



CODE OF CONDUCT

ETHICAL. BY DESIGN.

YOUR GUIDE TO ETHICS AT NOBLE ENERGY





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A MESSAGE FROM OUR LEADERSHIP

To the Noble Energy Community,

We are committed to the highest standards of integrity and performance. Our shared values and commitment to doing business legally and ethically form the foundation of our success and the essence of our culture.

We are Noble Energy. We strive continuously to improve and maintain the trust and confidence of our colleagues, stakeholders, communities and the public. Our Code of Conduct (the “Code”) reflects our company values and expectations and the policies that will ensure we “do the right thing” when working for Noble Energy.

Read this document thoroughly to ensure that you understand how it applies to you, your job, our company and our culture. Our Code provides a critical guide for you throughout your work and career with Noble Energy. If you are ever in doubt about The Noble Way® or the best course of action, speak up. It is your obligation to report concerns, unethical behavior, or potential violations of our Code. Contact our Global Compliance or Legal Departments if you need assistance.

Together, we will achieve our purpose of Energizing the World, Bettering People’s Lives®.

David L. Stover
Chairman and Chief
Executive Officer

Kenneth M. Fisher
Executive Vice President
and CFO

Chris Michel
Senior Vice President,
Human Resources,
Administration and Security

Keith Elliott
Senior Vice President, Offshore

Robin Fielder
Senior Vice President, Midstream

Brent Smolik
President and Chief
Operating Officer

Rachel Clingman
Senior Vice President,
General Counsel, and
Corporate Secretary

John T. Lewis
Senior Vice President,
Corporate Development

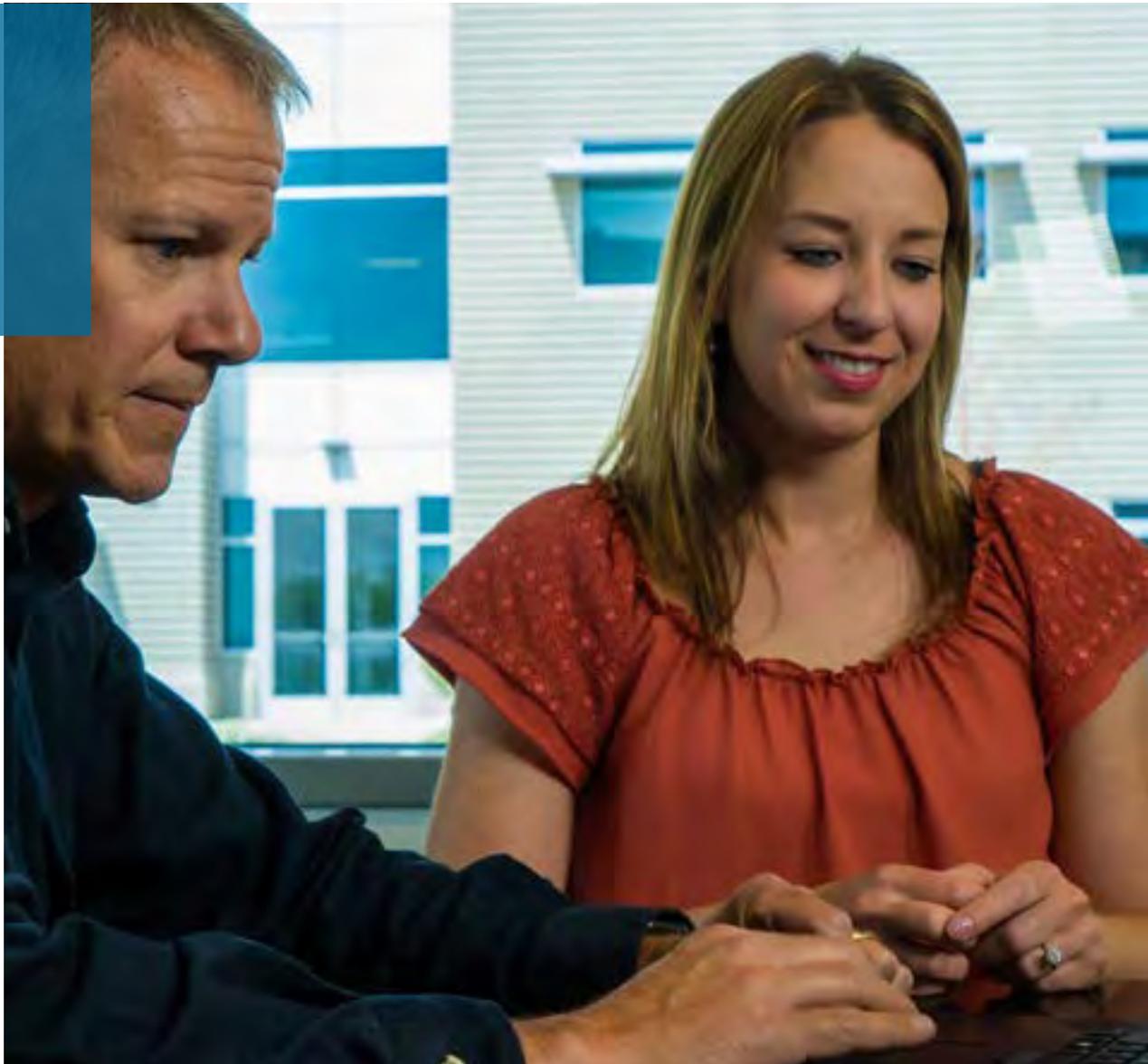
Hodge Walker
Senior Vice President,
U.S. Onshore

OUR VALUES DRIVE US FORWARD

IT'S THE NOBLE WAY®

At Noble Energy, how we conduct ourselves is just as important as what we do. Noble Energy was founded over eighty-five years ago in Ardmore, Oklahoma upon steadfast respect for communities, each other and stakeholders, safety and protection of natural resources. We believe this continues to set us apart. We take pride in delivering critical energy and improving lives through oil and natural gas production from our world-class portfolio, while prioritizing sustainability and corporate citizenship. That's **The Noble Way**®.

Together, our core values guide how we choose to do business and lead us in seeking top talent, partners and projects that allow for responsible growth and limitless possibilities.



OUR VALUES

- It's the Noble Way®

*Energizing the World,
Bettering People's Lives®*



INTEGRITY

We are committed to doing the right thing in everything we do. We believe acting and operating ethically go hand-in-hand with continuing to earn and keep the trust and respect of our colleagues, partners and other stakeholders. We lead with our strength of character to ensure we live up to our name.

CARING

We care about each other, our communities and the environment. We are committed to a culture of respect and inclusion.

COLLABORATION

We believe in the power of working together. We trust, support, respect and empower each other to achieve common goals and fulfill our purpose.

ACCOUNTABILITY

We believe accountability means more than just doing our job — it includes making things better and answering for our actions. We are responsible for executing our strategy and delivering sustainable value through high performance and safe, efficient operations.

