



CORPORATE CRIMINAL RISK PREVENTION 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 Petróleos, 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, it has approved this Corporate Criminal Risk Prevention Policy (the "Policy").

2. PURPOSE

The aim and purpose of this Policy is to send a clear and forceful message to all of the directors, managers, employees and legal representatives of the Company, as well as to its business partners, that the Company will not accept or tolerate the perpetration of any criminal acts or offenses within the scope of its corporate and business activities and that it undertakes to ensure that an appropriate control framework and procedures are in place so as to prevent any harm, damage or detriment to the Company's assets, image or reputation.

3. SCOPE AND APPLICABILITY

This Policy is applicable to all members of the Board of Directors, officers, managers and employees of Cepsa and subsidiaries of the Cepsa Group (understood to be companies in which Cepsa has a shareholding of over 50%), as well as their business partners. 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 encourage the adoption and implementation of principles, guidelines and frameworks that are consistent with this Policy.

Cepsa expects, and endeavors to encourage its business partners to develop and implement ethics programs and standards that are aligned 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

Compañía Española de Petróleos, S.A.U. and its Group of companies ("Cepsa", "Cepsa Group" or the "Company") will display zero tolerance for any conduct that is unethical and may involve a criminal act or offense.

Cepsa undertakes to assure third parties and law enforcement and government authorities that the companies of the Group effectively comply with their duties of monitoring, oversight and due control by establishing appropriate measures to prevent, detect or where applicable, significantly mitigate the risk of the commission of criminal acts and conduct within the organization, as defined under Article 31 bis of the Spanish Criminal Code.

Corporate Criminal Risk Prevention Policy is based on the following fundamental commitments and guiding principles:

1. To organize, coordinate and put in place the appropriate and necessary set of actions to effectively prevent, deter and respond to both the possible commission of unlawful acts by employees of Cepsa and, in general, any situations or circumstances involving bribery, corruption, irregularity or fraudulent activity; the achievement of these goals shall serve as the cornerstone of this Policy, in alignment with the Anti-Bribery/Anti-Corruption Policy and the Corporate Risk Policy.
2. To promote and uphold an open, honest, fair and transparent environment within Cepsa, integrating the various systems developed to prevent criminal offenses and maintaining appropriate internal channels for reporting known or potential violations and misconduct, including the Ethics & Compliance Channel (canaletica@cepsa.com) and the Audit, Compliance and Ethics Committee, enabling directors, employees and other stakeholders to submit complaints about any possible non-compliance with the Company's corporate governance system or any actual or suspected violations of applicable laws or the rules and standards of the Code of Ethics and Conduct.
3. To obey the law and comply with all Company policies, practices and procedures.
4. To build and sustain a preventive culture across the organization based on the principle of zero tolerance for any type of wrongdoing or misconduct and maintenance of the highest standards of ethical and responsible behavior by all professionals of the Group, regardless of their position and the country where they work.

5. In keeping with our endeavor to cultivate a companywide culture of prevention, to encourage all directors, officers, managers and employees of the Company to embed ethical considerations into their activities and decision-making, so that any action or conduct on the part of such persons is based on four principles: (i) that it is ethical; (ii) that it is lawful; (iii) that it is desirable for Cepsa and its Group; and (iv) that the person involved is willing to accept responsibility and accountability for his or her actions and decisions.
6. To ensure that the Ethics & Compliance Office has the necessary human, financial and other resources to effectively and proactively guarantee enforcement of and compliance with this Policy, without prejudice to the responsibilities assigned to other decision-making bodies and divisions of the Company and, where appropriate, the governance and management bodies of its subsidiaries.
7. To develop and implement appropriate procedures to monitor and oversee crime prevention across all companies of the Group.
8. To focus on and give priority to proactive activities, such as prevention and detection, rather than on reactive activities, such as investigation and disciplinary action. To implement continuous preventive and detective control systems, with a higher emphasis in the Prevention Systems than in the sanctions.
9. To suitably identify and prevent the perpetration of criminal offenses that can be committed in the exercise of corporate activities, reflecting such risks in a Corporate Criminal Risk Map.
10. To properly investigate any complaint or report received, guaranteeing confidentiality in respect of the reporting party and the rights of persons under investigation; to provide full assistance and cooperation in the conduct of any related investigation; and in the resolution of investigations, to ensure that any disciplinary measures, where appropriate, are applied fairly and in a non-discriminatory manner.
11. To submit in a prompt and timely manner all complaints received to the corresponding units in charge of investigating such reports.
12. To provide the necessary training programs for Cepsa professionals on their duties and responsibilities with regard to the law, as frequently as needed to ensure that their knowledge is suitably kept up to date.
13. To oversee and monitor the enforcement of disciplinary and corrective measures, in accordance with the provisions of applicable laws at any given moment, that effectively address any conduct that seeks to obstruct or conceal the detection of criminal offenses and especially any willful breach of the duty to report known or suspected violations to the relevant bodies and units.



5. OVERSIGHT, EVALUATION AND REVIEW

The Ethics & Compliance Office has the responsibility of designing, implementing and enforcing the Corporate Compliance Program for the prevention of Criminal Risks and liability within the Cepsa Group. To this end, the Ethics & Compliance Office has been vested with the necessary authority to take any measures it deems advisable and to oversee the performance, effectiveness and enforcement of this Policy and accordingly, it shall ensure that the Company's crime prevention programs are suited to the evolving needs and circumstances of each of the Group's companies at any given moment and that the disciplinary measures applicable for each individual case appropriately respond to violations.

The Compliance Operating Committee shall periodically review this Corporate Criminal Risk Prevention Policy, and submit recommendations to the Board of Directors regarding any amendments or revisions to the Policy as may be necessary or advisable to ensure that appropriate and effective controls are in place and working as intended to minimize the risks of fraud and corruption in Cepsa, taking into consideration the suggestions and input of the Ethics & Compliance Office, Legal Department, Human Resources and Cepsa employees. The information contained within the register may, from time to time, be provided to the shareholder on a need to know basis and in accordance with good corporate governance practices.



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