

The Petrobras System's Conduct Guide

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The Petrobras System's Conduct Guide

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Introduction

The Petrobras System Conduct Guide consists of practical provisions from the Petrobras System's Code of Ethics (Code of Ethics) and other regulations. It covers all individuals who are subject to the Code of Ethics and sets forth the conduct to be adopted, guided by the principles of respect, honesty and responsibility, among others. Such conduct comprises the rules for ethical action.

The forms of conduct described herein shall be viewed as a guide for professional behavior in work-life situations or as a result thereof.

By means of this Guide, the Petrobras System intends to prevent misconduct by promoting the dissemination of guidelines and educational activities without prejudice to the application of the appropriate disciplinary actions when such deviations are found.

It is essential that everyone be committed to this Guide in order that the Petrobras System may achieve its targets and objectives in an ethical and transparent manner.

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Roles and Responsibilities

The Petrobras System encourages dissemination and orientation of the conduct practices established in this Guide, as well as the monitoring and handling of any deviations.

Members of Petrobras Senior Administration and those with managerial positions are charged with compliance and diligence to enforce the guidelines established in this Guide, disseminating their application among the teams under their supervision.

All persons subject to this Guide are responsible for complying with the guidelines contained herein and for reporting any suspected violations hereof by means of the appropriate channels provided by the Company.

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Scope

These guidelines apply to Petróleo Brasileiro S.A. - Petrobras. It is recommended that they shall also be followed by wholly-owned subsidiaries and Petrobras-controlled companies, in accordance with Article 16 of the Petrobras System By-Laws.

In the case of associated companies and jointly controlled companies, these guidelines are recommendations, and shall contribute to the alignment of ethics management in companies connected to the Petrobras System.

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Conduct Guidelines

4.1. General Guidelines

Requirements of the Petrobras System are:

4.1.1 Do not practice, submit to, or condone any act of violence, prejudice, abuse, discrimination, threat, blackmail, perjury, retaliation, psychological abuse, bullying or sexual harassment, or any other act contrary to the ethical principles of the Petrobras System.

4.1.2 Report any risk to the integrity of individuals or to the environment, or to the Company's business, image, reputation or assets, to your immediate supervisor or to the area in charge, which will take appropriate corrective measures aiming to analyze and make decisions concerning the matter.

4.1.3 Act with honesty, impartiality, respect and transparency in your activities, without obtaining undue advantages, in order to build a mutual

and lasting relationship between the Petrobras System and its stakeholders.

4.1.4 Do not suggest, solicit, request, demand, accept, offer or promise any kind of favor, advantage, benefit, donation, gratuity or bribe, for your benefit or for the benefit of another person, in exchange for your actions or someone else's actions.

4.1.5 Consider, respect, and respond to the Company's stakeholders, evaluating the relevance of their demands.

4.1.6 Maintain a respectful relationship with internal and external stakeholders, taking social and cultural diversity into consideration.

4.1.7 Be courteous, and do not commit any act that may be perceived as harassing, slanderous or defamatory.

4.1.8 Do not use your working hours, as defined by contract, to conduct any private activities detrimental to and/or

incompatible with activities carried out in the Company.

4.1.9 Use a vocabulary compatible with the workplace. Derogatory language is forbidden.

4.1.10 Dress appropriately for the environment in which you are working, compatible with the external stakeholders with whom you make contact, and with the local culture of the community in which you are acting.

4.1.11 Do not practice or condone any form of child labor or forced, slave or degrading labor.

4.1.12 Do not practice or condone any form of sexual exploitation, especially against children and teenagers.

4.1.13 Respect the current legislation, policies, norms, guidelines and standards of the Company and the Petrobras System's Code of Ethics.

4.2 Protecting the Company's Image and Reputation

The image and reputation of the Petrobras System are influenced by the conduct of those who act on the Company's behalf.

Requirements of the Petrobras System are:

4.2.1 Do not harm the image and/or the reputation of companies in the Petrobras System and their workforce by means of inappropriate or undue actions.

