



2014

# Sustainability Plan for Repsol Sinopec Brasil

# Contents

Disclaimer.	2
Corporate Responsibility Vision and preparation of this Plan.	3
Stakeholders' expectations and the corresponding actions of the Plan.	7
Program 1: Organizational Governance.	7
Program 2: Human Rights.	11
Program 3: Labor practices.	15
Program 4: The Environment.	20
Program 5: Fair operating practices.	25
Program 6: Community involvement and development.	31
Process of updating the Plan.	40

## DISCLAIMER

The 2014 Sustainability Plan for Repsol Sinopec Brasil includes a set of actions designed by the Company and aimed at contributing to sustainable development. Repsol Sinopec Brasil undertakes to fully implement those actions specified in the Sustainability Plan that are required by law, reserving the right to modify, postpone or cancel the rest of the voluntary actions, which does not imply the assumption of any liability whatsoever by Repsol Sinopec Brasil.

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## Corporate Responsibility Vision and preparation of this Plan

Sustainable development is a responsibility shared by political, social and economic actors that requires decisive action.

At Repsol Sinopec Brasil and its holding company, Repsol, we understand Corporate Responsibility to be the contribution made by large companies to sustainable development. We consider that the essence of Corporate Responsibility is the incorporation of environmental and social aspects into the decision-making processes of organizations.

We contribute to development by supplying energy that is essential for the realization of people's fundamental rights.

Additionally, we aspire to contribute to this sustainable development through our vision of Corporate Responsibility, the responsibility we voluntarily assume. This goes beyond the legal requirements regarding the impact that our activities may have on society and the environment. We thus respond to our stakeholders' expectations regarding our activities by implementing practices that maximize positive impacts and prevent, mitigate, repair or offset negative ones.

We have identified the expectations that our stakeholders have on issues related to governance, respect for Human Rights, labor practices, environmental impacts and the legitimacy of our operating and value chain practices; and concerning issues that affect the consumers and users of our products and services, as well as the positive and negative impacts that could be generated in local communities.

The identification of these expectations at a global level has been carried out through an analysis of four international standards that currently make up the broadest international consensus on acceptable behavior for a multinational company:

- The United Nations Guiding Principles on Business and Human Rights.
- The International ISO 26000 Standard: Guidance on Social Responsibility.
- The OECD Guidelines for Multinational Enterprises.
- The International Finance Corporation (IFC) Sustainability Framework's Performance Standards.

In addition, we have developed an *expectations study*, or relevant issues study, for the company's corporate-level stakeholders, based on the following sources:

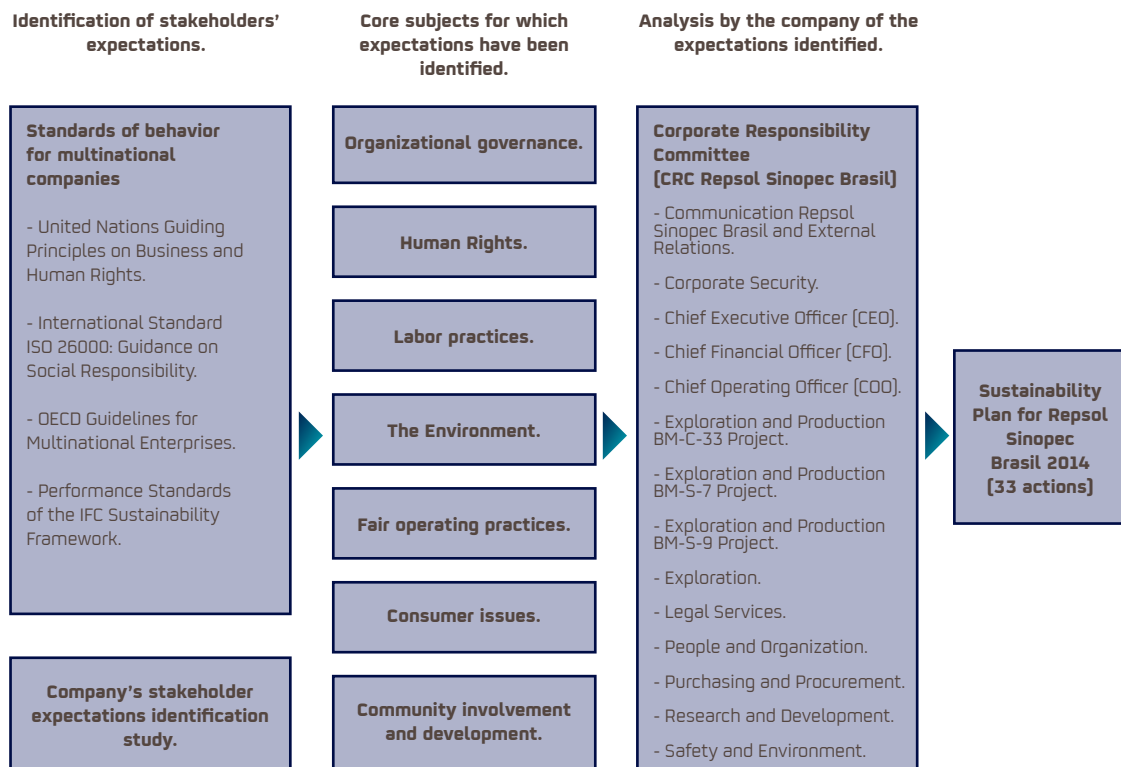
- Criteria for organizational governance and environmental and social management (ESG) that are formally used by institutional investors and asset managers considered by Repsol when choosing its investment portfolios.
- ESG proposals presented at shareholder annual meetings of major energy sector companies.
- Recent publications of the most influential international organizations in the field of ESG.
- Expectations of opinion leaders regarding ESG that appear in selected international media.
- Expectations of other opinion leaders and experts expressed during in-depth interviews granted for this study.

There are over 500 expectations taken from the four international standards and the expectations study. After an analysis and consolidation process, the results were studied by the Corporate Responsibility Committee of Brasil, presided by the Director of the Repsol Business Unit in Brazil, which is made up of executive-level representatives of the following business and corporate units in the country:

- Chief Executive Officer (CEO).
- Chief Financial Officer (CFO).
- Chief Operating Officer (COO).
- Communication and External Relations.
- Corporate Security.
- Exploration and Production BM-C-33 Project.
- Exploration and Production BM-S-7 Project.
- Exploration and Production BM-S-9 Project.
- Exploration.
- Legal Services.
- People and Organization.
- Purchasing and Contracts.
- Research and Development.
- Safety and Environment.

This exercise has enabled us to formally and systematically introduce the expectations of Repsol Sinopec Brasil's stakeholders in the Company's decision-making processes, which is essential to Corporate Responsibility.

