



CODE OF ETHICS & CONDUCT

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1. PURPOSE

Corporate reputation is built upon integrity in the behaviour of the people who constitute and build the company. In a global society in which access to information is virtually infinite, and where the challenges facing humanity - explained in the Sustainable Development Goals (SDGs) - are interlinked within society, it is necessary for all institutions and companies (public or private) to encourage, through their way of acting and communicating, the adoption of responsible corporate practices based on high ethical standards, and eliminate any kind of bad behaviour or malpractice. And this will only be possible with the commitment - based on responsibility and common sense - of all the people who interact in the business and social environment.

In this way, we will move towards a more just and responsible society - in short, more sustainable - and prevent actions that promote discrimination, corruption and fraud from blocking the possibility of developing society.

MIBGAS (understood as a business group composed of MIBGAS S.A. and MIBGAS Derivatives S.A.), in accordance with the values that inspire its hallmarks¹, is determined to contribute decisively to its activity being considered by all its stakeholders ² as a model of ethical conduct within the sector in which it develops its business competences, as well as contributing to the sustainability of the company and its consolidation.

Therefore, MIBGAS undertakes to act as a “responsible citizen” basing its corporate governance on ethics and sustainability, promoting the social, economic and environmental development of the geographical areas where it operates directly and/or beyond the Iberian peninsula. MIBGAS also undertakes to foster this corporate culture among its employees and stakeholders, so that they too are “responsible citizens” with practices that help the sustainability of the company, based on ethical behaviour and integrity that sets its reputational standards at the very top.

This Code of Ethics³ and Conduct contains the basic principles and aspirations that must govern the behaviour and relations - both internal and with third parties - of all employees of the MIBGAS Group (hereinafter MIBGAS, the Group or the Company), regardless of their position within the company. It is, therefore, the formal instrument in which the Group’s ethical management and regulatory compliance model is specified, responding both to best practices in ethics and compliance and to the sectoral regulations affecting the MIBGAS Group.

MIBGAS is well aware of the fact that no code can contain an exhaustive list of all the required behaviours or of all the rules applicable to those relations. However, this Code implies a formal affirmation of the principles necessary to ensure that the activity of the Group (as Operator of the Organised Gas Market and other segments operated by its companies in the Iberian peninsula, as well as being responsible for Guarantee Management in the Spanish gas system) is carried out, from the point of view of economic, social and environmental sustainability, in accordance with the standards of ethics, integrity, transparency, objectivity, quality, confidentiality and maximum respect for current legislation and the legitimate interests of all the people and institutions with which MIBGAS has dealings.

¹ MIBGAS’ principles: efficiency, effectiveness, transparency, objectivity, non-discrimination and independence.

² In accordance with the definition established in section 4.2.

³ Definition of Code of Ethics: set of rules not imposed by legal, regulatory or administrative provisions of a country in which, in accordance with the principles of ethics and sustainability, the behaviour to be followed by all managers and employees of an institution (public or private) in their working relations with stakeholders is defined.

The Code of Ethics and Conduct of MIBGAS was approved by the Board of Directors of MIBGAS S.A. and MIBGAS Derivatives S.A. on 14 November 2019 and will enter into force, for all persons subject to it, on the date of its publication and will remain in force until such time as its cancellation is approved.

2. OBJECTIVE AND SUBJECTIVE SCOPE.

This document completes the internal business development and internal and external relations policy of the Company, and is mandatory for all professionals forming part of the MIBGAS group, regardless of their position, function and geographical location (hereinafter the Personnel Subject to the Code):

- Members of the Board of Directors, insofar as they carry out activities, functions and competences in the name or representation or for the account or benefit of the MIBGAS Group.
- Managers of the MIBGAS Group, or any other professionals who are authorised to take decisions on behalf of the Group or have powers of organisation and control within it.
- Employees and professionals of the MIBGAS Group, regardless of their function or professional position.