AGILITY

We are not satisfied with the status quo — we are resilient and committed to continuous improvement. We assess, respond and innovate to lead in the evolving business environment — finding the right balance between flexibility and stability.



THE CODE. BY DESIGN.

THE SCOPE, PURPOSE AND APPLICABILITY OF THE CODE

At Noble Energy, how we do business is as important as what we do. We expect everyone working for or on behalf of Noble Energy to act consistently with the Code and to follow the policies and procedures that the Code supports.

The standards and expectations in this Code are further explained by policies, programs and guidelines, along with Noble Energy's Employee Handbook. All are available on [Noble Energy's Intranet](#).

THE CODE:

- Contains our standards and defines our expectations for conduct
- Emphasizes our commitment to ethics, integrity and compliance with the law
- Is designed to educate you about Noble Energy's policies and the laws that we must follow
- Supports our other sources of guidance, including the Compliance and Ethics Program, policies and other guidelines, along with Noble Energy's Employee Handbook

The legal requirements and cultural norms vary from country to country where Noble Energy operates. The Code does not address every situation you may encounter while on the job. It is your responsibility to raise questions if you have any doubt regarding the lawfulness or appropriateness of any action or inaction.

THE CODE. BY DESIGN.

Whether you are new to Noble Energy or have been with the company for years, it is critical that you understand our Code and The Noble Way®.

WHAT IS ITS PURPOSE?

It is our responsibility to make sure that our employees, representatives and business partners know our legal and ethical standards and the conduct expected at Noble Energy. By providing guidance about rules and regulations, as well as specific consequences for not complying, the Code ensures that we know which behaviors reflect our values and which behaviors or situations should prompt us to raise concerns.

WHO DOES IT APPLY TO?

We must all take personal responsibility to understand and apply the requirements of the Code while conducting our work. Our Code applies to:

- Every Noble Energy director, officer and employee worldwide
- All of our majority-owned affiliates and their employees worldwide
- Contract staff, vendors, service providers and agents
- Our business partners when conducting business on our behalf



THE CODE. BY DESIGN.

WHAT ARE THE CONSEQUENCES OF NON-COMPLIANCE?

Employees who fail to adhere to the Code are acting outside the scope of their responsibilities and may be subject to disciplinary action, which may include, but is not limited to:

- Verbal correction
- Written reprimand
- Probation or suspension with or without pay, subject to applicable law
- A demotion or reduction in salary
- Termination of employment

Job applicants who do not meet the requirements of the Code are subject to revocation of any offer of employment from Noble Energy. Further, if an employee or job applicant violates the law, Noble Energy will cooperate with and may contact appropriate law enforcement authorities.

Non-compliance consequences for contractors can include, but are not limited to, termination of contract or removal from the work site.

HOW DOES NOBLE ENERGY HELP ENSURE ALL EMPLOYEES COMPLY?

The expectations set forth in the Code are embedded in the Noble Energy culture. In addition, Noble Energy helps to ensure that personnel are aware of the requirements of the Code in various ways, including:

- Communicating the Code to employees
- Providing training on topics covered by the Code and the Compliance and Ethics Program
- Engaging employees on emerging trends and industry risk areas
- Operating Noble Talk (1-866-311-4219), a 24-hr hotline to report anonymous concerns
- Reporting and investigating potential violations of the Code
- Enforcing the Code through various measures
- Maintaining up-to-date policies and procedures that adjust to lessons learned
- Monitoring and auditing for compliance, including the use of compliance certifications
- Regularly reporting to the Board of Directors regarding compliance and ethics
- Encouraging a “speak-up” culture to deter and correct behavior inconsistent with our Code
- Incorporating our values into everything we do at Noble Energy

WHO SHOULD I TALK TO IF I HAVE QUESTIONS?

It's important to speak up.

Direct any questions about the Code or any suspected unethical behavior to the appropriate individuals or departments listed in the Contacts and Resources section.

You can raise a concern or ask a question, confidentially and anonymously, 24 hours a day, either online at NobleTalk.ethicspoint.com or by telephone at 1-866-311-4219 (toll-free in the U.S). Noble Talk is monitored by the Global Compliance Department.



Other resources to discuss issues and raise questions include your supervisor, Human Resources, Global Compliance or the Legal Department.

THE CODE. BY DESIGN.

A GUIDE TO MAKING ETHICAL DECISIONS

No action happens in a vacuum, and Noble Energy depends on your good judgment and common sense. This guide will help you make the right choice if you're ever confronted with an ethics-related issue. Think about your situation and ask yourself these questions before you make a decision.

IS IT LEGAL?

DOES IT
COMPLY WITH
COMPANY
POLICY?

IS IT
CONSISTENT
WITH OUR
VALUES?

IS IT
CONSISTENT
WITH OUR
PURPOSE?

NO

The action may have serious consequences. Stop, don't do it.

?

Not sure? Seek appropriate advice; you may contact your supervisor or the Global Compliance Department or the Legal Department for additional guidance.

YES

The decision to move forward seems appropriate.



ALL TALENT **THRIVES** HERE

ALIGNED TO CONTRIBUTE TO EACH OTHER'S SUCCESSES

We believe that people matter. Every employee plays an important role in our success, which is why we embrace and value the uniqueness of all our people. Our diversity gives us a competitive advantage, supported by our inclusive culture, where employees feel safe and respected. We are proud to provide all of our employees with competitive compensation, benefits and opportunities to help grow their careers and contribute at the highest level.

ALL TALENT THRIVES HERE

AS A REPRESENTATIVE OF NOBLE ENERGY, YOU SHOULD DEMONSTRATE AND CAN EXPECT:



EQUAL EMPLOYMENT OPPORTUNITIES

Part of what makes Noble Energy successful is our diverse and talented workforce. We provide equal employment opportunity to all qualified applicants and employees without regard to age, race, color, sex, religion, national origin, sexual orientation, citizenship status, veteran status, marital status, pregnancy, military commitment or service, disability (where the applicant or employee is qualified to perform the essential functions of the job with or without reasonable accommodation), genetic information, any other characteristic protected by law or participation in a protected activity as defined by law.



A RESPECTFUL AND INCLUSIVE CULTURE

Noble Energy is committed to a work environment where everyone is treated with respect. Relationships in the workplace are expected to be professional and free of bias, prejudice or harassment. Noble Energy prohibits discrimination or harassment based on an individual's age, race, color, sex, religion, national origin, sexual orientation, citizenship status, veteran status, marital status or pregnancy. Any such harassment violates Noble Energy's policies, could be considered a form of illegal discrimination, and will not be tolerated.



SAFETY. BY DESIGN.

