cepsa undertakes to ensure transparency in its business operations, complying with applicable laws and regulations in the countries and jurisdictions where we conduct our activities.

- Delegations of Authority regulate the decision-making processes in the Company.

Cepsa will not accept or tolerate anyone acting outside your power and delegated authority for each specific case.

- Procurement and tendering procedures protect Cepsa and maximize its value.
- Accounting and financial records must clearly and accurately reflect transactions with enough detail to ensure correct decision-making. They must comply with international financial reporting standards and internal accounting and record-keeping procedures and policies.
- Cepsa has the necessary and appropriate control mechanisms to ensure compliance with regulations, under the foregoing guidelines.



WHAT TO DO:

- Be aware of and act within the limits and authorities granted to you in the relevant Delegation of Authority.
- Adhere to the Company's procurement and tendering procedures and seek legal advice when negotiating contracts.
- Make sure that decision-making processes are traceable and accurately record transactions by applying the principles of truthfulness and transparency.
- Be clear, precise and detailed in all of your writing and record-keeping, including emails, and be aware that they could someday be subject to disclosure.
- Record financial and non-financial information accurately and in a timely manner and ensure that all transactions comply with the relevant international financial reporting standards.
- Properly oversee activities under your responsibility and do not evade controls.
- Understand the internal controls relevant to your position and follow the policies and procedures related to those controls to ensure compliance with internal rules and regulations, as well as to provide reasonable assurance regarding financial and non-financial information used as the basis for internal and external decision-making.
- Never destroy, delete or falsify original documents or records as a result of an investigation or audit; when in doubt, contact the Legal Department.
- Willingly cooperate with all assurance functions in Cepsa.
- Report any violations of the Delegation of Authority or suspicious books and records entries to the Legal Department and the Ethics & Compliance Office.



WHAT TO LOOK OUT FOR:

- Persons acting above their delegated authority.
- Any attempts to split invoices to fall within a certain delegation of authority.
- Complying with regulations that are applicable to your activity, especially those that may have financial or reputational repercussions for Cepsa.
- Falsifying information or making deliberate errors in the preparation, recording or maintaining of financial records, statements or audits.
- The reporting of inaccurate, misleading or incomplete information.



WHERE TO GET HELP:

For any questions or concerns in connection with regulatory compliance or financial reporting, controls or procedures, please contact your supervisor/line manager, Legal Department and/or the Ethics & Compliance Office.

If you notice any irregularities or misconduct related to the above, you should report it to the Ethics & Compliance Office through the Ethics & Compliance Channel (canaletica@cepsa.com).



RELATED POLICIES:

- Corporate Criminal Risk Prevention Policy.

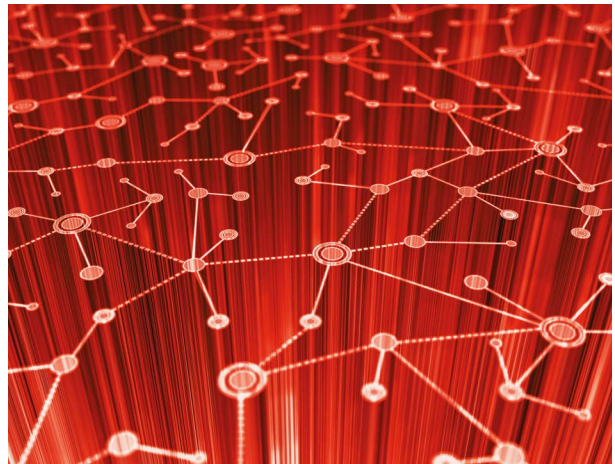
FAIR COMPETITION



WHAT TO KNOW:

- Antitrust, competition and related laws are designed to preserve and foster fair competition, protect free enterprise, and ensure that companies do not attempt to exclude or boycott their competitors or abuse their market position. Competition rules can be complex but there are certain basic anti-competitive practices that are easy to understand and should be avoided at all costs, such as: price-fixing, market sharing, bid-rigging, collusive agreements with customers, exchanging strategically sensitive information with competitors and abusing a dominant position on the market.
- Failure to comply with antitrust/competition laws not only damages Cepsa's reputation but can have extremely serious consequences for Cepsa (state fines and penalties, disbarment from government contracts, costly lawsuits, etc.) and its individual employees (fines and even criminal prosecution).

Cepsa undertakes to rigorously comply with all applicable antitrust/competition laws wherever it conducts its business and to uphold the principles of fair competition in all its activities and dealings as the best way of ensuring that free and unfettered market mechanisms are at play.





WHAT TO DO:

- Be vigilant and scrupulously respect and obey all antitrust/competition laws and regulations for the benefit of suppliers, customers, consumers and users.
- Do not collude or conspire with competitors, suppliers, customers, users, or anyone to restrict trade or a fair and transparent marketplace.
- Never enter into any sort of agreement or understanding with a competitor that restricts competition in any way, including fixing or controlling prices or allocating markets, customers or territories.
- Never exchange or share competitively sensitive commercial information, such as prices, discounts, market shares or strategic plans, with competitors.
- Never use threatening or deceitful tactics to try to interfere with free market mechanisms for setting prices.
- Report any potentially anti-competitive practices or behavior to the Legal Department and the Ethics & Compliance Office.



