



lyondellbasell

**Code of Conduct**  
The Right Way | Every Day

# Letter from the CEO

Dear Colleagues and Friends,

LyondellBasell has an excellent safety record, world-class assets, outstanding operational efficiency, a strong balance sheet and exciting growth projects underway. The foundation upon which all these advantages were built is the integrity and drive of the people of LyondellBasell all over the world. We act the right way every day.

Our Code of Conduct embodies our dedication to conducting business ethically and responsibly by obeying the law and enabling a safe and productive work environment. This Code is at the core of LyondellBasell's success and provides the framework for how we conduct ourselves. Compliance training, including training about our Code of Conduct, is a great way for you to better understand the way we do business. I encourage you to embrace this type of training anytime it is made available to you.

Remember that raising awareness of possible violations or concerns and taking the appropriate action as described in our Code is part of our culture as is our commitment that doing so will not result in any retaliation. I want a work environment where you are valued, inspired to do great things, and feel safe to speak up.

I thank you for your continued drive to be the best and your commitment to the principles of our Code. That drive and commitment will help us to achieve our goal of becoming the most valued chemical company in the world.

Best regards,



Bhavesh V. (Bob) Patel  
*Chief Executive Officer and  
Chairman of the Management Board*



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# Every Day Excellence – The Purpose of Our Code of Conduct

## **Welcome to Our Code**

Welcome to our Code of Conduct (“Code”). The Code explains the behaviors expected of each of us and sets the standards of how we work together to achieve our goals. In addition, our Code helps us maintain the trust we have built with our various stakeholders – our fellow employees, shareholders, local communities, customers and vendors – each of whom have an important role in the Company’s success. Most importantly, our Code outlines our expectations for doing business the right way, every day.



## Who Must Follow Our Code and How

Our Code applies to all employees, officers, directors or anyone doing business on behalf of our Company. In addition, we expect those we do business with to follow similar principles when working with LyondellBasell.

While everyone has a personal responsibility to abide by the Code when conducting business on behalf of our Company, supervisors and managers have additional obligations. If you are a supervisor or manager, you have a duty to act as an ethical role model for those who report to you. You should never take any adverse action against someone for raising a good faith concern. Instead, you should reinforce the Code through your actions. If you become aware of a compliance lapse, it is your responsibility to take the appropriate action and escalate as required.

Please read the Code carefully as you are expected to know and follow it at all times. From time to time, you may be asked to indicate that you have read, understood and acknowledged our Code. Failure to read or acknowledge the standards contained in the Code does not relieve your responsibility to comply with it or any other LyondellBasell policies or procedures.

All references to our “Company” or “LyondellBasell” in our Code refer to LyondellBasell Industries N.V., its subsidiaries and affiliates in which we have operational control through majority ownership, a services agreement, or other contractual arrangement and joint ventures that have adopted the Code.

Company Policies referred to in our Code can be found on Elements, the Company intranet.

## Knowing and Following the Law

The Code is the cornerstone of our commitment to comply with the law, but the Code does not describe every law that may apply to you. As a global organization, our work is subject to the laws and regulations of many different countries. Each of us is responsible for knowing and following these laws in addition to our Code, policies and procedures. If you believe there is a conflict between the law of your country and another in which we do business, a conflict between the law and our Code, or a conflict between the law and anything you are asked to do, seek guidance by following the steps outlined below.

## Where to Seek Guidance and Report Concerns

Collectively, we create and maintain an ethical culture at LyondellBasell. Therefore, you are expected to come forward with any questions or concerns you may have. If you need guidance, or if you would like to make a report, the following resources are available to you:

- Your supervisor or manager
- The Human Resources (HR) Department
- The Legal Department
- The Compliance Department
- The Ethics Helpline

(by phone or via [www.lyondellbasell.ethicspoint.com](http://www.lyondellbasell.ethicspoint.com))

## Reports to the Ethics Helpline

Our Ethics Helpline is maintained by EthicsPoint, an independent third party provider. A report can be made via the telephone directly to an EthicsPoint representative or via the Internet. The Ethics Helpline is available 24 hours a day, seven days a week, with translators. Where allowed by law, you may choose to make an anonymous report. LyondellBasell will not attempt to identify you if you choose to remain anonymous. If you choose to make an anonymous report through EthicsPoint, the EthicsPoint system allows you and the investigator to have a confidential anonymous dialog. When you make a report to the Ethics Helpline, EthicsPoint will forward your report to LyondellBasell's Compliance Department for review.

