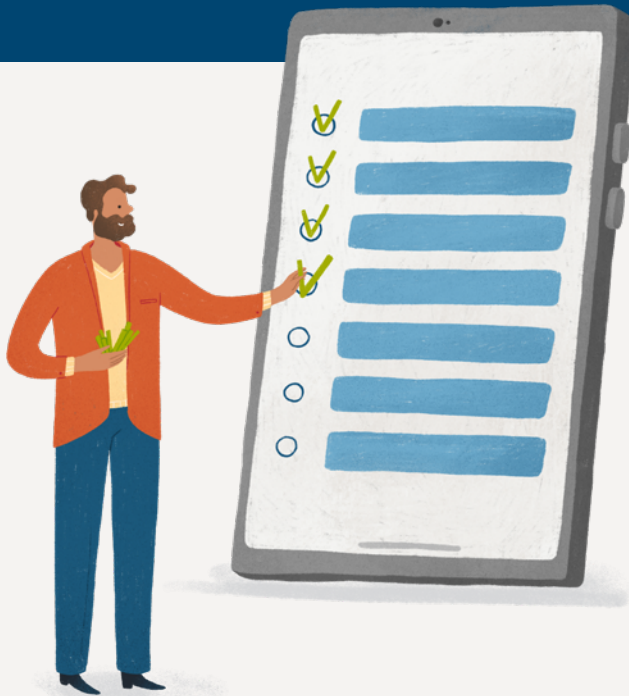


Code of Ethics for Suppliers



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1

Purpose

Naturgy considers suppliers, contractors and external collaborators to be key for growth and offering improved quality of service. It seeks to establish relationships with them based on trust and mutual benefit.

Naturgy's Code of Ethics for Suppliers (the 'Code') is an extension of Naturgy's Code of Ethics. Its purpose is to establish guidelines ethical standards for suppliers, contractors and external collaborators in accordance with Naturgy's corporate culture and regulatory system, and in line with the laws of each of the countries where Naturgy operates, respecting the values of their respective cultures. It also contains the commitments derived from the UN Global Compact (attached as an Annex to this Code) and from Naturgy's policies and codes as follows: Corporate Responsibility Policy, Human Rights Policy, Anti-Corruption Policy, and Code of Ethics or regulations that replace them.

The Code of Ethics for Suppliers reflects the principle of due diligence to be applied by suppliers, contractors and external collaborators to prevent, detect and eradicate irregularities related to breaches of this Code and the internal rules they may have, including those relating to criminal actions. Specifically, it is necessary to comply with all legislation regarding the criminal liability of legal persons as set out in each of the areas of scope.

Naturgy is committed to promoting and encouraging its suppliers, contractors and external collaborators to adopt practices in accordance with the guidelines contained in this Code, notwithstanding their obligation to comply with contractual conditions, and under the premise of respect for the authority of the management.

Naturgy will ensure that suppliers, contractors and external collaborators are familiar with and understand this Code, and are able to commit to implementing it.

Based on the above, Naturgy's Code of Ethics for Suppliers – as set out below – should be viewed as a tool to help our suppliers, contractors and external collaborators to strengthen ethical behaviour when carrying out their business and in their dealings with Naturgy and its customers, as well as with third parties.

2

Scope of application

This Code is intended for all suppliers, contractors and external collaborators doing business with any of the companies in which Naturgy has a controlling interest.

Compliance is independent of wherever suppliers, contractors and collaborators operate, notwithstanding their obligation to comply with the institutional and legal framework of each country.

The standards of conduct contained in this Code do not aim to cover every situation or circumstance which Naturgy's suppliers, contractors and external collaborators might encounter, but rather to set out general conduct guidelines to apply when conducting their business activity.



3

Naturgy's guiding principles of conduct

Naturgy believes that the trust of its shareholders, customers, suppliers, contractors and external collaborators, as well as that of the social environment in which it operates, is based on the integrity and responsibility with which each of its employees performs their work.

Integrity is defined as ethical and honourable actions carried out in good faith. Professional responsibility is defined as proactive, efficient actions focused on excellence, quality and good service.

Naturgy expects all of its employees to perform their roles with integrity and responsibility.

Naturgy also expects its suppliers, contractors and external collaborators to act in accordance with these principles.

All of Naturgy's external suppliers, contractors and collaborators wishing to report any violation of the Code observed while carrying out their roles can contact Naturgy confidentially and anonymously, in good faith and without fear of reprisal. These reports may be submitted through the Internal Information System, accessible through www.naturgy.com

In Naturgy's contractual relations with its suppliers, Naturgy will deal with those reports received through the Internal Information System, accessible through www.naturgy.com, from the workers in the value chain that occur in the execution of these contracts.

