



POR EL RESCATE DE LA SOBERANIA

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



*Property of Petróleos Mexicanos
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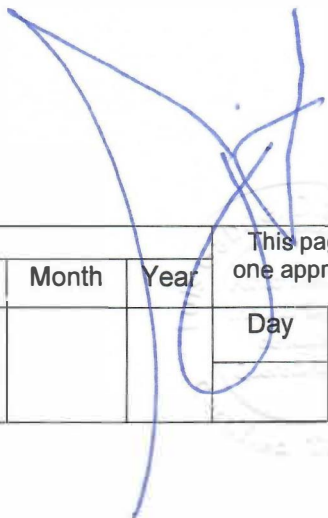
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[An illegible signature] Laura Alicia Stefany Garduño Martínez Legal Manager for Legal Compliance and Transparency	Signature	[An illegible signature] José Salvador de la Mora Real Head of the Institutional Internal Control Unit	Signature
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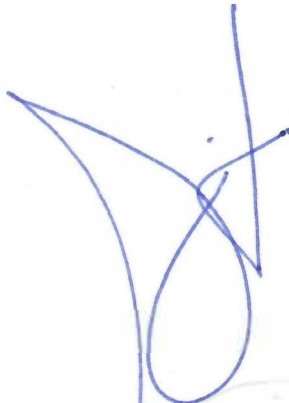
Octavio Romero Oropeza
 General Director



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Amendment Control Section

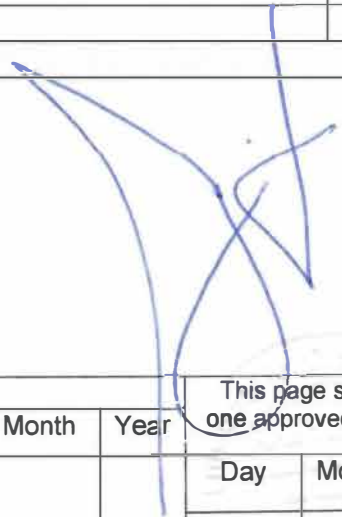
Revision	Page(s) Modified	Description of the Change	Date Issued



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Section I General Overview

I.1. Objective

Establish the main expected and prohibited behaviors for Pemex personnel and its companies, according to the values established in the Code of Ethics.

I.2. Scope of Application

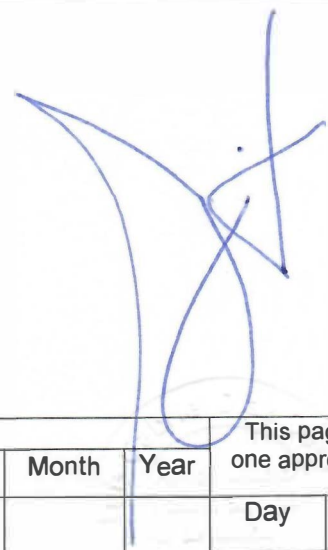
This Code is mandatory for the personnel of Pemex and its companies, as well as for any person or company that acts in its name or representation.

Subsidiaries may adhere to this Code or issue their own, in accordance with the principles of the Code of Ethics.

Knowledge of this Code and the adoption of guidelines of conduct consistent with it will be promoted and encouraged through contractual clauses and membership agreements between sodas, suppliers, service providers, contractors and companies that work with or represent Pemex and its companies.

I.3. Responsibilities Inherent to this Document

Responsible Person	Responsibility
CEO of Pemex	To Issue the Code of Conduct, as well as the amendments therein.
Ethics Committee	To review the document and propose the corresponding amendments to the CEO of Pemex. Manage the dissemination, publishing, and application of this Code.
Institutional Internal Control Unit	Revision based on the Guidelines that regulate the Internal Control System in Petróleos Mexicanos, its Productive Subsidiaries and Subsidiary Companies.
Legal Management for Legal Compliance and Transparency	Prepare the proposed Code of Conduct and request its publication in the Regulatory Control System.



