

code of **ETHICAL
conduct**



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1. HOW TO APPLY THE CODE

The Code of Ethical Conduct (“Code”) applies to the members of the Board of Directors and its advisory committees, members of the Fiscal Council, members of the Executive Board, employees, interns, service providers and anyone acting on behalf of the Petrobras (“collaborators”), including its subsidiaries in Brazil and abroad.

This Code will be periodically reviewed and updated, at least every two years, under the responsibility of the Governance and Compliance area, and approved by the Board of Directors. The company's leadership and Ethics Committee must ensure that the guidelines of this Code are applied.

Petrobras will periodically promote the training, at least annually, of its employees, service providers and managers to disseminate and consolidate the principles and rules contained herein. The company's administrators must also, participate in annual training on the risk management policy, as established in Law No. 13,303/16.

The guidelines in this Code must be observed in all company activities. However, it is possible that you find yourself in situations in which these guidelines are not sufficient. In such cases, your personal talent, your creative spirit and your power of initiative to innovate in favor of Petrobras can assist you in your decision making, always seeking to assess the risks and consequences of your actions.

So, in these cases, do a previous reflection exercise:

- » **Is my conduct compatible with the company's interests and values?**
- » **Will I have the peace of mind to explain that I did the right thing?**
- » **Is my conduct an example for my co-workers?**
- » **Am I acting without any violation of the legislation or internal regulations in force?**
- » **Have I evaluated all the information available for making a decision?**
- » **Have I assessed the risks and the decision to be made is the best for the Company?**

If you answer positively to all the questions above, there will be a strong indication that your attitude is in compliance and that you are contributing to the strengthening of the company's environment of integrity. Responding negatively to at least one of these questions, you should consult your immediate manager, and you may also consult with the Integrity Agents of your unit or the Petrobras Ethics Committee.

We must be aware that the company maintains control procedures and that failure to comply with the principles and commitments expressed herein may result in the adoption of disciplinary measures, as established by the company's internal rules. In this process, Petrobras will always consider in its assessment the circumstances of the specific case, the employee's history, the nature and severity of the act, as well as its consequences. This is because, in the day-to-day exercise of their professional

activities, it is possible that errors in good faith may occur, which may even serve to improve standards, processes and practices.

Regarding employees of service providers, any failure to comply with the guidelines in this Code must be reported to their employer.

It is everyone's duty to safeguard the company from any and all deviations that they become aware, even if it is an apparent deviation. Thus, if you encounter situations that may constitute a non-compliance act, report it to the Petrobras' Reporting Channel, in a timely, honest, reasonable and responsible manner, detailing attitudes or practices that do not comply with the guidelines of this Code, the company's internal rules or legislation.

Our communication channels are safe and reliable, and guarantee the anonymity of the whistleblower and the confidentiality of the information disclosed. We promote an environment of protection against any form of retaliation for those who, in good faith, report the practice of any irregularities.



Ombudsman's office

<https://petrobras.com.br/pt/ouvidoria>

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2. OUR VALUES

Our purpose is to provide energy that ensures prosperity in an ethical, safe and competitive way.

Petrobras' values must be reflected in all actions and decisions, in order to reach our purpose. That is why it is important to know and share them.

- » **Respect for life, people and the environment**
- » **Ethics and Transparency**
- » **Outperformance and Confidence**
- » **Market Orientation**
- » **Results**

From these values rise the three principles that support the guidelines of this Code:

1 **Respect for life, people and the environment**

2 **Integrity, transparency and meritocracy**

3 **Value creation**



2.1 RESPECT FOR LIFE, PEOPLE AND THE ENVIRONMENT

- a) The right to life is inviolable; therefore, Petrobras gives priority attention to people's health and safety;
- b) Available natural resources should be used in a rational way; therefore, the preservation of the environment and sustainable development are values that must be observed in all actions of the company in favor of the present and future generations;
- c) Petrobras' supreme and undeniable principles are the well-being and development of its collaborators without any form of prejudice or discrimination, trust and solidarity in interpersonal relationships, the plurality of thought and justice in work relations;
- d) Our collaborators must behave in a socially responsible manner in all their interactions with the internal and external public, respect the legal, social and cultural particularities of the different environments, regions and countries where we operate. They shall always adopt the criterion of maximum realization of rights, compliance with the law, with internal rules and procedures, and maintain a straightforward and open dialogue with communities directly linked to our operations.