WHAT TO LOOK OUT FOR:

- Engaging in discussions at industry associations, meetings or events where competitors are in attendance and where there is a risk of exchanging commercially sensitive information. If competitively sensitive issues arise at such industry meetings or other events or even during a casual conversation, it is your obligation to leave the meeting, ensuring that your departure is well noted, or end the conversation immediately, and promptly notify the Legal Department and/or the Ethics & Compliance Office.
- Taking part in bids and tenders where the outcome or price of that bid is pre-determined.
- Setting a minimum or resale price for an independent dealer, distributor or reseller of Company products.
- Using preferential or discriminatory treatment with customers unless there are justifiable economic reasons for doing so.
- Any attempts by competitors to make contact with you for unlawful purposes, which you should avoid at all costs; if it happens, make sure to report it immediately to the Legal Department and the Ethics & Compliance Office.



WHERE TO GET HELP:

For any questions or concerns in connection with fair competition and compliance with applicable laws and regulations, please contact your supervisor/line manager, the Legal Department and/or the Ethics & Compliance Office.

If you notice any irregularities or misconduct related to the above, you should report it to the Ethics & Compliance Office through the Ethics & Compliance Channel (canaletica@cepsa.com).

INSIDE INFORMATION AND MARKET MANIPULATION



WHAT TO KNOW:

- Inside information is information about a company that is not generally available to the public and, if it were to become available, is likely to have a significant effect on the market price of shares (of listed companies), financial instruments, commodities or emission rights, or could reasonably influence the decision of potential investors in the market.
- Market manipulation or attempted manipulation are actions taken by persons who wish to artificially set prices at levels that are unjustified by free market forces of supply and demand. Such conduct is contrary to the principles of full market transparency.
- The use of insider information in certain transactions prevents full and proper market transparency and in some cases, may lead to major fines and penalties.
- Cepsa undertakes to comply with laws that are intended to protect the integrity of the markets where securities, financial instruments, commodities or emission rights are traded and to avoid any type of market abuse or manipulation.
- Cepsa undertakes to adopt the necessary measures to protect and safeguard inside information belonging to its different business areas and companies, to correctly use such inside information and to avoid any actions that may lead to market abuse or manipulation, including any attempted manipulation.



WHAT TO DO:

Never disclose inside information within or outside the Cepsa Group without prior authorization.

- Take every effort to properly use and protect inside information and avoid practices such as market manipulation that seek to provide false or misleading information in relation to the buying, selling or pricing of securities, financial instruments, commodities or emission rights, or the share price of listed companies, for your own personal gain, financial or otherwise, or for the benefit or gain of others.

- Never engage in any type of market manipulation, including the execution of false orders, orders that seek positioning on a market or the disclosure of false and/or misleading information, for your own personal gain, financial or otherwise, or for the benefit or gain of others.
- If you happen to come across inside information about any publicly-listed company in the course of your work, you must not deal in that company's securities, financial instruments, commodities or emission rights until any inside information you have becomes public.
- Report any actual or suspected improper use of inside information or market manipulation to the Legal Department and the Ethics & Compliance Office.



WHAT TO LOOK OUT FOR:

- Public discussions about inside information within Cepsa or beyond.
- Improper handling of or access to inside information.
- Not taking all the necessary precautions based on the content and classification of inside information.
- Engaging in conversations with, or giving tips to family members or friends on any information regarding Cepsa or any company it does business with that could persuade them to take an investment or business decision based on non-public information.



WHERE TO GET HELP:

For any questions or concerns about inside information, please contact your supervisor/line manager, the Legal Department and/or the Ethics & Compliance Office.

If you notice any irregularities or misconduct related to the above, you should report it to the Ethics & Compliance Office through the Ethics & Compliance Channel (canaletica@cepsa.com).

INTERNATIONAL TRADE



WHAT TO KNOW:

- International sanctions are restrictions imposed by countries or international organizations (i.e., United Nations, European Union, United States, etc.), to influence the conduct of other countries or organizations. Sanctions may restrict business dealings with particular countries, or between particular persons, entities, or organizations.
- Certain international sanctions are not only applicable to Cepsa, but may also apply to our individual employees.

Cepsa undertakes to comply with international trade control laws, laws regulating imports/exports and international sanctions, conducting thorough Third-Party Due Diligence before entering into any business dealing.

- Trade restrictions are constantly changing and the laws applicable to different jurisdictions may clash. To avoid problems, consult with the Legal Department on the applicable laws and regulations for each jurisdiction.