## We Do Not Tolerate Retaliation

We have a responsibility to our Company and each other, and we are expected to report our concerns when we believe something improper or inappropriate has or may have taken place. However, it can be difficult to uphold this responsibility when we fear retaliation. LyondellBasell does not tolerate retaliatory acts against anyone for making a report in good faith. When you make a report in "good faith," it means you provide all of the information you have and you believe to be true.

Even if an investigation prompted by your report does not confirm that misconduct has taken place, no action will be taken against you.

You should feel comfortable making a report to any of the resources listed in the "Where to Seek Guidance and Report Concerns" section. If you believe that you or someone else has been retaliated against for raising a concern, you should bring this matter to the HR Department, Legal Department, Compliance Department or report it through the Ethics Helpline.

## Consequences for Violating Our Code

Our Company takes Code violations very seriously. Individuals who violate the Code are subject to disciplinary action, up to and including termination. In some locations, failing to report Code violations or misconduct may also result in civil and criminal penalties and fines. Therefore, you are expected to report any suspected Code violation or misconduct immediately. The failure to do so may also be considered a violation of the Code.

## Code Waivers

Waivers of the Code must be consistent with the New York Stock Exchange Rules.

## Question

Simon thinks his supervisor might be falsifying records. At first, he feels like he should say something. Simon then worries his supervisor might find out he made a report and remove him from his current project. He's worked very hard and can't afford to compromise his job security over something like this. Simon decides it's none of his business and doesn't come forward with his concerns. What should he have done differently?

## Answer

Simon should make the report and can do so anonymously through the Ethics Helpline. While he may worry that there may be consequences for doing so, he should know that our Company does not tolerate retaliation. Simon is making his report in good faith and LyondellBasell will make every effort to keep his identity confidential, consistent with local laws. Suspected Code violations are everyone's business, as they have a direct impact on our Company's reputation for integrity.



## Every Day Excellence for Our People and Our Company

### **We Respect Our Fellow Employees**

At LyondellBasell, we are dedicated to the highest standards of fairness and respect for every employee. To thrive in a global marketplace, we must respect, value and welcome the diverse perspectives and backgrounds of each of our employees and stakeholders. Therefore, we encourage the open sharing of ideas and communications of problems. Each of us must support and promote a diverse workforce by respecting the various talents and opinions of our coworkers.

## Unlawful Discrimination

LyondellBasell does not unlawfully discriminate against any person on any basis in any part of its global operations. We comply with applicable laws governing unlawful discrimination in employment in every location in which we operate. This means, in part, that we never make unlawful employment-related decisions based on a legally-protected status or traits, such as race, gender, color, age, sexual orientation, religion, disability, genetic information, or other characteristics as and where protected by applicable law. We make decisions to hire, promote, terminate or transfer employees based on merit.

## Anti-Harassment

LyondellBasell is committed to providing a workplace free of harassment. To promote respect within our organization, we must all treat one another with dignity. Our Company strongly disapproves of and does not

tolerate any form of harassment or abusive work environment, whether it comes from within or outside of our workplace.

Harassment can be any form of unwelcome or abusive workplace conduct—sexual or non-sexual in nature—that has the effect of creating an intimidating, hostile or offensive workplace. A few examples include:

- Physical contact, including touching, hugging or kissing
- Verbal comments, such as racial slurs or sexist jokes or comments
- Non-verbal visual displays, including electronic displays or acts, that contain offensive photographs, videos or hand gestures
- Threats or acts of fear, intimidation, bullying, mobbing, or other legally-prohibited abusive workplace behavior

## Workplace Violence

Our Goal Zero commitment means we must insist on a non-violent workplace. We must never engage in, tolerate or ignore any form of violence. This includes threats or acts, intimidation or instilling fear of bodily harm in others. If you know of an actual or potential threat or act of violence, you should report your concerns immediately

## Question

Nehemiah goes out for lunch several times a week with a group of his coworkers. While dining, the group usually shares jokes and stories to lighten the stress of their workday. However, one of Nehemiah's colleagues uses a racial slur when retelling a joke she heard on the radio and Nehemiah is deeply offended by it. He asks her not to use such words, but his fellow coworkers tell him to lighten up and "learn to take a joke." What should he do next?

## Answer

Nehemiah did the right thing by speaking up against this behavior. Using racial slurs to tell offensive jokes is a form of discrimination—even during the lunch hour—and our Company doesn't tolerate this activity. Since his coworkers didn't seem to understand the severity of their actions, Nehemiah should report the incident consistent with the steps outlined in "Where to Seek Guidance and Report Concerns."