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I.4. Interpretation

The interpretation of the present document is the responsibility of the Ethics Committee.

I.5. Legal Framework

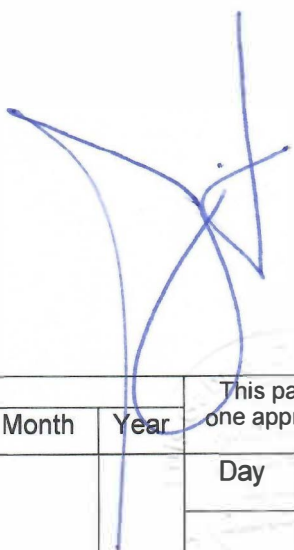
- Article 10, section XII of the Organic Bylaws of Petróleos Mexicanos.
- Article 25, section II, of the General Law of Administrative Responsibilities.
- Section VI.2 of the Code of Ethics of Petróleos Mexicanos, its Subsidiary Productive Companies and Affiliated Companies.
- Guide for the elaboration and updating of the Code of Conduct for the dependencies and entities of the Federal Public Administration, as well as for the Productive Companies of the State”, issued by the Ministry of Public Administration, in April 2019.

I.6. Authorizing Body

This document is authorized by the CEO of Pemex, based on article 10, section X, of the Internal Regulations of Petróleos Mexicanos and the provisions of the Code of Ethics.

I.7. References

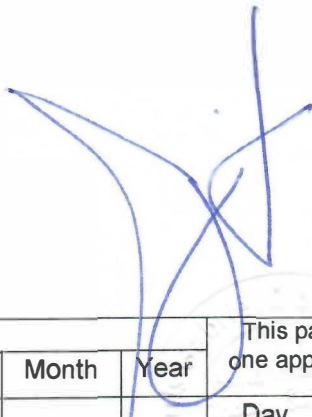
- Resolution 17/19. Human Rights, Sexual Orientation and Gender Identity of the United Nations Human Rights Council.
- Federal Labor Law.
- Federal Discrimination Prevention and Elimination Act.
- Anti-corruption ethics and compliance program for companies: A Practical Guide. United Nations Office on Drugs and Crime. United Nations, October 2013.
- Foreign Corrupt Practices Act. (FCPA, U.S.A.).
- UK Bribery Act 2010. (UK Bribery Act 2010).



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1.8. Glossary

Term	Definition
Code of Ethics	Code of Ethics of Petróleos Mexicanos, its Productive Subsidiaries and Subsidiary Companies
Ethics Committee	Ethics Committee of Petróleos Mexicanos, its Productive Subsidiaries and, if applicable, Subsidiary Companies
Ministry of Public Administration Guide	Guide for the elaboration and update of the Code of Conduct for the dependencies and entities of the Federal Public Administration, as well as for the Productive Companies of the State.
LE	Ethics Hot Line for Petróleos Mexicanos and its Subsidiary Productive Companies and Afiliate Companies
Pemex	Petróleos Mexicanos
SCH	Undersecretary of Human Capital



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Section II

CEO's Letter

Dear colleagues

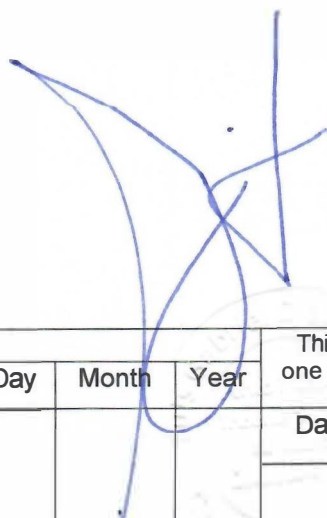
The historical transformation that our country is going through represents an opportunity for change for Mexicans and, especially, for Pemex.

Oil workers, officials and advisors have the opportunity to be part of history and join the profound ethical and moral regeneration and respect for human rights proposed by the Federal Government.