WHAT TO DO:

- Obtain the necessary licenses and authorizations before exporting or re-exporting products or technology.
- Understand and comply with the trade regulations and restrictions applicable in the countries and jurisdictions where the Company conducts its businesses or acquires goods and services.
- Provide complete, accurate and detailed information on any proposed transaction, so that it can be evaluated by the person in charge of conducting the corresponding Third-Party Due Diligence.
- Ensure you have properly screened all counterparties before doing business with them, gathering as much information as possible on who they are, what they do, where they operate, how they are funded, and how they use our products.

- Apply all the necessary and appropriate safeguards, following the Legal Department's guidelines, based on the counterparty involved in the proposed transaction, including all necessary legal protection clauses.
- Consider the risks of international sanctions when assessing potential business opportunities.
- Keep proper records of all import/export transactions, including purchase orders, contracts, invoices and payments.
- Report any suspected or actual violation of trade laws, regulations or restrictions that could lead to fines or criminal penalties to the Legal Department and the Ethics & Compliance Office.



WHAT TO LOOK OUT FOR:

- Doing business in new countries or with new counterparties, particularly those countries and individuals under trade restrictions or sanctions programs.
- Engaging in transactions that offer higher margins or returns than what is customary on ordinary markets.



WHERE TO GET HELP:

For any questions or concerns about trade regulations, laws and restrictions or sanctions, please contact your supervisor/line manager, the Legal Department and/or the Ethics & Compliance Office.

If you notice any irregularities or misconduct related to the above, you should report it to the Ethics & Compliance Office through the Ethics & Compliance Channel (canaletica@cepsa.com).



RELATED POLICIES:

- Third-Party Due Diligence Policy.



ENVIRONMENTAL STEWARDSHIP



WHAT TO KNOW:

- Cepsa places the highest priority on protecting the environment and minimizing the impacts of our operations while supporting policies intended to combat climate change and protect biodiversity.

Cepsa is committed to being an environmentally responsible corporation, stringently complying with all applicable environmental laws and company regulations, policies, standards and procedures.

- Cepsa endeavors to ensure that its customers, suppliers and partners implement preventive and corrective measures that support environmental responsibility and sustainability and that they have effective systems in place to identify, monitor and manage the environmental impacts of operations. In the event of any adverse impacts, Cepsa will ensure that all the necessary environmental remediation and restoration measures have been adopted.



WHAT TO DO:

- Carefully analyze and monitor the level of environmental risks and impacts from our operations.
- Immediately report any environmental issue or non-compliance to the local HSE Unit, the Corporate HSE Unit and the Ethics & Compliance Office.
- Adhere to all pre-established specifications, applicable legal requirements and commitments undertaken by

Cepsa with regard to the environmental aspects of our products, services and activities.

- Maintain efficient and effective environmental management systems that help the Company achieve its environmental goals through consistent control of its operations.
- Follow and complete all development and training courses, understand all environmental issues that impact your job and stay abreast of any changes resulting from the Company's policy to ensure continuous improvement in our processes.



WHAT TO LOOK OUT FOR:

- Persons not using resources such as water, power, etc. responsibly.
- Any activities that are not keeping emissions, discharges and wastes to a minimum.



WHERE TO GET HELP:

For any environmentally-related questions or concerns, please contact your supervisor/line manager, local HSE Unit manager, the Corporate HSE Department and/or the Ethics & Compliance Office.

If you notice any irregularities or misconduct related to the above, you should report it to the Ethics & Compliance Office through the Ethics & Compliance Channel (canaletica@cepsa.com).

CHAPTER 4

Integrity
in external
relationships



RELATIONSHIPS WITH PARTNERS, SUPPLIERS, CUSTOMERS AND OTHER STAKEHOLDERS



WHAT TO KNOW:

- Our customers, suppliers, contractors, subcontractors, agents, dealers and other business partners play a fundamental role in our activities. We do our best to establish relationships built on trust and cooperation, and expect them to maintain our same rigorous ethical conduct and to demonstrate their commitment to the fight against corruption.

We expect our commercial partners to comply with applicable laws and regulations and to act according to the highest standards of ethics, integrity and compliance as articulated in this Code.

- Suppliers must be chosen based on merit and through a fair and competitive selection process, avoiding any kind of conflict of interest that can compromise this process.
- Service providers and especially those who may be affected by anti-money laundering and counter-terrorist financing laws or who interact with governments must be carefully and thoroughly screened, particularly in countries that are perceived as having lower levels of transparency and higher rates of corruption.
- Third parties should be made to sign confidentiality agreements if they have access to confidential or proprietary information.
- Cepsa prohibits donations and funding to trade unions.
- Our suppliers should treat their employees fairly, upholding the values and principles contained in our Code, and impose the same requirements on their subcontractors.