## **We Expect to Achieve Goal Zero in Operational Excellence**

Working safely is a core value of our Company. It begins with Goal Zero, by which we make the commitment to never allow the safe, responsible operation of our facilities to be compromised for any reason. It also means we must be dedicated to safety excellence. Nothing should matter to us more than working safely—and we therefore must strive to create a workplace in which “no one gets hurt, anywhere, at any time.” We have Rules of Performance to help us achieve Goal Zero.

### **Rules of Performance**

#### **Rule No. 1**

Working safely is a first and forever expectation.

#### **Rule No. 2**

Intervene – act to stop anything you believe is unsafe.

#### **Rule No. 3**

Take the time to complete tasks correctly with attention to proper housekeeping.

#### **Rule No. 4**

Wear proper personal protective equipment and follow approved procedures.

#### **Rule No. 5**

Use equipment correctly – never misuse a dedicated system or bypass safety devices.

#### **Rule No. 6**

Produce products and services that meet or exceed customer expectations.

#### **Rule No. 7**

Make sure you have the proper skills and knowledge to do your job.

#### **Rule No. 8**

Report injuries and incidents promptly.

#### **Rule No. 9**

When a situation is not understood, move to a safe condition and get help.

#### **Rule No. 10**

Take care when making changes; verify safety is not compromised and share your actions with others.

Our Code and Company Safety Policies must be followed by every employee and person working on behalf of the Company at all times. You are expected to report any actual or suspected violations of Company Rules and Policies consistent with the steps outlined in “Where to Seek Guidance and Report Concerns.”

### **Alcohol and Substance Abuse**

At LyondellBasell, we never perform our work under the influence of alcohol, illegal drugs, or improperly used prescription medications. In addition, we must never possess, use, sell, offer or distribute illegal drugs or other controlled substances on Company premises or while conducting Company business. The only exception occurs if you choose to consume alcohol at business dinners or authorized Company events. However, you must only do so in moderation.

## **Question**

Lilly knows she is supposed to report injuries, job-related illnesses and accidents, but her performance award depends on the incident rate going down. What does LyondellBasell really want?

## **Answer**

LyondellBasell wants every employee to report injuries, job-related illnesses and accidents. It is only through such reporting that the Company can respond to dangerous situations, measure our safety performance and uphold our commitment to health, safety and the protection of the environment. Awards for all employees are tied to overall performance, in which safety is one of several components. To protect all those working in LyondellBasell facilities and those living in the communities in which LyondellBasell operates, accurate and timely reporting is a necessity.



## **We Protect Our Company's Assets**

We all have a duty to exercise care when using our Company's physical assets. This includes Company funds, facilities, equipment, documents and networks. If you know or suspect any abuse, misuse or waste of Company assets, you should report it immediately.

### **Confidential Information and Intellectual Property**

You may have access to LyondellBasell's confidential, non-public information. Confidential, non-public information can take many forms, including financial information, customer lists, business strategies and plans, or operational and asset-related information. As an employee you are expected to use confidential information solely for the benefit of the Company and not impermissibly disclose it to others outside the Company. Just as we expect all employees to respect the Company's confidential information, we expect employees to respect the confidential information of others, including competitors, suppliers and customers. If you inadvertently learn of such information, please notify your supervisor or manager.

One type of confidential information is called "Intellectual Property" or "IP" for short. Our IP is a valuable asset and we must take great care to protect and enforce our IP rights at all times. IP includes intangible property such as copyrights, patents, trademarks, design rights, logos and brands. The law protects our rights to this property as it does other forms of physical property. To the maximum extent permitted by law, the rights to all IP created with

Company materials, on Company time, at our Company's expense or within the scope of our duties belong to LyondellBasell.

Trade secrets—a special class of confidential data that gives our Company a competitive advantage – are also valuable Company assets we must protect. Some examples of trade secrets include:

- Customer lists or data
- Terms and conditions, rates or fees offered to customers
- Marketing and strategic plans
- Technological developments

Never disclose trade secrets, or any other confidential or proprietary information, without a business need and prior authorization to do so. Take special care not to disclose this information by properly securing your computer, documents or other sensitive materials. In addition, avoid discussing such information in places where you can be overheard, including restaurants, restrooms, taxis, airplanes or elevators. Remember, these obligations continue even after your employment with LyondellBasell ends.

### **Our Reputation**

We keep our reputation strong through appropriate and accurate dialogue with our stakeholders. Our reputation for integrity is influenced heavily by the information we provide to the public. This means, in part, that all such communications must present a fair and accurate picture of our business dealings. Only authorized individuals may speak about LyondellBasell to the media, the investment community and other public forums.

If you receive a request for information from the media, you should forward it to Corporate Communications. If you receive a request from an analyst or member of the investment community, you should forward it to Investor Relations. If you receive a request from an outside legal representative or government agency, you should forward it to the Legal Department.