In this new Pemex there is no place for corruption, now more than ever we must assume the ethical values of our company and conduct ourselves at all times according to what is established in our Codes of Ethics and Conduct, in all the work we do as people dedicated to public service, behavior that must reflect ethical values, integrity and a categorical rejection of corruption.

I ask for your commitment to act in accordance with institutional values and ethical principles in order to achieve the company's objectives.

[An illegible signature]
 Octavio Romero Oropeza
 CEO



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Expected Behavior

In this section you will find the framework of expected conduct and those that will not be tolerated for the personnel of Pemex and its companies, which are in line with the ethical values provided in the Code of Ethics which are: respect, equality and no discrimination, effectiveness, honesty, loyalty, responsibility, legality, impartiality and integrity.

This Code is a guide to the main acceptable behaviors and provides examples of unacceptable behaviors that violate the standards established for Pemex and its companies. However, you should apply your common sense and good judgment to ensure that your behavior is ethical and in line with the norm.

It is important that you do not remain in doubt, ask your boss what you do not understand or use any of the support tools described in Section V of the Code of Ethics and those outlined in Section III of this document.

Why is it important for you to know and apply this Code?

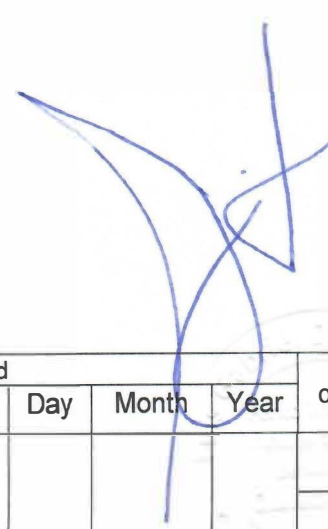
- To apply the values and principles set out in the Code of Ethics.
- It guides us on the rules of action and behavior that we must observe.
- It contributes to generating a good working environment for all of us who work at Pemex and its companies and for those with whom we interact.
- It allows to consolidate and apply the same principles and to act in an ethical way.
- It helps us to comply with the laws and objectives established as a State Productive Company.
- It fosters the idea of belonging to Pemex.

II.1 Personal Relationships

All of us who work for Pemex and its companies are key to their success, so it is important to build work environments that are inclusive, respectful, free from discrimination, harassment and/or stalking, and that encourage participation, contribution and use of the skills and abilities of each and every one of us.

Your responsibility:

- Respect human rights and comply with the policies issued by Pemex in this regard.
- Treat all people with respect, inclusion, dignity and courtesy.



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- Avoid at all times any action of violence, discrimination, mobbing, Harassment and/or Sexual Molestation.
- Respect the differences and opinions of others.
- To participate with positive proposals in our work teams.
- Do not take over other people's ideas or initiatives.
- Recognize the achievements of others.

II.2. Resources

We have the obligation to take care and use in a correct, honest and efficient way the work tools, physical spaces and resources of Pemex and its companies; such as the time of our working day, materials, goods, raw materials, equipment and information owned by Pemex and its companies.

Your responsibility:

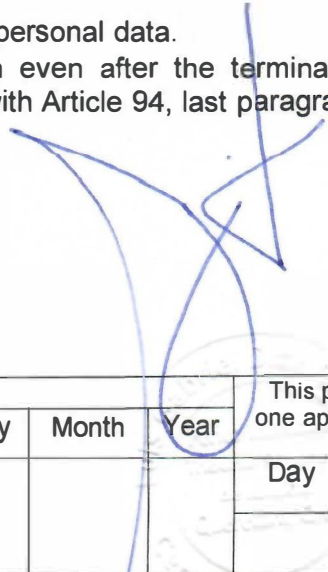
- Use the resources assigned exclusively for activities related to work in Pemex and its companies.
- Protect and preserve the properties, assets and resources of Pemex and its companies.
- Report any improper use or theft of Pemex and its companies' assets.
- To have prior written authorization from an authorized person for the withdrawal of goods from Pemex and its companies, applying the established procedures.
- Use only licensed software, you must not install on the computers software programs that are not authorized or have not been provided by Pemex and its companies.