We are dedicated to maintaining a sustainable safety culture, where we foster safe, efficient and environmentally-sound facilities and workplaces. Our No Harm framework integrates legal requirements and best practices. We routinely analyze employee safety performance trends and develop programs to address critical issues. We promote a "stop work" culture. We comply with environment, health and safety laws and apply reasonable standards where laws do not exist. We follow incident management plans when we observe dangers to people and/or the environment and as necessary to ensure regulatory compliance.

Noble Energy is committed to maintaining a safe work environment. We will not tolerate threats or acts of violence, such as bullying, intimidation or instilling fear in others. You are prohibited from carrying firearms or other weapons on any Noble Energy premises unless authorized by Noble Energy and applicable law.



ZERO TOLERANCE FOR SUBSTANCE ABUSE

We are committed to a drug and alcohol-free workplace. Our zero-tolerance stance on substance abuse at Noble Energy helps eliminate potential risk to ourselves and others. Noble Energy's Substance Abuse Compliance Policy applies to employees, employees of contractors and subcontractors who work in or on Noble Energy premises, other invitees who enter the Noble Energy premises, and applicants for employment.

The use, possession or distribution of drugs or alcohol in violation of Noble Energy policy or law is prohibited.

PROTECTION AND USE OF COMPANY ASSETS, INFORMATION AND RECORDS

You have access to and control over many of Noble Energy's assets, including physical items, information and intellectual property. We count on you to safeguard Noble Energy assets and use them appropriately.



PROTECTION AND USE OF COMPANY ASSETS, INFORMATION AND RECORDS

HANDLE COMPANY ASSETS AND SYSTEMS WITH CARE

Protect Noble Energy assets and systems, and work to ensure that they aren't stolen, destroyed, wasted or misused.



ALL NOBLE ENERGY ASSETS

You are entrusted with valuable company assets. This includes our physical property. Importantly, this also includes intellectual property, such as trade secrets and information that is non-public, confidential, proprietary and/or restricted. It is critical to safeguard this information and use it only for Noble Energy's business interests. Unauthorized disclosure of Noble Energy trade secrets or confidential information is strictly prohibited without prior review by the Legal Department and approval by Noble Energy.

COMPANY SYSTEMS

You are given access to company computers and information systems. You should use our telephone, email and computer systems primarily for company-related business. Examples of what **cannot** be done include:

- Installing unauthorized software
- Viewing, sending or soliciting inappropriate, sexually explicit or offensive materials
- Accessing illegal material, or conducting or soliciting illegal activities
- Conducting business or soliciting for a commercial, religious or political organization
- Revealing proprietary or confidential information without authorization
- Misrepresenting yourself as another individual or company
- Using systems for personal reasons during working hours in a manner that interferes with your employment responsibilities or productivity, or the performance of other Noble employees
- Using company systems for any purpose that violates Noble Energy's policies or practices.

Our policies, procedures and guidelines help govern access to and use of the internet and company systems regarding acceptable use, data privacy, information security and electronic communication. Anyone using a Noble Energy system has no expectation of privacy in connection with the use of company facilities or resources; the company has the right to monitor and access, without further notice, anything viewed, created, stored, sent or received using company systems or the internet. This includes email, telephone, hard drives and other storage.

PROTECTION AND USE OF COMPANY ASSETS, INFORMATION AND RECORDS

CONFIDENTIAL INFORMATION

Protect intellectual property and confidential information about Noble Energy, our joint ventures, clients, suppliers and other business partners.

MAINTAIN ACCURATE BOOKS AND RECORDS

Record transactions in Noble Energy's books and records in a manner that is complete, accurate and timely.

KEEP PRIVATE INFORMATION PRIVATE

Confidential information includes non-public information entrusted to you, gathered by you, acquired or developed during and in connection with your activities at Noble Energy. It is information that you know, create, learn or hear about inside Noble Energy that someone in the public would not know. Unauthorized disclosure of Noble Energy trade secrets or confidential information is strictly prohibited without prior review by the Legal Department and approval by Noble Energy.

Some examples of confidential information:

- Financial, business and marketing discussions
- Strategic plans
- Earnings and financial and business forecasts or performance
- Geological and geophysical information
- Competitive bids
- Inventions, designs, processes and trade secrets
- Personal information of Noble Energy employees and contacts
- Contractual terms and arrangements, including vendor pricing

BOOKS AND RECORDS

Those with access to the company's books and records must record transactions and the addition, maintenance and disposition of company assets in accordance with Noble Energy's Accounting Policies. We must ensure that the company's consolidated financial statements present fairly the company's financial position, results of operations and cash flows, in accordance with U.S. GAAP.

We implement our accounting standards, prepare financial statements and maintain internal controls over financial reporting in affiliates in which we have majority ownership and/or control. Where we have minority interest and/or lack control, we make good faith efforts so that affiliates implement an effective system of internal control over financial reporting.

PROTECTION AND USE OF COMPANY ASSETS, INFORMATION AND RECORDS

COMPANY RECORDS AND DATA PRIVACY

Be conscious of the creation, use and disposition of company records and data.

STEER CLEAR OF INSIDER TRADING

You must not buy, sell or “tip” another to trade in Noble Energy or another company’s securities based on material non-public information.

RECORDS MANAGEMENT PROGRAM

In the course of business, we may collect and store personal information about employees, business partners, suppliers, and others. When we collect and process personal information, we must comply with applicable laws and Noble’s Data Privacy Policy.

Personal information should only be collected for legitimate business purposes, shared only with those who are allowed access and retained only for as long as necessary. We require third parties with access to personal information to protect it. We comply with our Records and Information Management Policy which addresses the creation, use and disposition of company records in accordance with our business needs, prudent records management practices and laws.

MATERIAL NON-PUBLIC INFORMATION

Material information is any information that a reasonable investor would consider important in a decision to buy, hold or sell securities or any information which could reasonably affect the price of a security. Either positive or negative information may be material. All information about Noble Energy or about companies with which we do business is considered non-public information until we can say it is generally known to the public, usually through some formal announcement or filing. Even if done inadvertently, disclosure of material non-public information is wrong and illegal. When in doubt, review our Insider Trading Policy and/or ask the Legal Department.

- Changes to projected future earnings/ losses, especially when that is different from market expectations
- News of a potential sale of significant assets or a subsidiary company, or a pending or proposed joint venture, merger, acquisition or tender offer
- Potential or actual changes in dividend policies or declaration of a stock split
- Potential or actual changes in senior management
- Exploration activity results
- Impending bankruptcy or financial liquidity problems
- The gain or loss of a substantial customer or supplier
- Information contained on our draft or actual financial statements before those are made public by Noble Energy making a SEC filing or earnings call

PROTECTION AND USE OF COMPANY ASSETS, INFORMATION AND RECORDS

SAFEGUARD OUR ASSETS: IT SECURITY

IT SECURITY WHEN USING EMAIL

We receive many kinds of unwanted email. Spam and malicious email are often accompanied by phishing or spear-phishing. These tactics can cause significant damage to the company's systems, data and value. You are our defense. Review suspicious emails and attachments to emails before opening them.