WHAT TO DO:

- Comply with the company procedures for the supplier certification and tendering process.
- Be familiar with and ensure appropriate oversight of services provided by any agent, middleman or other supplier within your scope of responsibility and purview during the entire duration of the relevant contract.
- Know your customers, partners and suppliers. Make sure you perform, for each particular case, the required financial and non-financial (safety, environmental, compliance, integrity, corruption, legal, etc.) due diligence procedures, in order to verify that their transactions are legal, legitimate and reputable.
- Never work with partners, suppliers, customers or other stakeholders that do not accept our Code of Ethics and Conduct and do not have standards of ethical compliance similar to ours.
- Ask the Ethics & Compliance Office to review and approve, prior to any engagement, cases where partners, suppliers, customers and other stakeholders refuse to adhere to our ethical principles, as well as those cases where they ask us to support ethical principles that do not coincide with the ones set out in our Code.
- Strongly support and be a spokesperson for our ethical values whenever you interact with suppliers, partners, agents, dealers and customers.
- Inform our suppliers and customers about our Anti-Bribery and Corruption Policy.
- Be alert to any unusual payments or funds that may come from irregular or unlawful sources.
- Report to the person in charge of the contract and to the Ethics & Compliance Office on any suspicions you have that a business partner may not be complying with our standards or their contractual commitments.



WHAT TO LOOK OUT FOR:

- Agents, middlemen and other third parties who purport to act on behalf of Cepsa in the absence of a written contract or agreement specifying the terms and conditions of their business relationship with Cepsa.
- Funds paid from or to companies whose connection or affiliation with the business partner or countries normally associated with the business partner is unclear.
- Any business partner who provides incomplete, untruthful, suspicious or convoluted information.
- Requests for charitable donations or funding from our partners carrying out projects in the communities where we operate, as well as any donations made to foundations or other third party organizations. All such donations must be duly authorized by the Communication & Institutional Relations Division and reported to the Ethics & Compliance Office.
- Third parties who claim to act on behalf of Cepsa without any substantiating documents or contracts to back their claims, which must be reported immediately to the Ethics & Compliance Office.
- Making promises that cannot be delivered or distorting the truth.
- Letting personal considerations such as relationships or outside interests of yourself, family or friends or favoritism influence your business decisions and your choice of business partners or suppliers, which is a conflict of interest.

- Bending to outside pressures to break rules and regulations. Whatever pressures you may receive, there is no excuse for acting outside the law or violating our Code and its related policies.



WHERE TO GET HELP:

For any questions or concerns, please contact your supervisor/line manager and/or the Ethics & Compliance Office.

If you notice any irregularities or misconduct related to the above, you should report it to the Ethics & Compliance Office through the Ethics & Compliance Channel (canaletica@cepsa.com).



RELATED POLICIES:

- Supplier Code of Conduct.



INTERACTING WITH GOVERNMENTS



WHAT TO KNOW:

- Cepsa interacts with authorities, regulators and government agencies through public officials and civil servants.
- A government official is anyone who works on behalf of any country or any international organization (any person who is employed by a local or national government or authorized to act on behalf of a government and has government responsibilities or by a state-owned or government-controlled company or entity, including state-owned oil companies regardless of whether they are wholly or partially owned by the state).

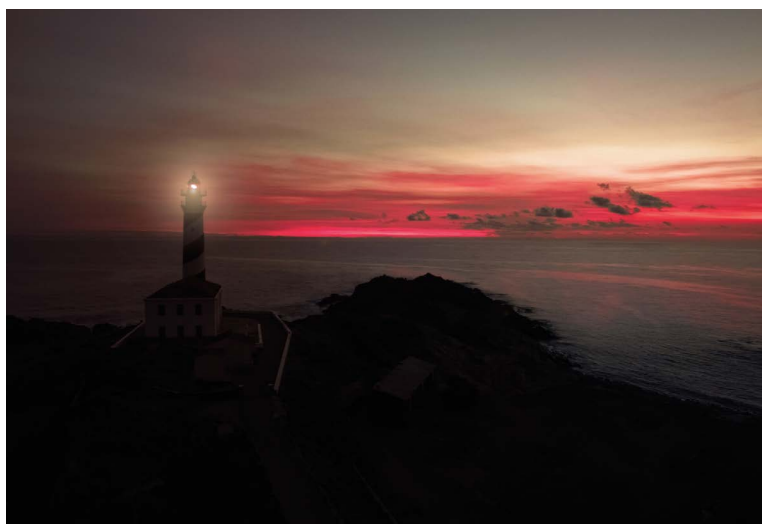
Certain business practices, such as hospitality or courtesies, that may be acceptable in a commercial environment, could be regarded as unacceptable, illegal or potentially corrupt when they involve government officials, agencies, political parties, and international organizations, and may lead to severe fines and penalties and serious reputational damage in certain countries.

