

# Commercial Relations with Third Parties Policy

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## Our aim

Repsol carries out its corporate activities together with its partners, suppliers, contractors, and customers, with which it establishes relations of a commercial or business nature. The Company is committed to ensuring that these relations are based on laws, ethical principles and the values that characterize Repsol: responsibility, integrity, transparency, flexibility, and innovation.

## Our commitments

- Guiding our activities, processes, and decision-making in accordance with the ethical principles and values that characterize Repsol.
- Requiring the highest levels of ethics and transparency in the processes of selection, negotiation, and formalization of any relations with third parties, and acting and requiring others to act according to the law and in line with Repsol's values and with the guidelines, policies, and norms regarding ethics and conduct, safety, the environment, respect for human rights and sustainability, during these processes.
- Carrying out the necessary actions, as reasonably practicable, to identify and learn about our counterparties (due diligence) before making contractual commitments with third parties. In particular, procedures will be established to learn about the counterparty that is the actual holder of the operations, its actual activities, and, where applicable, the source of its assets.
- Establishing and maintaining relations with third parties that are based on the principles of respect for the law, mutual trust and loyalty, reciprocity, and information transparency throughout these relations; and acting and requiring third parties to act in line with Repsol's values and with the guidelines, policies, and norms on ethics and conduct, safety, the environment, respect for human rights and sustainability, throughout these relations.
- Avoiding the establishment or maintenance of relations with counterparties that may have potential links to practices contrary to the aforementioned ethical principles and values and, in particular, that display unethical behaviors that may cause harm to people or social groups, facilities, or the environment; that may involve corruption, asset laundering, terrorist financing, sanctions or any other situation that may be illegal or contrary to Repsol's policies and norms.
- Transferring the commitment to observe ethical, safety, environmental, and social guidelines in line with those promoted by Repsol to our counterparties in their relations with third parties.
- Assessing, systematically, the behavior and performance of counterparties with which the Company establishes relations, identifying both risk situations that may require corrective action, termination, or the suspension of relations, as well as those partners, customers, suppliers, or contractors that, due to their capacity for innovation, collaboration, commitment, reliability, or other reasons, represent a competitive advantage to Repsol.

All Repsol employees are responsible for complying with this policy.

**This policy was approved by the Repsol's Corporate Executive Committee on March 21st, 2017.**