**-INTRODUCTION OF STAKEHOLDERS' EXPECTATIONS INTO THE COMPANY'S DECISION-MAKING PROCESSES-**



The result of this analysis is the current Sustainability Plan 2014, which is a public document, the degree of compliance of which will be assessed annually and reported to the company through an annual follow-up report.

This Plan consists of 33 specific short-term actions [2014] with its corresponding implementation indicators, grouped into six programs that correspond to six of the seven core areas of corporate responsibility described in the ISO 26000 International Standard: Guidance on Social Responsibility. These are the seven areas in which companies have the greatest ability to generate ethical, environmental and social impact.

With respect to the programs, the largest number of actions has been concentrated in the Community Involvement and development, Labor Practices, and Fair Operating Practices programs:

**-DISTRIBUTION OF THE ACTIONS OF THE REPSOL SINOPEC BRASIL SUSTAINABILITY PLAN BY ACTION PROGRAMS-**

<b>Program</b>	<b>Number of actions</b>
Governance	4
Human Rights	4
Labor practices	6
The Environment	3
Fair operating practices	6
Community involvement and development	10

The 2014 Sustainability Plan for Repsol Sinopec Brasil is not the Repsol Group's only contribution to sustainable development, but is complemented with the actions considered in the Corporate Sustainability Plan and those confined to certain countries or operating sites included in our respective sustainability plans.

56% of the actions included in this Plan are linked to the variable remuneration system applied to Repsol's employees, which constitutes the Company's unequivocal commitment to the effective maximization of its contribution to sustainable development.



## Stakeholders' expectations and the corresponding actions of the Plan

### Program 1:

## Organizational Governance

Organizational governance is the system the company uses to make and implement decisions to achieve its objectives. It is therefore a decisive factor when it comes to integrating Corporate Responsibility principles into all of its activities and transmitting them to its value chain.

In order to fulfill its stakeholders' Governance-related expectations, the Repsol Group has specific management systems in place, which can be consulted on its corporate website: **repsol.com**.

Furthermore, Repsol Sinopec Brasil has added four actions to this Sustainability Plan with which it aims to reinforce its response to the main expectations, as indicated below.

#### -ACTIONS INCLUDED IN THE GOVERNANCE PROGRAM AND A SUMMARY OF THE PRINCIPAL EXPECTATIONS THAT CONTRIBUTE TO RESPONDING TO THEM-

### Governance program

**Expectation:**

Create an environment and a culture in which the principles of social responsibility are practiced.

**Expectation:**

Have more transparent operations in the country, be more visible and provide the necessary and appropriate information on Repsol's operations to the company's stakeholders.

**Expectation:**

Establish two-way communication processes with stakeholders, identifying areas of agreement and disagreement and negotiating to resolve possible conflicts.

**Actions included in the program:**

1. Provide adequate training on aspects concerning ethics, human rights and environment for the managers and directors of Repsol Sinopec Brasil.
2. Maintain a single and transparent discourse in external communications.
3. Enhance the communication of the Corporate Responsibility projects, placing emphasis on the commitments acquired in this Plan by Repsol Sinopec Brasil.
4. Identify and prevent possible conflicts in cities where we may establish facilities in the future. Mapping of the social, political and economic situation of this region.

- **Expectation: Create an environment and a culture in which the principles of social responsibility are practiced.**

In order to fulfill this expectation, the Plan includes the ongoing training of *Repsol Sinopec Brasil's managers and executive personnel in ethical, human rights and environmental aspects*. To this end, in 2014 we will include at least two training actions relative to human rights, ethics and environment in the management by commitments system.

- **Expectation: Have more transparent operations in the country, be more visible and provide the necessary and appropriate information on Repsol's operations to the company's stakeholders.**

In order to promote the Company's transparency and visibility towards its stakeholders, Repsol Sinopec Brasil has included two actions in this Sustainability Plan.

First, in order to fulfill this expectation we have included another action consisting of *maintaining a single and transparent discourse in external communications*. Through this action, the Company will carry out various activities to give executive personnel crisis communication training through media training for the purpose of achieving a single and transparent discourse.

We also include another action aimed to *enhance the communication of corporate responsibility projects, placing emphasis on the commitments acquired in this Plan by Repsol Sinopec Brasil*, through the development of an internal and external communication plan based on the use of social media.

- **Expectation: Establish two-way communication processes with stakeholders, identifying areas of agreement and disagreement and negotiating to resolve possible conflicts.**

The systematic approximation to and dialogue with our stakeholders are the foundation of our corporate responsibility coordination system.

Under this premise, Repsol Sinopec Brasil has launched one action, aimed at facilitating identification of and communication with the groups on which the Company has a direct or indirect influence. This action is aimed at *identifying and preventing possible conflicts in cities where we may establish facilities in the future. Mapping of the social, political and economic situation of this region*. To this end, presentations of the company and corporate responsibility projects will be made to local authorities, and we will analyze the current situation and study possible social and political scenarios.



Specific information on each of the actions included in the Governance program of the current Plan is included in the tables below. These tables are arranged in chronological order according to the expected calendar for the implementation of the actions. Therefore the order may not coincide with that indicated in this introduction:

<b>ACTION</b>	<b>Provide adequate training on aspects concerning ethics, human rights and environment for the managers and directors of Repsol Sinopec Brasil.</b>
<b>DESCRIPTION</b>	We will include at least two training actions relating to human rights, ethics and environment in the management by commitments system of the managers and executive personnel.
<b>INDICATOR</b>	Execution of training actions (follow-up through the Training Manager).
<b>YEAR OF IMPLEMENTATION</b>	2014
<b>ACTION</b>	<b>Maintain a single and transparent discourse in external communications.</b>
<b>DESCRIPTION</b>	We will give executive personnel in crisis communication training through <i>media training</i> in order to ensure a single and transparent discourse.
<b>INDICATOR</b>	Final training report.
<b>YEAR OF IMPLEMENTATION</b>	2014

## ACTION

**Enhance communication in Corporate Responsibility projects, placing emphasis on the commitments acquired in this Plan by Repsol Sinopec Brasil.**

## DESCRIPTION

We will develop an internal and external communications plan based on the use of social media.

## INDICATOR

Action plan.

## YEAR OF IMPLEMENTATION

2014

## ACTION

**Identify and prevent possible conflicts in cities where we may establish future facilities. Mapping of the social, political and economic situation of this region.**

## DESCRIPTION

We will give presentations of the Company and corporate responsibility projects to local authorities. We will analyze the current situation and study possible political scenarios.

## INDICATOR

Report of the current situation.

