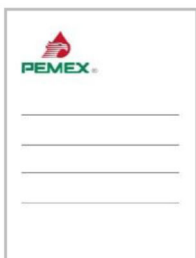




**Code of Ethics of Petróleos Mexicanos,
its Subsidiary Productive Companies
and Affiliate Companies.**



*Property of Petróleos Mexicanos
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 CODE OF ETHICS OF PETRÓLEOS MEXICANOS, ITS SUBSIDIARY PRODUCTIVE COMPANIES AND AFFILIATE COMPANIES.	Valid from		
	Day	Month	Year

Content

Number	Topic	Page
Section I	Our Code	3
I.1	Who does it apply to?	3
I.2	Why is it important?	3
I.3	Responsibilities Inherent to this Document and Authorization Agencies	3
I.4	Interpretation	4
I.5	Legal Framework	4
Section II	Ethics Principles	5
II.1	Respect	5
II.2	Equality and No Discrimination	6
II.3	Effectiveness	6
II.4	Honesty	7
II.5	Loyalty	7
II.6	Responsibility	8
II.7	Legality	8
II.8	Fairness	9
II.9	Integrity	9
Section III	Corporate Ethics Guidelines	10
III.1	Information	10
III.2	Loyal Competition	10
III.3	Anticorruption	10
III.4	Conflict of Interests	11
III.5	Third-Party Relationships	11
III.6	Personal Relationships	11
III.7	Community and Environment	12
III.8	Human Rights	12
Section IV	Support Tools	13

[Document showing a stamp in all pages:] "PEMEX-DEPARTMENT OF ADMINISTRATION BOARD- PETRÓLEOS MEXICANOS"

DN-07-COD-001 Page 2 of 18	Approved / Authorized					This page supersedes the one approved/authorized on:		
	Area/Collegiate Bodies	Agreements/FAC	Day	Month	Year			
	Administration Board					Day	Month	Year

ATTACHMENT Agreement CA-124/2019

 PEMEX <small>POR EL RESCATE DE LA SOBERANÍA</small>	CODE OF ETHICS OF PETRÓLEOS MEXICANOS, ITS SUBSIDIARY PRODUCTIVE COMPANIES AND AFFILIATE COMPANIES.			Valid from		
				Day	Month	Year

Number	Topic	Page
IV.1	How is this code used?	13
IV.2	The 5 Questions	13
IV.3	Who do I ask if I have questions?	13
IV.4	How do I report violations to the Code?	14
Section V	Practice and Follow-up	15
V.1	Personal Responsibility	15
V.2	Code of Conduct	15
V.3	Ethics Committee	15
V.4	No-Retaliation Policy	17
V.5	Violation of the Code	17
Transitory Dispositions		18

[Document showing a stamp in all pages:] "PEMEX-DEPARTMENT FO ADMINISTRATION BOARD- PETRÓLEOS MEXICANOS"

DN-07-COD-001 Page 3 of 18	Approved / Authorized					This page supersedes the one approved/authorized on:		
	Area/Collegiate Bodies	Agreements/FAC	Day	Month	Year			
	Administration Board					Day	Month	Year


**CODE OF ETHICS OF PETRÓLEOS MEXICANOS, ITS
SUBSIDIARY PRODUCTIVE COMPANIES AND AFFILIATE
COMPANIES.**

Valid from		
Day	Month	Year

Section I Our Code

The Code of Ethics of Petróleos Mexicanos, its Productive Subsidiaries and Subsidiary Companies (Code of Ethics) is part of the ethical and moral reform aimed at preventing and eradicating corruption in Petróleos Mexicanos, its Productive Subsidiaries and Subsidiary Companies (Pemex). The Code of Ethics reflects the culture, values and principles that govern our work and represents a guide for the decision making of our actions, promoting trust among us and society towards Pemex.

I.1. Who does it apply to?

This Code is mandatory for all personnel working in Pemex; any person linked to Pemex, whose actions may affect the reputation of the company, must behave in accordance with this Code.

I.2. Why is it important?

Because it allows for the reinforcement of efforts to promote ethical principles; conduct attached to integrity and zero tolerance for acts of corruption.

This Code will help us to:

- Strengthen the image and credibility of Pemex.
- Contribute to making Pemex a more competitive, reliable and honest company.
- Promote a better coexistence and work environment.
- Strengthen the ethical culture of Pemex.
- Make decisions in accordance with our ethical principles, identify which criteria are considered correct by our company and act accordingly.
- Generate work spaces that are inclusive, free of violence and respectful of human rights.

