



CORPORATE POLICY
BRASKEM'S FINANCIAL POLICY

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1. PURPOSE

Braskem's Financial Policy ("Policy") sets forth and ratifies the concepts, criteria and limits of delegation for decisions that involve:

- cash flow management and liquidity;
- investment of available cash;
- raising of funds and provision of guarantees; and
- management of foreign exchange risk and commodities.

By implementing and executing this Policy, the Managers and Leaders of Braskem seek to ensure:

- the proactive and continuous management of Risks through anticipation and, when necessary, protection in relation to unfavorable scenarios, so as to protect the results and equity of Braskem;
- the consideration of the return on financial investments weighted against the Risk associated with such investments in the analysis of Braskem's strategies;
- the continuous alignment of the objectives of the teams involved in the Risk management process with the global objectives of Braskem;
- the permanent preservation of the financial health of Braskem;
- the continuous improvement of Braskem's assessments by its investors, creditors and Rating agencies, due to its conservative financial practices and Risk management;
- the protection of the results and equity of Braskem against non-compliance of financial obligations undertaken by Counterparties;
- the efficiency and efficacy in the protection of Risk exposure, through the contracting of financial instruments or identification of the existence of natural protections ("Hedges") and of the correlation between prices of different assets and markets; and
- the management of financial risks in line with Code of Conduct and Braskem's policies on compliance

The basic principles of Braskem in the management of its financial matters are:

- Risk management is a process and not an isolated event, and it must contemplate all Company segments;
- Risk management must involve: the identification and measurement of risks; defining the limits and mitigation instruments of the identified Risks; follow-up, monitoring and availability of information;
- the management of financial matters must be consistent with the Risk of Braskem's business, so as to optimize the Risk/return ratio and preserve the strategic flexibility for the qualified growth of Braskem;
- the knowledge and practice of this Policy must reinforce a corporate culture that: (i) values Risk management; (ii) permeates the various levels of Braskem; and (iii) influences decisions that involve relevant Risks;
- Braskem's value creation focus is limited solely to its corporate purpose as defined by company's bylaws; and
- the Business Leader of Braskem ("Chief Executive Officer") and Braskem RAE-Finance ("Vice-President of Finance and Investors' Relations") are responsible for ensuring compliance with this Policy through the formulation and implementation of procedures and financial strategies that are consistent with the guidelines set forth by the Board of Directors ("BoD").

2. SCOPE

This Policy was approved by the Board of Directors by resolution at its meeting on February 15, 2017, and is applicable to Braskem S.A. and all of its Controlled Companies, both in Brazil and abroad, with the exception of specific cases that prevent its application directly, such as projects funded through project finance, or Controlled Companies with the participation of minority shareholders in which any shareholders' agreement would expressly prevent its application. In those cases, board members indicated by Braskem in projects or Controlled Companies should observe this Policy and will be oriented to approve policies with similar guidelines, respecting project or Controlled Company peculiarities.

3. REFERENCES

- Braskem Bylaws
- Global Risk Management Policy

4. DUTIES AND RESPONSIBILITIES

BUSINESS LEADER

LN Braskem shall be responsible for:

- approving amendments to this Policy that shall be submitted for resolution of the BoD;
- disseminating the culture of Risk management in the Company; and
- ensuring that the Company's financial Risk exposure levels shall be monitored and that this Policy shall be complied with.

RAE FINANCE - IN CHARGE OF SUPPORTING CORPORATE FINANCE

RAE - Finance shall be responsible for:

- assessing the Company's position for each identified Risk, pursuant to this Policy and the Global Financial Risk Policy;
- monitoring Risk exposure levels and the quantitative and qualitative variables in order to ensure compliance with this Policy;
- approving and implementing the action plans for the adjustment of Risks to the limits set forth herein;
- approving strategies related to the contracting of derivatives;
- assessing and recommending changes in order to improve the Policy;
- sponsoring actions to strengthen and disseminate the culture of Risk management and internal controls of Braskem;

- ensuring the maturation, development and consolidation of the Company's institutional relationship with financial institutions, investors, the insurance market, and governmental entities related to matters of finance and guarantee;
- seeking the permanent expansion of the availability of Braskem's corporate credit limits with financial institutions and investors, and that such credit limits are separated from the credit capacity of Braskem's shareholders; and
- assuring the alignment with RAE-Legal so that all financial transactions carried out by the Company are supported by legal instruments prepared, reviewed, and approved by the legal department.

In addition, the following are exclusive delegations of RAE - Finance:

- definition and implementation of the Accounting Policy, as well as the maintenance of the Company's list of accounts;
- evaluation, implementation, and monitoring of the financial mitigation strategies;
- release of investments, in accordance with corporate guidelines;
- supervision of financial derivative instruments, working capital and foreign exchange transactions, (onshore and offshore) financing, leasing, letters of credit, sureties, guarantee insurance, or other financial guarantees;
- Definition of areas responsible for contracting the instruments detailed in the previous item, regarding the strategy of not involving banking institutions as a Counterparty;
- Deciding on the issuance and cancellation of shares, as well as the structure of programs for repurchase of shares;
- contracting of Rating agencies to assess the Company's own Credit Risk; and
- supervision financial investments and cash management.