## YEAR OF IMPLEMENTATION

2014

## Program 2:

# Human Rights

Among Human Rights, there are some that are well known, such as the right to life and liberty, to equality and non-discrimination, to education, to freedom of belief, expression and movement, to proper living and working conditions; and there are others that are less well known, such as the right to rest, to privacy and to form a family.

States and companies play different roles in the common effort in favor of Human Rights. While States have the duty to protect Human Rights against those who infringe them, companies have the responsibility to respect Human Rights throughout their operations. This means acting with due diligence to avoid interfering with the degree to which people enjoy these rights and addressing any potential adverse impacts if these occur.

In order to fulfill the expectations of its stakeholders in relation to human rights, the Repsol Group has specific management systems in place, which can be consulted on the Company's website **repsol.com**.

Said systems are reinforced by four actions included in this Sustainability Plan for Repsol Sinopec Brasil, which are aimed at fulfilling the expectations of the Company's stakeholders in relation to human rights.

### -ACTIONS INCLUDED IN THE HUMAN RIGHTS PROGRAM AND A SUMMARY OF THE PRINCIPAL EXPECTATIONS THAT THEY RESPOND TO-

## Human rights program

**Expectation:**

Provide adequate training for all staff (employees, contractors and subcontractors) on adherence to human rights regulations.

**Expectation:**

Minimize risks arising from the employment of security personnel to provide security services for operations, also ensuring that they comply with standards.

**Expectation:**

Strive to ensure non-discrimination of its employees, partners, clients, stakeholders, members or any person with whom the Company has any type of contact.

**Actions included in the program:**

1. Disseminate within the company the guiding principles on human rights adopted by the United Nations and their impact on corporate conduct.
2. Provide human rights training to the security staff in charge of protecting our facilities and the people who work in them.
3. Promote the hiring of people with different abilities at Repsol Sinopec Brasil.
4. Foster the integration of people with different abilities at Repsol Sinopec Brasil.

- **Expectation: Provide adequate training for all staff (employees, contractors and subcontractors) on adherence to human rights regulations.**

The conduct of employees who operate on behalf of the company must maintain a high level of sensitivity from the point of view of preventing possible human rights impacts.

To this end, parallel to the other systems already in place in the Company in this regard, Repsol Sinopec Brasil has launched, under this Plan, an action to disseminate within the company the guiding principles on human rights at Company level, *disseminate the human rights guiding principles adopted by the United Nations and their impact on corporate conduct*. In order to achieve this objective, meetings or workshops will be organized with various areas of the Company to disseminate the human rights principles that must govern corporate conduct.

- **Expectation: Minimize the risks arising from the employment of security personnel to provide security services for operations, also ensuring that they comply with international benchmark standards.**

The conduct of public and private security forces in protecting facilities is also vulnerable to several human rights risks.

Accordingly, Repsol Sinopec Brasil has included in the Plan an action consisting of *providing human rights training to the security staff in charge of protecting our facilities and the people who work in them*.

- **Expectation: Strive to ensure the non-discrimination of its employees, partners, clients, stakeholders, members or any person with whom the Company has any type of contact.**

Promoting the employment of *people with different abilities* is one of the Company's priorities in terms of Corporate Responsibility. To this end, Repsol Sinopec Brasil has included two actions specifically for this purpose.

The first of these, designed in line with the Company's efforts to offer employment opportunities to vulnerable groups, will consist of *promoting the employment of people with different abilities*. Secondly, the Company has included another action aimed at *fostering the integration of people with different abilities at Repsol Sinopec Brasil*.

In order to achieve this objective we will develop practices to guarantee the labor market insertion of *people with different abilities*, to ensure that they represent a minimum of 3% of the staff.

Likewise, a *People with different abilities* White Paper will be drawn up and talks will be given to all employees on how to coexist with disabled persons.

Specific information on each of the actions included in the Human Rights program of the current Plan is included in the tables below. These tables are arranged in chronological order according to the expected calendar for the implementation of the actions. Therefore the order may not coincide with that indicated in this introduction:

<b>ACTION</b>	<b>Disseminate within the company the guiding principles on human rights adopted by the United Nations and their impact on corporate conduct.</b>
<b>DESCRIPTION</b>	We will organize meetings or workshops with various areas of the Company to disseminate the human rights principles that must govern corporate conduct.
<b>INDICATOR</b>	Organization of two meetings/workshops per year.
<b>YEAR OF IMPLEMENTATION</b>	2014

<b>ACTION</b>	<b>Provide human rights training to the security staff in charge of protecting our facilities and the people who work in them.</b>
<b>DESCRIPTION</b>	We will organize human rights training courses for the employees of the private security company with which Repsol Sinopec Brasil works.
<b>INDICATOR</b>	Number of training activities and trained persons.
<b>YEAR OF IMPLEMENTATION</b>	2014

ACTION	<b>Promote the integration of people with different abilities at Repsol Sinopec Brasil.</b>
DESCRIPTION	Draw up a <i>People with different abilities</i> White Paper and give talks to all employees on how to coexist with <i>people with different abilities</i> persons.
INDICATOR	Feedback from <i>people with different abilities</i> through personal interviews.
YEAR OF IMPLEMENTATION	2014

ACTION	<b>Promote the employment of people with different abilities at Repsol Sinopec Brasil.</b>
DESCRIPTION	We will develop practices that will guarantee the labor market insertion of <i>people with different abilities</i> .
INDICATOR	Number of <i>people with different abilities</i> employed compared to serving employees [minimum 3%].
YEAR OF IMPLEMENTATION	2014

## Program 3:

### Labor practices

The term labor practices encompass all policies and practices related to the work performed within, by or on behalf of the company, such as the working hours, remuneration, the recruitment and promotion of workers; disciplinary and grievance procedures; the transfer and relocation of workers; the termination of employment, training and skills development, and health, safety and industrial hygiene.

Labor practices also include representation and participation in collective bargaining, social dialog and tripartite consultations to address social issues related to employment.

In order to fulfill the expectations of its stakeholders in relation to labor practices, the Repsol Group has specific management systems in place, which can be consulted on the corporate website **repsol.com**.

Said systems are reinforced by the six individual actions that Repsol Sinopec Brasil has included in the context of this Plan. These are aimed at responding to the principal expectations of the company's stakeholders, as indicated below.

#### -ACTIONS INCLUDED IN THE LABOR PRACTICES PROGRAM AND A SUMMARY OF THE PRINCIPAL EXPECTATIONS THAT CONTRIBUTE TO RESPONDING TO THEM-

### Labor practices program

**Expectation:**

Promote consultation and cooperation between employers, workers and their representatives on matters of mutual interest.

**Expectation:**

Provide working conditions to all workers that permit, as far as possible, the reconciliation of family and working life.

**Expectation:**

Implement specific talent retention programs.

**Expectation:**

Guarantee the workplace health and safety of employees and contractors.