WHAT IS PHISHING?

Phishing is a form of unwanted email that's not just a nuisance; it can be malicious and dangerous. It is a method of identity theft using deceptive emails.

If you receive a highly targeted email, possibly containing company, functional or program-specific information or references, you may be confronting a spear-phishing attack. Spear-phishing should be reported to the Chief Information Security Officer, your supervisor, or infosec@nblenergy.com.

COMMON PHISHING TACTICS

- Requests for information concerning recent financial transactions
- Requests for personal information
- Questions regarding shipping/package delivery
- Claims that you have won money or requests for money
- Conference registrations or publication renewal notices

WHAT SHOULD YOU DO WITH THESE UNWANTED EMAILS?

ALWAYS:

- Click on the "Report Message" link in your Noble email to report as spam to the IT Security Team
- Delete the email
- Do not respond to requests for personal information from third parties through email
- Keep close tabs on your personal account information

NEVER:

- Forward the suspicious email to other users
- Reply to the sender
- Click on any links or open any attachments in the suspect email
- Enter sensitive, personal or company information in unsecured webpages or within the suspect email

COMMUNICATION OF COMPANY INFORMATION

COMMUNICATION AND COMPLIANCE

We hold ourselves to the highest standards of ethics and conduct ourselves professionally when representing Noble Energy. When we communicate with others – internally or externally – we must do so in a way that reflects our values and policies.

ELECTRONIC COMMUNICATIONS

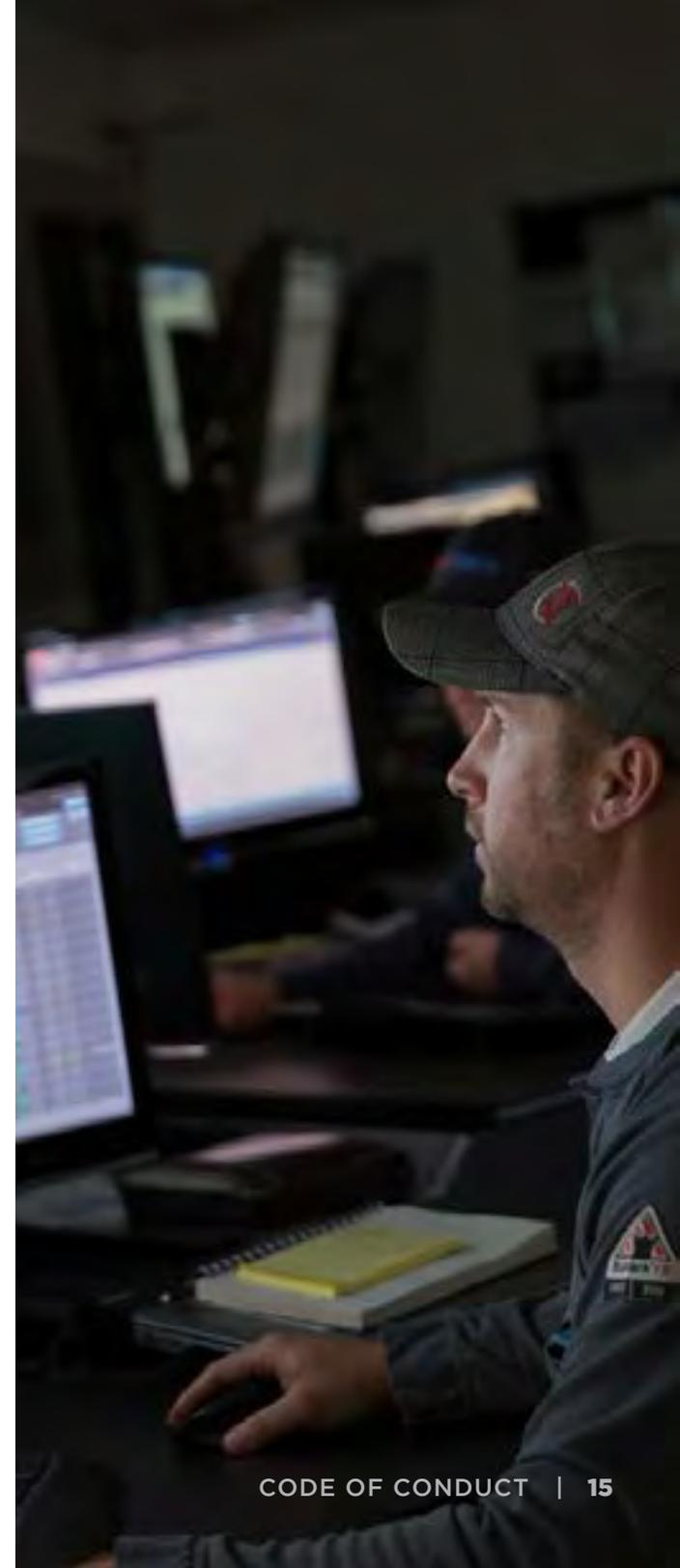
When you send emails, texts, leave voicemails or access the internet at work, it is important to remember that your actions represent the company. With that in mind, you are expected to use Noble Energy’s equipment, information systems and electronic communications (email, phones, profiles, “chat” systems, etc.) in accordance with our policies, such as Acceptable Use and Electronic Communications. You should not have any expectation of privacy in connection with your use of company systems, even on your cell phone, including emails, texting, voicemails and installation of apps.

SHARING INFORMATION WITH THE PUBLIC AND STAKEHOLDERS

It is critical that we provide the public and stakeholders with relevant and appropriate company information. You should not communicate with the public or stakeholders on behalf of Noble Energy (perceived or otherwise) without prior permission of the Chief Compliance Officer or Vice President of Government Relations. To ensure that the public and stakeholders are consistently and accurately informed, refer all media inquiries to our [Corporate Communications and Media Department](#).

SOCIAL MEDIA GUIDELINES

Social media can be a powerful and effective communication tool. Noble Energy’s Social Media Policy addresses our expectations for employees and for our company when communicating on topics related to our company, including events occurring outside of work.



DOING BUSINESS, THE NOBLE WAY®

THE CODE REINFORCES OUR COMMITMENT TO DOING BUSINESS LEGALLY AND ETHICALLY.

We all have a right to expect honesty, integrity and fair dealing. Being a good corporate citizen, Noble Energy complies with applicable laws and regulations wherever we do business. You represent Noble Energy, so it's important to familiarize yourself with company policies, programs and guidelines so that you can perform your job effectively.

CONFLICTS OF INTEREST

A conflict of interest may occur when an individual's private interest interferes, may interfere or even appears to interfere in any way with the interests of Noble Energy as a whole. Our duty of loyalty to the company means that we must avoid personal interest, influence or relationships that may conflict or interfere with the interests of Noble Energy. Even the appearance of a conflict of interest where none actually exists can be damaging and should be avoided.