II.3. Information

The information generated and produced as a result of our work activities is the property of Pemex and its companies. It should only be used for business purposes and in accordance with established policies and procedures.

Your responsibility:

- Handle information in a professional, legal and ethical manner.
- Comply with the requirements of transparency and archival laws, in relation to the classification, filing and reservation of information, applicable to the matter.
- Comply with nautical regulations regarding the protection of personal data.
- To observe the obligation of confidentiality of information even after the termination of our labor relationship with Pemex and its companies, in accordance with Article 94, last paragraph, of the Law of Petróleos Mexicanos.



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

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- To protect the information generated in the exercise of our functions.
- Not to hide, remove, alter, mutilate, destroy or render useless, in whole or in part, the information in our custody.
- Cooperate with requests for information from the public, the pertinent authorities, and the inspection and audit bodies, when required.
- Respect and use the formal channels established for the delivery of information requested by third parties.
- Protect our information in environments external to Pemex and its companies, using secure wireless networks.
- Not to improperly use or disclose confidential or privileged information to which we have access in connection with our position or duties.
- Do not give public statements on behalf of Pemex and its companies, unless authorized by the area entitled to do so.

II.4. Gifts and Invitations

Receiving or giving gifts, entertainment, compensation, entertainment or other goods, services or favors may create a conflict of interest. By "gifts, entertainment, compensations, invitations or other type of goods or favors" we understand any instance of value involving a gift, product, tickets for events of any nature, discounts, travel, lodging, prizes, transportation, use of vehicles or property, bonds, money, shares, gift certificates or any goods or services paid by a third party that maintains or intends to establish a business relationship, obtain a personal benefit, advantage or benefit in favor of a third party, or compromise our ability to make objective decisions in favor of Pemex and its companies.

Your obligation:

- Not to accept, offer, promise, or make payments or deliveries of any kind of value intended to obtain undue advantage or benefit.
- Restrictions on the receipt or delivery of money, securities, personal or real estate property, which may represent a conflict of interest, apply to you, your spouse, any person with whom you are related without limit of degree and third parties with whom you have professional, employment or business relationships.
- Invitations to events can only be accepted if:
 - 1) There is a clear business reason for Pemex and its companies;
 - 2) The expenses generated by transportation, lodging and other individual expenses are covered by Pemex and its companies, and
 - 3) You have the prior written authorization of a supervisor.

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- Personal discounts on products, goods, services or any other benefit for being a worker of Pemex and its companies, can only be accepted if they are part of a discount program or official agreement with the companies and applicable to all staff.
- Do not use intermediaries to receive benefits from third parties.
- If there are situations where refusing gifts may be an offense to the giver, the gifts may be accepted, but we must report and deliver them in accordance with the provisions for administrative responsibilities.

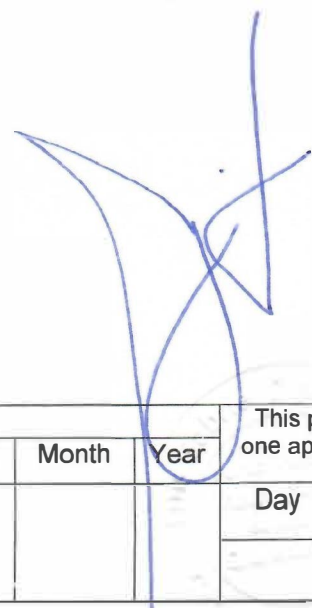
II.5. Conflict of Interests

A conflict of interest is the possible impact on the impartial and objective performance of your duties due to personal, family or business interests.

Any behavior that seeks personal benefit for an employee, his/her family members with whom he has professional, labor or business relationships, or for partners or companies of which the employee or the aforementioned persons are or have been a part, over and above the interests and that represents or does not represent a harm to Pemex and its companies or to its shareholders, customers, suppliers, other employees or the community, will be contrary to this Code and must be reported.