In addition to the items described above, RAE-Finance should update the IFC on a quarterly basis and follow-up on the following items of this Financial Policy:

- exposures to the Counterparty's risk;
- minimum cash and surplus cash calculations;

- Indebtedness position, detailed by currency;
- calculation of the exchange exposure in R\$ and US\$;
- derivative transactions contracted in the quarter and fair value of outstanding derivatives; and
- operations designated as Hedge Accounting.

RAF-TREASURY - IN CHARGE OF BRASKEM'S FINANCIAL SUPPORT IN THE TREASURY DEPARTMENT

RAF-Treasury, in alignment with RAE-Finance, shall be responsible for:

- monitoring the qualitative and quantitative indicators of Counterparty Risk, interest rates and indexes, liquidity, and refinancing as defined herein;
- adjusting the exposures resulting from the Risk limits set forth herein;
- supporting the definition of the best instrument to be used in derivative operations, if the contracting of these derivatives is not to be carried out by the Treasury by appointment of RAE-Finance,
- contracting financial transactions (e.g. applications, fundraising, refinancing, and operations on working capital, foreign exchange, onshore and offshore financing, leasing, letters of credit, trusts, surety bonds, other financial guarantees and derivatives with banking institutions as Counterparts); and
- documenting the operational process for negotiating financial transactions.

RAF-CONTROLLERSHIP - IN CHARGE OF BRASKEM'S FINANCIAL SUPPORT IN THE CONTROLLERSHIP DEPARTMENT

RAF-Controllership, in alignment with RAE-Finance, shall be responsible for:

- verifying if the requests made by UNs for commodity Hedge transactions qualify under the provisions herein, as well as informing the treasury department for their implementation;

- verifying, on a monthly basis, if the qualitative and quantitative indicators comply under the provisions herein, and in the case of noncompliance, communicating such noncompliance to the RAE – Finance;
- ensuring the correct accounting of financial instruments; and
- monitoring compliance with all financial covenants of Braskem.

FINANCIAL RISK MANAGEMENT COMMITTEE

Braskem's Financial Risk Management Committee shall meet at least once every quarter, or whenever necessary, on an extraordinary basis, and shall be composed of the following members:

- a) RAE – Finance
- b) RAF – Treasury
- c) RAF – Controllershship
- d) RF – Treasury
- e) RF – Management of Financial Risks

Additionally, representatives of UNs or other UAs may be invited to participate in the Committee, especially for specific discussions involving exhibitions of UNs.

Additionally, representatives of the UNs or other UAs may be invited to be part of the Committee primarily to discuss specific matters that involve exposures of UNs.

The Financial Risk Management Committee shall be responsible for supporting RAE - Finance in the informed decision-making process, by:

- monitoring the levels of financial Risk exposure (market, credit, and liquidity) and the quantitative and qualitative variables in order to ensure compliance with this Policy;
- preparing action plans defined to adjust financial Risks to the desired limits;
- evaluating proposals to update this Policy; and

- discussing the execution of financial instruments related to new derivatives strategies.

5. POLICY

5.1 Risk Management of Counterparties

5.1.1 Active Transactions

In the definition of Counterparties in active financial operations, including derivatives, the following criteria must be observed:

- a)** Classification of credit Risk of the Counterparty by a specialized agency (long-term local rating for Brazilian institutions and long-term global rating for international institutions) and concentration of exposure with the Counterparty.

Only financial institutions and issuers of bonds and securities that meet the classification below shall be accepted as Counterparties:

Table 1 – Minimum Eligible Rating

Rating Agency	Local Minimum Rating	Global Minimum Rating
Fitch Rating	A+	BBB-
Moody's Investor	A1	Baa3
Standard & Poor's	A+	BBB-

Other agencies that have the same reputation as those agencies in the international financial market may be considered, provided they are previously presented to the CFI. In addition to the Rating criterion above, it shall also be considered that:

- Braskem may not be exposed to a certain Counterparty to a percentage ratio (regarding the full exposure of Braskem to all Counterparties) that is higher than a concentration index, which is variable according to the Counterparty's Rating, as described in column "A" of the table below;

- Braskem's exposure to a certain Counterparty may not exceed a percentage index in relation to the Counterparty's PL, which is a variable percentage according to the Counterparty's Rating, as described in column "B" of the table below; and
- Braskem's exposure to a certain Counterparty must ensure that the percentage index of total exposure per Rating category of the Counterparty is not exceeded, as described in column "C" of the tables below.
- Disqualification in relation to tables 2.1 and 2.2 must be treated according to item 4.1.8 of this Policy.

