

# CODE of ETHICS

of the PETROBRAS GROUP





CODE OF

**THIS IS THE WAY  
WE ARE**



# ETHICS

<b>Word from the President</b>	<b>04</b>	
<b>Ethics Principles of the Petrobras Group</b>	<b>05</b>	
<b>Code of Business Conduct of the Petrobras Group</b>	<b>06</b>	
1. In practicing Corporate Governance, the Petrobras Group commits itself to:	<b>06</b>	
2. In its relationship with Employees, the Petrobras Group commits itself to:	<b>07</b>	
3. In their relationship with the Petrobras Group, Employees commit themselves to:	<b>08</b>	
4. In its relationship with Suppliers, Service Providers and Trainees, the Petrobras Group commits itself to:	<b>09</b>	
5. In its relationship with Customers and Consumers, the Petrobras Group commits itself to:	<b>10</b>	
6. In its relationship with the Environment, a token of its responsibility for current and future generations, the Petrobras Group commits itself to:	<b>11</b>	
7. In its relationship with communities at large, the Petrobras Group commits itself to:	<b>12</b>	
8. In its relationship with Society, the Government and the State, the Petrobras Group commits itself to:	<b>13</b>	
<b>Further Provisions</b>	<b>14</b>	

# WORD FROM THE PRESIDENT



The Petrobras Group publicly discloses its Code of Ethics. The present version results from a wide review, carried out through a participative and representative process that has involved employees from several Units of the Group, be it by means of professional development seminars or electronically.

The purpose of this Code of Ethics is to clearly define the ethics principles that guide the actions and conduct of the Petrobras Group, institutionally and in relation to its employees. In doing so, the Code makes the ethical meaning of the Group's Mission, Vision, and Strategic Plan explicit.

In an effort to bring speech and practice together, this Code of Ethics is also a public commitment by the Petrobras Group to transform these principles into effective, concrete everyday practices.

In so doing, the Petrobras Group aligns itself with the best practices of similar companies in the international market. These practices are characterized by the endeavor to do the best toward sustainable development and to render economic undertakings initiatives that bring environmental, social, cultural, and ethical development to societies. In this sense, this Code of Ethics can also be considered an extension of Petrobras' adherence to the UN's Global Pact of October 2003.

I am convinced that the public presentation of this Code of Ethics and its fulfillment shall contribute to strengthen a new business culture, tuned with sustainable development, coupled with social and environmental responsibility, in Brazil and in other Countries where the Petrobras Group operates.

**José Sergio Gabrielli de Azevedo**  
President of Petrobras

# THE PETROBRAS GROUP

## ETHICS PRINCIPLES

- I. Respect for life and for all human beings, integrity, truth, honesty, justice, equity, institutional loyalty, responsibility, care, merits, transparency, legality, impersonality, and coherence between speech and practice comprise the ethics principles that guide the actions of the Petrobras Group.
- II. Respect for life in all its forms, manifestations and situations is the fundamental ethics principle that guides the concern with quality of life, health, environment, and safety in the Petrobras Group.
- III. Honesty, integrity, justice, equity, truth, coherence between speech and practice in the relationship with people and institutions: These principles are made evident in the Petrobras Group's respect for differences and diversity of ethnic, religious, social, cultural, linguistic, political, aesthetic, age, physical, mental and psychical, gender, sexual, and other orientations.
- IV. Employees' loyalty to the Petrobras Group is made evident by their responsibility, discipline, and care for their work, all human beings, and the Group's material and non-material asset; by their fulfillment of the Group's Mission, Vision and Values; by a business conduct geared to the accomplishment of the Group's Corporate Strategy and moved by the spirit of enterprise, committed to overcoming challenges.
- V. Transparency is expressed by the Group's respect for public interest and all stakeholders and its accomplishment strictly observes the rights to personal privacy and the Information Security Policy of the Petrobras Group.
- VI. Merit is the decisive criterion for all forms of acknowledgment, reward, evaluation and investment in people, with favoritism and Nepotism being unacceptable in the Petrobras Group.
- VII. Legality and impersonality are constitutional principles that enforce the legal order and define the distinction between personal and professional interests in the conduct of members of the Board of Directors, Audit Councils, and Executive Boards, and of employees of the Petrobras Group.
- VIII. The Petrobras Group commits itself to respecting and valuing people in their diversity and dignity and to fair work relationships, in a healthy environment, with mutual confidence, cooperation, and solidarity.
- IX. The Petrobras Group develops its business activities acknowledging and valuing the interests and rights of all its stakeholders.
- X. The Petrobras Group acts proactively in the search of growing levels of competitiveness, excellence and profitability, allied with social and environmental responsibility, contributing toward the sustainable development of Brazil and of the countries where it operates.
- XI. The Petrobras Group aims at excellence in quality, safety, environment, health and human resources. For that purpose, it promotes the education, professional development and commitment of its employees, involving them in the process.
- XII. The Petrobras Group acknowledges and respects the legal, social and cultural particularities of the several contexts, regions and countries in which it operates. To do so, it always adopts the highest standards to maximally comply with rights, the law, and internal rules and procedures.