4.3 Using the Corporate Network and Digital Media

Observe the ethical principles, policies, internal rules, and the use of appropriate language when using the corporate network and digital media in the performance of professional activities or in situations arising therefrom.

For the appropriate use of the corporate network, email system and digital media, **requirements of the Petrobras System are:**

4.3.1 Do not make personal use of for commercial activities, neither offering or advertising services.

4.3.2 Do not obtain, store, use or distribute any material that may violate copyright or intellectual property laws, that may cause reputation damage or be offensive to other persons, or that may be contrary to the interests of the Petrobras System.

4.3.3 Do not obtain, store, use, or distribute any material containing pornography, the sexual exploitation of children or teenagers, racism, homophobia, sexism, or material offensive to religious liberty or that may be considered offensive to diversity.

4.3.4 Do not send messages or post content anonymously.

4.3.5 Do not send offensive messages, including through private means or by means of any other digital or social media.

4.3.6 Do not intentionally acquire or spread computer viruses or similar online threats.

4.3.7 Do not attempt to hack or breach security or control systems. Do not search for vulnerabilities, monitor, breach or obtain system or computer passwords.

4.3.8 Do not share your passwords or use someone else's passwords, for systems or computers.

4.3.9 Do not create or publish digital media content contrary to the interests of the Petrobras System.

4.3.10 Do not send, forward, distribute, make available or store on the internet any information from internal email accounts, such as data, confidential/classified information (commercial, financial or technological) or any other information belonging to the Petrobras System, unless expressly authorized by the person or area in charge of that particular information.

4.3.11 Do not use the corporate network to access internet-based telephone services not authorized by the Company

4.3.12 Do not engage in political activities or any other activities involving political parties, religion, financial gain, chain or self-help messages.

4.3.13 The use of the corporate network and digital media for private purposes shall be tolerated, provided that it does not:

- violate any applicable laws;
- jeopardize the image and/or reputation of the Petrobras System or its workforce;
- jeopardize a third party's image;
- harm any work activities;
- harm any Company processes and/or procedures, and/or
- jeopardize the security of corporate information and resources.

4.3.13.1 There shall be no expectation of privacy when using the Company's equipment and resources, and the Company shall have access to the contents produced or transmitted therein.

4.4 Treatment of Information

4.4.1 Information Security

In order to preserve information security, **requirements of the Petrobras System are:**

4.4.1.1 Do not disclose, forward or comment on inside information, including but not limited to strategic and other information related to acts or facts with economic or financial impact that have not yet been made public.

4.4.1.2 Respect professional confidentiality and keep confidential the personal information of any other member of the Petrobras System to which you have access due to your position, function and/or corporate activities, except in situations provided by law.

4.4.1.3 Comply with the Petrobras System's information security rules and guidelines for creating, handling, disclosing, storing, transporting,

transmitting and disposing of business information and documents, according to the information classification levels established in corporate internal policies.

4.4.1.4 Comply with the Company's security protocols related to the use of information technology systems and equipment. Do not share passwords or allow unauthorized access to such systems.

4.4.1.5 Immediately notify your supervisor of any disappearance or suspected loss of information and/or equipment containing personal or confidential information.

4.4.1.6 Do not alter or destroy original documents of probative value, keeping them safeguarded for the duration required by applicable law.

4.4.2 Disclosure of information

The Petrobras System seeks to establish communication in a transparent manner

with its stakeholders by providing objective and accurate information.

Requirements of the Petrobras System are:

4.4.2.1 Do not disclose Company information without prior authorization.

4.4.2.2 Make sure that information contained in documents and communications is true and accurate, and is in compliance with the information security guidelines of the Petrobras System.

4.5 Protection of Assets

Petrobras's assets include all of its tangible and intangible assets, such as information, self-produced knowledge, software, hardware, facilities, materials, financial assets, intangible property rights and credits.

Requirements of the Petrobras System are:

4.5.1 Do not use assets of the Petrobras System for personal reasons or other purposes that are not directly related to Petrobras System activities and businesses.