I.3. Responsibilities Inherent to this Document and Authorization Agencies

Agency	Responsibility
Administration Board of Petróleos Mexicanos	Issue this Code and its respective amendments.
CEO of Petróleos Mexicanos	To submit a proposal to the Administration Board of Petróleos Mexicanos.

[Document showing a stamp in all pages:] "PEMEX-DEPARTMENT OF ADMINISTRATION BOARD- PETRÓLEOS MEXICANOS"

DN-07-COD-001 Page 3 of 18	Approved / Authorized					This page supersedes the one approved/authorized on:		
	Area/Collegiate Bodies	Agreements/FAC	Day	Month	Year			
	Administration Board					Day	Month	Year

ATTACHMENT Agreement CA-124/2019

 CODE OF ETHICS OF PETRÓLEOS MEXICANOS, ITS SUBSIDIARY PRODUCTIVE COMPANIES AND AFFILIATE COMPANIES.	Valid from		
	Day	Month	Year

Agency	Responsibility
Legal Department	Prepare the proposal for the Code, coordinate its review and modifications, incorporating best practices; as well as promote ethics and corporate integrity. To review and, if appropriate, propose updates.
Ethics Committee	Review the document and receive proposals for updating it. To support the dissemination and application of this Code.

I.4. Interpretation

The Ethics Committee of Petróleos Mexicanos, its Subsidiary Productive Companies and, if applicable, Subsidiary Companies (Ethics Committee), is responsible for the interpretation of this Code.

I.5. Legal Framework

- Article 95 of the Petróleos Mexicanos Regulation.
- Article 136, sections XII, XVI and XVII, of the Internal Regulations of Petróleos Mexicanos.

[Document showing a stamp in all pages:] "PEMEX-DEPARTMENT OF ADMINISTRATION BOARD- PETRÓLEOS MEXICANOS"

DN-07-COD-001 Page 5 of 18	Approved / Authorized					This page supersedes the one approved/authorized on:		
	Area/Collegiate Bodies	Agreements/FAC	Day	Month	Year			
	Administration Board					Day	Month	Year



Valid from		
Day	Month	Year

Section II Ethics Principles

In Pemex we have defined nine principles that will help us fulfill our mission and should be reflected in our daily actions, these principles are:

1. Respect
2. Equality and No Discrimination
3. Effectiveness
4. Honesty
5. Loyalty
6. Responsibility
7. Legality
8. Fairness
9. Integrity

II.1. Respect

It is recognizing our values, rights and obligations, as well as those of other people.

Why is respect important to Pemex?

Because it allows personal, professional and family growth and contributes to improving the work environment and our daily coexistence. In Pemex we develop our activities with respect, consideration and care towards the people, communities, environment, companies and governments we interact with.

Some examples of how we live respect in Pemex:

- ✓ Treat all people with dignity.
- ✓ Don't use profanity or nicknames to address your colleagues.
- ✓ Respect the time of others, be punctual with schedules and meetings.
- ✓ Recognize the diversity of opinions.
- ✓ Avoid physical or verbal expressions and attitudes that undermine the dignity, physical, sexual or psychological integrity of people.
- ✓ Encourage balance between personal, family and work life.
- ✓ Take care of the environment and ensure its conservation.
- ✓ Respect the rules of Safety, Health at Work and Environmental Protection.

[Document showing a stamp in all pages:] "PEMEX-DEPARTMENT OF ADMINISTRATION BOARD- PETRÓLEOS MEXICANOS"

DN-07-COD-001 Page 5 of 18	Approved / Authorized					This page supersedes the one approved/authorized on:		
	Area/Collegiate Bodies	Agreements/FAC	Day	Month	Year	Day	Month	Year
	Administration Board							

ATTACHMENT Agreement CA-124/2019

 CODE OF ETHICS OF PETRÓLEOS MEXICANOS, ITS SUBSIDIARY PRODUCTIVE COMPANIES AND AFFILIATE COMPANIES.	Valid from		
	Day	Month	Year

II.2. Equality and No Discrimination

It is treating all people in the same way, acting appropriately and cordially, without distinction, exclusion, restriction or preference.

why are equality and no discrimination important to Pemex?

Because they guarantee that all the personnel can access with the same conditions, possibilities and opportunities to the programs, benefits, jobs, positions or commissions within the company, depending only on their merits, work and daily effort.