All reports submitted to Naturgy will be treated confidentially and in accordance with the provisions set out in current data protection legislation.

4

Standards of conduct

The Code of Conduct for Suppliers sets out specific guidelines for the following areas:

- Social and employment guidelines
- Ethical and good governance guidelines
- Health and safety guidelines
- Environmental and quality guidelines

» Social and employment guidelines

4.1. Respect for the law, human rights and ethical values

Naturgy is committed to acting at all times in accordance with applicable laws, with the internal Regulatory System established in internationally recognized and relevant instruments for workers in the supply chain, including the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises and with full respect for human rights and civil liberties.

All suppliers, contractors and external collaborators must comply with the laws in force in the countries where they do business, as well as with the specific regulations that apply to the activities they carry out, obeying their spirit and purpose, and behaving ethically in all their actions.

Suppliers, contractors and external collaborators must also avoid any conduct that, even if not unlawful, may damage Naturgy's reputation in the eyes of the community, national governments or other bodies, and that could have a negative effect on the company's interests.

Suppliers, contractors and external collaborators must act with honesty and integrity in all their engagements and transactions with the authorities and public officials of different governments and administrations, ensuring that all the information and certifications they provide, as well as the statements they make, are true.

All suppliers, contractors and external collaborators must be familiar with, and abide by, the laws pertaining to their work.

No supplier, contractor or external partner will deliberately collaborate with third parties to violate any law, nor will they participate in any action that could compromise respect for the principle of legality.

Suppliers, contractors and external collaborators must ensure that their employees have the necessary means to always be aware of the relevant external and internal regulations they must comply with when carrying out their roles, and establish all the necessary internal control frameworks to ensure compliance with the law and ethical values.

Suppliers, contractors and external collaborators must always observe and ensure compliance with human rights, in particular those relating to:

- Eliminating any form or modality of forced or compulsory labour or involving trafficking in human beings. Suppliers, contractors and external collaborators must promote and adopt the necessary measures in their organisation to eliminate any form or modality of forced or compulsory labour or involving trafficking in human beings. Suppliers, contractors and external collaborators must acknowledge the right of their employees to resign from their jobs with reasonable notice.
- Not permitting child labour. Suppliers, contractors and external collaborators must expressly reject child labour within their companies, respect the minimum age for recruitment as per applicable laws, and must provide means for enforcement. Naturgy considers that the minimum working age is that set out in Convention 138 of the International Labour Organization (ILO).
- Respecting indigenous communities and traditional ways of life. Suppliers, contractors and external collaborators must respect the rights of communities, including indigenous communities, in the places where they operate. This means that they must be committed to ensuring that their business does not negatively influence the traditional ways of life and work of the people living in their areas where they work.

4.2. Respect for people

Professional respect. Naturgy rejects any manifestation of harassment at work, sexual and/or based on sex, whether physical, psychological, moral or abuses of authority, as well as any other conduct that could create an intimidating or offensive environment in relation to the rights of individuals and their freedom of expression, in particular those of ethnic minorities. Suppliers, contractors and external collaborators must treat their employees with dignity and respect, foster cordial relationships and ensure a pleasant, healthy and safe working environment. Under no circumstances will any form of harassment of those expressed above be tolerated, or intimidation. Relationships between the group's employees and those of suppliers, contractors and external collaborators must be based on professional respect and mutual cooperation.

Respect for the right to freedom of association and collective bargaining. Suppliers, contractors and external collaborators must respect their employees' freedom of association and the right to collective bargaining, subject to the rules applicable in each case and without fear of reprisal. Employee representatives must be protected against discrimination of any kind and must be free to fulfil their roles as representatives in their place of work.

4.3. Professional development and equal opportunities

Naturgy rejects any type of discrimination in the workplace on the grounds of age, race, colour, gender, religion, political opinion, nationality, social status or disability. Furthermore, Naturgy supports the integration of disabled people and the implementation of public policies that are aimed at promoting more equal opportunities and fostering a corporate culture based on merit.

In the same way that Naturgy does, suppliers, contractors and external collaborators, as well as their subcontractors, must promote equal opportunities with regard to hiring, remuneration, access to training, promotion, professional development, equal opportunities, termination of contract and retirement.

4.4. Offering suitable work

Naturgy guarantees suitable work for all its employees.