## THE PETROBRAS GROUP CODE OF BUSINESS CONDUCT

# 1 In practicing Corporate Governance, the Petrobras Group commits itself to:

- 1.1. Seeking the balance of power among Senior Management (Management Councils and Executive Boards) and shareholders, including minority ones, taking into account the compatibility of the Group's strategic objectives with the interests and rights of all stakeholders;
- 1.2. Carrying out its business with transparency and integrity, cultivating credibility with its shareholders, investors, employees, suppliers, customers, consumers, public authorities, press, communities where it operates and society at large, and aiming at reaching development and profitability, aligned with social and environmental responsibility;
- 1.3. Encouraging all stakeholders, both internal and external, to disseminate the ethics principles and commitments expressed in this Code of Ethics;
- 1.4. Grounding the relationship with its competitors on principles of honesty and respect by adopting explicit and stated rules of competition;
- 1.5. Promoting honest and fair negotiations, without receiving improper advantages by means of manipulation, use of privileged information, and other practices of such nature;
- 1.6. Recording its reports and statements in a correct, consistent, accurate and complete manner, without ambiguity of information, and making its books available to internal and external audits and to the relevant public bodies under full transparency;
- 1.7. Producing a Social and Environmental Annual Statement, with wide internal participation, where it explains its actions toward environmental, social and cultural promotion and development, as well as the environmental, social and cultural consequences and impacts of its activities;
- 1.8. Maintaining clear, true and correct communication, easily understandable and accessible to all stakeholders, as well as publicity that is grounded in the principles established in this Code of Ethics;
- 1.9. Keep Ombudsmanships as formal channels, among others, for receiving, forwarding and processing opinions, suggestions, complaints, critics and charges against ethical breaches from the various public relationships of the Group, within the laws of the countries in which it operates;
- 1.10. Complying and causing the compliance with this Code of Ethics by means of management and monitoring resources, both at the corporate and local scopes, disclosing this Code permanently to clarify questions and receive suggestions, and submitting it and its practices to periodical evaluation processes.

# THE PETROBRAS GROUP CODE OF BUSINESS CONDUCT

## 2 In its relationship with Employees, the Petrobras Group commits itself to:

- 2.1. Promoting work conditions that allow the balance among the professional, personal and family lives of all employees;
- 2.2. Assuring safety and health in work, making all the required conditions and equipment available for this purpose;
- 2.3. Making formal hearing channels available for receiving and processing suggestions to improve internal management processes;
- 2.4. Assuring the availability and transparency of information that affects its employees, protecting the entitlement to privacy upon handling medical, functional and personal information relevant to them;
- 2.5. Acknowledging its employees' right to free association, respecting and valuing their participation in unions and not performing any kind of negative discrimination against unionized employees;
- 2.6. Seeking to reconcile interests and assure the rights of employees, on a permanent basis, through institutional business channels, in the Group's relationship with union entities that represent the employees;
- 2.7. Assuring its employees' the right of refusal, accepting the interruption of their activities, after the corrective measures had been taken and the facts had been informed to their immediate hierarchical superior, in case of any event of severe and imminent risk to their lives or physical integrity or of their coworkers;
- 2.8. Respecting and promoting diversity and fighting against all forms of prejudice and discrimination, by means of a clear policy of recruiting and selection, training, career promotion, promotion to positions, and dismissal.

No employee or potential employee shall receive discriminatory treatment resulting from its race, skin color, ethnic origin, nationality, social position, age, religion, gender, sexual orientation, personal aesthetics, physical, mental or psychical status, marital status, opinion, political conviction or any other individual differentiation factor;

- 2.9. Promoting equal opportunities for all employees, in all policies, practices and procedures, using as exclusive criterion for professional promotion individual merits based on performance evaluations; at the same time, the Group assures the employees' right to know and be represented in the preparation of their professional evaluation and career progression criteria;
- 2.10. Developing a business culture that values interchange and dissemination of knowledge, promote the continuous development of its employees, and avoid dismissals, whenever possible, by looking for technical and scientific re-qualification and replacement alternatives appropriate to the employees' situation, in whatever hierarchical level;
- 2.11. Providing institutional guarantees and protecting the confidentiality of all parties involved in ethic complaints to preserve their rights and protect decision neutrality;
- 2.12. Preparing its employees for retirement to invest in the maintenance of their quality of life, by developing systematic instruction and counseling activities, involving relatives in the discussion of psychological aspects and financial planning, and promoting the internal transmission of knowledge to preserve the memory of the Group.