**Actions included in the program:**

1. Implement an action plan to improve the work climate at Repsol Sinopec Brasil.
2. Promote the work-life balance of Repsol Sinopec Brasil's employees by reducing the number of overtime hours worked.
3. Identify and develop the talent of Repsol Sinopec Brasil's employees.
4. Develop a non-monetary recognition procedure for employees.
5. Improve employee quality of life by implementing specific programs aimed at physical and mental well-being.
6. Arrange more appropriate and comfortable work areas for employees.

- **Expectation: Promote consultation and cooperation between employers, workers and their representatives on matters of mutual interest.**

The action established by the Company in relation to consultation and cooperation on matters of mutual interest consists of *implementing an action plan to improve the work climate at Repsol Sinopec Brasil*.

Said action plan will contain specific measures based on the opinions given by the workers in relation to key aspects in their relationship with the Company in the Work Climate Survey, which will be updated in 2014.

- **Expectation: Provide working conditions to all employees such as to allow, as far as possible, the conciliation of work and family life.**

In order to fulfill this expectation, the Company has included in this Plan an action aimed at *promoting the work-life balance of Repsol Sinopec Brasil's employees by reducing the number of overtime hours worked*. In order to achieve this objective we will carry out actions to reduce the number of overtime hours worked by our employees: Time management training, improved task scheduling, improved productivity, etc.

- **Expectation: Implement specific talent retention programs.**

Specifically in relation to talent management, two actions will be carried out in 2014. The first action is aimed at *identifying and developing the talent of Repsol Sinopec Brasil's employees*, for which purpose it will create a system with which to manage their professional lives. To this end, we will maintain and develop the Succession Plan, *People Review*, *Mentoring*, *Coaching*, Postgraduate Master's Degree (specialty) and Master's Degree of the Repsol Further Training Center (CSFR).

The second action will consist of *developing a non-monetary recognition procedure for employees* through the implementation of a program for the recognition of individual or group work by superiors or other employees. Those practices that comply with the Company's vision and values and exceed work expectations will be acknowledged.

- **Expectation: Guarantee the workplace health and safety of employees and contractors.**

Occupational health and safety is a matter of particular relevance in the oil and gas industry. Given its relationship with fundamental human rights, occupational health and safety management implies actively promoting the highest possible level of employee wellbeing and a highly preventive approach to damage to human health caused by the working conditions.

In this regard, in addition to the management systems already in place at the Company, Repsol Sinopec Brasil has introduced an action aimed at *improving the quality of life of the employees through the implementation of specific programs aimed at ensuring physical and mental well-being*. It will be carried out through the Quality of Life program and its actions aimed at ensuring the physical and mental well-being of employees, such as a gymnastics academy, nutritional guidance, Shiatsu, races, walks and workplace exercises.

An action aimed at *arranging more appropriate and comfortable work areas for the employees* has also been implemented at the building that houses the Company's headquarters in Rio de Janeiro, by expanding the space destined to employees through the rental of two additional floors.



Specific information on each of the actions included in the Labor Practices Program of the current Plan is included in the tables below. These tables are arranged in chronological order according to the expected calendar for the implementation of the actions. The order, therefore, may not coincide with that indicated in this introduction:

<b>ACTION</b>	<b>Implement an action plan to improve the work climate at Repsol Sinopec Brasil.</b>
<b>DESCRIPTION</b>	We will continue to implement the action plan, updating it with new actions arising from the 2014 Work Climate Survey.
<b>INDICATOR</b>	Completion of 90% of the actions defined each year.
<b>YEAR OF IMPLEMENTATION</b>	2014

<b>ACTION</b>	<b>Promote the work-life balance of Repsol Sinopec Brasil's employees by reducing the number of overtime hours worked.</b>
<b>DESCRIPTION</b>	We will carry out actions to reduce the number of overtime hours worked by our employees. Examples: Time management training, improved task management, improved productivity.
<b>INDICATOR</b>	Percentage of overtime hours reduced per year (the Time Manager joined Repsol Sinopec Brasil in June 2013, due to which this indicator will be representative as of June 2014).
<b>YEAR OF IMPLEMENTATION</b>	2014 - 2015

<b>ACTION</b>	<b>Develop a non-monetary recognition procedure for employees.</b>
<b>DESCRIPTION</b>	We will launch a program for the recognition of individual work by superiors or other employees. Those practices that comply with the Company's vision and values and exceed work expectations will be acknowledged.
<b>INDICATOR</b>	Number of indications of employees and teams for the program.
<b>YEAR OF IMPLEMENTATION</b>	2014
<b>ACTION</b>	<b>Identify and develop the talent of Repsol Sinopec Brasil's employees.</b>
<b>DESCRIPTION</b>	We will maintain and develop the following programs: Succession Plan / People Review Plan / Mentoring / Coaching / Postgraduate Master's Degree [specialty] / and Master's Degree of the Repsol Further Training Center [CSFR].
<b>INDICATOR</b>	<ul style="list-style-type: none"> <li>- Percentage of employees reviewed under the People Review Plan.</li> <li>- Succession Plan.</li> <li>- Number of mentors and mentees.</li> <li>- Number of coaches.</li> <li>- Number of people doing a Master's Degree.</li> </ul>
<b>YEAR OF IMPLEMENTATION</b>	2014

<b>ACTION</b>	<b>Improve the quality of life of the employees through the implementation of specific programs aimed at ensuring physical and mental well-being.</b>
<b>DESCRIPTION</b>	We improve the quality of life of the employees through the Quality of Life Program and its actions, thus contributing to their physical and mental well-being. Actions of the Quality of Life program: gymnastics academy, nutritional guidance, Shiatsu, races, walks and workplace exercises.
<b>INDICATOR</b>	<ul style="list-style-type: none"> <li>- Number of persons signed up at the gymnastics academy.</li> <li>- Number of people signed up for nutritional guidance.</li> <li>- Number of people who participate in the races and walks.</li> <li>- Number of people who participate in the workplace exercises.</li> <li>- Cross-referencing of data resulting from the analysis of employees with the Quality of Life Program activities carried out.</li> </ul>
<b>YEAR OF IMPLEMENTATION</b>	2014
<b>ACTION</b>	<b>Arrange more appropriate and comfortable work areas for employees.</b>
<b>DESCRIPTION</b>	We will rent and fit out two additional floors in the building that houses the Company's headquarters in Rio de Janeiro, Brazil.
<b>INDICATOR</b>	Execution of works to adapt the new floors to Repsol Sinopec Brasil's requirements.
<b>YEAR OF IMPLEMENTATION</b>	2014

## Program 4:

# The Environment

Today Society faces a significant number of environmental challenges that vary from global problems like climate change or the depletion of natural resources, to other local problems that, nevertheless, can have an important impact on the environment where they occur. These include air or water pollution, the generation of waste or the destruction of ecosystems and biodiversity.