4.5.2 Safeguard Petrobras System assets from loss, damage and abuse, and avoid waste or inappropriate use.

4.6 Fraud and Corruption

For the purpose of this Conduct Guide, fraud is defined as any intentional action or omission intended to injure or to deceive another person, resulting in a loss for the victim and/or an unwarranted advantage, material or not, to the deceiver or to third parties. It can also be defined as a false declaration or omission with the aim of leading on or inducing another person to commit a mistake.

For the purpose of this Conduct Guide, corruption is defined as any direct or indirect action that involves improper authorization, or offering, promising, requesting, accepting,

delivering or receiving an undue advantage, material or not, involving individuals or legal entities, public agents or not, with the aim of making someone commit or not commit a given act.

The Petrobras System repudiates any and all kinds of fraud and corruption, at any hierarchical level, in both the public and private sectors.

Requirements of the Petrobras System are:

4.6.1 Reject and report any instance of fraud or corruption of any kind, direct or indirect, active or passive, whether or not it involves monetary values.

4.6.2 Do not imply, request, accept or receive kickbacks, bribes or any other improper advantages.

4.6.3 Do not imply, promise, offer or make available kickbacks, bribes or any other improper advantages.

4.6.4 Do not persuade others to act in an improper or illegal manner on behalf of the Company.

4.6.5 Do not finance, fund, sponsor or in any way subsidize the practice of illegal acts.

4.7 Nepotism

Nepotism is the practice of favoring family ties in labor relations or employment. Practices of nepotism favor ties of kinship at the expense of evaluation of merit, where the nomination, appointment or hiring decision is influenced by persons who hold managerial positions connected by family ties. These ties can be either direct or collateral, by consanguinity or affinity, up to the third degree, to the nominated, appointed or hired person.

In order to avoid nepotism, the Petrobras System requires the following from employees holding a managerial position:

4.7.1 Do not nominate, appoint, or hire a spouse, partner or relative (either direct or collateral, by consanguinity or affinity, up to the third degree), or a business entity whose senior manager or partner is related to:

- a Company employee holding a managerial position in the organizational unit responsible for the position or the hiring.
- the immediate supervisor of a Company employee holding a managerial position in the organizational unit responsible for the position or the hiring.
- an employee holding a managerial position and responsible for authorizing the hiring or for signing the contract.

4.7.2 Do not hold appointments or reciprocal designations between the organizational units of the Company or among the affiliates of the Petrobras System, characterizing cross nepotism.

Nepotism Reference Table

FAMILY MEMBERS IN DIRECT LINE		
DEGREE	CONSANGUINITY	AFFINITY (present ties)
1 st	Agent's father/mother, son/daughter	Agent's father/mother in law, son/daughter in law; stepmother/stepfather; stepson/stepdaughter
2 nd	Agent's grandfather/grandmother, grandson/granddaughter	Agent's grandfather/grandmother, grandson/granddaughter of spouse or companion
3 rd	Agent's great grandfather/great grandmother, great grandson/great granddaughter	Agent's great grandfather/great grandmother, great grandson/great granddaughter of spouse or companion
FAMILY MEMBERS IN COLLATEAL LINE		
DEGREE	CONSANGUINITY	AFFINITY (present ties)
1 st	—	—
2 nd	Agent's brother/sister	Agent's brother in law/sister in law
3 rd	Agent's uncle/aunt, nephew/niece	Agent's uncle/aunt, nephew/niece of spouse or companion

****Agent**** means the employee holding a position of trust

4.8 Conflict of Interests

Conflict of interests is defined as any situation that generates a conflict between the interests of the Petrobras System and the private interests of Company employees, which may jeopardize the Petrobras System, the interests of the Company and of those covered by this Guide, or improperly influence the performance of activities by employees in the Petrobras System.

Requirements of the Petrobras System are:

4.8.1 Do not engage, directly or indirectly, in any activity that conflicts with the interests of the Petrobras System.

4.8.2 Do not disclose or use inside information obtained as a result of your professional activities to benefit yourself or a third party.

4.8.3 Do not perform any activities involving the provision of services, or maintain a business relationship with individuals or legal entities with any interest in the employee's decision or in a decision pertaining to the employee's management area.