Given that ethical and responsible behaviour are pillars of MIBGAS, the Company will seek, by extension, to have this Code of Ethics and Conduct adopted and complied with by any stakeholder and/or affiliated entities with which it maintains contractual relations, as long as they do not have their own Code of Ethics and conduct.

The documents that make up the MIBGAS ethical behaviour system are duly identified and accessible on the Group's public web pages. MIBGAS undertakes to carry out the pertinent actions so that the principles set forth in this Code are understood and observed by all its employees, and are in turn conveyed to external persons dealing with the Company.

For their part, MIBGAS employees have the obligation to know, disseminate and facilitate the implementation of the guiding principles of the Code of Ethics and Conduct of the Company; and, merely by virtue of their status as employees, in signing the Code they accept said principles.

Ignorance of the Code will not be accepted as an excuse for failing to comply with it, and any such failure will be sanctioned by MIBGAS in accordance with the provisions of the Group's internal regime and/or current laws and regulations.

3. CORPORATE ETHICAL VALUES.

The corporate ethical values of MIBGAS: integrity, excellence, good practices, commitment, social responsibility and sustainability, are closely related to its operating principles: technological leadership and innovation, efficiency, effectiveness, transparency, objectivity, non-discrimination and independence. All of them make up the Group's hallmarks, on which MIBGAS' vision as a company is based: MIBGAS came into being with the objective of bringing competitiveness and transparency to the Iberian gas sector, for which the development and consolidation of a liquid, mature market covering the entire range of products and offering price signals at all negotiating horizons, is fundamental.

This Code is based on these seven core values and as such is configured as a set of ethical behaviours and practices that help to enhance the Company's corporate reputation. It is an aspirational code, not a

prohibitive one, where personal responsibility and common sense take on a new binding role with the Company. It is necessary that all the actors involved understand the reason for this Code, its *raison d'être*, in order to internalise it and make it their own; hence, the Company undertakes to be transparent and to take all such actions (communication, training, etc.) as may be necessary in order to bring this about.

3.1. INTEGRITY.

The operation of the Organised Gas Market and Guarantee Management, as well as of the remaining segments operated by Group companies, has as its sole purpose to serve the natural gas market and consumers, and this service must be guided by integrity in everything it does.

The service provided must be of the highest quality and aimed at bringing about the full satisfaction of the economic and social agents that are the recipients of the service, with particular care being taken in all processes, in maintaining due confidentiality, in ensuring the reliability and transparency of the service and in efficiently managing all activities and resources entrusted to the Group.

3.2. EXCELLENCE.

The corporate commitments made by the MIBGAS Group will find their effective expression in accurate professional performance. Reliability entails offering excellent service, providing the maximum commitment to the institutions and people served.

Therefore, to offer maximum reliability to stakeholders, all activities must be carried out on time and in accordance with the principle of execution at the lowest possible cost, in accordance with the standards and quality criteria prevailing in the market and in the energy sector.

For this, employees and professionals must assume a demanding and rigorous attitude, recognising that the success of the Group is based on the professional success of each of its employees, guided by the highest standards of competence, rigour and diligence.

3.3. BEST PRACTICES.

The commitment by MIBGAS to excellence in management is based on efficient systems and processes and the identification and application of best practices. Reflection, analysis and initiative to implement or propose new ideas and more efficient, attractive and innovative ways of working in the approach to processes and activities are essential elements to ensure a position of leadership and growth of the Group.

These competences and capacities are key elements that Personnel Subject to the Code must develop in exemplary fashion:

1. in the way they deploy strategies, policies and principles to ensure the success of the activities carried out;
2. in developing and managing market competitiveness rules and in generating value for the end consumer;
3. in the permanent professional development and improvement of the talent of all employees;
4. in transparent communication; and
5. in the search for more innovative and efficient ways of working.

3.4. COMMITMENT.

Commitment and trust must be understood as the responsible performance of the tasks entrusted, generating benefits and results.