- Cepsa does not offer, give or promise to give gifts, courtesies, cash payments or their equivalent or any other favors to government officials or entities, either directly or indirectly, that could be seen as trying to influence a business decision or obtain an improper advantage.
- Cepsa prohibits donations or financing to any political parties and/or state-owned entities that could be perceived as supporting a political party.
- Cepsa does not involve itself directly or indirectly with any kind of political or electoral activity.
- Facilitation payments are small payments made to a usually low-ranking government employee with the purpose of expediting or guaranteeing the performance of a routine duty.
- In most countries, facilitation payments are viewed as corrupt and are considered illegal; They are prohibited in Cepsa, unless they are legal in the countries where we operate and are accurately accounted for.



WHAT TO DO:

- Understand and comply with the laws governing commercial interactions with government officials in the countries where we operate or do business.
- Take special care and precautions when dealing with government officials, and seek guidance from the Legal Department and the Ethics & Compliance Office, as needed.
- Notify the Ethics & Compliance Office on any request made to you or another employee regarding any improper payment or action made or threatened by a government official with the intention of securing an improper payment.
- Never offer or give financial support or funding to political parties or make donations of any kind on behalf of Cepsa that may be viewed as an attempt on our part to obtain favors or undue influence.
- Rigorously comply with the standards and principles set out in Cepsa's Anti-Bribery and Corruption Policy with regard to gifts, hospitality and facilitation payments to government officials and entities.
- Notify your supervisor/line manager, Human Resources and the Ethics & Compliance Office in advance if you plan to seek or accept any public office, in order to determine whether there may be a potential conflict of interest.
- Report any irregularities you come across involving government dealings to the Ethics & Compliance Office.





WHAT TO LOOK OUT FOR:

- Local or regional practices involving gifts or courtesies to government officials that are not aligned with global anti-corruption standards.
- Payments to government officials or agents that interact with government officials that seem suspicious or do not occur in the ordinary course of business.
- The use of agents or middlemen who have direct interactions with governments.
- The use of company funds or resources, either directly or indirectly, to help finance political campaigns, political parties, political candidates or anyone associated with them.
- Involving or associating the Cepsa Group with any type of political or electoral activities that you may personally be engaged in.



WHERE TO GET HELP:

For any questions or concerns, please contact your supervisor/line manager and/or the Ethics & Compliance Office.

If you notice any irregularities or misconduct related to the above, you should report it to the Ethics & Compliance Office through the Ethics & Compliance Channel (canaletica@cepsa.com).



RELATED POLICIES:

- Anti-Bribery and Corruption Policy (Public Sector).
- Corporate Criminal Risk Prevention Policy.

LOBBYING



WHAT TO KNOW:

- Lobbying involves actions, taken directly or through associations, for the purpose of representing, through communication and information and in a transparent manner, the legitimate interests and concerns of a group, entity or governmental institution and influencing political or economic policies and decisions in favor of such interests.

Only employees who have been specifically designated and authorized by the Company can engage in lobbying activities on behalf of Cepsa.

- Cepsa undertakes to be transparent at all times and comply with applicable laws, particularly those concerning the registration and reporting obligations in their lobbying activities in each country.
- Cepsa must be consistent in the positions it takes publicly in order not to damage its credibility and reputation.





WHAT TO DO:

- Make sure you are expressly authorized by the Company before taking part in any lobbying activities on behalf of Cepsa, and notify the Communications & Institutional Relations Division before and after you engage in any such activities.
- Have a clear understanding of the Company's strategy, targets, messages and positions on the topic involved and how they must be conveyed.
- Comply with all lobbying laws and regulations that apply in each country, state, province or region.
- Never make any false or misleading promises that cannot be honored.



WHAT TO LOOK OUT FOR:

- Unauthorized, unreported, or unregulated lobby efforts.
- Unofficial meetings with groups for which Cepsa has an interest in lobbying.
- Sharing or trying to obtain information when lobbying, making sure you comply at all times with the applicable laws and regulations governing competition/antitrust, intellectual property or sensitive information.
- Exercising care and discretion in your emails and other written communication, even informal ones, since they could be made public if so required by law enforcement authorities.



WHERE TO GET HELP:

For any questions or concerns, please contact your supervisor/line manager and/or the Ethics & Compliance Office.

If you notice any irregularities or misconduct related to the above, you should report it to the Ethics & Compliance Office through the Ethics & Compliance Channel (canaletica@cepsa.com).



GIFTS, HOSPITALITY, EVENTS AND ANTI-CORRUPTION



WHAT TO KNOW:

- Global anticorruption laws broadly define "bribery" as conduct that may otherwise seem acceptable under many circumstances (i.e. the exchange of gifts and hospitality) but is unacceptable when it involves the attempt to improperly influence a business decision or relationship.

Cepsa allows gifts and hospitality to be exchanged as common business courtesies only if they are of a nominal value and are part of the normal course of business; however, gifts or hospitality that exceed certain reasonable limits and may create an appearance of impropriety are forbidden.

- Bribes, kickbacks, improper advantages and other acts of corruption are strictly prohibited by Cepsa.
- Items of value that could be considered a bribe include cash, gift cards, vouchers, gifts, travel, entertainment, favors, employment, loans, repayments, and certain charitable or political contributions. Cepsa employees must never accept nor offer gifts or hospitality by means of cash payments.
- Cepsa events and incentive travel with our customers are permissible as long as they are for legitimate business purposes and are not meant to influence business decisions or gain an unfair advantage.