Some examples of how we live equality and no discrimination in Pemex:

- ✓ Adopt inclusive attitudes: everyone has the right to be taken into account.
- ✓ Treat everyone in your workplace the same.
- ✓ Give all people the same opportunities to develop capacities and skills.
- ✓ Don't make any discriminatory jokes, comments, or jokes.
- ✓ Recognize the dedication of the staff without distinction.
- ✓ Promote equality between men and women.
- ✓ Respeta la identidad de género y la orientación sexual de las personas.

II.3. Effectiveness

It is the use of our capabilities and resources (time, energy, work tools, personnel, supplies, etc.) in an optimal manner to achieve Pemex's objectives.

Why is effectiveness important to Pemex?

Because it contributes to strengthen our internal processes, using in the best way our resources to achieve more with less and thus generate better results for Pemex.

Some examples of how we experience effectiveness at Pemex:

- ✓ Carry out your activities in time, manner and with quality.
- ✓ Use the knowledge of others and encourage teamwork.
- ✓ The time of our working day is for the activities of Pemex, so you should always generate benefits to the company.
- ✓ Apply existing austerity measures and make the best use of resources.
- ✓ Guide your work towards obtaining better results.

[Document showing a stamp in all pages:] "PEMEX-DEPARTMENT OF ADMINISTRATION BOARD- PETRÓLEOS MEXICANOS"

DN-07-COD-001 Page 6 of 18	Approved / Authorized					This page supersedes the one approved/authorized on:		
	Area/Collegiate Bodies	Agreements/FAC	Day	Month	Year			
	Administration Board					Day	Month	Year

ATTACHMENT Agreement CA-124/2019

 PEMEX POR EL RESCATE DE LA SOBERANÍA	CODE OF ETHICS OF PETRÓLEOS MEXICANOS, ITS SUBSIDIARY PRODUCTIVE COMPANIES AND AFFILIATE COMPANIES.					Valid from		
						Day	Month	Year

II.4. Honesty

It is acting with righteousness, adherence to truth, equity and justice, taking into account the welfare of individuals and the community.

Why is honesty important to Pemex?

Because honesty contributes to maintaining an environment of righteousness and justice, strengthening trust among us. We must encourage Pemex to be recognized as a reliable company; the people with whom we interact must know that we conduct ourselves with honesty and that we reject corruption, as well as any act that affects our effectiveness, damages our reputation and exposes us to unnecessary risks.

Some examples of how we experience honesty in Pemex:

- ✓ Respect other people's property.
- ✓ Theft, in any form, is a crime.
- ✓ Recognize the contributions, ideas and initiatives of others.
- ✓ Don't take on the ideas of others. Give a correct use to the company's resources.
- ✓ Do not lie, do not deceive; trust is born of honesty. You must not accept, participate, cover up or encourage corruption or any illegal act.
- ✓ Do not use your title or hierarchical level to obtain personal benefits or advantages for your family members or in favor of third parties.

II.5. Loyalty

It is demonstrating support and commitment to the company and being proud to be a part of Pemex.

Why is loyalty important to Pemex?

Because the achievements of this company are the result of the sum of the actions of the people who are part of it. Loyalty to Pemex leads us to focus our actions on the fulfillment of the mission, raison d'être and values of the company, contributing to its growth, strengthening and improvement day by day.

Some examples of how we experience loyalty at Pemex:

- ✓ Always look for the benefit of Pemex, over the personal benefit.
- ✓ Take care of and safeguard the information and resources of the institution.
- ✓ Your work and your decisions should add value to Pemex.
- ✓ Show your loyalty to Pemex, if someone commits a crime you should report it.
- ✓ By taking pride in doing our job well and belonging to Pemex.

[Document showing a stamp in all pages:] "PEMEX-DEPARTMENT OF ADMINISTRATION BOARD- PETRÓLEOS MEXICANOS"

DN-07-COD-001 Page 7 of 18	Approved / Authorized					This page supersedes the one approved/authorized on:		
	Area/Collegiate Bodies	Agreements/FAC	Day	Month	Year			
	Administration Board					Day	Month	Year

ATTACHMENT Agreement CA-124/2019

 CODE OF ETHICS OF PETRÓLEOS MEXICANOS, ITS SUBSIDIARY PRODUCTIVE COMPANIES AND AFFILIATE COMPANIES.	Valid from		
	Day	Month	Year

II.6. Responsibility

It is making decisions in a conscious way, assuming the consequences of our actions and fulfilling our obligations in the best way.