Table 2.1 - Concentration Limits for Local Rating

Rating (Local)	A - Limit per institution	B - Maximum % of the PL of the institution	C - Maximum %* of exposure per Rating category
AAA	20%	4%	100%
AA+	15%	3%	30%
AA	5%	2%	20%
AA-	2.50%	2%	10%
A+	1%	1%	5%

Table 2.2 - Limits of Concentration for Global Rating

Rating (Global)	A - Limit per institution	B - Maximum % of the Counterparty's PL	C - Maximum %* of exposure per Rating category
AAA, AA+ or AA	20%	4%	100%
AA-/A+	20%	2%	50%
A/A-	8%	2%	35%
BBB+	3%	1%	10%
BBB/BBB-	1%	1%	5%

* The available percentage in each category may be added to the unused exposure limit of the lower Rating categories if the Company opts for a more conservative allocation strategy. For example: up to a 15% allocation may be made to institutions with a BBB+ Rating, provided that there is no application in BBB- Rating institutions.

The tables with limits for local Ratings may only be applied to Brazilian financial institutions. For all other cases, the global Rating tables must be applied.

Investment in sovereign bonds of the Brazilian government shall be considered as AAA local Rating. In addition, these applications will not be subject to the "A" and "B" limits ("per institution" and "maximum % of the PL") of table 2.2.

In certain countries where Braskem has operations, there may be no Counterparties that meet the Rating criteria set forth above. In such cases, it is incumbent upon the RAE-Finance to act so that the maintenance of Asset Positions (cash, derivatives, etc.) is always limited to the needs of a local operation. CFI shall be informed on a quarterly basis of the actions adopted by the RAE-Finance in these situations.

b) CDS (credit default swap): the Counterparties' CDSs shall also be monitored periodically, with the goal of identifying the credit profile changes of the institutions with a smaller deficit in relation to the Ratings.

c) Profitability x liquidity rates: subject to the criteria set forth above, the Counterparties with the best combination of interest rate and liquidity term shall be privileged.

d) Reciprocity between Braskem and Financial Institutions: under similar Rating, CDS and rate conditions, consideration will be given to reciprocity with the institutions that grant credit to Braskem, as well as the institutions that enter into a Settlement Agreement with Braskem (an instrument which enables the reconciliation of accounts between Asset and Liability Positions in case of non-compliance with the obligations)

5.1.2 Borrowing Transactions

In the definition of Counterparties in passive financial transactions, the following selection criteria shall be observed, in addition to the criteria set forth in the Policy on Compliance with Ethical, Honest and Transparent Conduct of the Company:

- a) the best combination of financial cost and index shall prevail, provided the criteria set forth in item 4.2 below (Risk Management of Indices and Interest Rates) are satisfied;
- b) the qualification of the image and reputation of the Counterparty shall be evaluated;
- c) under similar economic and financial conditions, and assuming a similar image and reputation, reciprocity will be considered for institutions that have assigned credit to Braskem, as well as those that enter into a Settlement Agreement with Braskem; and
- d) Transactions such as: (i) advance on foreign exchange agreement ("ACC"); (ii) advance on export agreement ("ACE"); (iii) advance on revenue with banks, guaranteed by the Company; and (iv) securitization of receivables and similar items, must be in line with the actual commercialization plans of Braskem.

5.1.3 Non-Cleared Derivative Transactions

The Marking to Market of non-cleared derivative transactions that give rise to Asset Positions for Braskem will be considered as Credit Risk exposure, and handled as Borrowing Transactions in accordance with item 4.1.1 hereof. Where there is a "set-off" clause between Braskem and the Counterparty, Liability Positions will ideally be subject to offsetting against Asset Positions in accordance with item 5.1.7 below.

5.1.4 Derivative Transactions via Clearing

The choice of the broker for derivative transactions via clearing should be presented by the Treasury to the Financial Risks Management Committee and must be approved by RAE-Finance.

The limits set out in this section do not apply to transactions involving brokers as Counterparties, which are required to access the clearing-regulated derivatives market. The amount of exposure to this type of Counterparty should be reported quarterly to the CFI.

5.1.5 Investment Funds

For funds with their own Rating, the fund Rating will be considered for purposes of the Counterparty's Credit Risk, subject to the PL limit of the Investment Fund in accordance with tables 2.1 and 2.2 above. For Investment Funds without their own Rating, Braskem shall "mirror" the investment portfolio as if each position of the Investment Fund were its own. If the "mirroring" of the Investment Fund exceeds any limit set forth in this Policy, the investment may still be made, subject to prior evaluation by the Financial Risk Management Committee and subsequent approval by RAE-Finance. Such excess, limited to fifty million Dollars (USD 50,000,000.00), shall not be considered as a disqualification.

This analysis shall be made at least every month.

5.1.6 Rules for Branches and Subsidiaries

In the case of Asset Positions, the conditions required of a Counterparty under this Policy may be applied to the ultimate parent company of the of the Counterparty.

In the case of subsidiaries, the applicability of this Policy may only be applied to the parent company if the subsidiary of the has the full guarantee the parent company. If there is no such formal guarantee, nor a Rating defined for the subsidiary, the credit limit for subsidiaries shall be the object of approval by the RAE-Finance.

In any case, the qualification conditions may be evaluated using the individual balance sheets of the subsidiaries of the Counterparties.