Commitment to shareholders, suppliers, market agents, public administrations and regulatory bodies, as well as the social environment in which the Company carries out its activity, must be based on the principles of MIBGAS: efficiency, effectiveness, transparency, objectivity, non-discrimination and independence; as well as the responsibility, professional performance, honesty and respect of each one of its professionals. All activities carried out by professionals forming part of the Group must be governed by ethics, legality and good faith.

3.5. TECHNOLOGICAL LEADERSHIP AND INNOVATION.

The MIBGAS Group has as a priority to maintain a technological leadership that implies its permanent adaptation to the new challenges that arise in the digital and communications field in a globalised environment. Likewise, one of its essential objectives is the monitoring of and active participation in the construction of the energy transition process, understood as a structural change in the energy systems giving rise to new modes of production and consumption.

3.6. SOCIAL RESPONSIBILITY.

The actions of MIBGAS and its Personnel Subject to the Code must at all times be respectful of the legal system, regulations, procedures and regulations of the sector in which they operate and, in particular, responsible for the resources available to fulfil their tasks. Therefore, the following obligations are enforceable, among others:

1. assume the consequences of actions carried out;
2. perform the functions entrusted with diligence and professionalism;
3. be aware of the importance of achieving a good reputation as a leading and future-oriented business management model;
4. participate in and promote actions and projects to reduce social problems and needs in a transparent way; and
5. collaborate in the transformation of the gas sector towards a sustainable energy model.

3.7. SUSTAINABILITY.

The MIBGAS Group adopts environmentally rational and efficient behaviours inspired by the Sustainable Development Goals which it undertakes to follow and make its own. This attitude must translate into the adoption of responsible corporate practices based on energy efficiency and sustainable mobility; as well as on more direct concrete actions aimed at the rational and efficient use of the resources made available by the Company, in particular electricity, water and paper.

4. ACTION PRINCIPLES AND GUIDELINES.

4.1. GENERAL BEHAVIOUR AND ACTION GUIDELINES.

A free and respectful environment is a right that all people working in the Group have. Therefore, MIBGAS employees, regardless of their position and area of activity within the Company, must base their actions on the following behavioural guidelines:

1. They shall refrain from disseminating, and/or using the data collected from persons and/or institutions (public or private) with which MIBGAS interacts, for any purpose that is not directly related to the ordinary activity of the Company.
2. They shall share knowledge and experience with other colleagues, in order to make all this know-how available to the Group.
3. They shall comply strictly with the computer security standards dictated by MIBGAS. In particular, they shall refrain from making any use of the internet and social media that is improper and/or contrary to the internal policy of the Company.
4. They shall comply with the standards set by the company in personnel procedures.
5. They shall respect the intellectual and industrial property of MIBGAS or third parties, complying with the corresponding legislation and with the provisions of the Company's internal regulations.
6. They may not give or accept gifts or money (whether by way of loans or advances, except those subscribed with financial institutions), or invitations, in the development of their activity, except those that are considered gestures of courtesy in accordance with the principles of the fight against corruption.
7. Belonging to political parties, associations, foundations, etc., unless done on behalf of MIBGAS, shall always be in a personal capacity and on the condition that it does not interfere with its work and cannot cause any harm to the Company. For its part, the Company is not associated with any type of specific political affinity or party and in this regard it is forbidden to make any kind of contribution, in the name and on behalf of the Group, that constitutes, or may come to constitute, any political affiliation or involvement.
8. All the professionals of the Group shall exercise their professional activity in a fair, equitable manner and respecting the dignity of persons. Therefore, threats, harassment, acts of violence or intimidation, and abusive, vexatious or offensive behaviour, whether verbal, physical or digital, are prohibited.

The following sections deserve special mention:

4.1.1. Respect for persons.

1. Respect for fundamental rights and public freedoms: MIBGAS promotes the protection of human rights and public liberties, all behaviour that undermines their protection and respect being absolutely prohibited.
2. Work-life balance: MIBGAS respects the personal and family life of its professionals and will promote work-life balance policies that facilitate the best balance between them and their working responsibilities.
3. Equal opportunities: it is a basic principle for the Group to promote and offer the same opportunities in access to work and professional development, fostering a corporate culture based on merit. It also applies maximum objectivity during the hiring, selection and professional promotion processes.