Your responsibility:

- Communicate in writing to your direct supervisor about your participation in any commercial activity external to Pemex and its companies that could be perceived as a conflict of interest.
- Report potential situations that may generate conflicts of interest such as: any business dealings with customers, contractors, suppliers or competitors outside the activities of Pemex and its companies, or any additional work in companies that perform activities similar to those of Pemex and its companies, among others.
- Do not intervene in matters to benefit third parties.
- To give companies, organizations, and individuals equal and inclusive treatment and respect for human rights.
- Refrain from participating in any activity, negotiation or deal that Pemex and its companies enter into with companies or persons where you, your partner, colleagues, relatives, partners or acquaintances have a direct or indirect financial interest.
- Do not use the commercial relations of Pemex and its companies for your own benefit or to your detriment.



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- Avoid any personal, social, financial or political activity that may interfere with our loyalty and objectivity to Pemex and its companies.

II.6. Bribery and Corruption

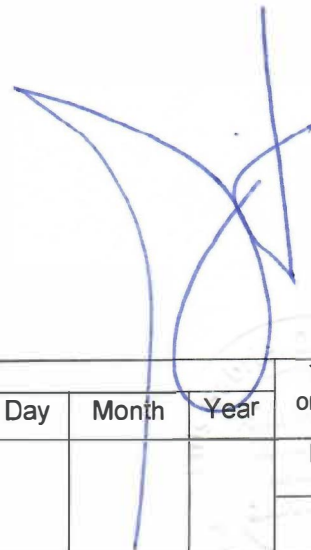
Corruption is the use and abuse of any public office for personal gain. In Pemex and its companies it is prohibited any act of bribery, fraud, money laundering, payments or gifts for procedures or management (facilitation payments) or, where appropriate, any action taken to obtain, try to obtain, or generate a personal benefit in operations of Pemex and its companies; participation in any of these acts will be punished and reported to the competent authorities, whether performed directly or through third parties.

Your responsibility:

- Comply with all anti-corruption regulations and provisions.
- Not to accept or request, directly or through other persons, invitations, gifts, money, travel or any goods or services that may be construed as an exchange for any benefit or preference granted.
- Not to offer or receive any payment or exchange of any goods or services as a reward for closing a deal or securing a business relationship with Pemex and its companies.
- To perform the duties for which you have been hired with honesty and transparency.
- Do not accept or offer financial compensation, physical, favors, privileges or any compensation to provide a service, expedite a procedure or give preference to a person or company.
- Report any suspicion or indication of bribery, collusion, fraud or corruption to the LE or to the competent authorities, in accordance with applicable regulations; failure to do so will be considered as a cover-up and parent will be held responsible.

II.7. Transparency

Pemex and its companies are committed to transparency and accountability, so we apply the corresponding regulations and procedures to maintain reliable, accurate, precise and complete records and reports. Business records, including financial statements, contracts and agreements must be real and accurate.



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Your responsibility:

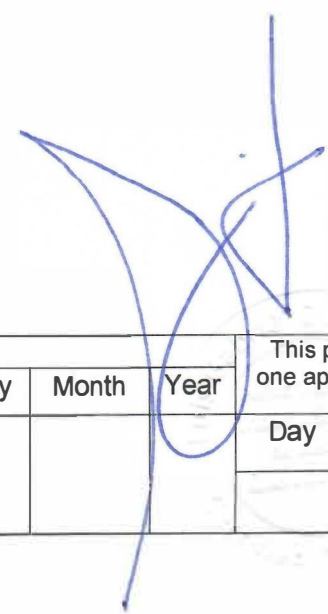
- Comply with the regulatory framework on handling, disposal, classification and transparency of information, as well as the protection of personal data, established by Pemex and its companies and by the competent authorities.
- Accurate and reliable business and financial records.
- Keep the electronic records in an orderly manner with their respective files and records.
- Verify the sources of information so that the data used is truthful, timely, accurate and legal.
- Not to falsify, omit, misrepresent, alter or conceal any information, or misrepresent the facts in a record of Pemex and its companies.
- Do not participate in another person's attempts to conceal, destroy or alter information.
- Do not hide information about our work from superiors, colleagues, peers and staff in our charge, all our activities must be aimed at meeting the established business objectives.