Why is responsibility important to Pemex?

Because acting responsibly has a positive impact on our life, work area, company and country. All of us who work for Pemex contribute our knowledge, commitment and professional diligence to achieve the objectives established in time, form and with quality.

Some examples of how we experience responsibility at Pemex:

- ✓ Ask and seek answers to your questions.
- ✓ Strive to learning and improving every day.
- ✓ Fulfill your work responsibilities in time, manner and quality.
- ✓ By recognizing our mistakes, we can correct our failures and avoid repeating them.

II.7. Legality

It is complying with applicable laws, regulations and other provisions.

Why is legality important to Pemex?

Because when our behavior adheres to what the rules establish, trust, credibility and certainty in our actions are strengthened.

Some examples of how we experience legality in Pemex:

- ✓ Know and comply with labor laws, standards, guidelines and regulations.
- ✓ Report any conduct contrary to the values of this Code.
- ✓ Report any crime or non-compliance with applicable laws and regulations.
- ✓ Adhere to applicable laws and regulations in your conduct and decisions.
- ✓ Reject corruption, theft, fraud and any other illegal act.

[Document showing a stamp in all pages:] "PEMEX-DEPARTMENT OF ADMINISTRATION BOARD- PETRÓLEOS MEXICANOS"

DN-07-COD-001 Page 8 of 18	Approved / Authorized					This page supersedes the one approved/authorized on:		
	Area/Collegiate Bodies	Agreements/FAC	Day	Month	Year			
	Administration Board					Day	Month	Year

ATTACHMENT Agreement CA-124/2019

 CODE OF ETHICS OF PETRÓLEOS MEXICANOS, ITS SUBSIDIARY PRODUCTIVE COMPANIES AND AFFILIATE COMPANIES.	Valid from		
	Day	Month	Year

II.8. Fairness

It is behaving and acting in an objective manner, without influence, bias or prejudice; giving treatment without distinction and not granting special or preferential treatment in the established processes.

Why is fairness important to Pemex?

Because it strengthens the trust that colleagues, suppliers, contractors and society have in us, knowing that we act and make decisions based on objective criteria.

Some examples of how we experience fairness in Pemex:

- ✓ Make decisions based on objective and impartial criteria, always seeking the benefit of the company.
- ✓ Treat all people equally.
- ✓ Do not allow outside influences or interests to affect your actions and decisions.
- ✓ Reject favoritism when making decisions.

II.9. Integrity

It is acting with adherence to all the principles and ethical values contained in this Code.

Why is integrity important to Pemex?

Because it builds trust between us and third parties or companies with whom we interact, and helps us to create an environment with conditions conducive to fighting corruption.

Some examples of how we experience integrity in Pemex:

- ✓ Keep in mind that your daily actions add to or subtract from the company's results.
- ✓ Act and make decisions based on all ethical principles.
- ✓ Act with righteousness in all your actions.
- ✓ Be consistent in your words and your actions.
- ✓ Promote the principles of equality, no discrimination and human rights.

[Document showing a stamp in all pages:] "PEMEX-DEPARTMENT OF ADMINISTRATION BOARD- PETRÓLEOS MEXICANOS"

DN-07-COD-001 Page 9 of 18	Approved / Authorized					This page supersedes the one approved/authorized on:		
	Area/Collegiate Bodies	Agreements/FAC	Day	Month	Year			
	Administration Board					Day	Month	Year



**CODE OF ETHICS OF PETRÓLEOS MEXICANOS, ITS
SUBSIDIARY PRODUCTIVE COMPANIES AND AFFILIATE
COMPANIES.**

Valid from		
Day	Month	Year

Section III Corporate Ethics Guidelines

They are guidelines of conduct that establish the behavior that we must observe in the relations among ourselves, with third parties, with the community and the environment; in order to be perceived as an ethical, responsible and reliable company.

III.1 Information

- In Pemex we comply with the provisions established for transparency, access to information, accountability and protection of personal data.
- The information published by Pemex will be accurate, correct, complete, truthful and timely and will be disseminated only by authorized persons and means, so we have a policy of sensitive information.
- Pemex will publish your information in accordance with the applicable provisions.
- Pemex will protect the personal data entrusted to it.

III.2. Loyal Competition

- At Pemex we promote and encourage free and fair competition.
- We offer a fair treatment and equal opportunities for individuals and companies suppliers, contractors and any other business partner, through technical and economic selection criteria previously established by the company.