WHAT TO DO:

Never promise, offer, give, request, accept or receive, directly or indirectly, payment or anything of value (such as a gift) in return for favorable treatment, to influence a business outcome or to gain any business advantage.

- Adhere to our anti-bribery and corruption standards and policies when offering and/or receiving gifts or hospitality.
- Record all expenses associated with gifts and hospitality completely and accurately.
- Properly document all payments made with the corresponding invoice or receipts that fully and accurately describe the type and purpose of the payment.
- Give advance notice to the Ethics & Compliance Office on any company event to be held or incentive travel to be arranged.
- Request prior approval from the Ethics & Compliance Office for any gift, event or hospitality offered or received that exceeds the limits established in our Anti-Bribery and Corruption Policy.
- Immediately report any suspected offer or receipt of inappropriate gifts, hospitality, events or facilitation payments to the Ethics & Compliance Office.



WHAT TO LOOK OUT FOR:

- Lavish business courtesies being exchanged that appear not to have a legitimate business purpose.
- Financial incentives offered or received that exceed legitimate business purposes.
- Gifts and hospitality offered on a personal level that are expensed to Cepsa.

- Any kind of activity that could expose the organization to fines and penalties, and even criminal prosecution, as a result of violating international anti-corruption laws.
- Making sure that any company events or incentive travel that you organize are for legitimate business purposes and not to influence a business decision.
- Promising, offering, giving, requesting, accepting or receiving directly or indirectly payment or anything of value (such as a gift) in return for favorable treatment, to influence a business outcome or to gain any business advantage.



WHERE TO GET HELP:

For any questions or concerns, please contact your immediate supervisor/line manager and/or the Ethics & Compliance Office.

If you notice any irregularities or misconduct related to the above, you should report it to the Ethics & Compliance Office through the Ethics & Compliance Channel (canaletica@cepsa.com).



RELATED POLICIES:

- Anti-Bribery and Corruption Policy (Private Sector).
- Corporate Criminal Risk Prevention Policy.



CHAPTER 5

Integrity in safeguarding our assets and information

```
34.3 K #!/usr/bin/env python
1.85 K # tag is an utility to rename files
2.28 K # Copyright 2012 calendros
1.79 K
# LICENSE
# This program is free software: you
# it under the terms of the GNU Gener
# the Free Software Foundation, either
# (at your option) any later version.
# This program is distributed in the ho
# but WITHOUT ANY WARRANTY; without eve
# MERCHANTABILITY or FITNESS FOR A PART
# GNU General Public License for more de
# You should have received a copy of the
# along with this program. If not, see
# END_OF_LICENSE

import sys
import os
import re
import argparse

import unittest

# return a list containing tuples where ke
# list of tags for this file.
def parse_filenames(plain_filenames):
    ret = []
    regex = re.compile('^(\.?)\.[^\.]+\.[^\.]+$')
    tags = set()
    for fn_orig in plain_filenames:
        dirname = os.path.dirname(fn_orig)
        fn = os.path.basename(fn_orig)
        base, ext = os.path.splitext(fn)
        match = regex.search(base)
        if match is not None:
            base = match.group(1).strip()
            strtags = match.group(2).strip()
            for tag in strtags.split(','):
                tag = tag.strip()
                if tag != '': tags.add(tag)
            tags = sorted(tags) # sort + back to a list
            rel.append((dirname, fn), (base, tags, ex

# return a list containing tuples (filename:tag,
# param filenames list of complex type filenames
def add_tag(filename, tag):
    tag = tag.strip()
    return ((dirname, fn), (base,
        sorted(set(tags + [tag])), # modify is here: c
        ext))
    for (dirname, fn), (base, tags, ext) in filena

# return a list containing tuples (filename:tag_lis
# param filenames list of complex type filenames
def del_tag(filename, tag):
```

USE AND PROTECTION OF OUR ASSETS AND PROPERTY



WHAT TO KNOW:

- Cepsa's assets include physical assets, such as computers, mobile devices, information technology hardware, facilities, machinery, raw materials and supplies, as well as intangibles, such as our brand, reputation, intellectual property, know-how, proprietary information, etc.
- Cepsa undertakes to provide its employees with all the necessary and appropriate equipment and resources to conduct their professional duties and responsibilities and protect Cepsa's assets.

As Cepsa employees, we are all responsible for properly using corporate assets and protecting them from misuse, abuse, theft, damage, destruction or loss.

- Maintaining our records is particularly important. You have a responsibility to properly manage Cepsa's records which may have required retention periods, as determined by applicable laws or Cepsa's document management policies, which must be complied with.