2.2 INTEGRITY, TRANSPARENCY AND MERITOCRACY

- a) Our collaborators must always act with integrity in their internal and external relations, always maintaining full coherence between speech and practice;
- b) Always observing the issues related to information security, transparency should guide all the company's business relations and should be reflected in a straightforward and open communication;
- c) Meritocracy is the essential foundation of the professional evolution of our employees, not only in the sense of recognizing and valuing those who commit themselves to their purposes, but also to prevent negligence and leniency from disrupting the execution of activities.

2.3 VALUE CREATION

- a) Petrobras will always seek to compose its staff with qualified and high-performance professionals, and will be considered as such those who act with integrity, that contribute to productivity growth, cost reduction and that prioritize innovation;
- b) The strategies and businesses of the company will be oriented from the generation of value as the most important measure of corporate performance, whether from the professional management of cutting-edge technology, investments in world-class assets, unceasing search for low costs or any other aspects necessary to obtain the best business opportunities, always maximizing not only sustainable and economically responsible growth, but also the Petrobras profitability;
- c) Petrobras is guided by the formalization of contracts, agreements and adjustments of any nature with its stakeholders, as the law, whose values are closer to those set in this Code, not only to strengthen their commitment to generating value, but also to seek good market practices capable of developing strong corporate strategies and promoting a safe and an open business environment;
- d) Petrobras will observe, in its activity in the economic segment, the principles of free initiative and free competition, and at the same time, shall not condone any practices seeking cartel formation or market concentration, which it considers to be absolutely incompatible with the economic rule established by the Brazilian Constitution.

3. OUR COMMITMENTS OF CONDUCT

3.1 EXAMPLE

Senior Management and other Petrobras leaders are responsible for promoting the principles and values established in this Code, and should always serve as examples so that their teams feel integrated and part of a single organization, maintaining full coherence between speech and practice.

3.2 ACCOUNTABILITY

All collaborators have a duty to act diligently to add value to the business and avoid losses for Petrobras, and must account for the acts they practice, in the manner established in internal standards and whenever required. At the same time, everyone is proportionally responsible for the decisions taken in the exercise of their respective duties, even if they were based on the previous manifestation of another employee during the decision-making process.

3.3 TRUST

Petrobras trusts and assumes the integrity and good faith of its collaborators in their professional activities, guides them to comply with norms and standards and, at the same time, recognizes that the content of the company's objectives and interests must always prevail over the form and interests of the individual.

3.4 COURAGE

Petrobras values the determination and proactivity of its employees in the face of adverse and challenging situations, which should be encouraged to say what needs to be said and to do what needs to be done to achieve the expected results, even in the face of challenging circumstances and outside the company's usual routines.

3.5 UNION

Petrobras teams of workers will be formed with commitment, with purposes aligned to the company's strategic objectives and with the ability to apply the diverse skills and abilities of each of its members.

3.6 COOPERATION

The principle of unity induces each of our employees to guide the exercise of their activities based on a cooperative and solidary spirit, sharing knowledge and experiences, to achieve the success of the company as a whole.

3.7 INNOVATION

Innovation and the inventive and creative spirit of employees will be constantly encouraged, as it is new ideas, new solutions and an understanding of internal and external changes to the company that lead to excellence and the evolution of the organization and society.

3.8 CONTINUOUS IMPROVEMENT

Work processes must be understood as instruments aimed to generate value and focused on continuous learning, which is why they must remain under constant monitoring and improvement, especially in view of the analysis of specific situations to which they are submitted.

3.9 RESULTS

Petrobras encourages the formation of teams with high performance standards and with orientation towards goals and measures aimed to generate value for its shareholders and, as a consequence, for society and other interested parties.

3.10 REPUTATION

The members of the Senior Management and Petrobras employees carry with them the image and reputation of the company, inside and outside it, whether in the real world or in the virtual world. For this reason, the conduct of members of senior management or of any employees that violates Petrobras' values and reputation or the practice of intentional crimes, even if they are not at office hours and the infraction has not been committed in the work environment, or even if the act takes place within the Internet or social networks, characterizes as breach of professional decorum and may imply the application of disciplinary sanctions, including the termination of the employment contract.

3.11 TRANSPARENCY

The company and its managers are committed to a transparent, genuine, easily understandable communication that is accessible to all interested parties. They are also committed to recording their reports and balance sheets in a correct, consistent, accurate and complete manner, without ambiguity of information, in addition to making their books available in full transparency to internal and external audits and to the competent public bodies.

4. OUR DUTIES

4.1 SAFETY, ENVIRONMENT AND HEALTH

It is Petrobras' duty to conduct its business and activities with social and environmental responsibility, contributing to sustainable development; act preventively and correctly in the solution of the problems that caused them; promptly communicate to their public of interest any environmental damage.

It is Petrobras' duty to preserve and ensure the safety and health of its employees, both physical and psychological, including investing in safe equipment and facilities, continuously improving their processes and practices, and fostering a safety culture.