Similarly, suppliers, contractors and external collaborators must pay decent salaries to their employees according to their skills, obligations and roles, in line with applicable laws and the market conditions in which they operate.

In each of the places in which they operate, employees must be guaranteed the right to rest, and applicable employment legislation with regard to working hours and rest periods must be observed.

» Ethical and good governance guidelines

4.5. Use and protection of assets

Naturgy provides its employees with all the resources they need to carry out their business, and undertakes to provide the means to protect and safeguard them. This commitment extends to suppliers, contractors and external collaborators who, in their dealings with Naturgy, need to use Naturgy's resources.

Like all employees, suppliers, contractors and external collaborators must use the company's resources responsibly, efficiently and appropriately when carrying out their business. They must also protect said resources and avoid any improper use that could harm Naturgy's interests.

Naturgy does not allow the computer equipment made available to its suppliers, contractors and external collaborators to run illegal programmes or computer applications that may damage the company's image or reputation, or to access, download or distribute illegal or offensive content.

Regarding the personnel of companies responsible for Naturgy's asset security, the Voluntary Principles on Security and Human Rights and commitment to 'protect facilities and people with respect for human rights' as set out in Naturgy's Human Rights Policy will be used as a benchmark in all countries.

4.6. Corruption and bribery

One of the principles of the UN Global Compact (which Naturgy adhered to in 2002, and which is attached to this Code as Annex I) is the fight against corruption and bribery.

Corruption and bribery are one of the categories of fraud and manifest themselves when employees, suppliers, contractors and external collaborators make use of unethical practices to obtain an advantage for the company or for themselves.

Naturgy has an Anti-Corruption Policy that defines the principles to be followed in order to prevent this kind of risk. The principles of Naturgy's Anti-Corruption Policy are detailed in Annex II. Naturgy expects its suppliers, contractors and external collaborators to commit to and be responsible for ensuring compliance with the principles of the Anti-Corruption Policy.

Naturgy's suppliers, contractors and external collaborators, in their dealings with third parties and, in particular, with authorities and public bodies in the different countries where they operate, must act in accordance with national and international provisions for the prevention of corruption and bribery, including the provisions set out in the Spanish Criminal Code and those of the countries in which Naturgy operates, as well as the OECD Guidelines for Multinational Enterprises.

Naturgy opposes any attempt to influence the will of third parties to obtain an advantage through the use of unethical practices. Nor does it allow other people or bodies to use such practices with their employees.

Suppliers, contractors and external collaborators may not accept, offer or grant, either directly or indirectly, gifts or compensation of any kind aimed at improperly influencing their business, professional or administrative dealings with Naturgy, or with public or private entities.

Similarly, suppliers, contractors and external collaborators may not offer, either directly or indirectly, payments, gifts or compensations of any kind that are considered inappropriate in the normal context of business, the purpose of which is to improperly influence their business, professional or administrative dealings with Naturgy, or with public or private bodies.

For the sake of transparency, suppliers, contractors and external collaborators undertake to comply with formal communication channels as determined with Naturgy during tender processes. During the course of a tender process, suppliers, contractors and external collaborators invited to participate in it may not extend invitations to

events or meals, nor have informal contact or hold informal meetings with Naturgy's interlocutors involved in the tender process, and must limit must communication to the formal communication channels established by Procurement.

4.7. Irregular payments and money laundering

Naturgy has policies in place to prevent and avoid irregular payments and money laundering in the course of its operations.

Furthermore, Naturgy works together with the competent authorities of each country to fight against money laundering and the financing of criminal activity by providing all the information requested and in accordance with current regulations. The company also reports any suspicious transactions.

Suppliers, contractors and external collaborators must adopt measures to prevent money laundering in financial transactions – for both collections and payments – as well as being alert to cases where there might be a lack of integrity by people or bodies with whom they conduct business.

4.8. Corporate image and reputation

Naturgy considers its corporate image and reputation to be one of its most valuable assets for preserving the trust of its shareholders, customers, employees, suppliers, authorities and society as a whole.

Naturgy's suppliers, contractors and external collaborators must do their best to preserve Naturgy's image and reputation when carrying out their business. They must also ensure that Naturgy's corporate image and reputation are respected and used correctly and appropriately by their employees and subcontractors.

Suppliers, contractors and collaborators must apply due diligence procedures to ensure the respectability of the organisations and causes they support.