III.3. Anticorruption

- In Pemex we reject bribery, corruption, complicity, conflict of interest, influence peddling and, in general, any form of corruption.
- We are against any payment or benefit to secure preferential treatment or expedite business relationships.
- We do not accept nor give gifts, benefits, trips, commissions or any other form of compensation to influence a business decision or obtain an improper advantage.
- In Pemex we have the Anticorruption Policies and Guidelines for Petróleos Mexicanos, its Subsidiary Productive Companies and, if applicable, Subsidiary Companies that establish the absolute rejection of corruption and provide guidelines for action.
- In Pemex we are committed to identify and manage the risks that may expose us to acts of corruption to reduce the possibility of their occurrence.

[Document showing a stamp in all pages:] "PEMEX-DEPARTMENT OF ADMINISTRATION BOARD- PETRÓLEOS MEXICANOS"

DN-07-COD-001 Page 10 of 18	Approved / Authorized					This page supersedes the one approved/authorized on:		
	Area/Collegiate Bodies	Agreements/FAC	Day	Month	Year	Day	Month	Year
	Administration Board							

ATTACHMENT Agreement CA-124/2019

 PEMEX <small>POR EL RESCATE DE LA SOBERANÍA</small>	CODE OF ETHICS OF PETRÓLEOS MEXICANOS, ITS SUBSIDIARY PRODUCTIVE COMPANIES AND AFFILIATE COMPANIES.					Valid from		
						Day	Month	Year

III.4. Conflict of Interests

- We seek to prevent conflicts of interest, in order to guarantee clean and transparent processes.
- A conflict of interest occurs when, for reasons of kinship, friendship, patrimonial interests or any other, a person favors his own interests or those of third parties over those of Pemex, which affects the impartial and objective performance of his/her duties.

III.5. Third-Party Relationships

- Our business relationships will be conducted in accordance with the ethical principles of the company and without putting other interests before those of Pemex.
- In our business practices, we will strictly comply with anti-corruption provisions.
- We commit ourselves not to hire people or supplier companies and/or contractors that incur in any practice that does not comply with the provisions of this Code.
- We encourage suppliers and/or contractors to adhere to this Code and to commit to high ethical standards.
- Pemex personnel are free to participate in political activities in accordance with their democratic right, as long as they do so outside of working hours, on the premises, without using company property and without reference to their relationship with Pemex.

III.6. Personal Relationships

- We are an inclusive company; we reject any kind of discrimination and promote dignified treatment, courtesy, cordiality and respect for all people, recognizing their rights and freedoms at all times.
- We are committed to maintaining a work environment characterized by equality and no discrimination, recognizing the value of human diversity, regardless of a person's ethnic or national origin, skin color, culture, sex, gender, gender identity, age, disability, social, economic, health, religious, physical appearance, genetic characteristics, pregnancy, language, opinions, sexual orientation, political identity or affiliation, marital status, family status, family responsibilities, language, or any other condition.
- We prohibit any conduct of sexual harassment, sexual molestation or harassment at work, as well as any type of violence or conduct that violates the dignity and human rights of individuals.

[Document showing a stamp in all pages:] "PEMEX-DEPARTMENT OF ADMINISTRATION BOARD- PETRÓLEOS MEXICANOS"

DN-07-COD-001 Page 11 of 18	Approved / Authorized					This page supersedes the one approved/authorized on:		
	Area/Collegiate Bodies	Agreements/FAC	Day	Month	Year			
	Administration Board					Day	Month	Year

ATTACHMENT Agreement CA-124/2019

 PEMEX <small>POR EL RESCATE DE LA SOBERANÍA</small>	CODE OF ETHICS OF PETRÓLEOS MEXICANOS, ITS SUBSIDIARY PRODUCTIVE COMPANIES AND AFFILIATE COMPANIES.					Valid from		
						Day	Month	Year

III.7. Community and Environment

- In Pemex we protect cultural heritage by respecting the principles and traditions of the communities and countries we interact with.
- We are committed to having safe facilities and processes to prevent accidents, risks and impacts on people, communities and the environment.
- We protect and preserve the environment, establishing measures to avoid affecting the ecosystem, adhering at all times to the provisions on the subject.
- Pemex's relations with municipal and state governments and the community in general are established in compliance with the values and ethical principles of the company, within a framework of respect, honesty and transparency.
- In Pemex we are aware of the influence, direct or indirect, that our activities could have on the economic, social development and general welfare of the communities in the areas where we operate, so we seek strategies for the best development of these areas.