Do not take the following actions:

- Speak on behalf of LyondellBasell unless you are a designated spokesperson and have authorization to do so
- Disclose any confidential information
- Refer to LyondellBasell customers, suppliers or partners without their approval

For more information, please see the applicable Company Policies on Elements.

## **We Use Company Technologies Responsibly**

Our computer and network systems are valuable assets of our Company. When using them, do so appropriately and remember that you represent LyondellBasell in all you do. Always use Company computer and network systems in a safe, ethical, lawful, efficient and productive manner. This means you should never use these systems to access, view, send or communicate illegal, inappropriate, sexually explicit, offensive or unsolicited materials. While limited personal use is allowed, you should never let such use interfere with your job responsibilities.

You should treat email, texts, blogs and instant messages with the same care you would in writing a letter on LyondellBasell's letterhead.

We should remember that:

- Subject to applicable laws, all computer systems and the data created, transferred and stored is Company property. For security and system maintenance purposes, individuals authorized by LyondellBasell may monitor equipment, systems and network traffic at any time. Monitoring will only be carried out to the extent permitted or required by law and as necessary and justifiable for business purposes.
- Employees must not share accounts and must keep their passwords secure and are responsible for the work performed with their account; this includes but is not limited to email and use of Company information.
- Employees must not circumvent desktop or security controls. This activity can result in the introduction of malicious programs (e.g., viruses) into Company computer systems. Violating copyright or similar laws or regulations, including, but not limited

to, the installation or distribution of "pirated" or other software products that are not appropriately licensed for use by LyondellBasell is also strictly prohibited.

- Information not released for public consumption or Company confidential information cannot be transferred to or stored on flash drives, external optical drives or third party hosted systems such as personal email or internet hosted services.

### **We Respect Each Other's Personal Information**

Our Company respects the confidentiality required by law of employee personal information. This typically includes information such as our home addresses, government-issued identification numbers and payroll information. If your work involves handling such information, you must take great care to protect it. Never share it with anyone unless there is a business need to do so, consistent with applicable law. You must also take care to protect information pertaining to all prospective, current or former employees from unauthorized access or disclosure.

### **Social Media and Networking**

At LyondellBasell, we recognize the vast opportunities provided to personally participate in various social media outlets. "Social media" includes a variety of social networking sites, blogs and wikis. However, when making use of such personal opportunities, we strongly encourage you to do so with caution. You may never use social media to defame, harass, bully, mob, threaten or intimidate Company employees, customers, competitors or vendors. In addition, never share any confidential or proprietary Company information through your participation in social media. With regard to the National Labor Relations Act in the United States, "confidential information" for purposes of this section of our Code does not include personal wage, disciplinary, or other information about terms and conditions of your employment. The use of social media outlets should never interfere with work.

## **Question**

Emilie works in LyondellBasell's Technology business. She is proud of the work she does and often shares her knowledge and ideas on industry blogs. During an especially lengthy discussion, Emilie discloses information about a new process technology our Company is developing. In doing so, she feels she is helping to enrich the industry and generate interest in LyondellBasell's process technology. Did she do anything wrong?

## **Answer**

Yes. Emilie failed to treat Company information responsibly and disclosed confidential information. Never disclose any confidential or proprietary Company information in a public forum which includes blogs and other social networking sites. Emilie must exercise caution to ensure her use of social media does not interfere with her ability to uphold our Code, Company Policies and the law.



## We Avoid Conflicts of Interest

LyondellBasell is committed to maintaining our stakeholders' trust through ethical and reliable performance. This begins with our commitment to integrity. We should be alert to anything that could create a conflict of interest or even an appearance of a conflict of interest. A "conflict of interest" arises when our personal interests are not aligned with those of our Company. We should always be free from any interests, influence, or relationship that might conflict with the best interests of LyondellBasell. We should also avoid conduct which may appear to raise a conflict of interest.

### Financial Interests

Some of us may have financial investments and interests in companies other than LyondellBasell. If we have a significant financial interest in a business or entity that transacts or seeks to transact any business or compete with LyondellBasell, then the details of the significant financial interest should be disclosed to the Compliance Department. A Significant Financial Interest is defined as a direct or indirect aggregate interest of more than ten percent (10%) (i) of any class of the outstanding securities of a firm or a corporation; (ii) interest in a partnership or association; or (iii) of the total assets or gross income of such Employee.