The activity of companies invariably contributes to some of these impacts. And these issues have special relevance in sectors such as oil and gas that are characterized by the performance of extractive or industrial activities in large installations.

Therefore, it is necessary that companies identify options that enable them to prevent these impacts, minimize them when unavoidable and correct them.

In order to respond to stakeholders' expectations on the Environment, the Repsol group has specific management systems which are can be consulted on the corporate website **repsol.com**.

Additionally, Repsol Sinopec Brasil has included three actions in the Plan to respond to some these expectations.

### -ACTIONS INCLUDED IN THE ENVIRONMENT PROGRAM AND A SUMMARY OF THE PRINCIPAL EXPECTATIONS THAT THEY RESPOND TO-

## Environmental program

**Expectation:**

Invest in the most advanced technology to prevent or mitigate pollution.

**Expectation:**

Identify potential negative impacts on biodiversity and ecosystem services and adopt measures to eliminate or minimize these impacts.

**Expectation:**

Have procedures to prevent, mitigate and remediate spills of fuel and other petroleum products.

**Actions included in the program:**

1. Invest in R&D projects which are focused on increasing sustainability in the use of the planet's resources.
2. Minimize the environmental impacts of drilling activities.
3. Effectively prevent and manage potential oil spills in offshore operations.

- **Expectation: Invest in the most advanced technology to prevent or mitigate pollution.**

Reducing pollution and other environmental impacts associated with the products and activities is another of the environmental priorities at the Company.

In this context, Repsol Sinopec Brasil has included an action in the Plan aimed at *investing in R&D projects focused on increasing sustainability in the use of the planet's resources*. Through this, the company will participate in R&D projects that improve sustainability and improve performance in the production of energy crops.

- **Expectation: Identify potential negative impacts on biodiversity and ecosystem services and adopt measures to eliminate or minimize these impacts.**

On numerous occasions the activities carried out by Repsol Sinopec are in areas with highly relevant environmental sensitivity and therefore one of the objectives of the company is to reduce negative impacts on the environment in which we operate. For this reason, the action will include *minimizing the environmental impacts of drilling activities* in which the negative impacts produced will be identified and measures proposed and undertaken to mitigate and/or eliminate these impacts.

- **Expectation: Have procedures to prevent, mitigate and remediate spills of fuel and other petroleum products.**

In order to respond to this expectation, Repsol Sinopec Brasil has included in this sustainability plan the action to *prevent and effectively manage spills in offshore operations*.

This action will include keeping our Emergency Plan for spills updated and we will disclose it to the various stakeholders of the company in Brazil so they can learn about Repsol Sinopec Brasil response structure in the event that a spill occurs, contributing to greater transparency from the company to demonstrate its commitment to sustainability and the environment.

Specific information on each of the actions included in the environment program of the current Plan is included in the tables below. These tables are arranged in chronological order according to the expected calendar for the implementation of the actions. Therefore the order may not coincide with that indicated in this introduction:

ACTION	<b>Invest in R&amp;D projects focused on increasing sustainability in the use of the planet's resources.</b>
DESCRIPTION	We will participate in R&D projects that improve sustainability, such as improving performance in the production of energy crops.
INDICATOR	Million R\$ per year.
YEAR OF IMPLEMENTATION	2014

ACTION	<b>Minimize the environmental impacts of drilling activities.</b>
DESCRIPTION	<p>We will identify potential negative impacts on the environment and adopt mitigation and/or elimination measures through the implementation of Environmental Projects:</p> <ul style="list-style-type: none"> <li>- Environmental Monitoring Project (EMP): identification and review of possible changes in the marine environment caused by drilling activity.</li> <li>- Draft Pollution Control (DPC): management of effluents and wastes generated during the activity.</li> <li>- Environmental Education Project Worker (EEPW): awareness, information and training of workers participating in the activity, emphasizing the necessary care in its execution, in order to promote the development of responsible attitudes towards the environment.</li> </ul>
INDICATOR	<ul style="list-style-type: none"> <li>- Evaluation of the toxicity of the drilling fluids used.</li> <li>- Monitoring of the fluid and gravel volumes discarded.</li> <li>- Statistical data of reduction in activity waste generation in relation to the activities above [less than 1% of the waste generated in the operation].</li> <li>- Quantitative waste by type intended for companies receiving pre-approved in all units involved in drilling activity.</li> <li>- Percentage of crew of the drilling unit, dedicated support vessels and support bases that receive environmental training provided in the Environmental Education Project Workers.</li> </ul>
YEAR OF IMPLEMENTATION	2014

ACTION	<b>Effectively prevent and manage possible spills in offshore operations.</b>
DESCRIPTION	<p>We will maintain an emergency plan for spills updated and disclose it to stakeholders of Repsol Sinopec Brasil.</p> <p>In order to ensure the effectiveness of the response actions in the event of an oil spill scenario, joint and coordinated action will be required from the different areas of the company. Therefore it is necessary to ensure that each member of the Response Structure (EOR) is fully aware of their roles and responsibilities.</p>
INDICATOR	<ul style="list-style-type: none"> <li>- Training EOR members on the Repsol Sinopec Brasil Emergency Plan.</li> <li>- Disclosure of the Emergency Plan to stakeholders.</li> <li>- Tactical and strategic response plan.</li> <li>- Periodic simulated exercises in order to ensure continuous training of response team in predefined procedures and strategies.</li> <li>- Ability to monitor in real-time support and dedicated vessels. Exchange information with the Oil &amp; Gas industry, so that the development and implementation of best practices is ensured.</li> </ul>
YEAR OF IMPLEMENTATION	2014



## Program 5:

# Fair operating practices

Fair operating practices refer to the way in which organizations deal with others such as business partners, suppliers, contractors, customers, competitors, associations to which they belong, and government agencies and departments.

When ensuring that these relations are carried out in a fair manner, companies have to adapt their practices to criteria such as the prevention of corruption, responsible participation in the public sphere, the defense of fair competition, maintaining responsible behavior, the respect of the right to property and, in general, the establishing of fair and transparent relationships with other organizations.

In order to respond to the company's stakeholders' expectations on this subject, the Repsol group has specific management systems in place which are available at the corporate website **repsol.com**.

Additionally, as part of the Sustainability Plan for Repsol Sinopec Brasil, the company has included another six actions in this subject to respond to some of the expectations mentioned, as indicated below.