III.8. Human Rights

- In Pemex we promote, respect, guarantee and protect the human rights of all personnel, suppliers, investors, business partners, communities and society in general.
- At Pemex we provide dignified, safe and healthy working conditions.
- We reject slavery and human trafficking.
- We recognize the right to freedom of thought, conscience and religion.
- We promote equal pay, free of discrimination.
- We reject child labor.

[Document showing a stamp in all pages:] "PEMEX-DEPARTMENT OF ADMINISTRATION BOARD- PETRÓLEOS MEXICANOS"

DN-07-COD-001 Page 12 of 18	Approved / Authorized					This page supersedes the one approved/authorized on:		
	Area/Collegiate Bodies	Agreements/FAC	Day	Month	Year			
	Administration Board					Day	Month	Year



Valid from		
Day	Month	Year

Section IV Support Tool

IV.1. How to use this code?

This Code is a guide that seeks to orient people who work for Pemex on issues of ethics and integrity; however, it cannot include all possible situations where a conflict of an ethical nature could arise. Situations not covered by this Code must be resolved by using one's own criteria, always respecting the principles and values described in it. To this end, the Code provides tools that help us to strengthen our ethical criteria in decision-making.

IV.2. The 5 Questions

The following questions help us to make ethical decisions.

If in the course of our activities we are faced with a dilemma and the answer is not obvious, you should ask yourself the following questions:

Is the decision I am taking ethical?

Ask yourself...

- ☒ Is this decision adhered to the values contained in the Code of Ethics and Code of Conduct?
- ☒ Is the decision I am taking adhered to the norm?
- ☒ Have I fully understood the consequences of this decision?
- ☒ Can this decision or my conduct be taken as a good example to others?
- ☒ If this is publicly known, will I still think that I have done what is right?

If the answer to all questions is yes, we can consider that the decision adheres to Pemex's ethical principles.

IV.3. Who do I ask if I have questions?

As a general rule, we should first discuss the matter with the person who occupies the next higher hierarchical level. If that is not possible or if they cannot help us to resolve the issue, we should continue to look until we find

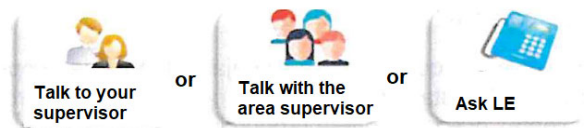
[Document showing a stamp in all pages:] "PEMEX-DEPARTMENT OF ADMINISTRATION BOARD- PETRÓLEOS MEXICANOS"

DN-07-COD-001 Page 13 of 18	Approved / Authorized					This page supersedes the one approved/authorized on:		
	Area/Collegiate Bodies	Agreements/FAC	Day	Month	Year			
	Administration Board					Day	Month	Year

ATTACHMENT Agreement CA-124/2019

 CODE OF ETHICS OF PETRÓLEOS MEXICANOS, ITS SUBSIDIARY PRODUCTIVE COMPANIES AND AFFILIATE COMPANIES.	Valid from		
	Day	Month	Year

an answer or solution. For this we can go to the next level in the hierarchy or contact the Ethics Hot Line (LE) for advice and guidance on ethical issues.



IV.4. How do I report violations to the Code?

Ethics Hot Line

The Ethics Hot Line is a coordination and communication tool for attention, advice and referral of cases in matters of ethics and integrity within Pemex. The information collected by this means will be channeled to the areas empowered to know, advise, investigate and, if necessary, sanction misconduct and ethics.

The Ethics Hot Line guarantees the complete confidentiality of the whistleblowers and the information registered in it.

The cases of possible violations to the rules of labor nature, reported to the Ethics Hot Line, will be turned for their attention to the Human Capital Sub-directorate so that, as a representative of the employers, it proceeds in the scope of its competence.

Depending on the nature of the cases, they may also be referred to the relevant specialized areas and/or the Accountability Unit for further attention.

You can contact the Ethics Hot Line through an 800 number, a local phone number and on the Pemex website <http://www.pemex.com/lineaetica>.

