

Anti-Corruption Policy

Our aim

To reiterate Repsol's commitment to comply with regulations that prevent and combat **corruption**¹, along with the development of principles contained in the Code of Ethics and Business Conduct and expand compliance not only to all employees of Repsol, S.A. and of all the companies of the Repsol Group, whether directly or indirectly managed by Repsol, S.A, but also to our **business partners**².

Our commitments

Repsol rejects all forms of **corruption** and will apply a zero-tolerance approach in respect to any breach of this policy.

To prevent **corruption**, Repsol will perform all its operations in accordance with the applicable laws in all areas of activity and in all the countries in which we operate, respecting their spirit and purpose. Accordingly, Repsol will:

- Not exert any influence on the will or objectiveness of persons in order to obtain a benefit or rewards through practices that are unethical or contrary to applicable laws.
- Not give, promise or offer, directly or indirectly, **anything of value**³ to any person or entity in order to obtain undue benefits for the Company.
- Not allow any **facilitating payment**⁴.
- Not finance or support directly or indirectly any political party or its representatives or candidates.
- Not use donations to conceal undue payments.
- Not request or unduly receive, directly or indirectly, commissions, payments or rewards from third parties as a result of investments, divestments, financing or expenditure made by the Company.
- Pay special attention to those cases where there appears to be lack of integrity with any person or entity with whom we deal with, to ensure that Repsol establishes business relationships only with qualified and reputable persons or entities.
- Accurately record all financial transactions in the Company's books and records.
- Promote internal training on preventing and combating **corruption**.

Employees that have evidence, questions or suspicions regarding any form of **corruption** must report immediately to their supervisor, Legal Services or to the Repsol Chief Compliance Officer. Employees and third-parties may also raise their questions or concerns through the Repsol Ethics and Compliance Channel⁵.

¹ **Corruption**: offering, promising, granting, receiving, soliciting, or accepting an unjustified benefit, for him or herself or for a third party, in order to unduly favor a party in the acquisition or sale of goods, in the contracting of services, or in business relationships.

² **Business Partners**: partners, contractors, suppliers, agents, distributors, non-operated joint ventures, and other third parties.

³ **Anything of Value**: cash or cash equivalents, gifts, loans, rewards, advantages, or benefits of any kind.

⁴ **Facilitating Payment**: small payments to a low-level government official that are intended to encourage the official to perform his responsibilities, for example, to gain access to government services, obtain ordinary licenses or business permits, process government papers, provide police protection, or load and/or unload goods.

⁵ **The Ethics and Compliance Channel** allows asking questions and raising concerns about the Code in a confidential way and without fear of retaliation. It is administered by an independent company and it is available 24 hours a day, seven days a week, by telephone and/or on the corporate website (www.repsol.com).

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Repsol will not tolerate any retaliation against anyone who in good faith asks questions or makes a report of actions that may be inconsistent with this policy.

Employees who act contrary to this policy are subject to discipline, which could include termination as well as possible legal proceedings and penalties. Legal consequences imposed under **anti-corruption** laws can also have a serious impact for both employees and Repsol.

Repsol reserves the right to adopt the measures it considers appropriate against any **business partners** who do not comply with this policy.

All Repsol employees are responsible for complying with this policy.

This policy was approved by the Board of Directors of Repsol, S. A. on March 29th, 2017.