4.8.4 Do not perform, directly or indirectly, any activities that, by reason of their nature, conflict with the employee's duties, position or function, including activities performed in related areas or subjects.

4.8.5 Do not act, even informally, as an attorney-in-fact or proxy, consultant, advisor or intermediary for private interests in the Petrobras System or in any branches of any Governmental agencies.

4.8.6 Do not practice any acts that may benefit a legal entity where a Petrobras System employee, or his/her spouse/partner or relative (either through consanguinity or affinity, direct or collateral, up to the third degree), has participation that could benefit such person or influence any management actions connected to such person (see the Nepotism Reference Table in item 4.7.2).

4.8.7 Do not accept gifts from anyone having any interest in a decision of an employee or in the employee's area, or gifts that are not permissible by Petrobras System rules or guidelines.

4.8.8 Do not provide services, even occasionally, to any corporation whose activity is controlled, inspected or regulated by the Company.

4.9 Presents, Gifts and Hospitality

In the event of an opportunity to receive or offer presents, even promotional and marketing-type gifts or hospitality, the restrictions on legislation and the guidelines of Petrobras System shall be observed.

Requirements of the Petrobras System are:

4.9.1 Do not offer, accept or give presents or gifts of any kind or in any situation, to or from individuals or legal entities, except due to ties of kinship or friendship and provided that their cost is borne by the party offering them, or when the present is given by a foreign authority and is in line with protocol.

4.9.2 Do not accept, offer or give gifts or hospitality in exchange for any favors

to the party offering them, for the employee, for the Petrobras System or for third parties (individuals or legal entities).

4.9.3 Obtain prior formal approval from your executive manager or general manager prior to offering hospitality to a third party that has any form of commercial or institutional relationship with the Petrobras System.

4.9.4 Obtain prior formal authorization from your immediate supervisor before accepting any hospitality from a third party that has any form of commercial or institutional relationship with the Petrobras System.

4.9.5 Promptly return to its donor any present, gift or hospitality received in non-compliance with these guidelines or with the Company's policies (including but not limited to the Petrobras Guidelines for Gifts, Hospitality and Sponsorship Benefits).

4.10 Relationship with Stakeholders

The Petrobras System bases its relationships with stakeholders on respect, dialogue and transparency, and conducts itself in such a way as to allow for the efficient execution of its Business and Management Plan.

Requirements of the Petrobras System are:

- A.** Act honestly and fairly, without offering, giving, obtaining, claiming or accepting undue advantages resulting from manipulation or inappropriate use of Company information (inside or not), or from any other actions of the same nature.
- B.** Maintain equality and impartiality in the relationship process, regardless of the type of action.
- C.** Inform the Company's different areas that may be interested in relationships with these stakeholders.

D. Inform the immediate supervisor of any inappropriate conduct or behavior from the part of the Company's target audiences.

4.10.1 Relationship with the Media

The media is comprised of professionals and organizations that develop journalistic content through different channels of communication, such as newspapers, television, radio and the internet. They strongly influence the stakeholders' perceptions and public opinion in general.

Requirements of the Petrobras System are:

- 4.10.1.1** Do not speak on behalf of the Company unless given explicit formal authorization from management.
- 4.10.1.2** Forward to the Communications Area any requests received from the media

4.10.2 Relationship with the Authorities

In its relationship with public authorities, regulatory agencies, and government

entities, **requirements of the Petrobras System are:**

4.10.2.1 Seek guidance from your immediate supervisor before responding to any request for information from public authorities.

4.10.2.2 Inform public authorities or regulatory agencies of the confidential nature of the information provided, when necessary.

4.10.2.3 Do not mislead or obstruct the actions of any public authorities.

4.10.2.4 Do not conceal, alter or destroy Company documents, information or records that may be subject to official investigations.

4.10.2.5 Interaction with political agents (i.e., Governors, Mayors and their respective seconds, Senators, Federal and State Representatives and Municipal Councilors) shall be performed in the presence of at least two (2) representatives of the

Company, except in the event of prior and substantiated authorization by an immediate supervisor, which shall be at least the respective Executive Manager or equivalent.