5.1.7 Set-off of Positions

For the assessment of exposures of each Counterparty in accordance with the limits set forth in this policy, Braskem may consider guarantees and other credit improvement conditions as reducers of net exposure or Risk modifiers (guarantee with Credit Risk of a third party). The Financial Risk Management Committee shall assess the existing offset conditions and their adequacy under this Policy.

5.1.8 Financial Transactions With Related Parties

Any transaction between Braskem and its Related Parties shall be subject to the rules set forth in the Bylaws, instructions of the Securities and Exchange Commission of Brazil ("CVM"), internal policies of the Company, and other applicable rules.

The transactions executed between Related Parties shall be carried out at normal amounts, terms and average market rates in effect on the relevant dates, and on an arm's length basis, and Braskem's Managers shall not be allowed to perform any financial transaction that is exclusively aimed at favoring Related Parties, any administrator, or their Close Relatives.

5.1.9 Disqualification

Passive disqualification is understood to be caused by reasons that are external to Braskem such as, for example, the downgrading of the Counterparties' Rating to levels below those acceptable under this Policy.

Active disqualification is caused by direct action on the part of Braskem such as, for example, redeeming financial investments in a particular Counterparty, thus increasing the concentration limit in other Counterparties.

Within this dynamic context, Braskem's exposures shall be evaluated on a daily basis by the treasury department of Braskem S.A. and shall be monitored on a monthly basis by the controllership department. As such, the RAE-Finance shall address any disqualification as soon as possible and report it in the next CFI meeting. Any disqualifications which, taken together, exceed the amount of fifty million Dollars (USD 50,000,000.00), shall be timely reported to the CFI, with a proposal for its re-qualification. If the RAE-Finance understands that the re-qualification is not possible for any reason, an extraordinary CFI meeting shall be convened.

5.1.10 Mechanisms for Protection of Accounting Results

Braskem may use instruments to protect its accounting results, so as to add value to its shareholders. The use of such instruments shall be the object of review and monitoring by BoD, always through the CFI.

5.2 Risk Management of Indices and Interest

In the ordinary course of its operations, Braskem may incur a mismatching of indices and interest rates, such as Long-term Interest Rate (TJLP), Extended National Consumer Price Index (IPCA), Pre-fixed Rates, LIBOR and SELIC (CDI), among others, on asset and liability financial transactions.

This type of mismatch, and its potential economic and financial impact, originates from factors that are internal to Braskem, such as the contracting of terms and indexers of financial transactions, and external to Braskem, such as fluctuations in the levels of interest rates and indices.

Braskem aims to manage internal factors and, to the extent possible, to anticipate the consequences of external factors.

The control of potential exposures, both in the short and long term, seeks to improve the predictability of the cash flow of Braskem.

In the consideration of financial investments available to Braskem, the following criterion shall be observed:

- The selection of indices and the interest rates at which available funds will be invested should be consistent with the exposure already incurred by Braskem on its short-term debt with respect to indices and interest rates. Such criterion seeks to permanently minimize the carrying cost of the liabilities of Braskem.

The examination of exposures to indexes and interest rates shall be performed on a monthly basis.

The separation of cash and cash equivalents and financial currency investments shall always respect the maintenance of the minimum cash balance in Dollars, as set forth in item 4.4 hereof, which addresses the management of foreign exchange Risk.

5.2.1 Limits and Purview

Any modifications to the criterion above shall be submitted for approval to the BoD.

The RAE-Finance may approve the contracting of financial transactions that modify the indexer of its debts, in accordance with the requirements of this Policy.

5.3 LIQUIDITY MANAGEMENT AND REFINANCING

In order to ensure permanent compliance with Braskem's financial obligations, specific criteria must be observed to: a) measure and maintain a minimum balance of financial investments and available cash ("Minimum Cash Appraised"); b) allocate such balance to financial investments; and c) contract new financing, refining, working capital and exchange instruments, and guarantees.

5.3.1 Minimum Cash Appraised

Braskem's minimum cash is defined as the lowest level of cash capable of honoring the disbursement commitments estimated for a certain period of time, with a limited inflow of financial (lack of financial sources) and operational (economic crises and recession scenarios) funds.

The Minimum Cash Appraised shall be equal to the greater of the following: a) the monthly minimum cash, which represents the amount of cash to be disbursed by the company within the period of one (1) month ("Monthly Minimum Cash"), disregarding the inflow of financial and operational funds; or b) the annual minimum cash, which presupposes the inflow of operational funds, but the absence of financial funds for the period of twelve (12) months ("Annual Minimum Cash").

Quantitative criteria for the calculation of the Annual Minimum Cash

The calculation of the Annual Minimum Cash shall preferably consider the following factors: a) operating cash generation; b) contributions to projects and investments; c) provision for payment of taxes; d) short-term debts; e) dividends and derivatives positions (MtM); and f) historical errors in the projection of operating cash generation.

Braskem must carry out the calculation for each one of the following twelve (12) months, and the Annual Minimum Cash shall be equivalent to the highest balance accrued within the period of twelve (12) months.