It is Petrobras' duty to make available to partners employees, when they operate in its facilities, the same healthy and safe working conditions offered to its employees.

To this end, the duties of all its employees are:

- a) Know and follow the Golden Rules in all your activities;
- b) Take care of yourself, colleagues as well as allow yourself to be taken care of;
- c) Perform activities only when authorized, fit and able, using appropriate procedures and equipment and in physical and psychological conditions to do so;
- d) Be informed about how to proceed in emergency situations and report unsafe acts or conditions, collaborators assured of the right to refuse if they identify a situation of serious and imminent risk to their life or to their physical integrity and/or that of their co-workers;
- e) Perform periodic health checks made available by Petrobras;
- f) Comply with the requirements set forth in laws, regulations and standards attached to the activities you perform and, in case of doubt, report immediately to your superior;
- g) Seek to prevent any damage to the environment and ensure that its potential impacts will be considered in the decision-making process;
- h) Identify, report and control any environmental risks and impacts in accordance with applicable legislation throughout the business cycle;
- i) Maintain standards of excellence on the environment, in order to ensure products and services according to the expectations of our customers and to environmental legislation in Brazil and in countries where we operate.

4.2 HUMAN RIGHTS

It is Petrobras' duty to respect, raise awareness, prevent violations and promote human rights in its activities and act in compliance with human rights as protected by international treaties and conventions, in addition to repairing possible losses resulting from damages caused to people or communities affected by our activities as quick as possible. This observance should also take place in the company's internal and external online environments and channels.

Therefore, the duties of all collaborators are:

- a) To guarantee a work environment that respects, welcomes, and promotes the diversity of culture, color, ethnicity, religion, age, gender, sexual orientation, or physical appearance, guaranteeing equal opportunities and professional development based on meritocracy;
- b) Have their interpersonal relationships based on respect for people and for the differences;
- c) Apply vocabulary and attitudes compatible with the work environment, avoiding embarrassment for third parties;
- d) Work in cooperation and encourage constructive debate and diversity of opinions;
- e) Suppress, refrain from practicing, and not accept any type of aggressive behavior, or physical, psychological or sexual violence;
- f) Refrain from obtaining, storing, using, or passing on pornographic material or any material containing inappropriate or offensive content;
- g) Report immediately any witnessed attitude of a prejudiced, discriminatory, or violent nature;
- h) Respect the opinion, religious belief, political convictions of all employees, as well as the right to free union association;
- i) Respect all groups and individuals and their tangible and intangible cultural values and heritage directly or indirectly involved with the company's units and enterprises;
- j) Maintain permanent channels of communication and establish a dialogue with the communities where we operate;
- k) Prevent, identify, evaluate, and monitor the social impacts of our activities in the communities where we operate;
- l) Fight degrading or slave-like work practices in our supply chain, as well as respect the rights of children and adolescents, establishing punitive measures such as the application of a fine and contract termination in case of violation.

4.3 PROTECTION OF COMPANY ASSETS

It is Petrobras' duty to guarantee the integrity of all its assets, whether tangible or intangible, including information, technology developed or acquired, software, hardware, facilities, vehicles, equipment, materials, financial assets, intangible property rights, reputation and image and credits. Therefore, the duties of all its employees are:

- a) Properly use, in accordance with good industry practice, the company's assets for purposes directly related to Petrobras' activities and business, including intervening or reporting in case of identification of improper use or evident waste;
- b) Watch over Petrobras' shared assets, in order to protect them from loss, damage or abuse;
- c) Do not promote or participate in religious activities during working hours or making use of the company's resources for this purpose, or even the association of its brands, except in cases authorized by the company;
- d) Do not promote or participate in political party activities or advertisements on the company's premises or in its communication channels;
- e) Do not use the Petrobras brand or name to promote any personal or private activity or associate it with the brands of other companies or entities, without proper and prior authorization;
- f) To ensure the reputation and image of the company, in all environments, including the online environment;
- g) Do not use the company's assets for personal or private activities of buying and selling, offering services or advertising, as well as not inducing or encouraging colleagues to do so.

4.4 PRIVACY AND DATA PROTECTION

It is the duty of Petrobras to guarantee the right to privacy of its employees and the public of interest, as well as the confidentiality of the personal data to which it has access, giving wide accessibility to its respective holder and making use of them only for appropriate and legally permitted purposes. To this end, the duties of all its collaborators are:

- a) Have the exact understanding that processing personal data is permitted only for specific, defined and legitimate purposes;
- b) Observe and comply with privacy and personal data protection rules and guidelines;

- c) Verify which personal data are really necessary for the development of your activity before collecting them, accessing them, using them, storing them, disclose them or perform any other type of treatment;
- d) Do not share passwords with third parties or use third party passwords to access corporate systems or computers;
- e) In the use of company's equipment and resources there should be no expectation of privacy, the company may have access to the content produced or transited by the same.

