



ANTI-BRIBERY AND CORRUPCION (PUBLIC 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 Cepsa 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 (public sector) Policy.

2. PURPOSE

The Cepsa Group anti-bribery and corruption (public sector) Policy which is part of Cepsa corporate governance system and its group of companies, 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 interactions with Public Officials.

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%). 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 anti-bribery and corruption standards that are in alignment with ours. In cases where Cepsa believes that such parties have failed to meet these expectations 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 Bribery, Corruption, fraud and behavior contrary to the Code of Ethics and Conduct.

4.1. GENERAL RULES

Cepsa prohibits the provision of Gifts, Benefits, hospitalities, payments in cash or cash equivalent, as well as any other benefit to a public official or government, directly or indirectly, that could be considered to have influenced on business decisions in order to obtain an undue advantage.

Furthermore, Cepsa prohibits the donations or any other financial support to political parties or public entities that could be considered as financing these political parties.

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. POLICY FOR THE PROVISION OF GIFTS TO PUBLIC OFFICIALS AND FACILITATION PAYMENTS

It is important to ensure that the provision of Benefits, Gifts or invitations to events cannot be interpreted as Bribery. In addition, Public Officials and politicians are often prohibited by law from accepting Gifts and Benefits, so that giving them one can put the official in an awkward situation.

However, when legislation allows it, giving an occasional gift (such as a gift on the occasion of a ceremony) to a public official or politicians may be appropriate to strengthen working relationships.

Notwithstanding, it is important to note that not every international anti-bribery Law allows facilitation payments. Therefore, it is forbidden for Cepsa employees and representatives to make facilitation payments to public officials, unless they are legal where they are made and accurately booked. In the event a Facilitation Payment is made, it shall be necessary prior to its completion:

1. To have a Legal Advisory Report on the legality of the payment in the country where it is carried out.
2. To report to the Ethics and Compliance Office and request prior authorization, through the "benefits, gifts and events" form.
3. To ensure that the accounting records of this payment are made in full and are complete, providing all information and documentation supporting the same required.

In the event a Gift is given to a Public Official, before to its offer, it will be necessary to comply with Cepsa procedures.

It should also be borne in mind that the following gifts are never appropriate and are therefore expressly prohibited:

1. Those that are against human rights.
2. Cash gifts or cash equivalent (such as vouchers or gift checks).
3. Gifts given in the form of services or other benefits such as a promise of employment.
4. Those given as Bribes, payment or improper commission or to obtain undue advantages, such as obtaining favorable tax treatment.
5. Those that are prohibited by the laws of the place, where the official or politician is not allowed to accept gifts and the person who receives them knows that they are prohibited by the organization from the person who has provided them.
6. Gifts to family members or political officials.

4.3. POLICY FOR THE PROVISION OF BENEFITS AND INVITATIONS TO EVENTS TO GOVERNMENTAL THIRD PARTIES

There are situations where inviting Public Officials or politicians may be appropriate, such as offering a meal after a visit to Cepsa facilities or occasionally accompanying an official to a sporting or cultural event. Inviting public officials or politicians is permitted only if the invitation:

1. Complies with human rights policies;

2. Is transparent and public;
3. Is neither extravagant nor glamorous;
4. Is not, or cannot be interpreted as being, an improper bribe, payment or commission;
5. Is in good taste and takes place in an appropriate place for business and made known under this Policy.

The following is never appropriate, and is therefore expressly prohibited:

1. Invitations given with the expectation it will bring about an unfair advantage for Cepsa.
2. Invitations that do not comply with Cepsa Group anti-bribery and corruption (public sector) Policy or those that may seem excessive to an objective third party.
3. Invitations where the host knows that the official is prohibited from accepting, and activities specifically prohibited by applicable international, national or local legislation.
4. Giving benefits, gifts and invitations to events to immediate and close family members.

Employees should speak to their immediate superior or with the Ethics and Compliance Office when they have doubts as to whether or not an event, place or expenditure is appropriate.

These guidelines for invitations apply to situations in which Cepsa employees are present. Tickets given by Cepsa employees to Public Officials or politicians for sporting or cultural events where Cepsa employees are not present are really "Gifts", not "invitations", and should be assessed on the basis of the above-mentioned Gift guidelines.

4.4. OFFERING TRIPS TO PUBLIC OFFICIALS

Payment of trips or travel-related expenses to Public Officials requires prior approval from the Ethics and Compliance Office prior to the Legal Advice report.

It must be borne in mind that Cepsa will not approve the travel expenses of immediate family members or close family members of Public Officials and will never approve travels that appears to be offered to obtain or retain contracts or to gain inappropriate advantages.



5. OVERSIGHT, ASSESSMENT AND REVIEW

The Ethics and Compliance Office 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 behavior contrary to that 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 Cepsa Group anti-bribery and corruption (public sector) Policy, 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.



Compañía Española de Petróleos S.A.U.

Torre Cepsa
Paseo de la Castellana, 259 A
28046 Madrid (España)
www.cepsa.com

Contact details

Cepsa - Communication and Institutional Relations Department
Tel: (34) 91 337 60 00
comunicacion@cepsa.com

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