WHAT TO DO:

- Ensure that Company assets are used responsibly, efficiently and for legitimate business purposes.
- Comply with Cepsa's asset security policies.
- Keep Company assets in good condition, observe proper maintenance practices and apply workplace risk prevention measures with a view to preventing accidents and extending the useful life of such assets.
- Retain documents and records for whatever length of time is required by applicable laws in each country or jurisdiction where Cepsa operates.



WHAT TO LOOK OUT FOR:

- Using Company assets for personal gain or personal activities.
- Accessing, downloading, storing or sending inappropriate content on Company computer or mobile phone devices, which are Cepsa's property and may be monitored, as permitted by applicable laws.
- Participating in, abetting or permitting any actions or situations involving the robbery, theft, improper use, fraud, destruction, loan, sale or disposal of assets in an unauthorized manner.
- Losing or misplacing Company access cards, sharing passwords, opening suspicious emails or internet links and using flash drives or other portable data storage devices from unknown sources. Be extremely vigilant about cyberattacks and malicious activity and immediately report any such incidents to the IT Department.
- Any unattended packages or suspicious activities, which must be immediately reported to the Security Personnel at your workplace.
- Concealing, tampering with or destroying documents. Extra care must be taken with records that have been placed under "legal hold" (retained for litigation, investigations or in response to a court order), which must not be disposed of without the prior approval of the Legal Department.



WHERE TO GET HELP:

For any questions or concerns, please contact your supervisor/line manager, the IT Department, Legal Department and/or the Ethics & Compliance Office.

If you notice any irregularities or misconduct related to the above, you should report it to the Ethics & Compliance Office through the Ethics & Compliance Channel (canaletica@cepsa.com).

CONFIDENTIALITY AND DATA PRIVACY



WHAT TO KNOW:

- Cepsa takes all the necessary security measures and applies the designated procedures to safeguard information that is intended for internal use and of a confidential and classified nature, whether in paper or electronic format, against any internal or external risk of unauthorised access, tampering or destruction, whether intentional or accidental.
- To protect the confidentiality of information within Cepsa, we encourage employees to only share information internally when or as necessary for a person to carry out their job duties or as required by law.

Cepsa respects the privacy rights of its employees and other stakeholders and makes every effort to ensure that any personal information provided to the Company is used appropriately.

- Cepsa is committed to protecting and safeguarding personal data and abides by all applicable data privacy laws and regulations in the countries where it operates.
- Cepsa takes every precaution to ensure that whenever personal data held by the organization is shared with or transferred to third parties, such parties will contractually guarantee the fulfilment of all the security measures set forth in data privacy laws and any specific instructions given by Cepsa.
- Whenever a person's employment or professional relationship with Cepsa is terminated or discontinued, any privileged, confidential or classified information that he or she may have had access to shall be immediately returned to the Company. All non-disclosure obligations regarding privileged, confidential or classified information shall continue after employment or affiliation with the Company ends, for the duration specified in the employment or professional services contract.
- Cepsa classifies its information based on the level of confidentiality required in each case.



WHAT TO DO:

- Be familiar with the different types and categories of information and in particular, information that is afforded special protection under applicable laws or in our corporate policies in order to safeguard such information through the proper measures.
- Make sure that the security measures for information belonging to Cepsa or third parties and stored in paper format or electronically in Cepsa's IT systems are appropriately suited to the type of information processed and handled.
- Take all the necessary steps to protect the confidentiality of any personal data you have access to and make sure they are used only for legitimate and legally-authorized purposes.
- Do not discuss or handle confidential records or personal information held by Cepsa in public places.
- Provide personal information to third parties only after they have signed an agreement that specifically guarantees that all such data will be handled in accordance with applicable local laws in each country or jurisdiction; when in doubt, seek guidance from Cepsa's Legal Department and/or its Data Protection Officer ("DPO") working in the Legal Department.
- Contact the DPO if you have any questions or concerns or you are asked to share personal information on Cepsa employees.
- Report any non-authorized disclosures of personal data or security breaches to the DPO and the Ethics & Compliance Office.



WHAT TO LOOK OUT FOR:

- Accessing, discussing or sharing personal information held by Cepsa on its employees, job candidates, customers, suppliers or any other persons unless you are authorized to do so to perform your job or are required to do so by law.
- Leaving your computer, mobile devices, storage devices or paper documents containing personal information unattended or at risk for possible unauthorized access.
- Inadvertently sharing personal data, such as forwarding an email that may contain personal information on customers or employees.



WHERE TO GET HELP:

For any questions or concerns, please contact your immediate supervisor/line manager, the Data Protection Officer in the Legal Department and/or the Ethics & Compliance Office.

If you notice any irregularities or misconduct related to the above, you should report it to the Ethics & Compliance Office through the Ethics & Compliance Channel (canaletica@cepsa.com).



INTELLECTUAL/INDUSTRIAL PROPERTY AND TRADE SECRETS



WHAT TO KNOW:

- Intellectual and industrial property laws protect rights to intellectual and industrial property, including certain information in the public domain, such as trademarks and patents, as well as certain proprietary information, such as business and strategic plans, customer data, technology, research & development data, know-how, manufacturing processes and technologies, personnel records, third-party information subject to confidentiality obligations, etc.