4.9. Conflicts of Interest

Conflicts of interest arise in circumstances where the personal interests of Naturgy's employees or the employees of its suppliers, contractors or external collaborators, directly or indirectly, are contrary to or in conflict with Naturgy's interests, interfere with the honest fulfilment of their professional roles and responsibilities, or personally involve them in Naturgy's financial operations or transactions.

Situations that may give rise to a conflict of interest include the participation of employees, family members or close associates of suppliers, contractors or external collaborators in Naturgy's governing bodies or organisational structure.

Naturgy considers that its relationship with its employees, suppliers, contractors and external collaborators should be based on loyalty stemming from mutual interests.

Suppliers, contractors and external collaborators must avoid situations that may give rise to a conflict between the personal interests of their employees and those of Naturgy: They must implement mechanisms which guarantee the independence of the supplier's actions and full compliance with applicable laws in the event of a potential conflict of interest involving any of their employees.

Managers and employees of suppliers, contractors and external collaborators must inform Naturgy if they, or their immediate family members, are also employees of Naturgy.

4.10. Information and knowledge management

Naturgy considers information and knowledge to be one of its main assets and essential for business management, and it is thus subject to special protection.

Suppliers, contractors and external collaborators must agree that true and accurate information must be the guiding principle underlying all of their actions. They must, therefore, provide truthful information, both internally and externally, and under no circumstances should they knowingly provide incorrect, inaccurate or potentially misleading information.

All suppliers, contractors and external collaborators who enter any kind of information into Naturgy's computer systems must ensure that said information is accurate and truthful.

Suppliers, contractors and external collaborators have an obligation to uphold the integrity and confidentiality of the information they receive as a result of their business dealings with Naturgy.

Suppliers, contractors and external collaborators who have confidential information about the company, or about important aspects of the company's strategy, policies, plans or assets, must keep said information confidential to avoid it being used inappropriately and must not use it improperly for their own benefit or that of third parties.

In addition, communication with Naturgy's interlocutors must be clear, and information provided to Naturgy within the framework of their relationship must be accurate and true.

This obligation of confidentiality will remain after their dealings with Naturgy have ended, and includes the obligation to return any company-related material that may be in the possession of a manufacturer or supplier.

Employees must ensure they do not share commercially sensitive information between companies of the group when required to do so by law.

Suppliers, contractors and external collaborators must comply with the data protection regulations in force in each country, as well as respecting the right to privacy and protecting personal information provided by third parties.

Naturgy's suppliers, contractors and external partners must protect the intellectual property of both Naturgy and third parties, including, but not limited to: patent rights, trademarks, domain names, copyrights (including software reproduction rights), design rights, database extraction rights and rights regarding technical know-how. Suppliers, contractors and external collaborators, in their dealings with third parties, must exactly follow the rules and procedures regarding this matter in order to avoid infringing the rights of third parties.

4.11. Customer relations

Naturgy competes fairly on the market and does not allow misleading, fraudulent or malicious conduct via which the company could obtain an unfair advantage.

Naturgy's suppliers, contractors and external collaborators must act with integrity in their dealings with Naturgy's customers.

Information or advice provided to Naturgy's customers by suppliers, contractors and external collaborators must always be satisfactory, truthful, timely and adequate.

Under no circumstances can customers be given confusing, ambiguous or inaccurate information that could lead them to make mistakes or take wrong decisions.

» Health and safety guidelines

4.12. Occupational health and safety

Naturgy promotes the adoption of occupational safety and health policies, and adopts the preventive measures set out in current legislation in each country, ensuring compliance at all times with applicable regulations.

The company also promotes and fosters the application of its occupational safety and health rules and policies by the collaborators and suppliers with which it operates.

Naturgy deems safety to be the responsibility of the individual and a condition of employment, and any unsafe behaviour that could cause serious harm to people and/or property

The suppliers, contractors and external collaborators with whom Naturgy works must – with the aim of preventing accidents and injury in the company and that of their subcontractors – endorse Naturgy's commitments to health and safety in the workplace. These commitments include:

1. Guaranteeing that health and safety are non-delegable roles, and that they are taken on by senior management via a visible commitment, proactively accepted and mainstreamed across the entire organisation, as well as by our suppliers and collaborators.