4.5 PROTECTION OF CORPORATE INFORMATION

Whereas Petrobras own all elements of information entrusted to employees, it is the duty of all employees to act in the protection of the information in their possession or those obtained during meetings or negotiations, mainly those of a privileged nature. They must always be handled with appropriate security in accordance with the applicable internal rules. The duties of all your collaborators are:

- a) Comply with Petrobras' Information Security standards and guidelines regarding the protection of corporate information and information processing, established in internal regulations;
- b) Use corporate information exclusively for the performance of your respective business activities;
- c) Adopt, mainly in non-corporate environments, the necessary precautions when dealing with Petrobras' information, especially those that are relevant to the decision process, with economic, financial, image and reputation repercussions;
- d) Respect professional secrecy, keep secret and do not share, transmit or share the information to which they have access due to the exercise of their activities, that have not been previously authorized by the competent authority or that are in disagreement with the standards and guidelines of Information Security;
- e) Make sure that the information entered in documents and communications are true and compatible with the standards and guidelines of Information Security of Petrobras;
- f) Do not use information to which they have access, due to the exercise of their activities, to trade securities or to obtain personal or third-party advantages, or to share such information with third parties for such purposes;
- g) Report immediately to the direct line manager any non-compliance of Information Security, disappearance or suspected loss of information and/or equipment containing sensitive information;
- h) Do not voluntarily alter or destroy original documents of probative value, keeping them on file, preferably in digital format, in the form and by the deadlines defined in law.

4.6 RELATIONSHIP WITH STAKEHOLDERS

It is Petrobras' duty to maintain appropriate, diversified and continuous practices of communication and relations with different stakeholders, including business partners, customers, suppliers, communities, public agents, politicians, investors, shareholders, the press and representatives of the third sector, among others. These practices must be based on respect, dialogue, transparency, integrity and compliance with the rules for the protection of free competition. Petrobras also assumes the duty to refuse support and contributions to political parties or political campaigns of candidates for elective offices.

In the relationship with stakeholders, it is duty of all the company's collaborators:

- a) Develop activities related to their functions with integrity and loyalty;
- b) Do not practice or condone anti-competitive conduct, observing the trust and competition legislation and the specific guidelines of the applicable internal rules;
- c) Be accompanied by another employee when interacting with representatives of our stakeholders, inside and outside the company's premises;
- d) Do not make public statements on behalf of the company unless given express and formal authorization;
- e) Do not use digital channels and external social networks to express aggressive, disrespectful opinions that violate the company's values or that could cause damage to the company image and reputation;
- f) Ensure that the confidentiality of the information will be preserved and that the disclosure will only take place at the proper time and in accordance with the legal provisions and company's rules;
- g) Do not request, receive, offer or grant presents, gifts, hospitality or sponsorship benefits in disagreement with the internal rules of the company and with the applicable legislation;
- h) Adopt a transparent sponsorship process, preferably through public selection of social, environmental and cultural projects linked to Petrobras' business strategy;
- i) Report formally inappropriate conduct or behavior by stakeholders;
- j) Establish strategic and business partnerships that seek to contribute effectively to the mutual growth and development of the company;
- k) Search for solutions that meet the company's interests with the different stakeholders, in the event of a crisis or conflict situations between the interested parties, respecting their constituted rights;
- l) Adopt formal and documented means to demonstrate the company's position in the relationship with the public authorities, regulatory agencies and authorities

constituted by the executive, legislative and judicial branches of the government;

- m) Adopt mechanisms that allow the traceability of interactions with political agents and politicians, in order to guarantee their transparency, in compliance with applicable corporate rules;
- n) Conduct transparent, true and accurate communication, easy to understand understandable and accessible to all interested parties, and advertising based upon the values and principles established in this Code;
- o) Do not produce or disseminate fake news or unverified facts, which must always be checked by the workforce in the official channels of the company, through reliable means of communication and responsible institutions;
- p) Require service provider companies that their employees respect the conduct commitments defined in this Code.

4.7 PREVENTION OF CONFLICT OF INTEREST

Conflict of interest is any situation that creates a dispute between the interests of the Company and the private interests of its collaborators, which may jeopardize Petrobras and its affiliated companies.