Cepsa protects its intellectual and industrial property as well as the intellectual and industrial property of others, whose property is in Cepsa's possession, the public domain, or otherwise.

- Cepsa undertakes to collect and use information prudently and judiciously, always taking great care not to infringe the intellectual and industrial property rights of third parties.
- Any intellectual and/or industrial property, such as ideas or innovations, created while working for Cepsa or while using its resources belong to Cepsa and may not be used for personal reasons.
- Cepsa undertakes efforts to know and abide by the specific intellectual and industrial laws of each country in which it operates or does business.



WHAT TO DO:

Never disclose Cepsa's proprietary information inside or outside Cepsa without the required authorization.

- Never share third-party information protected by confidentiality or non-disclosure agreements and only use such information for the intended purposes.
- Respect the intellectual and industrial property rights of others when using printed or digital materials, software or other digital contents, including video/audio materials. Even internet contents may have owners who impose conditions on their use.
- Inform the Legal Department about any intangible assets used in your work, in order to provide the suitable type of security and protection in each case.
- Notify the Legal Department and the Ethics & Compliance Office about any potential infringements of intellectual property or the improper use of trade secrets.



WHAT TO LOOK OUT FOR:

- Improper use or handling of intangible assets such as intellectual property or proprietary information; in most cases they have owners whose rights must be respected. When in doubt, seek guidance from the Legal Department.
- Discussing proprietary information in person or over the phone in public places where such conversations can be overheard or working on your laptop or hand held device in public settings where the information may be viewed by others.
- Using videos, images or written work that have been downloaded from the Internet for your in-house or external presentations. In most cases, such materials are copyrighted and if you decide to use them, you will need to obtain prior permission and consent from their owners.
- Storing proprietary or sensitive information on devices that are not properly secured or can be easily lost, misplaced or stolen, such as flash drives or similar portable data storage devices.
- Transferring technical or technological data to persons in other countries by email, telephone conversations, meetings or database access. Precautions should be taken for information shared with Cepsa colleagues as well as persons who are not Cepsa employees.



WHERE TO GET HELP:

For any questions or concerns, please contact your supervisor/line manager, the Legal Department and/or the Ethics & Compliance Office.

If you notice any irregularities or misconduct related to the above, you should report it to the Ethics & Compliance Office through the Ethics & Compliance Channel (canaletica@cepsa.com).

MEDIA RELATIONS AND INFORMATION TRANSPARENCY



WHAT TO KNOW:

- All communications with the public are potentially important and reflect upon the Company's image and business;

accordingly, such communications on behalf of Cepsa must be made by specifically designated and authorized persons and must follow the guidelines determined by the Corporate Communications Department.

- The Corporate Communications Department is in charge of coordinating and approving all communications made to external audiences, with a view to protecting the Company's reputation by ensuring quality, consistent and timely disclosures.
- Cepsa is committed to providing accurate, complete, reliable and truthful communication, in compliance with legal and regulatory obligations and standards and consistent with the fundamental principles of honesty, transparency and impartiality.

**WHAT TO DO:**

- Never communicate with the media unless you are authorized to do so. Any direct enquiries from the media should be referred to the Corporate Communications Department.
- Never speak on behalf of Cepsa in any personal communication, whether verbal, written or through social media, unless you are authorized to do so.
- Make sure to uphold the principle of transparency in all corporate communications and in cases where you are authorized to speak on behalf of Cepsa, endeavor to maintain the best possible relationship with the media, which serve as a resource for external audiences to gain information on the Company.
- Follow Cepsa's instructions and guidelines when using the corporate brand and image on your presentations and at speaking engagements or events, particularly with external audiences.
- Distinguish your personal views from the Company's position when using emails, blogs, message boards and social media. When using social media in particular, always try to be respectful towards the Company, your colleagues and business partners and avoid making any comments or posting any images that may be inappropriate or offensive or that may compromise your confidentiality obligations or harm Cepsa's reputation or business interests.

**WHAT TO LOOK OUT FOR:**

- Using your position in Cepsa outside the Company at non-authorized events without explaining that you are not acting as a representative or spokesperson for Cepsa.
- Lying about or misrepresenting your job position or job responsibilities on social media.
- Talking to journalists, even if they assure you that your conversations are not being taped and that your comments are "off the record", unless you are authorized to do so, or sharing confidential information with journalists with whom you may have a personal relationship.

**WHERE TO GET HELP:**

For any questions or concerns, please contact your supervisor/line manager, the Corporate Communications Department and/or the Ethics & Compliance Office.

If you notice any irregularities or misconduct related to the above, you should report it to the Ethics & Compliance Office through the Ethics & Compliance Channel (canaletica@cepsa.com).

Compañía Española de Petróleos S.A.U.

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