2. Establishing health and safety as an individual responsibility and as a condition of employment at Naturgy and of the activity of its collaborators.
3. Ensuring that any potential situations of risk that may affect employees, customers, the general public and the safety of property are brought to attention, assessed and managed as appropriate.
4. Establishing learning as a driver of change towards a culture of safety by offering continual training, accident and incident analysis, and the dissemination of lessons learnt.
5. Mainstreaming strict health and safety criteria into business processes, new projects, activities, facilities, products and services, as well as in the selection and assessment of suppliers and collaborators; non-compliance with this will condition the commencement or continuity of their activity.
6. Providing the necessary resources and means to enable compliance with established safety standards at all times.

» Environmental and quality guidelines

4.13. Respect for the environment

Environmental conservation is one of Naturgy's top priorities. As a result, it has drawn up an environmental policy and implemented an environmental management system.

Suppliers, contractors and external collaborators must uphold a constant commitment to protecting the environment, and must comply with the guidelines and requirements set out in applicable local and international laws. They must also undertake to comply with the environmental standards set out by Naturgy, including, where appropriate, measures to reduce and offset any impact that may be necessary to apply such standards.

Suppliers, contractors and external collaborators must accept Naturgy's environmental commitments:

1. Contributing to sustainable development via eco-efficiency; the rational use of natural and energy resources; minimising environmental impact; encouraging innovation; and using the best available technologies and processes.
2. Contributing to the mitigation of climate change via low-carbon and renewable energies; promoting energy efficiency and savings; applying new technologies and carbon capture.
3. Mainstreaming environmental criteria into business processes, new projects, activities, products and services, and in the selection and assessment of suppliers.
4. Minimising adverse effects on ecosystems and fostering the conservation of our natural wealth, biodiversity and cultural heritage.

5. Ensuring the prevention of pollution and continual improvement by optimising environmental management; minimising environmental risks; and encouraging the active participation of employees.

4.14. Quality and safety of goods and services

Naturgy strives to understand and meet the needs of its customers by working along the entire value chain to continuously improve the quality and safety of its goods and services.

The goods and services delivered by suppliers, contractors and external collaborators must meet all quality and safety standards and benchmarks required by applicable legislation, particularly with regard to prices and delivery times.

In order to carry out their business and produce the goods under contract, suppliers, contractors and external collaborators must have and/or use facilities and machinery in good condition. This means that the machinery and equipment used by suppliers must comply with the current applicable laws and regulations, particularly with regard to quality, safety and the environment.

5

Acceptance of, adherence to and compliance with the Code

Awareness and adherence

Naturgy must communicate and disseminate the contents of this Code of Ethics to its suppliers, contractors and external collaborators.

Naturgy must communicate and disseminate the contents of this Code of Ethics to its suppliers, contractors and external collaborators.

Suppliers, contractors and external collaborators must formally agree to comply with this Code when hired by Naturgy, whenever their contracts are modified, and in all other circumstances determined by Naturgy. Suppliers, contractors and external collaborators must implement suitable mechanisms to effectively disseminate this Code among their employees, especially those who work for Naturgy.

In turn, suppliers, contractors and external collaborators must be responsible for ensuring that their own suppliers and subcontractors follow standards of behaviour that are equivalent to those set out in this Code of Ethics for Suppliers.

Compliance

Compliance with this Code is mandatory for all of Naturgy's suppliers, contractors and collaborators.

Naturgy expects a high level of commitment from its suppliers, contractors and external collaborators in complying with this Code of Ethics for Suppliers.

Breaches of the Code will be dealt with in accordance with internal procedures, legal regulations and existing agreements and, when necessary, the appropriate penalties will be applied.

Naturgy will terminate business dealings with suppliers, contractors and external collaborators who violate the guidelines of behaviour set out in this Code, particularly those relating to human rights, corruption, and child labour. Depending on the nature and severity of the breach, and in order to help improve the way these issues are managed, Naturgy will examine the causes of the breach together with any supplier, contractor or external partner company involved, will promote the implementation of appropriate corrective actions and will use its influence to promote the implementation of effective remediation measures among its trading partners in order to avoid terminating the contract.

Any questions arising about the interpretation or application of this Code of Ethics must be addressed to the procurement/contracting units via the usual communication channels.



6

Validity and approval

The Code of Ethics for Suppliers, approved by Naturgy's Ethics and Compliance Committee, comes into force for all suppliers, contractors and external collaborators the day it is published, and will remain in force until its cancellation is approved.

It will be periodically reviewed and updated by the Ethics and Compliance Committee at the suggestion of the internal divisions of Procurement, Compliance, Environment and Social Responsibility; these will take into account both the suggestions and proposals put forward by suppliers, contractors and external collaborators, as well as the commitments internalised by Naturgy regarding social responsibility and good governance.



Annex I.