4. Non-discrimination: Personnel Subject to the Code must show due respect and courtesy to their colleagues, stakeholders and third parties with whom, as a result of their activity and functions, they have dealings. A fruitful and satisfactory relationship is based on mutual respect, respect for the dignity of persons, equal opportunities, dialogue and the absence of discriminatory or derogatory behaviour based on nationality, race, sex, age, religion, ideology, sexual orientation, social origin, health, disability, language or any other personal or social condition or circumstance.

4.1.2. Conflict of interest.

Employees of the Group, whatever their position, must avoid any situation of conflict between their particular interests, or those of their relatives and acquaintances (related persons), and those of MIBGAS. In no case may the name of MIBGAS be used to perform, or agree to perform, actions that bring personal benefit and/or benefit to related persons. Professional decisions and actions must be based on the benefit of the Group and must not be motivated by personal considerations or relationships.

Therefore, employees may not consciously engage in activities, or adopt behaviours inconsistent with the interests of the Company, and/or that may jeopardise its relationship (contractual or tacit) with its stakeholders. Relations with third parties outside the Group, whether they are public administrations and regulatory bodies, shareholders, market agents, suppliers, or any other not previously defined, must not be allowed to influence decisions taken on behalf of the Group.

Conflict of interest shall be understood as any situation in which the interest of the Company clashes, directly or indirectly, with the particular interest or benefit of the Personnel Subject to the Code or of a person linked to such personnel.

Related persons will be considered to include the following, among others:

1. Their spouse or persons with an analogous relationship.
2. The ascendants, descendants and siblings of the Personnel Subject to the Code, or their spouses.
3. The spouses of ascendants, descendants and siblings of Personnel Subject to the Code.
4. People closely linked to the Personnel Subject to the Code as a result of a special relationship of friendship.
5. Entities in which Personnel Subject to the Code, in their own name or through an interposed person, are in one of the situations of control established by law.
6. Companies or entities in which Personnel Subject to the Code, or any person linked to such personnel, in their own name or through an interposed person, exercise an administrative or management position or from which they receive emoluments for any reason, provided that they also exercise, directly or indirectly, a significant influence on the financial and operational decisions of said companies or entities.

In case of doubt, the Audit and Compliance Committee shall be responsible for its resolution.

4.1.3. Financial and accounting transparency.

1. Good accounting practices: it is the obligation of all personnel entrusted with economic-financial and accounting responsibilities, to account properly and issue transparent financial reports. All accounting books, records and reports must be correct, complete and reliable, faithfully reflecting the operations that are applicable, as well as the financial reality of the Group. All documentation that affects the Group's business must be properly filed, orderly and accessible.

2. Compliance with tax regulations: MIBGAS will ensure full compliance with the tax regulations applicable to the operations and transactions carried out, respecting the payment of taxes and the lawful obtaining of any tax refunds or benefits deriving from them.
3. Social Security benefits and tax paymetns: the tax principles and legal rules relating to the deductions and contributions to be paid into the Social Security will be respected.
4. Transparent obtaining of subsidies and public assistance: in cases where the Group agrees to a request for subsidies of any kind, whether national or regional, the ethical principles and the rules of transparency shall be applied with respect to the characteristics, requirements and purpose of such subsidies.
5. Prior and sufficient information to shareholders: MIBGAS will inform the shareholders in detail about each of the matters to be discussed at the next general meeting of shareholders and well in advance so that they can analyse it in order to cast their vote in an informed manner.
6. Prevention of money laundering and terrorist financing: MIBGAS expresses its firm commitment not to engage in practices that may be considered irregular in the development of its relations with public administrations and regulatory bodies, market agents, suppliers, and other stakeholders, including those relating to the laundering of money from illicit or criminal activities, promoting their prevention and their sanctioning when detected.