4.10.2.6 Use formal and documented means for the manifestation of the Company's positioning regarding the topics discussed with Political Agents, always preserving any information that may compromise the Company's competitiveness.

4.10.2.7 Adopt mechanisms that may allow the traceability of interactions with Political Agents, in order to guarantee the transparency of such interactions.

4.10.3 Relationship with the Communities

In its relationship with the communities that may influence or be influenced by the Company, due to residing in or visiting locations where the Company is present, **requirements of the Petrobras System are:**

4.10.3.1 Respect all groups and individuals and their values and cultural heritage, both tangible and intangible, either directly or indirectly involved with Petrobras System operational units and activities.

4.10.4 Relationship with Customers and Suppliers

In its relationship with customers (individuals or legal entities that may acquire or come to acquire goods and services for the purposes of distribution or for their own use) and suppliers (individuals or legal entities that supply goods and services), **requirements of the Petrobras System are:**

4.10.4.1 Cooperate with the suppliers so that they have adequate conditions in which to perform their activities appropriately.

4.10.4.2 When visiting a customer's or supplier's facilities for technical or commercial reasons, obtain prior

authorization from your immediate supervisor and be accompanied by at least one additional Company employee.

4.10.4.3 Do not provide any kind of professional advice or assistance to customers or suppliers except when specified to do so in the contract entered into.

4.10.4.4 Conduct procurement or negotiation meetings formally and always in the presence of at least one additional Company employee. Direct award of contracts in cases when bidding is waived due to the contract's value may be conducted by a formally designated employee, and in accordance with the Company's internal guidelines.

4.10.4.5 Notify your immediate supervisor of any inappropriate conduct or behavior from customers or suppliers.

4.10.4.6 Follow corporate procedures when dealing with commercial claims from customers and suppliers.

4.10.4.7 Strictly abide by the terms and conditions of the contracts entered into.

4.10.4.8 Make customers and suppliers aware of the Petrobras System Code of Ethics, this Conduct Guide and any other applicable internal guidelines.

4.10.5 Relationship with Business and Institutional Partners

For the purposes of this Conduct Guide, business or institutional partners are considered to be the following:

- A.** Company partners in joint ventures and/or businesses or other legal entities.
- B.** Companies that, by means of formal partnerships, assist and/or facilitate Company activities
- C.** Individuals or legal entities whose cultural, social, environmental, scientific

or sports projects are supported or sponsored by the Company.

Requirements of the Petrobras System are:

4.10.5.1 Balance the priority of ensuring the security of Company information with the importance of promoting transparency in partnerships, seeking guidance from your immediate supervisor whenever necessary.

4.10.5.2 Always comply with corporate program guidelines when granting sponsorships or establishing any agreements in the areas of environmental, sports, cultural and social responsibility.

4.10.5.3 Do not interfere with the scope of the design for projects sponsored by the Company.

4.10.5.4 Strictly abide by the terms and conditions of the contracts entered into.

4.11 Health, Safety and Environment

The characteristics the Company' operations demand promptness and special attention in relation to the conditions of the environment in which they are conducted.

Requirements of the Petrobras System are:

4.11.1 Ensure protection of the lives, physical integrity and personal safety of the employees and the people with whom Petrobras interacts, as well as maintain the security of the facilities and the preservation of the environment.

4.11.2 Do not use, distribute, buy or sell illicit drugs on the Petrobras System premises or be under the influence of such substances during working hours.

4.11.3 Do not use, distribute, buy or sell alcoholic drinks on the Petrobras System premises or be under the influence of alcohol during working hours. The moderate consumption of alcohol shall be allowed on official occasions or Company festivities and commemorations.

4.11.4 Do not smoke on Company premises.

4.11.5 Wear uniforms and personal protective equipment according to Company safety guidelines and applicable laws.

4.12 Respect for Diversity and Equality

Diversity in the workplace and in work relationships is considered to be the social and cultural characteristics within a group of employees. Recognize the differences among individuals and treat them with equality and equity.

Prejudice is considered to be the treatment of individuals or groups of individuals according to preconceived ideas that give them negative qualities.