### Outside Employment

Part of what makes LyondellBasell so successful is our commitment to the work we perform. In order to uphold this commitment, we are strongly discouraged from accepting outside employment or outside business opportunities in entities doing business with or competing with LyondellBasell. Such opportunities are considered conflicts of interest and must be disclosed. In addition, exercise caution if you are asked to serve as a director, trustee or officer for another company or organization. Before doing so, you must seek approval from the Chief Legal Officer. Please note that you may never serve in these positions for a competitor of LyondellBasell.

### Doing Business with Family and Friends

A conflict of interest may exist if a family member works for a customer, competitor, or vendor of our Company and you are in a position to affect Company business with that customer, competitor or vendor. Doing business on behalf of the Company with family members in such circumstances will likely lead to a conflict of interest situation. Family member means an Employee's immediate family members such as his or her spouse, children, mother, father, sisters, brothers, and steps or in-laws of these types as well as domestic partners. In addition, at no time may you directly supervise a family member. If you think you may already have a reporting relationship with a member of your family you should disclose it.

## Question

Julio invites a potential customer to attend a business dinner. Winning a contract with this customer would be very beneficial for our Company and Julio wants to make the best impression he can. The two discuss business over a casual meal, and Julio thinks the prospective customer will award LyondellBasell his company's business. After paying for the meal, Julio invites the customer to a casino and offers to pay for the customer to play a few games of blackjack. Julio is certain that this is inappropriate, but thinks that winning at the casino will win the contract. What should he do?

## Answer

While hosting occasional, reasonably priced business meals is appropriate, funding a customer's gambling is not appropriate.



### **Business Gifts and Entertainment**

When conducting LyondellBasell business, you may exchange business gifts and participate in entertainment to foster good relations between our Company and its customers or vendors. However, we must use good judgment when offering or accepting such courtesies. Otherwise, we may find ourselves in a conflict of interest situation. This means we may never offer or accept a business gift or entertainment if doing so would create a bias in our decisions. Before accepting or offering a business courtesy, ask yourself if you would feel comfortable if others knew of it. As a rule, you may only offer or accept a business gift or

entertainment if it is unsolicited and complies with applicable Company Policies.

In addition, we may not offer or accept improper gifts and entertainment directly or indirectly through third parties or allow our family members to do so. When interacting with government officials and employees, we must follow stricter rules. Refer to the “Bribes and Improper Payments” section of our Code and applicable Company Policies on Elements for additional information.

### **Disclosing Conflicts of Interest**

If you are aware of actions or interests of your own or others that might create a conflict, you should make a

disclosure by completing a disclosure form. In addition, we should work actively with our customers, vendors and anyone doing business on behalf of LyondellBasell to identify and address conflicts of interest. For more information or guidance, please see the applicable Company Policies on Elements.

## Question

Greta works with several LyondellBasell vendors, many of whom send cards or promotional gifts to her office during the holiday season. This year, one vendor sends her an expensive bracelet to thank her for our Company’s continued business, including a note that states, “To many more years of service.” What should Greta do?

## Answer

While holiday cards and gifts of less than US\$100 are appropriate business gifts, lavish jewelry is not. In addition, the vendor included a note that implies the gift is meant to secure future business. Greta should politely decline and return the gift and report the incident to the Compliance Department.

## **We Comply with Anti-Corruption Laws**

As a global organization, LyondellBasell is committed to acting ethically and legally across the globe. We uphold this commitment regardless of where we do business. This means, in part, that we abide by all international anti-corruption laws, treaties and regulations that forbid bribery, improper payments or kickbacks.

### **Bribes and Improper Payments**

Doing business the right way means we never offer or accept any form of bribe, payment or kickback. A “bribe” is an offer or promise to give anything of value in order to improperly influence a decision or to gain an improper business advantage. A “kickback” occurs when money is returned or is paid as a reward for awarding or fostering business.

In addition, LyondellBasell prohibits facilitating payments. A “facilitating payment” is a small payment—usually in cash—made to expedite routine government services. Although such payments may be common in certain parts of the world, our Company prohibits them.

You must take caution to avoid improper payments. You should always determine the ownership structure of our third party representatives by performing due diligence as required by applicable Company Policies. You must also ensure that you do not allow third parties to make or receive any improper payment on our behalf.

You may never seek or accept any improper payment or kickbacks.

Violations of this policy may result in disciplinary action up to and including termination, as well as possible civil and criminal penalties for those parties and our Company. If you have any questions or concerns about this, please refer to the section “Where to Seek Guidance and Report Concerns.”

You are expected to report your concerns about bribes and improper payments. LyondellBasell will not tolerate retaliation against anyone who makes a good faith report of misconduct.