II.8. Drugs and Alcohol

Pemex and its companies have a policy of zero tolerance in the consumption of drugs and alcohol, so it is not allowed the use, possession, sale, attempt to sell, transport, distribution or manufacture of drugs or alcohol, while developing activities within the facilities or vehicles of Pemex and its companies.

Your responsibility:

- Do not use any type of intoxicating substance within the facilities and vehicles of Pemex and its companies, this prohibition also applies to business trips or external activities, while representing Pemex and its companies.
- Report to work free from the effects of any intoxicating substance.
- Do not encourage others to use prohibited substances, such as drugs and alcohol.
- Immediately report any person who consumes, or is under the influence of any toxic substance, as it represents a risk for the development of the functions and the security of the personnel.



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II.9. Relationship with Communities

Pemex and its companies are socially responsible, so we respect the customs, human rights and traditions of the communities where we operate and seek to contribute to their sustainable development.

Your responsibility:

- To treat members of the communities where we operate with dignity and respect. The support to the communities by Pemex and its companies will be carried out based on the established procedures and policies, without trying to obtain any favor, personal or political benefit.
- Respect the customs and traditions of the communities where we operate.
- Respect the environment in the development of the duties.
- Respect, support and promote human rights in communities.

II.10 Efficiency

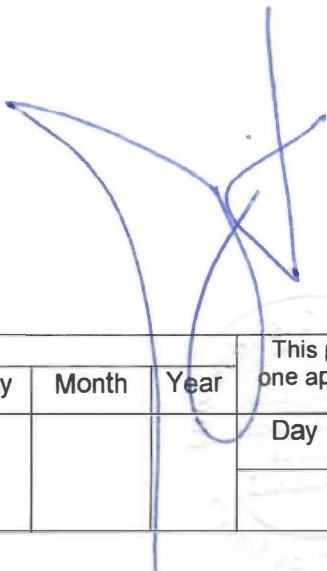
In Pemex and its companies we carry out our activities in time, method and quality; promoting an environment of cooperation and teamwork for a better use of all the capacities and resources.

Your responsibility:

- Comply with the provisions of the Policy on Safety, Health at Work, Environmental Protection and Sustainable Development.
- Work efficiently during the working day, taking advantage of the time and resources that Pemex and its companies make available to us for the performance of our duties.
- Fulfill our tasks and responsibilities on time.
- Document and share success stories and opportunities for improvement.

II.10 Harassment and Sexual Molestation

Pemex and its companies have a policy of zero tolerance, so any conduct of Sexual Harassment, Sexual Molestation, as well as any type of violence or conduct that has the purpose or result of harming human dignity and rights, will not be tolerated, by action or omission, any inappropriate conduct, behavior or comment of a sexual nature.



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Sexual Harassment: Sexual harassment: Exercise of power, in a relationship of subordination of the victim to the aggressor in the work environment and this can be expressed in verbal or physical behavior or both, related to sexuality with a lascivious connotation.

Sexual Molestation: A form of violence with a lascivious connotation in which, although there is no subordination, there is an abusive exercise of power that leads to a state of defenselessness and risk for the victim, regardless of whether it is carried out in one or several events.

Your responsibility:

- Understand No means No, when a physical approach or sexual behavior is not desired or requested by the other person.
- Avoid unwanted behaviors, signs, contacts, insinuations, rumors, obscene language, jokes, compliments of connotation or with sexual intent, as they are prohibited and will be sanctioned.
- Do not condition promotions and promotions on changes in behavior or favors of a sexual nature.
- Refrain from showing or sending images of a sexual nature.
- Respect the privacy of others.
- Conduct yourself with unrestricted respect for people's bodies and clothing.