UN Global Compact

WE SUPPORT



Universal principles in the areas of human rights, labour standards and the environment.

Human rights:

1. Support of and respect for the protection of fundamental and internationally recognised human rights within their sphere of influence.
2. Ensure they are not complicit in the violation of human rights.

Labour Standards:

1. Support freedom of association and the effective recognition of the right to collective bargaining.
2. Support the elimination of all forms of forced and/or compulsory labour.
3. Support the eradication of child labour.
4. Support the abolition of discriminatory practices in respect of employment and occupation.

Environment:

1. Support a precautionary approach to environmental challenges. Businesses should support a precautionary approach to environmental challenges.
2. Encourage initiatives that promote greater environmental responsibility.
3. Encourage the development and dissemination of environmentally friendly technologies.

Anti-corruption:

Business should act against corruption in all its forms, including extortion and bribery.

Annex II.

Naturgy's anti-corruption policies

- 1. Fostering integrity.** Aware of the importance of the prevention and detection of corruption, Naturgy promotes a culture of integrity within the group, as well as with its suppliers and collaborators, via the training and dissemination of ethical conduct with a view to preventing and avoiding illegal activities and any that are inconsistent with the guidelines of conduct set out in the Code of Ethics.
- 2. Guaranteeing transparency.** Naturgy believes it is important to send transparent information to management bodies and the market. In order to gain the full trust of customers, suppliers, business partners, investors, regulators and other interested parties, Naturgy provides true and accurate.
- 3. Treatment of confidential information.** Naturgy treats the information of customers, business partners, shareholders and employees with the utmost discretion and privacy. All such information must be kept in the strictest confidence and must not be misused by employees or managers for their own benefit or for the benefit of third parties.
- 4. Money laundering.** Naturgy does not facilitate money laundering or the financing of terrorist activities. For this reason, Naturgy collaborates with the relevant local authorities of each country in the fight against money laundering and the financing of terrorism, and provides all requested information in accordance with the laws in force in this regard, as well as reporting any suspicious transactions.
- 5. Conflicts of interest.** Naturgy bases its relationship with its employees on loyalty, which is the result of shared interests between them and the company. It therefore respects the participation of its employees in activities outside the group, provided that they are carried out within an applicable legal framework and in accordance with their employment contracts, that they do not compete with or are contrary to their roles as employees of Naturgy, or are used to carry out corrupt practices.
- 6. Contributions to political parties.** Naturgy does not support or make economic contributions or donations of any kind to politicians and/or political parties.

7. Dealing with third parties and intermediaries. Naturgy's employees and managers base their relationship with their customers, partners and/or suppliers on the highest professional standards. Naturgy's contractual agreements include commitments that include compliance with anti-corruption regulations.
8. Dealings with public officials. With the aim of ensuring effective compliance with the principles of objectivity, impartiality, neutrality and transparency, all offers to government officials, including business services, must be made lawfully and in accordance with the group's regulations.
9. Commissions, payments or third-party benefits. Employees may not directly or indirectly receive, nor offer or provide payments (or any other type of benefit) in cash or in kind to any person working at a public or private body, in a political party or in public office, with the intention of illegally carrying out or undertaking investment, divestment, financing transactions, other business, or obtaining an advantage.
10. Sponsorship, donations and contributions to NGOs, foundations, associations, trade unions and other bodies of a similar nature. Naturgy may collaborate with non-profit organisations, but only if a clear and documented reciprocal benefit is ensured between the parties involved, and never to cover up illegal acts of corruption or bribery.
11. Business courtesies. Gifts, courtesies and invitations to acts, events, etc., must be based on the group's internal regulations and must never influence the will or objectivity of Naturgy's employees or those of other companies to obtain any benefit or commercial advantage or inappropriate business. Business courtesies must not go beyond what is deemed correct, proportional, reasonable, transparent, legitimate and socially acceptable and, if they do arise, such courtesies must not make the giver or the recipient feel uncomfortable.
12. Facilitation payments. Naturgy is totally opposed to facilitation payments. These are defined as small payments made illicitly to official bodies with the aim of facilitating or speeding up administrative or other similar proceedings.
13. Registering transactions. All transactions carried out by the group must be clearly and accurately recorded on the appropriate accounting records and must faithfully reflect the transactions carried out. Naturgy has a good internal control system in place to prepare financial information and its effectiveness is ensured by regular monitoring. All transactions must be approved, documented and recorded in accordance with the group's regulations and as set out by the internal control frameworks.



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