### -ACTIONS INCLUDED IN THE FAIR OPERATING PRACTICES PROGRAM AND A SUMMARY OF THE PRINCIPAL EXPECTATIONS THAT CONTRIBUTE TO RESPONDING TO THEM-

## Fair operating practices program

**Expectation:**

Integrate ethical, social, environmental, gender-equality and health and safety criteria into the company's purchasing policies and practices.

**Expectation:**

Inform employees, partners, suppliers, contractors and distributors on the policies and mechanisms adopted by the company in the fight against corruption and bribery.

**Expectation:**

Actively participate in raising awareness of CSR issues in the organizations with which the company operates.

**Expectation:**

Have more transparent operations in the country, be more visible and provide the necessary and appropriate information on Repsol's operations to the company's stakeholders.

**Actions included in the program:**

1. Consolidate a standard clause for Company contracts that reflects the guidelines for business conduct regarding human rights and ethical principles.
2. Contribute to improving the social and environmental standards of our suppliers and contractors.
3. Disseminate the scope of the new Brazilian anti-corruption law that imposes a civil and administrative responsibility on legal entities regarding acts against foreign or local civil service government officials.
4. Improve and extend security and HSE controls with regards companies and subcontracted workers involved in operations.
5. Incorporate ethical, social and environmental aspects related to the company's Corporate Responsibility standard into our partner relations on projects where we participate but do not operate.
6. Ensure transparency in the relationship with the partner Sinopec.

- **Expectation: Integrate ethical, social, environmental, gender-equality and health and safety criteria into the company's purchasing policies and practices.**

In addition to the other initiatives and systems in operation in the Repsol group in this area, Repsol Sinopec Brasil will fulfill this expectation through an additional action included in this Sustainability Plan.

This will lead to *consolidate a standard clause for Company contracts that reflects the guidelines for business conduct regarding human rights and ethical principles*. To this end, a contractual clause will be drafted to be included in the general terms and conditions of Company contracts.

Additionally, further action is intended to *contribute to improving the social and environmental standards of our suppliers and contractors*. We will establish regular meetings with our suppliers and evaluate their performance in relation to compliance with labor, health, safety, the environment and social standards.

- **Expectation: Inform employees, partners, suppliers, contractors and distributors on the policies and mechanisms adopted by the company in the fight against corruption and bribery.**

In the field of the fight against corruption, in addition to other systems that already function in the company, in 2014 Repsol Sinopec Brasil will focus a major effort on disseminating and communicating the mechanisms at its disposal to prevent such events. For this purpose an action has been included in this document which consists of *disseminating the scope of the new Brazilian anti-corruption law that imposes a civil and administrative responsibility on legal entities regarding acts against foreign or local civil service government officials*. Meetings or workshops will be organized with various areas of the Company to disseminate the content and scope of the new law.

- **Expectation: Actively participate in raising awareness of CSR issues in the organizations with which the company operates.**

Repsol Sinopec Brasil has included two actions in the Sustainability Plan aimed at promoting more responsible behavior on the part of the various agents with which it operates.

The first one, *designed to improve and extend security and HSE controls with regards companies and subcontracted workers involved in operations*, will require providing contractors with guidance in order to monitor and comply with the regulations and health and safety checks at the companies or sub-contracted individuals.

Additionally, and also in the context of this expectation, Repsol will launch a second action aimed at *incorporating ethical, social and environmental aspects related to the company's Corporate Responsibility standard into our partner relations on projects where we participate but do not operate*.

This action will require establishing alliances with partners in the assets operated by Repsol Sinopec Brasil in order to provide detailed information on the respective social and environmental policies and share best practices in the field.

- **Expectation: Have more transparent operations in the country, be more visible and provide the necessary and appropriate information on Repsol's operations to the company's stakeholders.**

In order to promote the Company's transparency and visibility towards its stakeholders, Repsol Sinopec Brasil has included in this Sustainability Plan an action to *ensuring transparency in the relationship with the partner Sinopec*. To this end, we will establish the necessary mechanisms and procedures to ensure a fair and just relationship during the implementation of the project that will allow the partner Sinopec to feel comfortable defending mutual interests within Repsol Sinopec Brasil's sphere of operations.

Specific information on each of the actions included in the Fair Operating Practices program of this plan is included in the tables below. These tables are arranged in chronological order according to the expected calendar for the implementation of the actions. Therefore the order may not coincide with that indicated in this introduction:

<b>ACTION</b>	<b>Consolidate a standard clause for Company contracts that reflects the guidelines for business conduct regarding human rights and ethical principles.</b>
<b>DESCRIPTION</b>	We will draft a contractual clause that will be included in the general terms and conditions of Company contracts.
<b>INDICATOR</b>	Until the end of 2014 the draft clause will be sent to the purchasing and contracting department and meetings will be convened on the scope of the clause.
<b>YEAR OF IMPLEMENTATION</b>	2014

<b>ACTION</b>	<b>Contribute to improving the social and environmental standards of our suppliers and contractors.</b>
<b>DESCRIPTION</b>	<p>We will establish regular meetings with our suppliers and evaluate their performance standards in relation to compliance with labor standards, health, safety, the environment, social standards and performance.</p> <p>We will improve the use of third party services (ISNetworld, Archilles, etc).</p> <p>We will select at least five companies from each category in terms of risk (high / medium / low), and carry out regular performance meetings, at least once every six months. We will evaluate the feasibility of including the bidding strategy in the requirements to be classified in the registration system of external suppliers.</p>
<b>INDICATOR</b>	Number of contractors and index related to environmental compliance, disputes regarding contractual obligations and conflict resolution, and overall performance.
<b>YEAR OF IMPLEMENTATION</b>	2014
<b>ACTION</b>	<b>Disseminate the scope of the new Brazilian anti-corruption law that imposes a civil and administrative responsibility on legal entities regarding acts against foreign or local civil service government officials.</b>
<b>DESCRIPTION</b>	Meetings or workshops will be organized with various areas of the Company to disseminate the content and scope of the new law.
<b>INDICATOR</b>	Organization of two meetings/workshops per year.
<b>YEAR OF IMPLEMENTATION</b>	2014

<b>ACTION</b>	<b>Improve and extend security and HSE controls with regard to companies and subcontracted workers involved in operations.</b>
<b>DESCRIPTION</b>	We will guide contractors to monitor and comply with the regulations and the health and safety checks of the companies or individuals sub-contracted.
<b>INDICATOR</b>	Security checks report performed by subcontractors.
<b>YEAR OF IMPLEMENTATION</b>	2014

<b>ACTION</b>	<b>Incorporate ethical, social and environmental aspects related to the company's Corporate Responsibility standard into our partner relations on projects where we participate but do not operate.</b>
<b>DESCRIPTION</b>	We will establish alliances with partners in the assets Non operated by Repsol Sinopec Brasil in order to provide detailed information on the respective social and environmental policies and share best practices in the field.
<b>INDICATOR</b>	Information meetings held with project operators.
<b>YEAR OF IMPLEMENTATION</b>	2014

<b>ACTION</b>	<b>Ensure transparency in the relationship with the partner Sinopec.</b>
<b>DESCRIPTION</b>	We will establish the necessary mechanisms and procedures to ensure a fair and just relationship during the implementation of the project that will allow the partner Sinopec to feel comfortable defending mutual interests within Repsol Sinopec Brasil's sphere of operations.
<b>INDICATOR</b>	Sinopec's level of satisfaction.
<b>YEAR OF IMPLEMENTATION</b>	2014

## Program 6:

# Community involvement and development

Community involvement and development stems from the identification of existing stakeholders and involvement with them in the management and minimization of the impacts that the organization's activities might generate.