4.1.4. Protection and proper use of assets.

MIBGAS is the owner of the property and of the exploitation rights of all the assets made available to employees for the development of their activity. The Personnel Subject to the Code, whatever their position, are obliged to protect and ensure the safeguarding of the correct use of the Company's assets. Likewise, it will ensure that the expenses incurred are faithfully in line with the needs of their professional activity.

All Group personnel have the responsibility and commitment to protect the Group's assets against damage, loss, theft and misuse. The use of these assets shall be restricted to the exercise of employees' own professional activity developed for MIBGAS.

It is mandatory to comply with the internal guidelines and other regulations of the Company regarding the use of its operational resources (including telephones, computers, internet and other information technologies).

Also, appropriate and respectful use must be made of the facilities and work environment, and the units and organisational divisions responsible for the facilities, buildings or resources must be informed whenever they do not present the appropriate conditions of cleanliness and safety, do not function properly, generate unnecessary expense, present an incident, or pose a potential risk of accident or injury. This helps maintain a decent, comfortable and safe workplace.

Regarding the protection of intellectual and industrial property rights of third parties, the Personnel Subject to the Code must respect said property, at all times, ensuring the respect of the rights of third parties, among others, in relation to the technologies used, compositions, data, ideas, improvements, layout plans, images, videos, etc.

This same obligation applies to the use of any computer program or IT system that has been acquired or that it is intended to acquire. In this regard, any behaviour that might involve a violation of such rights is prohibited, and for the use of these rights the mandatory licences and/or authorisations must be obtained from their rightful owners.

4.1.5. Health and safety.

MIBGAS is firmly committed to complying with the regulations and internal protocols established in the field of health and safety, ensuring the protection of all such persons as may be affected by the Group's activity.

4.1.6. Governing body and management levels.

Diversity must be reflected in the governing body and in the management of the various areas of the Group.

In this regard, in the governing body there must be a diversity of knowledge, age, gender and experience in the Group as well as a balanced composition with a majority of non-executive directors, and within them an appropriate proportion between proprietary and independent directors.

Remuneration of managers shall be such as is necessary to attract and retain the profiles desired by the Group and to reward the dedication, qualification and responsibility required by the position.

4.1.7 Compliance with the law.

The cornerstone principle that governs any behaviour and action of MIBGAS is compliance with the highest standards of legality and good governance.

Therefore, all Personnel Subject to the Code are obliged to respect and comply with the set of rules, legal provisions, regulations, as well as any other instructions that may apply.

Managers and employees of the Group must be particularly aware of the laws and regulations affecting their respective areas of activity, and must ensure that their dependent professionals receive adequate information and training enabling them to understand and comply with the legal and regulatory obligations applicable to their job function.

4.2. RELATIONS WITH STAKEHOLDERS AND/OR THIRD PARTIES.

Within the framework of this Code of Ethics and Conduct, stakeholders are defined as persons or groups that may be affected by the activity of MIBGAS, or may influence the Group's development.

The relationship of MIBGAS employees with its stakeholders is based on the principles of respect, integrity, honesty, cooperation, independence and transparency. These are the vectors of development of ethical behaviour that must govern this relationship.

In this way, signatories to this Code must not only comply scrupulously with current legislation but also refrain from taking any action that could be considered contrary to the provisions of the Code and/or questionable from an ethical point of view, even if such action is within the law.

Consequently, to promote transparency in its relations with stakeholders, MIBGAS undertakes to provide periodically, through the channels that it makes available to society at large, relevant information about its activities, operations and financial situation. With all of them, based on ethics and seeking as a primary goal mutual benefit ("win-win" relationship), the interaction will foster constant and transparent communication, with the aim of knowing and understanding their needs and concerns and, in this way, closing a virtuous circle of continuous improvement that seeks excellence in the services provided by

MIBGAS. In this way, MIBGAS seeks to set out its approach and provide a service that exceeds the expectations of its stakeholders.