If you are faced with a potential or actual conflict of interest, you are obligated to disclose the details pursuant to our Conflicts of Interest Policy.

WHEN MIGHT A CONFLICT OF INTEREST ARISE?

Some common examples include, but are not limited to:

- You, your family or friends having a financial or beneficial interest in a competitor, business partner or supplier where there is opportunity for preferential treatment
- Owning leasehold or mineral interests in a geological area where the company is or has plans to be involved
- Having a relationship with a U.S. or non-U.S. government official
- Having an interest in a business transaction in which the company is involved
- Having other business interests that interfere with your ability to perform your duties at Noble Energy

If you are unsure about whether a relationship or situation creates or is a conflict of interest, reach out to the Global Compliance Department for assistance.



DOING BUSINESS, THE NOBLE WAY®

CORPORATE OPPORTUNITY

Noble Energy officers, directors and employees owe a duty to Noble Energy to advance its interest when the opportunity arises. As a Noble Energy officer, director or employee, you may not take personal advantage of opportunities that are presented to you or discovered by you as a result of your position with us or through your use of corporate property or information, unless authorized by the Chief Compliance Officer or, in the case of officers and directors, by the Audit Committee. Even opportunities that are acquired privately by you may be questionable if they are related to Noble Energy's existing or proposed lines of business. You cannot use your position with Noble Energy or corporate property or information for improper personal gain (including the gain of friends or family members). Unless otherwise set forth in an agreement between you and Noble Energy or otherwise approved by the Chief Compliance Officer, the Audit Committee, the Corporate Governance and Nominating Committee or the Board, you may not compete with Noble Energy in any way during the term of your engagement with Noble Energy.

SELECTION AND USE OF THIRD PARTIES

Our third-party relationships are important to us. That is why we choose them carefully, using a transparent selection process. All third parties must operate according to principles that are similar to those in the Code. Noble Energy has adopted a risk-based due diligence and monitoring process to ensure we do business with ethical parties that share our values.

All applicable third parties must be pre-screened in accordance with our Anti-Corruption Policy.

FAIR DEALING

Noble Energy officers, directors and employees must endeavor to deal fairly with Noble Energy's customers, suppliers, competitors and employees. None should take unfair advantage of anyone



through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

ANTITRUST AND COMPETITION COMPLIANCE

We comply with antitrust and competition laws where we operate. These laws protect the integrity of a free-market enterprise and allow society to benefit from competition. These laws impose restrictions on how we carry out various activities and require us to know how to communicate and interact with:

- Competitors
- Partnerships
- Acquisition targets
- Trade associations

You may not enter into an agreement or understanding that unreasonably restrains competition in any way. Refer to our Antitrust Compliance Policy for guidance.

DOING BUSINESS, THE NOBLE WAY®

A GUIDE TO JOINT VENTURE AND COMPETITOR COLLABORATION

Discussions about joint ventures or other forms of collaboration between actual or potential competitors can create antitrust risks, even if the parties never agree on a transaction. All proposed joint ventures or collaborations with competitors must be submitted to and approved by the Legal Department before starting any negotiations or due diligence.

Follow these guidelines to minimize antitrust risks:

- If you are responsible for negotiating and implementing a proposed joint venture, a Confidentiality Agreement (approved by the Legal Department) should be signed by all parties before starting negotiations.
- Limit discussions to issues directly related to the proposed arrangement or collaboration, such as its proposed form, the specific cost savings or efficiencies targeted and how it might benefit customers.
- Keep discussions preliminary and conditional. No actual agreement, written or unwritten, should be concluded until it has been reviewed by the Legal Department.
- Until a transaction is completed, the company remains a competitor of its proposed joint venture partner(s), and each party must continue to make independent business decisions on all market-related matters, such as prices, other terms of the sale and whether and how to deal with particular suppliers or customers.
- During discussions, the company must restrict and limit the exchange of competitively sensitive information.

GOVERNMENT RELATIONS AND POLITICAL ACTIVITIES

Corporate Political Activities

- Noble Energy participates in public policy, and we believe participation in the democratic process is important to our long-term success.

- Our participation is an opportunity to provide information or input, offer solutions or advocate positions that mutually benefit Noble Energy, our shareholders and other stakeholders.
- We may participate in several ways, such as:
 - Direct lobbying
 - Involvement in various trade associations
 - The Noble Energy Political Action Committee (NEPAC)
 - Making corporate political contributions
- Lobbying activities are highly regulated. Prior to engaging in these activities contact the Government Relations Department.

Corporate Political Contributions

We support candidates and entities that advance our interests and are aligned with our core values. In the spirit of promoting transparency, we disclose our political contributions pursuant to our political activity guidelines.

You may not make or commit political contributions from Noble Energy resources, except where permitted by law and approved pursuant to our Political Law and Trade Association Compliance Policy and Political Contributions Policy.

Your Personal Political Activities

We encourage you to exercise your rights of citizenship by voting, being involved in your community, making political contributions with your own funds and being otherwise politically active.

Noble Energy does not reimburse any individual's political contributions.

STANDING UP FOR WHAT IS RIGHT

HOW WE OPERATE IN A GLOBAL MARKETPLACE

We are committed to doing business The Noble Way® around the world. It is a privilege to be invited as guests in other countries. It is important that we respect the cultures and communities in which we operate.



STANDING UP FOR WHAT IS RIGHT

COMPLIANCE WITH ANTI-CORRUPTION LAWS

While working with our partners, other companies and individuals across the world, we must stay true to Noble Energy's values and commitment to fighting corruption. When acting on behalf of Noble Energy, you may not offer, pay, promise or give anything of value (directly or indirectly) to improperly obtain or retain business or secure any improper advantage.