The monthly calculation and projections used shall be submitted at least once every quarter to the CFI.

Quantitative criteria for the calculation of the Monthly Minimum Cash

To determine the volume to be deemed as Monthly Minimum Cash (30 days), the following criteria shall be preferably considered: a) projection for disbursement of operating cash; b) debts for which no refinancing is estimated; c) contributions to projects (CAPEX); and d) derivatives position (MtM).

Qualitative criteria for the calculation of the Minimum Cash Appraised

- a) market analysis (liquidity, crisis and volatility expectations); and
- b) comparison with the global competitors.

Qualitative criteria shall be monitored by the financial risk team in order to anticipate any market trends.

The Minimum Cash Appraised shall be calculated monthly. In the event of a structural change to Braskem's operations, such as new acquisitions or disposal of assets, the calculation shall be updated.

5.3.2 Surplus Cash

All available cash exceeding the Minimum Cash Appraised shall be deemed as surplus cash ("Surplus Cash").

5.3.3 Distribution of Cash (Available Cash)

In order to minimize the liquidity Risk of financial investments, and in consideration of Braskem's immediate cash flow needs, the balance of Braskem's available cash and financial investments shall be separated into liquidity levels, in accordance with the criteria below:

5.3.3.1 Liquidity

The liquidity of the Minimum Cash Appraised shall respect the following premises:

- a) having immediate liquidity (within fifteen (15) days), which shall be the greater of:
 - 30 (thirty) day projection for non-operating (solely financial) disbursements, as well as CAPEX and derivatives (margins and settlement); or
 - sixty percent (60%) of the Minimum Cash Appraised.

- b) At least eighty percent (80%) of the Minimum Cash Appraised must have liquidity within thirty (30) days; and
- c) The liquidity for the investment of Minimum Cash Appraised balance cannot exceed twelve (12) months.

Liquidity limits may only be waived in excess of twelve (12) months with authorization of the RAE - Finance and subsequent communication to the CFI on a quarterly basis.

5.3.3.2 Eligible Instruments

Braskem may not invest in: a) shares or any other securities of variable-income ; or b) financial instruments that leverage their investments seeking to increase return.

The eligible instruments for distribution of available cash are:

- certificates of deposit and financial institutions bonds;
- Sovereign bonds (Brazilian and foreign);
- corporate bonds;
- Investment Fund shares; and
- other instruments with characteristics and Risks similar to the foregoing.

The instruments above shall respect the criteria set forth in this policy.

5.3.3.3 Investments in Investment Funds

Only Investment Funds managed by third parties whose investment portfolio respects the provisions of this policy shall be accepted.

The portion allocated to corporate bonds shall not exceed ten percent (10%) of the total cash.

The portion allocated to a single non-exclusive Investment Fund shall not exceed twenty percent (20%) of the total cash.

The investments carried out by exclusive Investment Funds shall respect the terms set forth in this Financial Policy.

5.3.4 Management of Funding, Refinancing, Working Capital, exchange instruments and Guarantees

- The contracting of financial products is intended to support investments, the need for new funding, refinancing of existing debts, and working capital, exchange and guarantee requirements.

The criteria for executing new financial products are:

- a) appropriateness of the financial instrument to the need for funds;
- b) identification of the market to be accessed, whether domestic or international, banking or securities, multilateral and development and/or export agencies;
- c) identification of the best transaction based on the compatibility of the all-in cost and term;
- d) comparability of the transaction with similar market operations;
- e) whenever possible, guarantee of a competitive process between the market and/or banks;
- f) balance between capital providers, so as to minimize financing concentration in certain sources of funds (securities market, ECA's, commercial banks, among others);
- g) relationship with financial institutions throughout the world, including the use of the geographic base of operation;
- h) appropriateness of the foreign exchange Risks when involving a currency other than BRL and USD; and
- i) compliance with all legal aspects (contractual terms).

All borrowing transactions carried out in the securities market shall be submitted for approval of the BoD, with previous appraisal by CFI, except those whose limits and terms are within the limits annually established and formalized in the minutes of the meeting of the BoD where the delegation of authority of the BoD is established. The transactions incumbent on the BoD shall be deliberated via Proposal for Deliberation (PD) and shall include the following information:

- purpose of the funds, with a table illustrating the use and sources of such funds, as needed;
- structure of the transaction;
- summary of the guarantees and financial covenants, including cross default, negative pledge, restrictions on negotiability of assets and others to be assumed by Braskem and/or its controlling shareholders;
- Outstanding all-in-cost of the transaction per cost category;
- Rating, if any, indicating the rating agency(ies);
- the moment in which the Company shall access the market vis-à-vis the conditions of the market itself and the parallel transactions of other companies with similar Ratings, especially with regard to the transaction costs, when available;
- financial institutions that shall take part in the transaction (especially the leading and co-leading banks); and
- benchmark of the costs of similar transactions in the market, if any.

RAF-Treasury shall propose to RAE - Finance, on a quarterly basis, a financial strategy providing for a refinancing proposal for the next two years, in order to anticipate the concentration Risks of maturity and other events.