Petrobras has the duty to prevent and avoid any situation, real or potential, that rises from the conflict between public and private interests, which may compromise its own interests, harm its reputation or negatively influence its performance. Petrobras' collaborators are required to:

- a) Know and avoid the hypotheses of conflict of interest listed in the legislation currently in force, either during or after one's public employment at Petrobras;
- b) Not to engage, directly or indirectly, in any activity that conflicts with Petrobras' interests;
- c) Act impartially, carrying one's duties unbiasedly, in no way using one's position to obtain advantages for Petrobras or third parties;
- d) Immediately and formally report the occurrence of, or the appearance of, any conflict of interest to one's superior or to the Ombudsman's Office of Petrobras through the proper and available channels;
- e) Declare oneself impeded to decide or to carry out activities that may create a real or a potential conflict of interest;
- f) Not to engage in activities promoted, contracted or sponsored by third parties whose interests are, directly or indirectly, related to employee's decisions, which may affect them;
- g) Know and comply with the internal and legal rules related to anti-nepotism;
- h) Not to nominate, designate or hire a spouse, partner or relative in a lineal or collateral relationship, by consanguinity or affinity, up to the third degree;

LINEAL RELATIONSHIPS		
DEGREE	CONSANGUINITY	AFFINITY (current)
1°	Father / Mother, Son / Daughter	Father-in-law / mother-in-law, Son-in-law / Daughter-in-law, Stepmother / Stepfather, Stepson / Stepdaughter of the agent
2°	Grandfather / Grandmother, Grandson / Granddaughter of the agent	Grandfather / Grandmother of the agent's spouse or partner, Grandson Granddaughter of the agent's spouse or partner
3°	Great grandfather / Great grandmother, Great-grandson / Great-granddaughter of the agent	Great grandfather / Great grandmother of the agent's spouse or partner Great-grandson / Great-granddaughter of the agent's spouse or partner
COLLATERAL RELATIONSHIPS		
DEGREE	CONSANGUINITY	AFFINITY (current)
1°	-	-
2°	Brother / Sister of the agent	Brother-in-law / Sister-in-law
3°	Uncle / Aunt, Nephew / Niece of the agent	Uncle Aunt of the agent's spouse or partner Nephew / Niece of the agent's spouse or partner

* An **agent** is understood to be an employee occupying a managerial position.

- i) Not to contract, nominate or designate in a reciprocal manner between the company organizational departments or between Petrobras' affiliates, resulting in cross nepotism;
- j) Not to contract with an organization whose administrator or partner with directive power is family related to the employee that holds a managerial position at the organizational department responsible for the demand or the contract; to the immediate manager of the employee that holds a managerial position at the organizational department responsible for the demand or the

contract; and to the employee that holds a managerial position responsible for the authorization and the signature of the contract;

- k) Not to use one's position, mandate, status, job or duties in the company, nor one's opportunities, friendships, time in the company, position and influences, to obtain any favoritism, for themselves or for third parties.

4.8 PREVENTION OF FRAUD, CORRUPTION, MONEY LAUNDERING AND FINANCING OF TERRORISM

Petrobras is absolutely committed to the promotion of integrity in the public and private business environment, acting in full respect to the national and international legislation currently in force, particularly to the Defense of the Administrative Probity Law (Brazil), the Enterprise Anti-Corruption Law (Brazil), the FCPA - Foreign Corrupt Practices Act (US), UK Anti-Bribery Act and the SOX - Sarbanes-Oxley Law (USA), among other rules against corruption, and, thus, is a signatory of anti-corruption initiatives in Brazil and abroad.

Therefore, Petrobras rejects any and all forms of fraud and corruption, including bribery, money laundering or negotiation of privileged information, in every hierarchical level, hence, it is absolutely forbidden for employees to:

- a) Request, obtain, receive, promise, offer or give undue advantages of any kind for oneself or for third parties, including facilitation payment due to the public function exercised;
- b) Induce or persuade colleagues to act in an improper or illegal manner in the name of or on behalf of the company;
- c) Omit toward fraud and corrupt situations (national or transnational), in any form, direct or indirect, active or passive, whether or not involving monetary values;
- d) Finance, fund, sponsor or, in any way, subsidize the practice of illegal acts;
- e) Act, concerning to national or foreign public sectors, in any way that can be interpreted as traffic of influence or harmful to the Public Administration, as described on Article 5 of the Federal Law No. 12,846, of 2013.



for more information, visit the Petrobras Portal
[https://petrobras.com.br/en/about-
us/profile/compliance-ethics-and-transparency/](https://petrobras.com.br/en/about-us/profile/compliance-ethics-and-transparency/)

Approved by Board of Executive Officers in 27/05/2020
and by the Board of Directors in 24/06/2020