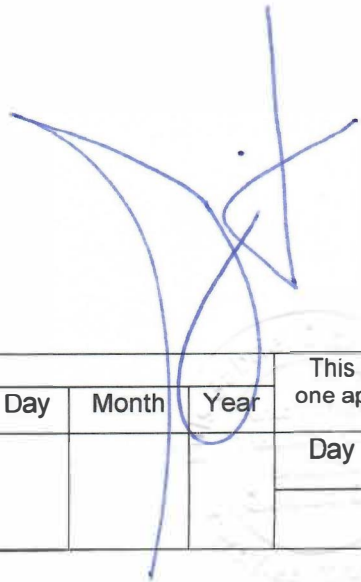
II.12 Mobbing and Harassment in the Workplace

We understand Mobbing as any negative behavior between hierarchical superiors and inferiors or between peers in a work organization, as a result of which another person is subjected to direct or indirect attacks, over a period of time and continuously.

At Pemex and its companies, we show respect for all people. It is prohibited to participate in any action that may make another person feel threatened, humiliated or unsafe; such as verbal assaults, threats or any expression of hostility, intimidation or aggression.

Your responsibility:

- Avoid behaviors that intimidate or humiliate others.
- Do not intimidate, harass, unnecessarily expose people's mistakes or perform any other form of harassment against them.
- To create an environment that allows the personal, professional and family development of all those who work at Pemex and its companies and for those who relate to us.



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- Under no circumstances may senior management require a subordinate to carry out actions that are unrelated to the needs of Pemex and its companies. It is not permitted to exert pressure to force personnel to perform a certain act that does not correspond to the functions inherent to their position.
- Avoid making jokes about inappropriate comments, if you are not sure if something is appropriate or not, you should assume that it is not.

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Section III Practice and Follow-up

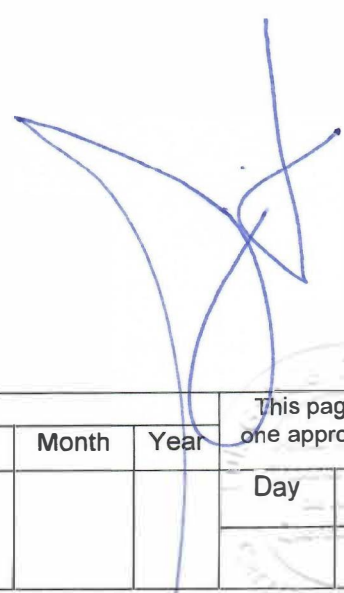
The personnel of Pemex and its companies are responsible for complying with and enforcing the provisions of this Code; it is their obligation to read it, understand it and apply its content.

It is our duty to train ourselves through the tools that Pemex provides us and sign a letter of adherence to the Codes of Ethics and Conduct, through the means that Pemex has available for that purpose and with the frequency that is requested.

In addition, it is everyone's obligation to participate and cooperate fully and honestly with any investigation conducted in connection with a violation of this Code, as well as to report any violations through the LE or any other established channel.

III.1. Your Responsibility as a Head of Department

- The directors, assistant directors, unit heads, coordinators, and managers of Pemex and its companies are directly responsible for the dissemination of this Code in their respective areas, as well as for fostering an environment of trust where staff can report their concerns without fear of reprisal.
- As a team leader you are the primary person promoting the values, principles and ethical conduct of Pemex and its companies, always acting in accordance with this Code, in order to be considered an example to follow.
- You must be attentive to receiving and addressing any questions or concerns related to this Code by your staff; guide and orient them in their daily actions. It is your responsibility to encourage ethical behavior and promote the reporting of actions contrary to this Code.
- You should ensure that new staff members on your team know and understand this Code and the consequences of not complying with it.
- When you face ethical dilemmas it is important to follow these basic rules: 1) make sure that your actions are not contrary to the laws and regulatory framework in force and applicable; 2) your actions must be within the ethical parameters established by Pemex and its companies; 3) it is important to be transparent and open when you face an ethical dilemma, if you are in this situation talk about it with your team members, colleagues or superiors, and 4) in a difficult situation, take the time to reflect and consult the issue.