Accountability Unit

In the case of acts or omissions that could constitute administrative misconduct committed by public officials or individuals punishable under the General Law of Administrative Responsibilities, you can go directly to the Accountability Unit to file your complaint or you can do so through the Comprehensive System of Citizen Complaints (SIDECE), at the following e-mail address: <https://sidec.funcionpublica.qob.mx>

[Document showing a stamp in all pages:] "PEMEX-DEPARTMENT OF ADMINISTRATION BOARD- PETRÓLEOS MEXICANOS"

DN-07-COD-001 Page 14 of 18	Approved / Authorized					This page supersedes the one approved/authorized on:		
	Area/Collegiate Bodies	Agreements/FAC	Day	Month	Year			
	Administration Board					Day	Month	Year

 CODE OF ETHICS OF PETRÓLEOS MEXICANOS, ITS SUBSIDIARY PRODUCTIVE COMPANIES AND AFFILIATE COMPANIES.	Valid from		
	Day	Month	Year

Section V

Practice and Follow-up

V.1. Personal Responsibility

It is fundamentally important for Pemex that those who work for the company should exercise our functions in accordance with the terms set forth in this Code; for this reason, we must train ourselves using the tools provided by the company.

It is a requirement for all personnel to sign a letter of adherence to the Code of Ethics and the Code of Conduct of Petróleos Mexicanos, its Subsidiary Producing Companies and, if applicable, Subsidiary Companies (Code of Conduct), according to the mechanisms established by the institution.

V.2. Code of Conduct

To support compliance with the Code of Ethics and make its application clearer, the Chief Executive Officer of Petróleos Mexicanos has the function of issuing the Code of Conduct, a complementary document that establishes the expected and permitted behaviors for the people who work at Petróleos Mexicanos, its Subsidiary Productive Companies and, if applicable, Subsidiary Companies, in accordance with compliance with the ethical principles described herein.

Subsidiaries may adhere to the Code of Conduct or, where appropriate, issue their own code provided that it is in line with the principles contained in this Code.

V.3. Ethics Committee

We have a collegiate body, specialized in corporate ethics, which regulates and promotes the application of and compliance with the provisions of this Code and the Code of Conduct, integrated in accordance with the Agreement issued by the Chief Executive Officer of Petróleos Mexicanos.

In addition to the duties set out in its Rules of Operation, the Ethics Committee shall have the following objectives:

- Promote corporate strategies to generate the ethical environment that drives the fulfillment of Pemex's objectives.
- Promote the awareness and practice of codes of ethics and conduct to improve the level of ethical culture of Pemex personnel.
- Establish mechanisms for measuring the correct implementation of the ethical principles set out in this Code, through the application of climate and service surveys, or other means it deems appropriate. These surveys will help to detect behaviors that may affect the healthy development of Pemex's activities and

[Document showing a stamp in all pages:] "PEMEX-DEPARTMENT OF ADMINISTRATION BOARD- PETRÓLEOS MEXICANOS"

DN-07-COD-001 Page 15 of 18	Approved / Authorized					This page supersedes the one approved/authorized on:		
	Area/Collegiate Bodies	Agreements/FAC	Day	Month	Year			
	Administration Board					Day	Month	Year

ATTACHMENT Agreement CA-124/2019

 CODE OF ETHICS OF PETRÓLEOS MEXICANOS, ITS SUBSIDIARY PRODUCTIVE COMPANIES AND AFFILIATE COMPANIES.	Valid from		
	Day	Month	Year

will serve to implement, where appropriate, strategies that strengthen compliance with the provisions of this Code.

- To know and analyze possible violations of this Code and the Code of Conduct that are reported through the Ethics Hot Line.
- To know, give an opinion, analyze and recommend to the corresponding areas, about the relevant cases of possible violations of this Code and the Code of Conduct, which are reported through the Ethics Hot Line.
- To act as a consultation and advisory body on matters relating to the application of this Code and the Code of Conduct.

Members of the Ethics Committee

The Committee shall be integrated in accordance with the Agreement to be issued by the Chief Executive Officer of Petróleos Mexicanos, taking the following into account:

- A President, with a minimum level of Corporate Director or equivalent.
- All members of the Committee must have a minimum position of deputy director or equivalent, or report directly to the Director/Head of the department. In the case of Subsidiary Production Companies that do not have the required position in their basic organizational structure, a person with a level immediately below that of Chief Executive Officer may be appointed.
- The members must not have been convicted of a fraudulent crime, nor have they been subject to a final sanction in labor matters or for administrative responsibility derived from the applicable legal systems.
- If during the course of his/her participation in the Ethics Committee, one of the members is subject to a procedure of accountability, he/she will be removed from his/her functions within the Committee.
- It will be the obligation of the Committee members to show leadership, support and commitment to integrity, ethical principles and values, rules of integrity, as well as to the prevention of administrative misconduct and crimes of corruption.