However, it must be taken into account that the duty of secrecy and confidentiality covers all MIBGAS employees and covers any situation contrary to what is specified in this Code.

4.2.1. Public administrations and regulatory bodies.

The professional relationships established by MIBGAS with any public or official body, authorities or representatives thereof - both national and international - must be governed by the principle of institutional respect, transparency, integrity, collaboration, and ethical compliance.

The Group encourages maximum collaboration and diligence of all personnel in any inspections, requirements or interventions deemed necessary by public administrations or regulatory bodies.

Facilitation payments to public officials and authorities are prohibited. In the exercise of employees' professional activities, any kind of financial assistance, gratuity, reward or advantage of any kind, for themselves or for the benefit of third parties, which is likely to call into question their suitability must be rejected.

4.2.2. Customers and suppliers.

The participants in MIBGAS (agents and users) are the main customers of the Group for which they constitute a unique asset. Therefore, all professional relationships established with them by employees must be based on trust and mutual respect.

In accordance with this principle, actions and decisions shall be taken in accordance with the procedural requirements, standards and objective criteria, always acting impartially and with integrity, avoiding the adoption of unjustified or arbitrary decisions that threaten equal opportunities. To this end, MIBGAS must act in accordance with honest dealings that are respectful of the laws and regulations in force.

Relations with the Group's suppliers are based on mutual conditions of respect and equal opportunities. For this reason, the contracting of external services, as well as the supply of any type of product or merchandise must be carried out in accordance with internal procedures regarding purchases and expenditure control, and always under the umbrella of excellence and the principle of execution at minimum possible cost, according to the standards and quality criteria prevailing in the market.

4.2.3. Corporate and business opportunities.

As exponents of loyalty to MIBGAS, within the framework of both internal and third-party relations, all employees shall put the interests of the Company before their own, using all their effort and resources, exclusively, for the benefit of MIBGAS. In addition, they may not make use of their status as an employee of the Company in order to act for their own benefit and/or that of third parties.

Without prejudice to the provisions set forth in the section on conflict of interest, MIBGAS employees, and especially their managers, shall refrain from taking advantage, in their personal interest, of any kind of opportunity that might derive from the privileged knowledge and information that they possess about the activity of MIBGAS; and from entering into competition with the Company, directly or through third parties, in order to benefit from potential business, development and/or growth opportunities that may be of interest to MIBGAS.

In the specific case where a manager of MIBGAS is also a manager of another institution (public or private) and in the normal performance of his or her work for that other institution comes into conflict with the Company, said situation must be brought to the attention of the MIBGAS Board of Directors which will adopt the corresponding decision. Meanwhile, as a preventive measure, the manager shall refrain from participating in any of the decision-making bodies of the said institution.

In any case, the MIBGAS Board of Directors must know of, and agree to, one of the Company's managers also being a manager of another institution.

4.2.4. Gifts and personal benefits.

In no case may employees accept monetary or in-kind gifts, loans, individual benefits or actions of third parties or legal entities relating to Group activities that may cause a loss of independence and fairness in relations with the various stakeholders. Such practices are considered inappropriate.

Gifts shall be understood to include any individually advantageous relational elements such as non-institutional gifts, commissions or professional promises, however this prohibition does not include items with no commercial value or that are given as gestures of courtesy, as advertising or on the occasion of any special event or commemorative date provided they do not exceed the value of €150, unless authorised by the Audit and Compliance Committee. By analogy, the Group's complimentary gifts will respect the same principles and will not exceed the above value.

4.3. COMMITMENT TO THE NATURAL GAS MARKET.

4.3.1. Transparency of services.

The services of the MIBGAS Group must comply with the highest quality and transparency parameters, special attention being paid to compliance with market standards in relation to natural gas prices and costs.

4.3.2. Corporate actions as mechanisms for optimal service.

The professional performance of MIBGAS is aimed at providing an optimal and accessible service for the entire organised gas market, irrespective of the place.