Discrimination is considered to be situations and circumstances that characterize differences between individuals,

compromising equal treatment, favoring their exclusion and degrading their individual dignity and rights.

Requirements of the Petrobras System are:

4.12.1 Respect human diversity and culture in the workplace and in work relationships.

4.12.2 Repudiate any and all forms of prejudice and discrimination, notifying your immediate supervisor about any witnessed or experienced violations.

4.13 Political and Religious Activities

Petrobras recognizes and respects an individual's constitutional right, also expressed in the Code of Ethics, regarding freedom of political affiliations and religion. In order to protect everyone's rights, **requirements of the Petrobras System are:**

4.13.1 Do not promote or participate in any political activities during working hours. Do not use Petrobras' resources for this purpose, and do not associate the Company's brand to any political activity.

4.13.2 Do not promote or participate in any religious activities during working hours. Do not use Company' resources for this purpose, and do not associate the Company's brand to any religion, except in cases authorized by the Company.

4.13.3 Do not carry out any kind of political party or religious propaganda on Company premises.

4.14 Psychological Abuse, Bullying and Sexual Harassment

Psychological abuse is characterized by offensive gestures, words, attitudes or actions, either explicit or subtle, meant to disqualify, discriminate, humiliate and embarrass other persons, arising from work

relationships, which offend the persons' dignity and are potentially capable of compromising their professional career, causing damage to their physical and psychological integrity, which may bring about degradation of the work environment.

Bullying is characterized by repeated and lasting occurrences of psychological abuse in the workplace and may compromise a person's professional career, harm his/her physical and psychological integrity and cause degradation of the work environment, potentially leading to illness and even death.

Sexual harassment is a criminal conduct characterized by the degradation of someone "with the intention of obtaining sexual advantage or favor, when the agent takes unfair advantage of his/her superior hierarchical status or inherent ascendancy in employment, position or functional relationship".

Requirements of the Petrobras System are:

4.14.1 Do not engage in or allow any acts of psychological abuse, bullying or sexual harassment.

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Communication and Reporting Channels

Upon experiencing, witnessing or becoming aware of a behavior that is non-compliant with the guidelines in this Conduct Guide, report the fact to your supervisor and/ or to Petrobras' Reporting Channel. The Petrobras System has an absolute guarantee of confidentiality and accepts a communication or report of misconduct or of an indication of misconduct made in good faith, and shall not allow retaliation or punishment against any persons making such disclosure or complaint.

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Complementary Provisions

- I.** Notices of public selection processes for Company employees shall contain a reference that knowledge of this Conduct Guide shall be a prerequisite for the candidates.

- II.** The Ethics Committee shall promote ample diffusion of this Conduct Guide and recurrent training thereon for the Company's employees and managers.

- III.** This Conduct Guide shall apply to members of the Board of Directors, Executive Officers, Fiscal Council, managers, employees, interns and trainees.

- IV.** The Petrobras System shall expressly refer to this Conduct Guide when hiring service provider companies, requiring from them compliance by their own employees.

- V.** This Conduct Guide shall be periodically reviewed and updated under the responsibility of Petrobras' Ethics Committee.

- VI.** The application of the principles and guidelines contained in this Conduct Guide

is the responsibility of the Company's administrators, management and Ethics Committee.

VII. Non-compliance with the guidelines set out in this Conduct Guide shall be subject to relevant actions and administrative sanctions, as established in the Company's disciplinary guidelines and in applicable local laws.

VIII. Non-compliance with the guidelines set out in this Conduct Guide by an employee of a service provider to the Company shall be reported to his/her employer.

IX. All information regarding eventual ethical infractions or illegal activities shall be received and treated confidentially.

X. When faced with any situation not addressed in this Conduct Guide, the Petrobras Code of Ethics and the Company's internal rules shall be consulted together with the employee's supervisor or the Ombudsman for guidance on the appropriate approach to the situation.

XI. The Ethics Committee shall be in charge of solving any questions regarding interpretation of this Conduct Guide and to deliberate on omissions.

For further information, visit our website at the following link:
<http://www.petrobras.com.br/en/about-us/profile/transparency-and-ethics/>

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