Regarding Substitutions

The members of the Ethics Committee may be substituted as indicated in the Agreement issued by the Chief Executive Officer of Petróleos Mexicanos.

Regarding the Operation of the Ethics Committee

The Ethics Committee will develop its Rules of Operation to achieve the objectives set out in this Code.

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DN-07-COD-001 Page 16 of 18	Approved / Authorized					This page supersedes the one approved/authorized on:		
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ATTACHMENT Agreement CA-124/2019

 CODE OF ETHICS OF PETRÓLEOS MEXICANOS, ITS SUBSIDIARY PRODUCTIVE COMPANIES AND AFFILIATE COMPANIES.	Valid from		
	Day	Month	Year

The Planning and Follow-up Management for Subsidiary Companies assigned to the Sub-directorate of Strategic Planning, Regulatory Analysis and Subsidiary Companies, of the Corporate Planning, Coordination and Performance Department, will be in charge of communicating and coordinating the Subsidiary Companies, so that they develop the applicable actions in matters of ethics, integrity and anticorruption.

V.4. No-Retaliation Policy

For Pemex, the participation of all personnel in the fulfillment of this Code is paramount, so acts of retaliation against those who have used the Ethics Hot Line to report any conduct contrary to this Code and the Code of Conduct are prohibited, protecting their identity in accordance with applicable provisions.

Pemex personnel who make a report may not be subject to coercion, harassment, or retaliation.

It is a violation of this Code to make an accusation or report knowing that it is false.

V.5. Violation of the Code

It is the obligation of all Pemex personnel to comply with the provisions of this Code.

Pemex undertakes to analyze all reports of possible violations to this Code entered through the Ethics Hot Line. For the personnel of Petróleos Mexicanos and its Subsidiary Productive Companies, the Human Capital Sub-Directorate, in its capacity as representative of the employers, will carry out the investigations, for which it may have the support of the Legal Department.

The Sub-directorate of Human Capital will be in charge of determining responsibilities of a labor nature, determining, if necessary, the application of disciplinary sanctions in accordance with the applicable provisions which, depending on the seriousness of the case, may range from a warning to the termination of the labor relationship.

In order to reinforce the knowledge of the principles and ethical conduct established by Pemex, the Human Capital Sub-Directorate may instruct the personnel investigated to take the courses it considers pertinent, in order to avoid future non-compliance with this Code.

The consequences of non-compliance with the contents of this Code, in addition to the above-mentioned labor penalties, may result in actions or penalties of an administrative, civil, commercial or even criminal nature, which will be applied by the competent bodies.

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DN-07-COD-001 Page 17 of 18	Approved / Authorized					This page supersedes the one approved/authorized on:		
	Area/Collegiate Bodies	Agreements/FAC	Day	Month	Year			
	Administration Board					Day	Month	Year

ATTACHMENT Agreement CA-124/2019

 CODE OF ETHICS OF PETRÓLEOS MEXICANOS, ITS SUBSIDIARY PRODUCTIVE COMPANIES AND AFFILIATE COMPANIES.	Valid from		
	Day	Month	Year

It is the obligation of all staff and other responsible bodies to participate and cooperate fully and honestly with any investigation or administrative process carried out in relation to non-compliance with this Code.

The above is without prejudice to actions before other bodies.

Transitory Dispositions

First: This Code shall enter into force on the day following its publication in the Federal Official Gazette.

Second: Within a term not exceeding 90 calendar days after the entry into force of this Code, the Chief Executive Officer of Petróleos Mexicanos will issue the Agreement to appoint the members of the Ethics Committee of Petróleos Mexicanos, its Subsidiary Productive Companies and, if applicable, Subsidiary Companies.

Third: The publication of this Code supersedes the Code of Ethics of Petróleos Mexicanos, its Productive Subsidiaries and Subsidiary Companies, authorized on November 11, 2016, by the Administration Board of Petróleos Mexicanos, through Agreement CA-122/2016, in Ordinary Session 914 and published by notification in the Federal Official Gazette on August 28, 2017.

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DN-07-COD-001 Page 18 of 18	Approved / Authorized					This page supersedes the one approved/authorized on:		
	Area/Collegiate Bodies	Agreements/FAC	Day	Month	Year			
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