Anti-corruption laws in countries where we do business apply to our dealings with:

- Government employees (e.g. customs, immigration, other regulatory authorities)
- Government-owned entities (e.g. national oil companies or their employees)
- Public international organizations (e.g. the World Bank)
- Elected and appointed officials (e.g. ministry officials, political parties, party officials and candidates for office)
- Commercial entities (e.g. vendors, suppliers business partners)

Common areas where corruption can occur:

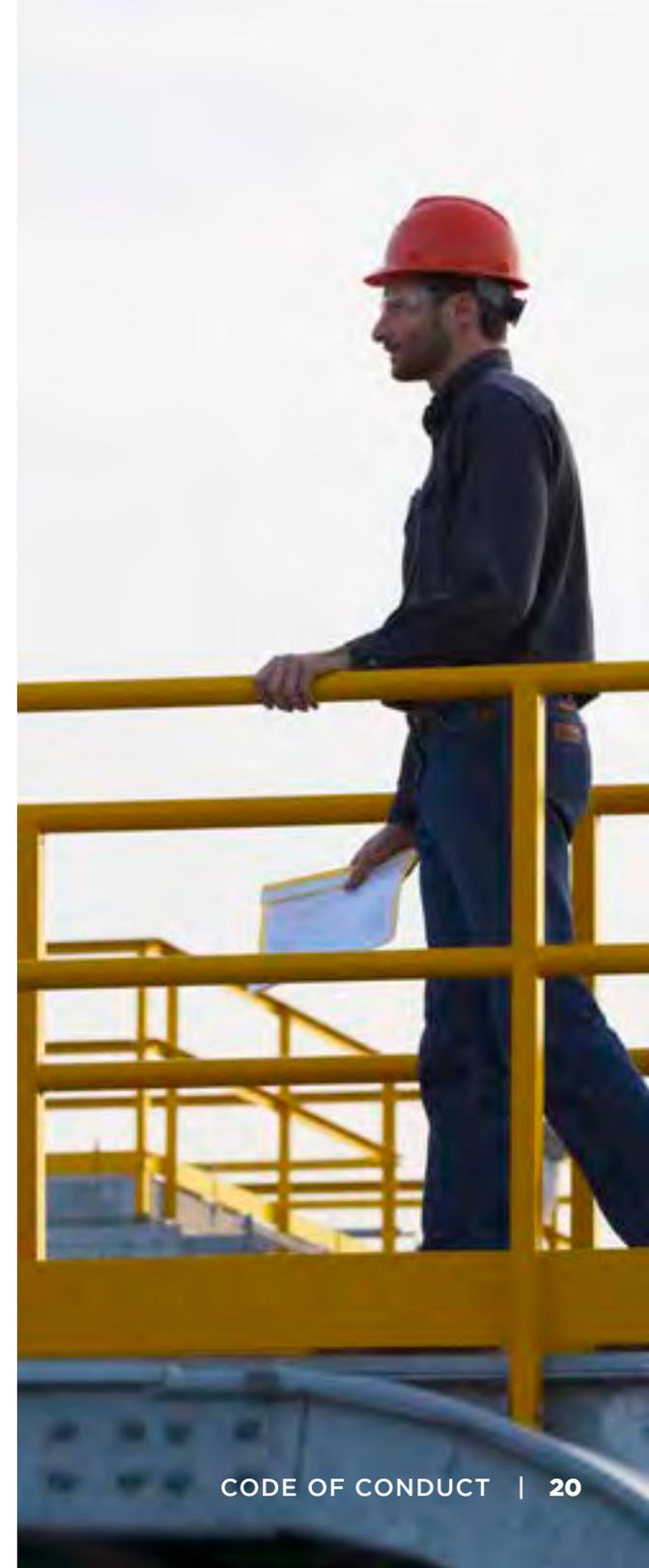
Some examples of activities that have potential risk and require rigorous review:

- Selection, retention, and compensation of third parties (agents, contractors)
- Formation and operation of joint ventures
- Gifts, hospitality, travel (including use of company aircraft), and promotional expenses
- Conflicts of interest
- Charitable contributions, sponsorships and social projects
- Political contributions
- Mergers and acquisitions

Examples of activities that are strictly prohibited:

- Bribery of government officials
- Participating in "kickback" schemes or fraud
- Money laundering
- Commercial bribery
- Facilitating payments

Contact the Global Compliance Department if you have questions or concerns.



STANDING UP FOR WHAT IS RIGHT

TRADE COMPLIANCE

We comply with applicable trade laws and regulations. This includes import, export, anti-boycott and economic sanctions compliance.

Our global footprint requires us to abide by laws and regulations about the movement and transmission of goods, services and technology across national borders. These laws and regulations touch many aspects of our business, domestically and internationally. Many countries have strict enforcement guidelines to apply duties, national trade policy and supply chain security goals. Additionally, we do not cooperate with any boycott or restrictive trade practice that is prohibited or penalized under applicable laws and regulations. We rely upon you to help us abide by these laws and regulations, as well as our own compliance policies. Contact the Global Compliance Department with any questions.

PROHIBITION OF COMMERCIAL BRIBERY

At Noble Energy, we encourage successful working relationships and goodwill between employees and suppliers, clients, business partners and anyone else working on the company's behalf. Depending on the circumstances, there are times when it may be inappropriate to offer or accept a gift, hospitality or travel from our clients, business partners and anyone else working on the company's behalf.

Noble Energy's policy, and many international anti-corruption laws, prohibit commercial bribery. You cannot offer, promise, give or accept anything of value for an improper purpose or business advantage.

PREVENT MONEY LAUNDERING

Money laundering occurs when illicit money or assets are hidden in legitimate business dealings or when legitimate funds or assets are used to support criminal activities such as terrorism, human trafficking, bribery, narcotics or fraud.

Noble Energy is committed to complying fully with all applicable anti-money laundering laws and regulations. That's why we carefully choose our business partners and only do business with those that meet our ethical standards.

Help us maintain those standards. It is your responsibility to report to the Global Compliance Department:

- Suspicious transactions
- Situations where the counterparty is not transparent about its ownership
- Unusual requests or methods of payment
- Unusual destinations for requested payments



STANDING UP FOR WHAT IS RIGHT

GIFTS, HOSPITALITY AND TRAVEL COMPLIANCE

Most anti-corruption laws allow for reasonable and legitimate expenses that are directly related to the promotion of products, services or the execution of a contract. Our processes for approving gifts, travel and hospitality expenditures for both government officials and commercial entities help us comply with these laws.

Gifts, travel and hospitality expenditures must be properly recorded in Noble Energy's books and records and in the [GTE Tool in Compliance Desktop](#)[®].



GIFTS

In many countries, customary business practices allow for the exchange of gifts for a variety of cultural, religious and social reasons. You are allowed to give and receive gifts only if a gift meets certain criteria.

MUST:

- Comply with applicable laws and business policies
- Be customary under the circumstances
- Be exchanged in an open and transparent manner, avoiding any appearance of impropriety

MUST NOT:

- Be cash or cash equivalent, such as a gift card
- Be extravagant or lavish
- Be too frequently exchanged with the same third party, as it may take on the appearance of a bribe

A gift must be reviewed, and in some cases pre-approved, by our Chief Compliance Officer and Vice President of Government Relations if above a certain threshold and declared in accordance with our Policy on Gifts, Travel, Entertainment and Commercial Bribery.

STANDING UP FOR WHAT IS RIGHT

HOSPITALITY

We have detailed guidance and processes for approving hospitality expenditures, such as meals and entertainment, exchanged with both government officials and commercial entities.

The hospitality must be reviewed, and in some cases pre-approved, by our Chief Compliance Officer and Vice President of Government Relations if above a certain threshold and declared in accordance with our Policy on Gifts, Travel, Entertainment and Commercial Bribery.