## **We Work to Prevent Money Laundering**

LyondellBasell is committed to detecting and preventing money laundering. “Money laundering” means engaging in financial transactions that conceal the identity, source or destination of money gained through illegal means. As part of our commitment to identifying and stopping money laundering activity, we must comply with all applicable anti-money laundering laws throughout the world. In addition, we must ensure that we only do business and engage in financial transactions with persons conducting legitimate and lawful activities. We should always confirm the identities of persons or firms with whom we conduct business and be comfortable that any funds we receive are derived solely from lawful and legitimate sources.

Money laundering issues can be complex. If you have any questions or concerns about this, please see the applicable Company Policies on Elements. You should report any suspicious activity to our Chief Compliance Officer.

## **We Comply with Antitrust and Competition Laws**

Delivering excellence to our customers means we do our part to ensure they have access to quality products and services at fair prices. Therefore, LyondellBasell is committed to competing vigorously, yet ethically and lawfully. To make sure all companies play by the same rules, various competition laws have been enacted in the countries in which we do business. These laws generally prohibit price

fixing, dividing territories, agreeing to contract terms with our competitors, and other actions that negatively affect our customers or restrict competition.

We must always follow the letter and spirit of these competition laws wherever we conduct our business. These laws may apply even when you are doing business outside of a country’s borders. It is your responsibility to know and follow all competition laws that apply to your work.

The following examples illustrate prohibited practices:

- Entering into price fixing agreements
- Allocating market share—either formally or informally—among competitors
- Bid rigging
- Restricting or limiting production in order to reduce competition

By knowing and following competition laws, we ensure that our customers have access to the best products at reasonable costs. If you need guidance, please refer to the section “Where to Seek Guidance and Report Concerns” and see the applicable Company Policies on Elements.

## Question

LyondellBasell is in the process of bidding for a large supply contract with a potential customer, and Julianne is the sales representative responsible for the bid. After several months of working together, Julianne develops a friendly relationship with the potential customer. To thank her for her hard work and friendship throughout the process, Julianne offers her contact an expensive gift basket filled with fine wines and chocolates. Did she do anything wrong?

## Answer

Anti-bribery laws are quite strict, and Julianne must be careful about making any offer to our potential customers or existing customers. In this case, the gift basket could be construed as an attempt to improperly influence the decision to award the contract. Julianne should follow the applicable Company Policy when giving gifts to potential customers or existing customers.

# Every Day Excellence for Our Shareholders

## **We Work to Prevent Insider Trading and Tipping**

We must refuse to engage in illegal and unethical securities trading. While working at LyondellBasell, we may come across confidential information about our Company, subsidiaries or affiliates, joint ventures, clients or vendors.

Throughout the world, countries have enacted laws that prohibit us from trading securities based on material, nonpublic information. "Material, non-public information" refers to information that is not available to the public and that a reasonable investor would likely consider important in deciding whether to purchase or sell a security. If you trade on the basis of such information, it is considered insider trading and is illegal. Therefore, you may not buy or sell our or another company's securities if you possess such information. Additionally if you share information with another person and that other person trades on the basis of the information, that is considered "tipping" and both of you may be guilty of insider trading.

Inside information may include:

- Financial information, including earnings, forecasts or dividend changes
- Winning or losing a client or contract
- Changes in our most senior management
- Litigation or government investigations
- Mergers, acquisitions or divestitures
- Sale or purchase of major assets or subsidiaries

If you feel you or another employee may have engaged in insider trading or tipping, you should contact the Legal Department immediately.



## **We Maintain Accurate Financial Books and Records**

Our shareholders depend on our honesty and integrity, particularly when measuring the financial strength of our Company. It is crucial then that we maintain accurate and honest accounting practices and recordkeeping at all times. We must all comply with recognized accounting principles. Those who have financial and accounting responsibilities must also ensure that our accounting methods are accurate, presenting an honest, transparent and forthright picture of our Company. We must comply with all legal and regulatory requirements and follow our internal accounting policies and controls at all times. Incomplete or inaccurate financial disclosures not only damage our Company and its reputation, but they also harm our stakeholders who rely on their accuracy.

We must:

- Keep and present all Company records and reports in accordance with the law. These records include accounting records, as well as any other electronic or written records, such as expense reports and time sheets

- Establish and maintain a system of strong and effective internal controls
- Ensure that all Company records accurately and fairly reflect the underlying transaction
- Never falsify any document
- Record all financial transactions in the proper account, department and accounting period
- Ensure that all actions and commitments are in accordance with Company Policy

## **Responding to Audits, Investigations and Inquiries**

We must respond to and comply with all external and internal audits and investigations, including government investigations. You may never impede or delay any such audit or investigation. You must cooperate fully and provide auditors and investigators with the information they request. If you have any questions about any audit, investigation or inquiry, and how you should respond, consult with the Legal Department or Compliance Department.