5.3.4.1 Eligible Products

Pre-approved funding products are listed in Exhibit I.

When contracting financial products, the inclusion of cross default, cross guarantees, or clear market clauses, the impact of which may go beyond Braskem's transactions and reach its shareholders and respective affiliates, is prohibited.

To approve new products, the area in charge of issuing/contracting shall obtain the joint approval of the three leaders below:

- the area's leader;
- RAE-Legal; and
- RAE-Finance.

In approving new products, as described above, the CFI shall be informed of any update to Exhibit I in the next meeting of the CFI.

5.3.4.2 Project Finance

The financing of projects in the form of "Project Finance" is primarily based on the capacity and the quality of cash generation of a certain project or a Special Purpose Company ("SPC").

Such financing allows for the individualization of financial Risks, and, consequently, Braskem's corporate credit limits with finance institutions are reduced or not used at all with corporate funders.

Priority should be given to structured financing without recourse ("nonrecourse project finance"). In exceptional circumstances, structured finance may be structured with additional and limited bonds or guarantees from Braskem, which typifies finance structured with limited recourse ("limited recourse project finance"). In such case, Braskem's corporate credit limits with funders shall only be used on a partial basis.

Upon Braskem's expansion to new businesses or investments, the appropriateness of structured financing should be assessed, since it allows for: a) the separate allocation of Risks assumed by Braskem; b) the non-utilization of Braskem's corporate credit limits with funders; c) the availability of more resources for Braskem's qualified growth; and d) the permanent alignment between the interests of Braskem and of the creditors and guarantors in preserving the sustainability of the financed project or investment.

Notwithstanding the non-recourse of the project shareholders and/or Braskem, in addition to the non-existence of an express cross default clause involving Braskem, all indebtedness contracted by Braskem shall be seen, in whole, as a financial liability if Braskem is the holder of corporate control, or if Braskem shares the control, pursuant to its share.

If the provision of contingent guarantees by the project shareholders becomes indispensable, in accordance with the nature of limited recourse project finance, such contingent guarantees shall:

- only cover the performance obligations assumed by Braskem for the completion of the project or investment;
- be limited to the period of construction of the project or to the period in which the assertiveness of the project cash flow is evidenced;
- preferably be in the form of an equity support agreement, i.e., the obligation of the shareholder to keep the subsidiary solvent and not pay the finance obligations in advance; and
- have clearly identified and pre-established exposure limits, providing for exclusions for causes that are outside of Braskem's control (for instance, acts of the Government and events of force majeure).

When guarantees are provided by the project shareholders, their release shall be negotiated with funders to the extent the Risk inherent to the project decreases over time, with the objective of obtaining full release of the guarantees at the moment the project becomes operational (i.e., nonrecourse during the operational phase).

Furthermore, mechanisms should be negotiated for the release of cash accrual during the operational phase of the project, including the extraordinary distribution of dividends, capital reductions, repayment of loans granted by shareholders, among others.

5.3.4.3 Concession of Guarantees

The following criteria shall be observed in the provision of guarantees by Braskem:

- a) for entities in which Braskem does not hold one hundred percent (100%) of the shares, any guarantee shall be proportional to its respective interest in the capital stock;
- b) in the event of provision of guarantee to third parties, Braskem shall be remunerated in market reference amounts;
- c) the request for guarantee from Braskem's shareholders shall be avoided. Under exceptional circumstances, if necessary, the shareholder shall be remunerated based on market reference amounts;
- d) all agreements that involve the provision of guarantees shall have objective and automatic release clauses which go into effect when they are no longer required.

Pre-approved guarantee products are listed in Exhibit I.

5.3.4.4 Limits and Purview

Braskem LN may approve the granting of guarantees by Braskem that entail the creation of liens, conditional sale or assignment of Braskem's non-current assets or those of any Braskem subsidiary, provided that:

- The respective amount does not exceed twenty percent (20%) of Braskem's non-current assets, or three hundred and fifty million Reais (R\$ 350,000,000.00) per operation or jointly per year
- Such asset, regardless of its value, is intended to guarantee the financing of the acquisition of the object of the encumbrance; or
- Such asset is intended to guarantee legal proceedings brought by or against Braskem or any of its subsidiaries.

Any granting of guarantees of non-current assets that does not meet the criteria above requires the prior approval of the BoD.

The provision of guarantees of any amount in relation to obligations assumed by third parties other than the Controlled Companies of Braskem S.A. shall also be subject to the prior approval of the BoD.

5.4 Foreign Exchange Risk Management

Braskem is a highly dollarized company. Structurally, both its revenue and the greatest part of its costs are expressed or indexed in US Dollars. For example, in keeping with the industry standard, a large part of the petrochemicals prices in the Brazilian market is negotiated based on international benchmarks quoted in US Dollars. This makes even sales that are made in Reais strongly pegged to the US Dollar, such that the exchange-rate variations are systematically transferred to the price of the final product.

In light of the foregoing, cash flow in any currency other than US Dollar, such as the Brazilian Real, Euro, and Mexican or Argentinian Peso, is understood as foreign exchange exposure to the Company.