Therefore any professional conduct or action that undermines the transparency of negotiations and accessibility to energy goods is absolutely forbidden.

4.3.3. Correct price formation.

MIBGAS will ensure the proper formation of prices in transactions and offers made in the gas market by promoting an open, competitive and fair system.

4.3.4. Registration of shares and other securities.

The Secretariat of the Board of Directors of each of the Group's companies shall keep updated a Registry of securities, both fixed income and equity, issued by those entities that have the legal consideration of market agents, system operators, trading members or clearers that are held by the directors, managers or employees, when such securities are acquired or disposed of after the entry into force of this Code.

Any purchase or sale order for securities affected by this Code shall be communicated to the Secretariat of the Board of Directors of each of the Group companies within thirty days of its being placed. The communication of the acquisition of a material holding in an entity that participates in the Organised Gas Market is included in this duty of communication, without prejudice to the obligations legally provided as regards the respective supervisory body.

Registry data will be confidential and will be kept strictly secret.

4.3.5. Defence of the market

The Personnel Subject to the Code, market operators, as well as all the employees of the MIBGAS Group must act with the greatest commercial seriousness, refraining from participating in operations or performing actions likely to jeopardise the regularity of the operation, transparency or credibility of the market.

5. PROTECTION OF INFORMATION.

5.1. Protection of sensitive and confidential information.

The Personnel Subject to this Code, as well as the trading members, clearers and market operators have the obligation to maintain strict confidentiality in relation to the information obtained as a result of their work.

In this regard, all MIBGAS employees have a duty to comply with the principle of confidentiality (professional secrecy) with respect to all information (especially that which might contain sensitive and/or privileged information of the various operators or agents or that might affect the process of price formation in the market), that has been specifically transferred to them and that might affect the normal development of the Group's own activity. Even when such documentation and information is managed internally within the Group, the general principle must be respected according to which confidential information must be made available only to those professionals and/or third parties that need it for the development of their tasks (need to know).

This confidentiality implies guaranteeing the secrecy of the information, not disclosing or communicating it to third parties, unless required by law. In no case shall such information be used improperly or for purposes other than the normal exercise of the functions of the Personnel Subject to the Code.

Likewise, the Personnel Subject to the Code must keep professional secrecy once their contractual relationship with MIBGAS has ended. For its part, the Company will reject the use of confidential information from previous jobs of persons subject to this Code.

The facts and elements covered by the duty of confidentiality can only be disclosed in the terms provided by the applicable regulations and, in particular, in accordance with the decisions taken by the competent regulatory bodies, without the affected persons being able to proceed with the publication, without consultation and prior authorisation by the respective administrative body, of studies, opinions, research or other works authored by them, which are related to such sensitive and confidential information.

5.2. Duty of confidentiality of the Board of Directors.

In particular, the members of the Board of Directors of MIBGAS, and of the Boards of its subsidiaries, shall comply with the duty of confidentiality inherent in their office.

5.3. Protection of personal data.

Personnel Subject to the Code are obliged to respect and comply with data protection regulations and actively contribute to ensuring that personal data are not accessible to third parties.

Personal data must be collected, processed and used only to the extent permitted by the General Data Protection Regulation and other applicable laws, as well as relevant professional agreements.

6. TRANSPARENCY.

Transparency is basic and necessary to build trust: believing in what is done implies transparency. Therefore, ethical and sustainable behaviour in the development of MIBGAS' own activity will be continuously promoted by all Group bodies, dialogue will be promoted in cases where there is suspicion of behaviour contrary to the aforementioned principles, and encouragement will be given to the reporting of any such violations using the channels established for the purpose.

