



ANTI-BRIBERY AND CORRUPCION (PRIVATE SECTOR) POLICY

*Doing the right thing, the
right way and if you see or
suspect something wrong*

Say it!

1. INTRODUCTION

The Board of Directors of Compañía Española de Petroleos, S.A.U. ("Cepsa" or the "Company") is responsible for determining the business strategy and approving the general policies of the Company, as well as providing oversight for its internal control framework. In the fulfillment of these responsibilities and consistent with the CEPESA Group Code of Ethics and Conduct, and with the Mission, Vision and Values of the Cepsa Group and its ethics and compliance culture and prevention of breaches, it has approved this Cepsa Group anti-Bribery and Corruption (private sector) Policy.

2. PURPOSE

The Cepsa Group anti-Bribery and Corruption (private sector) Policy, which is part of Cepsa corporate governance system, aims to outline the principles of clear action that should be followed by the directors and employees of the Cepsa Group, as well as third parties with whom we work in the course of business, in such situations where, in the professional environment, we have to offer or receive Gifts, Benefits or attend or organize events resulting from their interaction with, customers, suppliers or other stakeholders.

3. SCOPE AND APPLICABILITY

This Policy is applicable to all Directors, officers, managers and employees of Cepsa and subsidiaries of the Group in which Cepsa has a controlling interest (over 50%), as well as Cepsa's business partners. In companies where Cepsa has a non-controlling interest, every reasonable effort will be made to ensure that they have standards and practices that are consistent with those set out in this Policy.

Cepsa expects and strives to encourage its business partners to develop and implement ethics programs and standards that are in alignment with ours. In cases where Cepsa believes that such parties have failed to comply with our policies or their contractual commitments, it reserves itself the right to take the appropriate actions.

4. COMMITMENTS AND GUIDING PRINCIPLES

Cepsa has a zero-tolerance approach with regard to Corruption, fraud and behavior contrary to the Code of Ethics and Conduct, and in particular against behaviors stemming from fraudulent practices resulting from Benefits, Gifts, and invitations to events that do not comply with this Policy.

4.1. GENERAL RULES

Cepsa allows the exchange of Benefits, Gifts and invitations to events in the professional environment only when reasonable and within normal business relationships; and prohibits any benefit or Gift that may give rise to suspicions of Bribery, Corruption, or has the intention to influence, directly or indirectly, on a business decision. In any event, Benefits, Gifts and invitations to events must observe the stipulations of this Policy.

Before accepting a Gift, the employee must, in any case, consider whether it is excessive, acceptable under our Code of Ethics and Conduct, given with the expectation of return benefit, respects human rights and is in good taste. Employees must speak to their immediate superior or with the Ethics and Compliance Office in case of doubt as to whether or not a Gift is appropriate.

In any case, prior approval by the Ethics and Compliance Office is required whenever we have to accept or carry out gifts, benefits and catering that exceed the limit set as nominal or accrued value for the year with the same third party.

These financial limits will apply provided there are no more restrictive local limits in which case the rules described will apply under the local limits.

Any problem, incidence or doubt concerning the interpretation that arises in connection with the implementation and enforcement of this Protocol must be brought to the attention of the Ethics and Compliance Office (canaletica@cepsa.com).



4.2. ACCEPTANCE OR PROVISION POLICY FOR GIFTS, BENEFITS OR EVENTS.

It is permissible to accept Benefits, Gifts, or invitations to Business events, if:

1. They are infrequent.
2. They are delivered in a transparent and public manner, released according to this Policy.
3. They are reasonably related to a legitimate commercial purpose (for example, accompanying a client or supplier to a local sports theater or event, going to a business lunch or accepting a brand promotion Gift).
4. They are not given in the form of Bribery, unlawful payment or improper commission (e.g. to obtain or retain contracts or to obtain an undue advantage).

5. They do not create the impression (nor an implied obligation) that whoever did it is entitled to preferential treatment, or to be awarded contracts, better prices or more favorable sales conditions.
6. They are in good taste and take place in an appropriate place for business.
7. They do not influence, nor do they give the impression of influencing, the ability of the employee to defend Cepsa's interests.
8. They are in line with the specific limits laid down in this policy.

Specifically, Cepsa **does not allow**:

1. The receipt of Gifts at the particular address of the beneficiary or person connected with it;
2. The acceptance of Benefits, Gifts and invitations to events to immediate and Close Family members.
3. The acceptance of Benefits, Gifts or invitations to events of persons or suppliers who are subject to a bidding process of suppliers, regardless of the amount thereof.
4. Asking for Gifts, bonuses, or other things that benefit them personally, regardless of their value.
5. The acceptance of Gifts made in the form of services or any other Benefits such as for example a promise of employment.
6. The acceptance of personal financial support of any kind provided by a third party, except if it comes from a financial institution acting in its ordinary activity and with a non-exceptional or non-unique criteria.
7. The acceptance of Gifts consisting of cash or Gift cards or checks that can be used like cash, regardless of their form, duration, rules of use, etc. by the employee or a family member.
8. The acceptance of leisure trips or Benefits of any kind for the employee and/or any of its family members, which are paid by third parties with direct or indirect economic relationships with Cepsa.
9. The acceptance to attend cultural, sporting, or comparable events and other celebrations or entertainment whose commercial value exceeds the limits fixed by guest of a professional contact. In any case, attendance is only permitted as a guest to an event for a maximum of 2 times per year for each professional contact or company. The attendance to these events is exempt when it is a formal Cepsa's corporate representation, within a common application of social and professional norms and practices. In such cases of exception, it will always be necessary to inform the Ethics and Compliance Office through the Benefits, Gifts and events form.

Finally, it should be borne in mind that these guidelines for invitations apply to situations where the host is present. The trips or tickets given to Cepsa employees for sporting, cultural or equivalent events where the host is not present are really "Gifts", not "invitations to events", and should be assessed on the basis of the above-mentioned Gift guidelines.

4.3. GUIDELINES FOR THE ACCEPTANCE OF BENEFITS, GIFTS AND INVITATION TO EVENTS THAT DO NOT COMPLY WITH ESTABLISHED POLICY

1. Any Gift, compensation, advantage or opportunity that has been received from any third party and that fails to comply with this policy must be rejected with the specific exceptions defined for the acceptance of Gifts.
2. In the event that a Gift is received that does not comply with this policy, it must be communicated, expressly and immediate, to the third party that it is not possible to accept the Gift or invitation, etc. according to the policy established by Cepsa. In this case, the Gift received must be expressly returned. The immediate superior and the Ethics and Compliance Office must be informed through the "Benefits, Gifts and events" form of any Gift offered or received that does not conform to the limitations contained in this policy.
3. As an exception to this, subject to authorization by the Ethics and Compliance Office, a Gift may be accepted in Cepsa name when there are circumstances that justify such acceptance, such as the objective difficulty to return it, its institutional, symbolic or formal nature, etc. In this case, the employee will receive the Gift, which will be given to Cepsa so that, through the Corporate Communications Department, it manages its donation either to a non-profit organization or to third parties that are suitable for use. In this case, the employee will thank on behalf of Cepsa the Gift received and will be informed that it is being used for charitable purposes.

4.4. ACCEPTANCE POLICY FOR CONFERENCE INVITATIONS AND SPONSORED TRAVEL

It is rarely appropriate for customers, suppliers, or other business relationships to pay Cepsa employees travel expenses. As such situations are unusual, we must take into account:

1. It is forbidden to accept such invitations when the third party is in a process of negotiation or bidding with Cepsa.
2. This invitation must be unique, exclusive, which cannot be transferred or extended to the immediate and Close Family members of Cepsa personnel. It must be borne in mind that Cepsa will not approve travel expenses for spouses or children or those that appear to be offered in exchange for commercial or inappropriate advantages.

3. Prior to their acceptance, they must be reviewed and approved by the immediate superior, taking into account the following factors:
 - a) If the main purpose of the trip is related to business
 - b) If the type of travel is appropriate in the commercial context
 - c) If the proposed expenditure complies with the laws and customs of the place, and
4. The duration of the trip must not exceed that necessary for the performance of the company's professional purpose, unless the additional time is paid to the company's employee's personal account and does not involve an expense for the company.
5. The catering costs and others in general are reasonable and duly recorded.
6. Payments to cover expenses must be paid directly to suppliers and not paid for or reimbursed to Cepsa employees. In situations where this is not possible, the payment will be made directly to Cepsa and not to the employee.
7. When the cost of the invitation to conferences or national or international trips exceed the limit set for Benefits and Gifts, must be reported to the Ethics and Compliance Office through the "Benefits, Gifts and events" Form.

4.5. POLICY ON THE PROVISION OF INVITATIONS TO CONFERENCES AND SPONSORED TRAVEL

Invitations to conferences and Sponsored Travel with our clients may be permissible whenever objective, traceable and transparent selection criteria exist and if they are not used as a means of influencing their business decisions, and will never include payment of expenses to family members.

5. MONITORING, ASSESSMENT AND REVIEW

The Ethics and Compliance Office, integrated into the Internal Audit, Ethics and Compliance Office and Risk Division, will carry out ongoing reviews and pre-approval checks on the receipt or provision of Benefits, Gifts and events in the Cepsa Group, with the aim of identifying behaviors contrary to those identified in this Policy and in the Code of Ethics and Conduct that could result in potential fraud or conflict of the interest.

The Compliance Operating Committee shall periodically review the Policy against Bribery and Corruption in the private sector of Cepsa Group proposing to the Board of Directors any modifications and updates deemed necessary for its proper functioning and control over activities to minimize Corruption and fraud in the Cepsa Group, in response to proposals made by the Ethics and Compliance Office or any professional in the Cepsa Group.



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