## THE PETROBRAS GROUP CODE OF BUSINESS CONDUCT

# 3 In their relationship with the Petrobras Group, Employees commit themselves to:

- 3.1. Performing the duties of their work contract, with their best effort, technical quality and diligence, taking advantage of permanent professional development opportunities and systematically evaluating and learning from their own and others' failures;
- 3.2. Acting in an honest, fair, respectable, courteous way, being solicitous with all to whom they relate both internally and externally, respecting any individual differences;
- 3.3. Using internal channels properly to express opinions, suggestions, complaints, critics and charges, engaging in the improvement of the Group's processes and procedures continuously;
- 3.4. Refraining from getting involved in any activity that conflicts with the interests of the Petrobras Group and reporting to hierarchical superiors or to Ombudsmanships any situation that apparently or potentially may result in conflicts of interest;
- 3.5. Respecting professional confidentiality, except when otherwise authorized or required by law, to preserve the Group's interest whenever they manifest themselves in both public and private environments, zealously making sure that all parties also do it;
- 3.6. Keeping confidential strategic information and related relevant acts or facts that have not yet been disclosed to the market, as well as making sure that others also do it, except when otherwise authorized or required by law;
- 3.7. Ensuring proper use of the Petrobras Group's material and immaterial asset by complying with its legitimate purpose, including the preservation of the image and reputation of the companies that comprise it and refraining from using the asset to get any kind of personal advantage;
- 3.8. Refraining from obtaining any improper advantages that result from their functions or positions in the Petrobras Group;
- 3.9. Refraining from performing or submitting themselves to acts of prejudice, discrimination, threat, blackmail, false testimony, moral harassment, sexual harassment, or any act contrary to the principles and commitments of this Code of Ethics, as well as immediately denouncing any violation against it;
- 3.10. Respecting intellectual property and acknowledging the merits of projects developed by colleagues, irrespectively of their hierarchical position;
- 3.11. Zealously observing, while exercising their right to go on a strike, the defense of life, physical integrity and safety of people and facilities, as well as the preservation of the environment;
- 3.12. Refraining from soliciting, suggesting, accepting or offering any kind of favor, advantage, benefit, donation, gratification, for themselves or for any other person, as counterparts for their professional activities, being allowed to accept or offer only promotional, public, non-exclusive offers devoid of any commercial value, in their relationship with the Group's external public;
- 3.13. Cultivating looks and attire consistent with the institutional and cultural environment where they work.



# 4 In its relationship with Suppliers, Service Providers and Trainees, The Petrobras Group commits itself to:

- 4.1. Making available the same healthy and safe working conditions it fosters for its own employees for the service providers' employees and the trainees of the Petrobras Group while they perform their duties at the Group's facilities, keeping for itself the right to manage knowledge and information security of the Group;
- 4.2. Requiring that Service Providers make their employees comply with the ethics principles and commitments defined in this Code, while their contracts with the companies of the Group last.
- 4.3. Selecting and hiring suppliers and service providers based strictly on legal and technical quality, cost and punctuality criteria, requiring from them an ethics profile made of their social and environmental responsibilities, as well as their management practices, including those along their productive chain, refusing practices that involve unfair competition, child labor, forced or compulsory labor, and other practices that go against this Code principles;
- 4.4. Demanding from the trainees that they respect the ethics principles and commitments defined in this Code, while their contracts with the Group's companies last;

# 5 In its relationship with Customers and Consumers, The Petrobras Group commits itself to:

- 5.1. Offering good quality products and services, with advanced technology and a standard of customer service that is clear, efficient, effective, kind and respectful and that aims at customers' and consumers' full satisfaction, for the upkeep of long-term relationships;
- 5.2. Compensating consumers and customers promptly and within a reasonable time for possible losses from damage incurred under its responsibility.