To explain the commitment to ethics and transparency, as irrevocable values and fundamental principles of MIBGAS, the Group will make the following available to its employees:

- The necessary training and information, with sufficient periodicity to ensure that all its members update their knowledge in this area and systematically renew their commitment to ethical and responsible behaviour.
- A channel, in which anonymity is guaranteed, to report any acts that any of the Group's employees consider, in general, at odds with the values of MIBGAS and, in particular, contrary to this Code. For this, a specific email address (whistleblowers channel) of the Company is enabled: canaletico@mibgas.es

The Audit and Compliance Committee will be the internal body responsible for updating, supervising and controlling compliance with the principles, values, directives and behavioural guidelines set forth in this Code.

Additionally, the aforementioned Committee will decide on any doubts or queries deriving from its application and interpretation.

For the exercise of such functions, the Audit and Compliance Committee may count on the support and collaboration of a Support Unit, composed of a person from the Secretariat of the Board and Legal Affairs and a person from another unit, who will assume the duties of confidentiality applying to the members of said Committee.

Likewise, they must inform the Audit and Compliance Committee, the highest body responsible for ensuring compliance with and correct application of this Code, of any type of circumstance detected that violates it, as well as preparing the mandatory reports - whether on their own initiative or at the request of the Audit and Compliance Committee - that serve to introduce the necessary improvements to the Code

of Ethics and Conduct, as well as to the corresponding compliance processes, a power that falls to the Audit and Compliance Committee as the highest body responsible for this Code.

All MIBGAS employees must report any behaviour that they suspect is in violation of the principles of this Code. Obligatory, and as a priority over any other task, the Audit and Compliance Committee will undertake the corresponding investigation and propose the corresponding sanction.

7. SUPERVISION OF COMPLIANCE AND UPDATE.

The MIBGAS Audit and Compliance Committee will be responsible for the Code of Ethics and Conduct, that is, for its preparation and review, for setting the interpretive criteria in relation to it, and for observing its compliance by those who have committed to respect it.

No member of MIBGAS, regardless of his or her level within the Group, may ask an employee to adopt any behaviour that contravenes the provisions of this Code and/or of any other document that is part of the internal policy of MIBGAS.

Failure to comply with the principles and values contained in the Code of Ethics and Conduct, may entail the application of the appropriate sanctioning measures, all in accordance with the provisions of the disciplinary regime provided by the applicable labour regulations in force.

This Code of Ethics and Conduct may be updated and periodically reviewed at the proposal of the Audit and Compliance Committee, which shall take into account the suggestions and proposals made by the Compliance Officer and the Personnel Subject to the Code, as well as the commitments made by the Group as regards social responsibility and good corporate governance. These reviews will verify that the MIBGAS internal policy on business development and relations (internal and external), covers the applicable legislation as well as including the current recommendations and best practices.

The various revisions and/or improvements incorporated into the Code of Ethics and Conduct will be approved by the Group's Board of Directors, at the proposal of the Audit and Compliance Committee.

8. COMPLIANCE WITH LEGISLATION AND REGULATIONS.

MIBGAS does not allow - or tolerate - lack of respect for Human Rights, breaches of the behaviour guidelines set out in section 4.1. or specifically, discrimination based on sex, sexual orientation, ideology or religion. Likewise, it promotes equality and rejects any conduct that creates a work environment which is intimidating or offensive for the personal rights of individuals.

MIBGAS believes that prevention is the most effective strategy to anticipate possible behaviour contrary to the principles of ethics and sustainability that make up the Group's values. Therefore, MIBGAS, in the performance of its activity, neither tolerates nor engages in any type of dishonest and/or illegal behaviour.

As a general guideline of conduct, all MIBGAS personnel, in the development of their professional activity, shall comply with current regulations (labour, tax, etc.), including those specifically developed by the Group.

In their daily work, both internally and with reference to their relations with third parties, all employees of the Company shall accept, as a guideline of conduct, the indisputable prevalence of the collective interest of MIBGAS over any individual interests.

Apart from this, the MIBGAS governing and administrative bodies will develop the instructions and provide the necessary tools to try to ensure ethical behaviour by the Group's employees, both internally and in their relations with the Group's stakeholders.