## **Records Management**

We must retain our business records as long as the law requires and as long as necessary for our business purposes.

This means we should:

- Classify documents according to Company Policy
- Retain and discard Company records consistent with Company Policy and schedules
- Follow all special record-keeping requirements issued with respect to internal investigations, litigation and government inquiries

However, if you receive notice that some or all of your records are required for an internal or government investigation or legal proceeding, you shall not discard or destroy them. If you receive a subpoena or request for any document or record, please notify the Legal Department immediately. Similarly, if you receive a request from a business counterparty, a government agency or a third party to provide a record or document, you should contact the Legal Department.

## **Question**

Bjorn is responsible for preparing his business segment's financial records for the quarter and realizes they are just short of their financial target. Bjorn is concerned that these numbers, though strong, will raise questions and criticism. He decides to round up the numbers to ensure his segment receives proper recognition for its hard work and avoids any scrutiny for barely missing the mark. What should Bjorn do differently in this situation?

## **Answer**

Bjorn should never knowingly prepare an inaccurate financial report. He needs to report the numbers honestly and focus his segment's efforts on next quarter's results. While none of us likes to fall short of our goals, we must be honest when we do. In addition to losing our stakeholders' trust, Bjorn and our Company could face criminal and civil liability for making inaccurate reports.



## Every Day Excellence for Our Customers and Vendors

### **We Strive to Meet Product Quality and Safety Standards**

Our products play a vital role in improving the quality of people's lives. Our customers depend on us to provide products that meet or exceed all applicable quality and safety standards. Therefore, we must ensure that we comply with quality controls and all related laws and regulations. In addition, we must hold our vendors accountable for the quality and safety of the products and services they provide to us. If you know or suspect that a vendor is not upholding our standards, you should report the situation by following the steps outlined in the "Where to Seek Guidance and Report Concerns" section.



### **We Deal Fairly with Our Customers and Vendors**

Doing business the right way means we always provide accurate and fair information about our Company – and our competition – to all of our customers, vendors and stakeholders. This means that we must always engage in fair and ethical marketing, sales and communications. We may never misrepresent our products or those of our competitors. In addition, we may never take unfair advantage of anyone through manipulation or abuse of privileged or proprietary information, misrepresentations or any other unethical or illegal practice.

### **Use of Competitive Information**

Sometimes we have access to information about our competitors that may give our Company a business advantage. This information may come from others or employees who worked previously for or have information about a competitor. It is important that we act legally and ethically at all times with respect to this information. Even if it may be legal to use competitive information, it may not be ethical. If confidential information about a competitor is deliberately or

inadvertently disclosed to you, you should discuss its disclosure with the Legal Department and refuse to use it without express permission from the Legal Department to do so.

### **We Safeguard Third Party Information**

Through our work, we may be privy to confidential information about our vendors and other stakeholders. We must safeguard this information and honor all contractual commitments we enter into with these parties relating to said information at all times. This means, in part, protecting all third-party intellectual property, such as inventions and software, from disclosure or misuse.

## Question

Patrick is training a new employee, Marisol, who previously worked for a competing chemical company. While discussing product markets, Marisol discloses financial information about her previous employer, which could affect future business decisions our Company makes. Marisol doesn't see anything wrong with sharing this information and Patrick thinks it is too useful to ignore. What should be done in this situation?

## Answer

First, Patrick should explain to Marisol that her disclosure violates our Code. Helping her understand this will prevent future disclosures from occurring. Next, Patrick should discuss the incident with the Legal Department to determine the best course of action. Of course, Patrick must not attempt to use this information for LyondellBasell's gain, as doing so is a violation of our Code.



## **We Comply with International Trade Controls**

LyondellBasell is a global company. As such, it is our responsibility to know and follow all applicable laws and regulations that govern international trade. Consequences for violating trade control laws and regulations are severe for both our Company and the individuals involved.

### **Import/Export Controls**

One of the responsibilities we all share is knowing and following laws relating to imports and exports. An import occurs when a product, software, service, technology, or technical information is shipped into a customs territory, and an export occurs when the same is shipped out of a customs territory. Imports are subject to various laws and regulations that may require the payment of duties and taxes and the submission of certain filings. Various laws and regulations may require licenses and permits before exporting any products, services,

technology, or technical information. For additional information, please see the applicable Company Policies and procedures on Elements

### **Sanctioned Countries and Boycotts**

Some laws prohibit us from doing business with certain people or entities or conducting business in certain countries. We are mindful of economic sanctions imposed by the United Nations, European Union, United States and other jurisdictions that may restrict or prohibit trade transactions. Activities that may be restricted or prohibited include investments, transfers of assets, monetary payments, imports, exports, sales or supplies of goods, services, software or technology, trade related transactions, travel to the affected countries and any facilitation of others who are conducting these activities. We must be aware of and follow applicable restrictions wherever we are doing business, to the extent not otherwise in conflict with applicable laws of primary jurisdiction.