Repsol's community involvement aims to maximize the benefit of our local presence seeking local sustainable development; however, the company often has to take varying, and at times conflicting, community interests into account as it develops its community investment strategy.

In order to meet the expectations of its stakeholders on the subject of community involvement and development, the Repsol group has specific management systems in place which can be consulted on the corporate website **repsol.com**.

Additionally, this edition of the Sustainability Plan includes ten actions in the area of Community involvement and development. These enable us to respond to the principal expectations of the company's stakeholders, as indicated below.

### -ACTIONS INCLUDED IN THE COMMUNITY INVOLVEMENT AND DEVELOPMENT PROGRAM AND A SUMMARY OF THE PRINCIPAL EXPECTATIONS THAT CONTRIBUTE TO RESPONDING TO THEM-

## Community involvement and development program

<p><b>Expectation:</b> Become involved in partnerships with universities or research laboratories in order to improve scientific development, and employ local personnel for this task.</p>	<p><b>Expectation:</b> Stimulate the generation of local capacities through close cooperation with the local community, including local business sectors.</p>	<p><b>Expectation:</b> Carry out initiatives to enhance skills and opportunities for established suppliers in the local area.</p>	<p><b>Expectation:</b> Establish two-way communication processes with stakeholders, identifying areas of agreement and disagreement and negotiating to resolve possible conflicts.</p>
<p><b>Expectation:</b> Promote and support all levels of education and become involved in actions to improve access to education and the quality thereof.</p>	<p><b>Expectation:</b> Identify the types of actors interested in the company's actions.</p>	<p><b>Expectation:</b> Participate in local associations with the aim of contributing to the public good and to the community development objectives.</p>	<p><b>Expectation:</b> Promote cultural activities, when appropriate, to recognise and value local cultures and cultural traditions.</p>

**Actions included in the program:**

1. Invest in R&D through public research institutions.
2. Improve the training of fishing communities in the area of influence of Project BM-C-33.
3. Actively promote the association of international companies with local Brazilian companies to transfer knowledge that will allow complex engineering work to be developed.
4. Participate in the development of local suppliers in the area of influence of Repsol Sinopec Brasil through our participation in the official register of suppliers CADFOR [Cadastro de Fornecedores Locales].
5. Contribute to the development of communities in the area of influence.
6. Optimize the integration with the NGOs of influence in our sector.
7. Support and disseminate local culture by promoting Brazilian personalities.
8. Collaborate with various institutions to contribute to the welfare of the community in the areas of influence.
9. Identification and online/offline mapping of the main stakeholders.
10. Establish an effective communication channel between the society and Repsol Sinopec Brasil during the development of the activities.

- **Expectation: Become involved in partnerships with universities or research laboratories in order to improve scientific development, and employ local personnel for this task.**

Collaboration with public R&D is another channel through which the company will strengthen its commitment to the communities in which it operates. For this reason an action has been incorporated into the Plan aimed at *investing in R&D through public research institutions*.

In the context of this action, Repsol will help the development of R&D in Brazil, by conducting research and development projects carried out through contracts and/or collaboration agreements with universities and other public and private research centers.

- **Expectation: Stimulate the generation of local capacities through close cooperation with the local community, including local business sectors.**

In the context of this expectation, Repsol will address an action aimed at *actively promoting the association of international companies with local Brazilian companies to transfer knowledge that will allow complex engineering work to be developed*.

The action will consist of encouraging the formation of partnerships between international and Brazilian engineering companies for the execution of works in the early stages of the project, that allow the visualization and conceptualization of complex subsea developments.



- **Expectation: Carry out initiatives to enhance skills and opportunities for established suppliers in the local area.**

In order to help generate wealth in the environments in which it operates, the company has included an action in the Plan aimed at *participating in the development of local suppliers in the area of influence of Repsol Sinopec Brasil through our participation in the official register of suppliers CADFOR [Cadastro de Fornecedores Locales]*. To achieve this goal, Repsol will be represented and will participate in the decision-making forums of the official register of suppliers CADFOR.

- **Expectation: Identify the types of actors interested in the company's actions.**

Identifying stakeholders and analyzing their perception of the activities conducted is a key element in taking steps to improve the integration of the company into the environment in which it operates.

In this regard the company has launched an action aimed at *optimizing integration with the NGOs of influence in our sector*, in order to establish a line of joint action enabling us to approach those NGOs with which we already have a relationship, such as SOS Mata Atlantica.

- **Expectation: Promote and support all levels of education and become involved in actions to improve access to education and the quality thereof.**

In addition to other initiatives already launched by the company, Repsol will work within the framework of the Sustainability Plan 2013-2014 through two new actions, one of which consists of *improving the training of fishing communities in the area of influence of Project BM-C-33*. To do this we will carry out activities through the Repsol Sinopec Brasil Educational Platform in at least one of the potential areas where the inland facilities for the Project are located.

- **Expectation: Participate in local associations with the aim of contributing to the public good and to the community development objectives.**

With the aim of responding to this expectation, Repsol Sinopec Brasil will continue in strengthening its support for and participation with local associations that seek social objectives in the community.

For this, an action has been included in the current Plan to *collaborate with various institutions to contribute to the welfare of the community in the areas of influence*. Through this action we will continue supporting the activities of "Hogar Apóstol Santiago", and promoting social events, in collaboration with the authorities of the Spanish delegation in Brazil [Embassy, Consulate].

- **Expectation: Promote cultural activities, when appropriate, to recognise and value local cultures and cultural traditions.**

Finally Repsol Sinopec Brasil has launched an action to *support and disseminate local culture by promoting Brazilian culture personalities* covering general information gaps.

- **Expectation: Establish two-way communication processes with stakeholders, identifying areas of agreement and disagreement and negotiating to resolve possible conflicts.**

The systematic approximation to and dialogue with our stakeholders are the foundation of our corporate responsibility coordination system. Under this premise, Repsol Sinopec Brasil has launched two actions, aimed at facilitating identification of and communication with the groups on which the Company has a direct or indirect influence.