MUST:

- Comply with applicable laws and business policies
- Be customary under the circumstances
- Be exchanged in an open and transparent manner, avoiding any appearance of impropriety

MUST NOT:

- Impose a sense of obligation on the recipient
- Be extravagant or lavish
- Be frequently exchanged with the same third party, as it may take on the appearance of a bribe

TRAVEL

Noble Energy has detailed guidance and processes for approval of travel expenditures (flights, ground transportation, other modes of transportation, per diem, lodging, etc.) to be paid for or reimbursed by the company.

See the Employee Travel and Business Expense Reporting Policy and Corporate Aviation Policy for additional information and guidance when traveling for Noble Energy.

Payment for a third party's travel must be reviewed, and in some cases pre-approved by our Chief Compliance Officer and Vice President of Government Relations and declared in accordance with our Policy on Gifts, Travel, Entertainment and Commercial Bribery.

MUST:

- Be for business purposes
- Be paid directly to the service provider whenever possible

MUST NOT:

- Give the appearance of impropriety
- Include family members or side trips



OUR COMMITMENT TO THE ENVIRONMENT

PROTECTING OUR PEOPLE AND OUR COMMUNITIES

We are committed to conducting business in a manner that minimizes environmental impact and protects communities where we operate. A core element of Noble Energy's business strategy and climate risk management approach is our commitment to continuously improve environmental performance, responsibly and sustainably. This is fundamental to our culture and reflected in the development and application of best practices and innovative technologies throughout our operations.

Our No Harm culture underpins everything we do, from well design and operating procedures, to individual safe behaviors. Our commitment to safety, the environment and partnerships with the communities in which we live and operate, goes hand-in-hand with operational excellence at Noble Energy.

We aim to reduce our environmental impact by developing and applying best-practice technologies, such as:

- Responsible management of water supply and quality, including sourcing, well integrity, transport, use, treatment, recycling, reuse and disposal
- Management of air emissions, including greenhouse gas emissions and ozone precursors (volatile organic compounds and nitrogen oxides)

We are also committed to engaging with stakeholders to learn their perspectives, to make informed decisions and seek mutually beneficial solutions relating to environmental protection.



OUR COMMITMENT TO THE ENVIRONMENT

STEWARDS OF OUR ENVIRONMENT

RESPONSIBLE. BY CHOICE.

Our Commitment to Corporate Social Responsibility

We strive to be a positive influence in our communities and remain committed to upholding high standards of human rights. An executive level Sustainability and Corporate Responsibility Committee (SCR), supported by an internal working group of subject matter experts, advises the Safety, Sustainability and Corporate Responsibility (SSCR) Committee of the Board of Directors on environmental, health, safety, social and public policy issues.

We respect the rights set forth in the Universal Declaration of Human Rights and the principles articulated in the International Labour Organization's Declaration of Fundamental Principles and Rights at Work. We respect the cultural values and traditions of communities where we operate, including those of indigenous peoples recognized by the laws of the applicable jurisdiction. We actively engage with communities and assess the environmental and human rights impacts of our activities.

Our commitment to investing in our communities is reflected in our Global Day of Caring, the NobleACTS program, and our global social investment program in local communities. Everywhere we work, our community involvement is guided by the principle of creating sustainable value to help fulfill our purpose: Energizing the World, Bettering People's Lives®.

THIRD-PARTY EMPLOYMENT PRACTICES

We conduct business with suppliers and contractors who meet our requirements of safe work and operations practices. All Noble Energy vendors and contractors must operate in accordance with applicable laws and regulations relating to labor, health, human rights and the environment.

Our aim is to have a diverse supplier base, and whenever possible, we use local or regional suppliers and vendors as a way of supporting economic growth in our areas of operation. This includes small and women/minority-owned businesses.

We require each of our suppliers to uphold the tenets within our Corporate Social Responsibility (CSR) Policy and our Code of Conduct. We solicit information on our vendors' CSR policies, particularly as they pertain to human rights issues, including child labor, forced labor and grievance mechanisms.





SPEAK UP: SEEK GUIDANCE, REPORT CONCERNS

SPEAK UP

We have the responsibility to act with professionalism and respect while representing Noble Energy. That responsibility includes doing something about unethical behavior. You have several ways to raise concerns or ask questions.

CONTACTS FOR REPORTING CONCERNS

Start with your supervisor. You can also report concerns or ask questions by calling or emailing the following:

Chief Compliance Officer

281-943-1517
cco@nbleenergy.com

Legal Department

281-943-1911

Human Resources Department

281-874-6719



Report a concern or ask a question,
confidentially and anonymously,
24 hours a day.

- Online: [NobleTalk.ethicspoint.com](https://nobleenergy.com/ethicspoint)
- Telephone: 1-866-311-4219 toll-free in the U.S.
 - Outside the U.S., use local access codes to make direct calls without international calling charges
 - Equatorial Guinea and Cameroon require reverse collect calling (you are not charged for placing the call) outside of the Noble Energy offices.

Noble Talk support is available in English, Spanish, Hebrew and Chinese.



SPEAK UP: SEEK GUIDANCE, REPORT CONCERNS

OUR STANCE ON NON-RETALIATION

It is a violation of the Code to take any adverse or retaliatory employment action against an employee who reports suspected unethical behavior in good faith or participates as a witness in an investigation. As an employee of Noble Energy, you are responsible for reporting behavior that is illegal, unethical or otherwise contrary to the Code to appropriate personnel. No one who appropriately reports unethical behavior will be subject to adverse employment consequences because of the report. A person may report retaliation by the same means described in the Code for reporting suspected unethical behavior. We recognize, however, that false accusations of unethical behavior can be damaging to accused employees and disruptive to business. If you knowingly make false accusations, you may be subject to disciplinary action for misconduct.

THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

Concerns, issues or complaints regarding company accounting, internal accounting controls and auditing matters should be submitted to the Audit Committee of the Board of Directors pursuant to the Policy on Reporting Concerns and Complaints Regarding Accounting, Internal Accounting Controls and Auditing Matters posted on our website.

Our Chief Executive Officer and senior financial officers must submit any concerns, issues or complaints to the Audit Committee pursuant to the Policy on Reporting Concerns and Complaints Regarding Accounting, Internal Accounting Controls and Auditing Matters posted on our website.