We must also comply with anti-boycott laws and regulations where applicable.

If you receive a boycott request – either orally or in writing – report it to the Compliance and/or Tax Department. For additional information, please see the applicable Company Policies on Elements.



## Every Day Excellence for Our Communities

### **We Operate as a Good Corporate Citizen**

Our commitment to excellence means we take great care to uphold human rights in all of our operations and facilities, regardless of local custom. Our Company does not use child or forced, indentured or involuntary labor. In addition, we uphold all fair wage and hours laws, wherever we work. We must always promote the health and safety of our workers in every location in which we conduct business.

LyondellBasell is committed to doing business with others who share our commitment to human rights. You should report any violations of this policy or any human rights, labor, wage or hours laws by referring to the section "Where to Seek Guidance and Report Concerns.

## **We Work to Protect Our Environment**

At LyondellBasell, we are proud of our long history of managing our performance to minimize its impact on the environment. We achieve Goal Zero performance by operating our sites safely and reliably. We believe that compliance is a minimum standard. As a result, we meet and strive to exceed environmental standards in all of our operations. We develop products that enable our customers to use energy and water more efficiently. In addition, we work with our stakeholders to ensure that our products are consistent with environmental regulations and laws.

## **We Make Charitable and Political Contributions Ethically**

Our Company has a strong sense of social responsibility and takes pride in our many volunteers. Our people give generously of their time and effort to make a difference in our local communities. In addition to Company-sponsored opportunities, such as Global Care Day, we are each encouraged to

pursue other charitable activities of our choice. However, in pursuing charitable activities that are not sponsored by the Company we may only do so on our own time and using our own resources.

This applies to your individual political involvement not sponsored by the Company as well. While we are encouraged to engage in such activity, we may never do so on Company premises, during Company time or with Company resources. We must also refrain from posting personal political messages on blogs or other public forums using Company networks or computers, even during non-work hours. Each country where LyondellBasell operates has restrictions on political contributions by companies. Employees must consult the Government Affairs Department to ensure strict compliance with applicable laws.

For additional information or guidance, please see the applicable Company Policies on Elements.

### **Question**

Elena is an environmental engineer in one of our manufacturing facilities and is responsible for helping maintain and improve the reliability of plant machinery. It is brought to her attention that some of the equipment in the facility is not functioning properly and is emitting more pollution than it should. She approaches her supervisor for assistance. Her supervisor tells her that there are bigger issues to be concerned with and that the machinery doesn't pose an immediate risk. What should Elena do next?

### **Answer**

Machinery that is not functioning properly could pose a bigger environmental concern than Elena's supervisor realizes. Elena should alert her site manager or HSE manager of the issue immediately to investigate further. If left unattended, the equipment not functioning properly could pose an environmental risk.

# Acknowledgment Form

By signing below, I acknowledge that I have reviewed and understand LyondellBasell's Code of Conduct ("Code"), I further acknowledge and agree that:

The Code of Conduct provides a general overview of our Company's Policies and it does not necessarily represent all such policies and practices in force at any particular time.

I will comply with the Code, written policies, practices, rules, regulations, or directives issued by LyondellBasell.

I should contact my immediate supervisor or manager, HR Department, Legal Department, Compliance Department or Ethics Helpline, as appropriate, if I have any questions concerning our Code or any behavior or situation concerning the Company.

I should promptly report any violations of the Code, as appropriate, either to my immediate supervisor or manager, HR Department, Legal Department, Compliance Department or Ethics Helpline.

Failure to follow the Code may result in disciplinary action up to and including termination of all individuals involved.

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Date

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Employee Name (Please Print)

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Employee Signature



## Index of Contact Information and Resources

### Compliance Department

- Michael D. Hopkins, Chief Compliance Officer  
Michael.Hopkins@lyondellbasell.com
- Margaret C. Mousoudakis, Senior Compliance Counsel  
Margaret.Mousoudakis@lyondellbasell.com
- Email: EandC@lyondellbasell.com

### EthicsPoint

- [www.lyondellbasell.ethicspoint.com](http://www.lyondellbasell.ethicspoint.com)

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