The first action is aimed at the identification and *online/offline mapping of the main stakeholders*, which will serve to identify the most influential stakeholders in our sector.

An effective communication channel between the society and Repsol Sinopec Brasil will be established in the course of the Company's activities through the implementation of the second proposal. For such purpose, an accessible and permanently active mechanism will be enabled to allow communities of influence to establish direct and effective contact with the Company, obtaining the fastest possible response to their consultations. There will be a telephone number (24 hours / 7 days per week) and an email address, managed by a team that will receive and channel releases to the corresponding units of the company for a fast and effective response to stakeholders.

Moreover another action will be developed that aims to *contribute to community development in the area of influence*, through the Repsol Sinopec Educational Platform Program dedicated to training and citizenship in the communities.

Specific information on each of the actions included in this program is included in the tables below. These tables are arranged in chronological order according to the expected calendar for the implementation of the actions. Therefore the order may not coincide with that indicated in this introduction:

ACTION	<b>Invest in R&amp;D through public research institutions.</b>
DESCRIPTION	We will help the development of R&D in Brazil by conducting research and development projects carried out through contracts and/or collaboration agreements with universities and other public and private research centers.
INDICATOR	Million R\$ per year.
YEAR OF IMPLEMENTATION	2014

ACTION	<b>Improve the training of fishing communities in the area of influence of Project BM-C-33.</b>
DESCRIPTION	We will carry out activities through the Repsol Sinopec Brasil Educational Platform in at least one of the potential areas where the inland facilities for the Project are located.
INDICATOR	Number of people trained.
YEAR OF IMPLEMENTATION	2014

ACTION	<b>Actively promote partnerships of international companies with local Brazilian companies to transfer knowledge that will allow complex engineering work to be developed.</b>
DESCRIPTION	We will encourage and promote the formation of partnerships between international and Brazilian engineering companies for the execution of works in the early stages of the project, that allow the visualization and conceptualization of complex developments in the areas of architecture development, deep subsea processing, pipe lifting production, wellheads and pipelines of great depth.
INDICATOR	Number of consortia (at least one).
YEAR OF IMPLEMENTATION	2014

ACTION	<b>Contribute to the development of communities in the region of influence.</b>
DESCRIPTION	We will restructure the Repsol Sinopec Educational Platform Program dedicated to training and citizenship in the communities. We will perform an analysis of the current situation and develop a plan of action.
INDICATOR	<ul style="list-style-type: none"> <li>- Compliance of the Action Plan.</li> <li>- Number of people trained.</li> </ul>
YEAR OF IMPLEMENTATION	2014
ACTION	<b>Optimize integration with the NGOs of influence in our sector.</b>
DESCRIPTION	We will establish a line of joint action enabling us to approach those NGOs with which we already have a relationship, such as SOS Mata Atlantica.
INDICATOR	Regular meetings.
YEAR OF IMPLEMENTATION	2014

ACTION	<b>Participate in the development of local suppliers in the area of influence of Repsol Sinopec Brasil through our participation in the CADFOR (Cadastro de Fornecedores Locales) official register of suppliers.</b>
DESCRIPTION	Ensure our active representation in decision-making forums of CADFOR (Cadastro de Fornecedores Locales).
INDICATOR	Participation of Repsol Sinopec in the forums.
YEAR OF IMPLEMENTATION	2014

ACTION	<b>Support and disseminate local culture by promoting Brazilian personalities.</b>
DESCRIPTION	We will develop projects to support and dissemination of Brazilian culture icons covering general information gaps.
INDICATOR	<ul style="list-style-type: none"> <li>- Monthly performance of “saraus” with iconic artists of Brazilian music.</li> <li>- Edition of a biennial book on national issues, covering information or cultural gaps. Intended primarily public libraries and government agencies.</li> </ul>
YEAR OF IMPLEMENTATION	2014

ACTION	<b>Collaborate with various institutions to contribute to the welfare of the community in the areas of influence.</b>
DESCRIPTION	We will continue our support for the activities of the Home St. James, ["Hogar Apóstol Santiago"] and promoting social events, in collaboration with the authorities of the Spanish delegation in Brazil [Embassy, Consulate].
INDICATOR	Each event held.
YEAR OF IMPLEMENTATION	2014

ACTION	<b>Identification and online/offline mapping of the main stakeholders.</b>
DESCRIPTION	We will use different tools to identify the most influential stakeholders in our sector.
INDICATOR	<ul style="list-style-type: none"> <li>- <i>Offline</i> stakeholder mapping (governance, media, NGOs, sector).</li> <li>- <i>Online</i> presentation of the stakeholders, segmented by the type of influence they can exert.</li> </ul>
YEAR OF IMPLEMENTATION	2014

ACTION	<p><b>Establish an effective communication channel between the society and Repsol Sinopec Brasil in the course of the Company's activity.</b></p>
DESCRIPTION	<ul style="list-style-type: none"> <li>- We will maintain and communicate an accessible and permanently active mechanism that will allow participating communities to establish direct and effective contact with the Company. To this end, there will be a telephone number [24x7] and an email address, and a team will be set up to receive and channel communications to the corresponding corporate units to manage a fast and effective response to the stakeholders.</li> <li>- Before the start of the activity will have informational material containing basic information about the activities of Repsol available for 100% of stakeholders identified in the Environmental Assessment. This announcement will also be made through local publications in major newspapers and through local radio spots.</li> <li>- Before the start or during the course of activities outreach meetings and institutional visits are made when they are necessary to the communities of the municipalities of the area of influence.</li> <li>- We will inform of any movement of maritime drilling unit and will disseminate through the channel "Avisos aos Navegantes" of the Brazilian Navy for all marine vessels.</li> </ul>
INDICATOR	<ul style="list-style-type: none"> <li>- Number of contacts established [by email or telephone] and corresponding replies from Repsol Sinopec Brasil.</li> <li>- Number of entities that receive information materials concerning the activity of all entities from the list of stakeholders.</li> <li>- Number of radio spots and newspaper publications made.</li> <li>- Number of meetings and / or visits to the communities of the municipality of the area of influence.</li> </ul>
YEAR OF IMPLEMENTATION	2014



## Process of updating the Plan

This Sustainability Plan is a dynamic document.

Each year we will give an account of the extent to which the actions that make up this Plan have been carried out by publishing a monitoring report.

Moreover, given that the expectations of our stakeholders and the issues that concern them are changeable and subject to the evolution of events during the course of the year, this Plan will be updated annually with new actions or the reformulation of existing ones to adapt them to the new situation.

The successive updates of the plan will leave behind them a trail of completed actions that, collectively, are a contribution of our company to sustainable development.