Correspondence to the Audit Committee should be directed to:

Chair, Audit Committee
Noble Energy, Inc.
1001 Noble Energy Way
Houston, Texas 77070
auditcom@nbleenergy.com

ADDITIONAL RESOURCES

SUSTAINABILITY REPORT

ANNUAL REPORT

IMPORTANT FACTS ABOUT THE CODE

1. The Code is provided to all employees, and each employee must acknowledge receipt to our Sr. Vice President of Human Resources. Noble Energy provides periodic training on the Code and periodic risk-based training on key subject areas within the Code for relevant personnel.
2. If you are a director or officer, or have significant responsibility at the company, you must submit an annual Code compliance certificate.
3. We monitor and audit compliance with the Code.
4. We maintain systems that are reasonably designed to detect and report employee misconduct.
5. We document our compliance efforts and results.
6. This Code of Conduct is not intended to restrict communications or actions protected or required by state or federal law.
7. We annually review our Code and recommend changes to our Board of Directors when appropriate. We look at changes in the company's risk profile, international standards, industry best practices and specific areas in need of improvement identified in response to past issues.
8. Our Chief Compliance Officer, in consultation with our Legal Department, Chief Executive Officer and the Audit Committee of our Board of Directors, as appropriate, addresses questions regarding how the Code is interpreted.
9. Any waiver of this Code for executive officers is governed by the Code of Ethics for Chief Executive and Senior Financial Officers.



ADDITIONAL RESOURCES



THE SALE OF GAS AND CRUDE OIL

We transact the scheduling, purchase, sale, transmission and transportation of crude oil, natural gas, natural gas liquids and other commodities in compliance with the law.

COMPENSATION RECOUPMENT

Under certain circumstances, Noble Energy retains the right to recover incentive-based compensation from current or former executive officers or other employees. Such situations may arise:

- In connection with a restatement of the company's financial reporting or oil and gas reserves
- Due to material noncompliance with reporting requirements under U.S. federal securities laws
- When an individual is determined to be in material noncompliance with the Code or, if applicable, the Code of Ethics for Chief Executive and Senior Financial Officers

ADDITIONAL RESOURCES

AGENCY INVESTIGATION

A government agency may conduct a formal or informal inquiry into practices at Noble Energy. This could be done for many different reasons, such as collecting information about industry practices or about an ongoing investigation of an affiliate or business partner. You can be accused of a criminal offense if you avoid or obstruct a government investigation. Immediately report any subpoena, summons, complaint, or other legal process to the Legal Department. Do not answer any questions (beyond routine inquiries) or provide any documents if you are contacted by law enforcement or another party regarding an investigation or lawsuit without prior approval from the Legal Department. Retain any information or documents that are covered by the notice until the Legal Department instructs otherwise. Do not destroy documents or information (messages, texts, email, etc.) relevant to an investigation.

We also may conduct an internal investigation of our own from time to time. It may be conducted by representatives from Noble Energy's Legal, Global Compliance or EHSR departments, or by outside counsel. We expect you to cooperate fully with any type of internal or external investigation.

AMENDMENT, MODIFICATION AND WAIVER OF THE CODE

This Code may be amended or modified by the Board and the provisions hereof may be waived by the Board or its authorized committee, in each case subject to the provisions of the Securities Exchange Act of 1934, as amended, and the rules thereunder and the applicable rules of any national securities exchange on which Noble's common stock is listed. Any waiver of this Code for executive officers or directors shall be promptly disclosed to shareholders to the extent required by applicable law or the requirements of any national securities exchange on which Noble's common stock is listed.



ADDITIONAL RESOURCES

GLOSSARY

ANTITRUST: Laws and regulations designed to protect trade and commerce from unfair business monopolies in the interest of promoting competition.

COMPANY ACCOUNTING POLICIES: The Noble Energy, Inc. [Accounting Policy Manual](#), available on the company intranet, provides for transactions to be recorded in accordance with United States Generally Accepted Accounting Principles (U.S. GAAP), as well as Securities Exchange Commission (SEC) rules and regulations.

CONSOLIDATED FINANCIAL STATEMENTS: The company's consolidated financial statements include: A Balance Sheet, Statement of Operations, Statement of Comprehensive Income, Statement of Shareholders' Equity and Statement of Cash Flows.

HARASSMENT: Sexual or non-sexual conduct that is offensive, fails to respect the rights of others or interferes with work.

INCENTIVE-BASED COMPENSATION: Includes, but is not limited to, annual cash bonuses, non-qualified stock options, restricted stock or other compensation-based awards.

INTELLECTUAL PROPERTY: This could include copyrights, patents, trademarks, design rights, logos, brands, maps and seismic information data.

LOBBYING: Communication (oral or written) with certain government officials and employees for the purpose of influencing any U.S. federal, state or local legislation, program, policy, position or other government action. Lobbying also includes preparation, research and other activities in support of such communications.

NON-PUBLIC INFORMATION: Information that has not been disseminated in a manner that makes it generally available to the investing public.

CONFIDENTIAL INFORMATION: Includes without limitation, the following forms of information: financial, business and marketing decisions or other strategic plans; earnings, financial and business forecasts; competitive bids; potential transactions; proprietary data; inventions, designs and trade secrets; geological and geophysical information; and any information that would damage the company's business or reputation if it became public knowledge or was disclosed to a competitor.

NON-U.S. GOVERNMENT OFFICIAL: Any official, officer, employee or representative of any non-U.S. federal, state or local government department, agency or instrumentality—whether elected or appointed—including but not limited to the following:

- any government-owned or government-controlled commercial enterprise, or any person acting in an official capacity for or on behalf of any such government department, agency or instrumentality
- any official or employee of a public international organization or political party
- candidate for political office
- any individual who is considered a government official under local law
- employees of national oil companies

PRESENT FAIRLY: The company's consolidated financial statements must "present fairly" its financial position, results of operations and cash flows in conformity with U.S. GAAP.

In order to be presented fairly, our financial position, results of operations and cash flows must be in conformity with U.S. GAAP which includes whether:

- (a) the accounting principles selected and applied have general acceptance;
- (b) the accounting principles are appropriate in the circumstances;
- (c) the financial statements, including the related notes, are informative of matters that may affect their use, understanding and interpretation;
- (d) the information presented in the financial statements is classified and summarized in a reasonable manner, that is, neither too detailed nor too condensed; and
- (e) the financial statements reflect the underlying transactions and events in a manner that presents the financial position, results of operations and cash flows stated within a range of acceptable limits, that is, limits that are reasonable and practicable to attain in financial statements.

Generally accepted accounting principles recognize the importance of reporting transactions and events in accordance with their substance. The substance of a transaction or event may differ materially from its form.



THE CODE

The Code is a statement of Noble Energy's values and standards, and references policies and procedures for individual and business conduct. It does not constitute an employment contract or an assurance of continued employment.

Employer and Employee rights are governed by the laws of the country and state or province of employment and the work rules of any applicable employing units or collective bargaining agreements. Unless otherwise provided by law, contract or collective bargaining agreement, each employee is an employee-at-will and has the right to terminate employment at any time, for any reason or no reason at all.

The company may likewise terminate an employee's employment at any time, for any lawful reason or no reason at all.

This Code of Conduct is effective as of February 10, 2020.



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www.nblenergy.com