Additionally, from an accounting viewpoint, the foreign exchange variation resulting from the decoupling of assets and liabilities in different currencies may also impact Braskem's balance sheet, having a possible adverse effect on financial economic indicators and possible altering the Risk perception by creditors, Rating agencies, and the securities market.

Therefore, this chapter sets forth the parameters for managing economic and accounting foreign exchange exposure, seeking to mitigate such Risks and maintain the financial health of Braskem. The main objectives are: a) to identify the origin and behavior of each type of Risk; b) to define the quantitative controls and the qualitative monitoring of the exposure; c) to define mechanisms to mitigate foreign exchange Risk; and d) to define exposure limits and the approval framework.

Lastly, it is important to emphasize that the concept of, and strategy for, exchange rate management may be applied to any relevant exposures to other currencies, regardless of this item being primarily focused on situations of Real/Dollar exchange rate variations. The need for application of these criteria relating to foreign exchange exposure must be periodically assessed by the Financial Risk Management Committee.

5.4.1 Origin and Behavior of Foreign Exchange Exposure

5.4.1.1 Aspects Related to Cash Flow Impacts ("Economic Foreign Exchange Exposure")

Economic Foreign Exchange Exposure may be assessed according to its duration, as follows:

Short-Term Exposure

The Company is exposed in the short term (transaction exposure) when it has cash flows already contracted, expressed in a certain currency (for example, accounts receivable and payable in Real). Such exposure is in great part associated with the working capital, possibly having a relevant impact in shorter periods, but is generally less relevant for the determination of the enterprise value as a whole.

Long-Term Exposure

The company is exposed in the long term to the extent its value is influenced by changes in the value of a particular currency. Such changes may strongly affect the Company's capacity to generate future cash, its competitiveness, and, ultimately, its market value. The following are examples of factors that generate long-term exposure in Braskem: a) fixed costs; b) net debt; and c) investments (CAPEX) expressed in Real. This exposure tends to be perpetual since its origin is related to operational or market characteristics that affect both present and future cash flows.

5.4.1.2 Aspects Related to Impact on the Balance Sheet ("Accounting Foreign Exchange Exposure")

A company has Accounting Foreign Exchange Exposure when its financial statements are affected by fluctuations in the exchange rate. In Braskem's case, such exposure becomes evident in the consolidation of the financial statements in Real.

5.4.2 Mitigation Mechanisms of Foreign Exchange Risk, Limits and Purview

5.4.2.1 Mitigation of Economic Foreign Exchange Exposure

Based on the analysis of the Economic Foreign Exchange Exposure, the following mitigation criteria and limits must be used to define the minimum cash amount in Real and in Dollar, with the purpose of mitigating the foreign exchange Risk:

a) Short Term - Period of up to six (6) months

Exposure: net balance of the operating cash flow, investment and debts (principal and interest) in each of the currencies.

Mitigation of Risk: Hedge operations (following the instructions provided for in Chapter 4.6 herein) and/or maintenance of minimum cash in Real and in Dollar that is sufficient to cover the maximum amount of foreign exchange exposure balance for each of the subsequent six (6) months (operating cash generation, investments, debts). If the sum of the cash in Real and in Dollars exceeds the Minimum Cash Appraised (section 4.3.1 herein), the minimum cash to be satisfied shall still be the Minimum Cash Appraised. Notwithstanding, the allocation between currencies shall follow the ration between the cash needs calculated in Real and in Dollars, pursuant to this provision.

b) Long Term - Above six (6) months

Exposure: considering that the operating cash flow in the long term is strongly related to the Dollar, keeping a part of the cost in Real (fixed costs with personnel, maintenance of plants, among others) tends to create a net liability exposure in Real.

Mitigation of Risk: with the purpose of partially mitigating the long-term foreign exchange Risk, RAE - Finance may rely on cash exceeding what is necessary to mitigate the short-term exposure, as well as to carry out financial hedge transactions , such as Dollar future contracts ("NDFs") or options ("put", "call" and its derived structures, such as a "collar"). The amount and the term of said transactions shall be limited to the market liquidity restrictions. One should always ensure that said transactions do not

create additional Risks to the Company, in the sense that the structure should always be associated with an actual and measurable exposure, and not speculative in nature.

Lastly, since the Company has a significant portion of its assets in Brazil, it is understood that the short and long-term exposures described above are structural. Consequently, any new future liability financial flow in Real will tend to further increase the exposure to such currency. Accordingly, Braskem shall keep at least seventy percent (70%) of the net debt expressed in Dollars.

5.4.2.2 Mitigation of Accounting Foreign Exchange Exposure

Accounting Foreign Exchange Exposure may be partially mitigated via Hedge Accounting, for example, by marrying the recognition of the impact of the foreign exchange variations on the Company's debts in Dollars with highly probable future exports. However, even if such type of solution were adopted, Braskem would still be exposed to "translation risk" of the financial statements to the extent it has businesses in different currencies that should be converted to Real in the consolidation of assets and liabilities.