## THE PETROBRAS GROUP CODE OF BUSINESS CONDUCT

# 6 In its relationship with the Environment, a token of its responsibility for current and future generations, the Petrobras Group commits itself to:

- 6.1. Carrying out its business and activities with social and environmental responsibility, contributing to environmental sustainable development;
- 6.2. Keeping standards of excellence in environment protection to assure services and products aligned with customers' expectations and to comply with the Brazilian environmental law as well as that of the countries where it operates;
- 6.3. Contributing to the preservation and recovery of biodiversity, by managing the potential impacts of its activities and projects geared to the protection of endangered areas and species;
- 6.4. Clearly defining its environmental sponsorship policies and programs, with budget allocation and management resources that assure transparency and allows participation in its development;
- 6.5. Developing programs that aim at maximizing its energetic efficiency and the use of renewable energies, aligning the Group's interests with sustainable development in the countries in which it operates;
- 6.6. Investing in the sustainability of its projects, products and services, maximizing the benefits they bring to economic, social and environmental spheres, minimizing their adverse impacts, and monitoring the entire lifetime of its facilities, operations, and products;
- 6.7. Promoting the sustainable use of water, oil, natural gas and energy; the decrease in consumption; material recycling; the reduction of solid residues production; and issuance of pollutant gases;
- 6.8. Keeping an environmental management group for the continuous improvement of its processes, including the productive chain, and promoting internal and external actions for environmental awareness;
- 6.9. Identifying, evaluating and managing its environmental liabilities to act preventively and correctively to solve the problems which have caused them;
- 6.10. Promptly reporting to its consumers, customers, community and society any possible environmental damage, in the case of accidents;
- 6.11. Providing its consumers, customers, community and society with information about possible environmental damages that resulted from product misuse and about the Group's products final destination.

# 7 In its relationship with Communities at large, the Petrobras Group commits itself to:

- 7.1. Keeping communication and dialogue channels with the community in which it operates permanently open, in order to prevent, monitor, evaluate and control the impacts of its activities;
- 7.2. Developing and implementing projects together with the local entities, forming work teams that include community members to cultivate long term partnerships and capacitate leaderships, considering their demands and expectations and respecting their diversity;
- 7.3. Adopting a clear and democratic sponsorship process by means of public selection of social, environmental, and cultural projects;
- 7.4. Promoting its employees' voluntary initiatives in order to mobilize and potentialize its resources and competences in an integrated and systemic manner, for the benefit of the communities in which it operates;
- 7.5. Promptly compensating people and communities for possible losses or damages under the Group's responsibility.

# 8 In its relationship with the Society, the Government and the State, the Petrobras Group commits itself to:

- 8.1. Acting toward the economic, technological, environmental, social, political and cultural development of Brazil and of the countries in which it operates;
- 8.2. Exercising social influence over all contexts, as part of its economic, environmental, social, political and cultural responsibility towards Brazil and the countries in which it operates;
- 8.3. Contributing with the public authorities to the development and execution of general public policies and specific programs and projects dedicated to sustainable development;
- 8.4. Valuing the involvement and commitment of its employees, in debates and development of proposals, aiming at the feasibility and strengthening of socially-oriented projects in joint actions with public and private organizations, whether governmental or non-governmental;
- 8.5. Promoting social awareness and active citizenship among all its employees, through its institutional example and the development of educational programs for citizenship;
- 8.6. Promoting and sponsoring projects for the development of research and technology geared toward sustainable development, actively interacting with the academic and scientific communities;
- 8.7. Making partnerships with educational institutions for the development and improvement of human resources in the oil, natural gas and energy sector;
- 8.8. Refusing any corruption and bribery and bribery practices and keeping formal control and disciplinary procedures for any possible violation of this principle;
- 8.9. Refusing to support and contribute with political parties or political campaigns of candidates to elective positions;
- 8.10. Accepting and contributing with Public Authority inspections and controls.

# FURTHER PROVISIONS

- I. This Code of Ethics encompasses all members of the Management Councils, Audit Boards, Executive Members, holders of management positions, employees, trainees and service providers of the Petrobras Group, constituting an individual and collective commitment of each and all to comply and cause compliance with it, in all actions of the Petrobras Group productive chain and in its relationships with all stakeholders.
- II. The Petrobras Group's employees shall become formally aware of this Code, which shall be widely disclosed, both in print and electronically.
- III. Violation to the principles and commitments present in this Code may imply the adoption of disciplinary measures, according to the rules of the companies that comprise the Petrobras Group.
- IV. The Petrobras Group shall submit this Code of Ethics to periodic reviews, with transparency and the stakeholders' participation.
- V. The Ombudsmanships or officials eventually responsible for processing complaints of ethical violations shall preserve the anonymity of the accuser to avoid retaliation against the latter; they shall also inform him / her of the measures adopted.



**PETROBRAS**

[www.rh.petrobras.com.br/hotsites/codigo\\_de\\_etica](http://www.rh.petrobras.com.br/hotsites/codigo_de_etica)