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- In case you have questions or concerns that you do not know how to solve, you have several channels and tools where they will help you and provide you with answers, described in Section V of the Code of Ethics.

III.2. Ethics Hot Line

The Ethics Hot Line is a tool through which attention will be given, advice will be provided and cases in matters of ethics within Pemex and its companies will be attended to, as well as any questions or complaints about possible violations of this Code.

The information gathered by this means will be channeled to the competent areas to learn about, investigate and, if necessary, sanction misconduct.

Pemex and its companies have implemented a policy of not retaliating against whistleblowers, and the LE will preserve the confidentiality of the same.

You will be able to communicate with the LE through a telephone number, an email and on the Pemex website, which will be published.

III.3. Ethics Committee

It is a collegiate body made up of employees of Pemex and its companies that promotes the application and compliance with the Code of Ethics and this Code. It issues criteria on daily ethical behavior and situations, which are integrated into a catalogue of ethical dilemmas that will guide you in making the right decisions in your actions.

It may also issue recommendations on ethics and conduct, and it is the responsibility of all staff to comply with them.

III.4. No-Retaliation Policy

For Pemex and its companies, the participation of its personnel in the fulfillment of this Code is essential. Therefore, it prohibits and sanctions acts of retaliation against those who have communicated or reported any conduct contrary to this Code, through the mechanisms established for such purpose, guaranteeing their confidentiality and protecting their identity in accordance with the applicable provisions.

Pemex and its companies will make every effort to maintain the anonymity of the complainants when requested, but in some cases, due to the nature of the complaints and the requirements of the investigations, it will be

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necessary for individuals to provide additional information, in which case some means of contact will be required to continue with the corresponding process.

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

III.5. Penalizations and Disciplinary Measures

It is the obligation of all Pemex personnel and its companies to comply with the provisions of this Code, in accordance with the Code of Ethics and Article 134 of the Federal Labor Law.

All reports of possible violations of this Code will be analyzed, and the SCH, in its capacity as employer's representative, will carry out the corresponding investigations in order to determine the responsibilities of an employment 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 employment relationship.

It is the obligation of all staff and other responsible parties to participate and cooperate fully and honestly with any investigation of a violation of this Code.

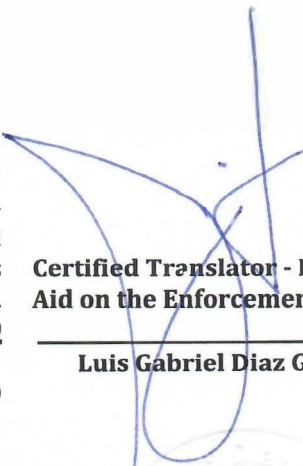
The consequences of not complying with the contents of this Code, in addition to the above-mentioned labour sanctions, may lead to administrative, civil, commercial or even criminal actions or sanctions, which will be applied by the competent authorities. The foregoing is without prejudice to any actions that may be taken by other authorities.

Transitory Provisions

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

Second: With the entry into force of this Code, the Code of Conduct of Petróleos Mexicanos, its Subsidiary Producing Companies and, if applicable, Subsidiary Companies, in effect as of August 29, 2017, is void.

The undersigned, Luis Gabriel Diaz Guevara, a certified English-Spanish translator – Interpreter, authorized by the Superior Court of Justice of the State of Querétaro, and registered at the Department of the Interior of the State of Querétaro, Mexico, certifies that this translation is true and exact based on a document in Spanish [20 PAGES]. August 18th, 2020. **THIS TRANSLATION IS NOT VALID WITHOUT THE EMBOSSED SEAL AND THE CERTIFIED TRANSLATOR'S SIGNATURE.**


Certified Translator - Interpreter
Aid on the Enforcement of Justice

Luis Gabriel Diaz Guevara

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