This Risk has no easy solution, since financial transactions to mitigate it (such as purchase or sale of derivatives) may end up creating undesirable economic exposure. In any event, the Company shall periodically monitor the sensibility of its balance sheet with regard to the exchange rate, always seeking to minimize the accounting impacts when a solution is within reach.

Limits and Purview

When carrying out new transactions, the delegation limits annually revised and approved by the BoD shall be respected.

Transactions exceeding said limits shall be resolved by the BoD by means of a PD.

Any exchange-related financial transactions shall be assessed with regard to the impacts and benefits of its accounting as Hedge Accounting (pursuant to item 4.9 herein).

5.4.3 Mechanisms for Control and Monitoring of Foreign Exchange Exposures

In order to control the Risks resulting from the foreign exchange exposure in the operating and financial results, Braskem shall use the projection of its cash flow.

This control shall be carried out by the monthly calculation of the exposure of the financial and operating cash flow, separated in Real and in Dollars, for the subsequent twelve (12) months. In the event there are disqualifications in the short and long-term foreign exchange exposures, re-qualification shall occur within three (3) months. If the market conditions do not make this re-qualification feasible, RAE - Finance shall communicate the action plan for re-qualification of the foreign exchange exposures to the CFI.

5.5 Commodity Risk Management

This chapter specifically addresses exposure to changes in commodities prices that influence Braskem's operating margin such as naphtha, basic petrochemicals and thermoplastic resins.

The main objectives of the commodity Risk management are:

- To identify the origins of this Risk;
- To define mitigation mechanisms;
- To establish limits and purview for the execution of commodity derivative e transactions; and
- To define mechanisms for transaction control.

5.5.1 Origin of the Exposure

Commodity risk is derived from the indexation of Braskem's costs and revenues at the commodity prices defined in the global market. In general, raw materials and end products of the petrochemical

industry have a high correlation with one another, making first- and second-generation companies protected in scenarios of price volatility – that is, with a natural Hedge.

Nevertheless, some mismatches inherent in the business may result in occasional or recurring exposures, which should be evaluated and addressed where appropriate and possible, as in the following examples:

- When time lags between the pricing of Braskem's raw materials and end products break the correlation between prices, increasing the volatility of the petrochemical margin;
- In cases of specific sales contracts at fixed prices without a price hike in the raw material, generating an undesirable effect; and
- When different references of petrochemical prices have different levels of volatility and correlations between one another, generating a number of possible risk and return profiles.

Braskem will be responsible for actively managing the pricing period and indexers, allocating exposure to those it considers to be the most adequate, subject to the following conditions:

- Always observing the current market conditions associated with the profile of its indexes and the Company's operational dynamics;
- In case of transactions for exchange of international references, for indexers associated with the petrochemical market; and
- Never increasing the risk associated with its margin by fixing only the price of one end of its production chain (raw materials or final products).

5.5.2 Mechanisms for Mitigation

In order to manage the Risk associated with the commodity price, Braskem may either (i) adopt business measures directly with suppliers or customers, when this alternative is possible given the characteristics of the market or (ii) contract derivative transactions, which should always respect the volumes associated with the identified exposures, never generating financial leverage.

5.5.3 Limits and Purview

Commodity derivative transactions may occur on a timely basis to protect specific and recurring purchases or sales in the case of periodically performing exposures.

Prior to implementing any strategy involving derivatives, the Financial Risk Area should evaluate and judge, on a case-by-case basis, the significance and recurrence of the operation and observe the framework of the transaction pursuant to this Policy.

Any transactions that, in the evaluation of the Financial Risk Area, are classified as specific or with a less significant financial volume (total notional amount lower than US\$ 50,000,000) should be approved by RAF-Controllershship, RAF-Treasury and the Director of the Business Unit involved in the contracting. In the case of strategies that are recurrent in the evaluation of the Financial Risk Area and involve a significant volume or financial amount, a derivative program should be established. Any programs should always have rationales, justifications, delegations and risk limits detailed in specific Guidelines and Procedures. The Program's Guiding Documentation is evaluated by the Financial Risks Committee and approved by RAE-Finance and by the VPE of the business area involved. In such cases, whenever a new strategy is defined, the CFI should be reported at the first meeting after the start of operations.

5.5.4 Control Mechanisms

All commodity derivative operations must be monitored at least monthly by the Financial Risk Management Committee, through exposure reports, cash allocation, mark-to-market and value-at-risk calculations to be prepared by the Financial Risk Area. In addition, open positions and their associated risk a assessment, as well as the results and effectiveness of terminated transactions should be reported to the CFI at its quarterly meetings.

Additionally, all transactions contracted by Business Units by nomination of RAE-Finance should be reported to the Financial Risk Area as soon as possible, detailing the trading parameters (e.g. references involved, volumes, prices and settlement date). In this context, the Financial Risk Area will be in charge of following the framework of the transactions under this Policy.

5.6 Management of Derivatives

Financial transactions structured with embedded derivatives are forbidden, and each derivative transaction shall be bound to an actual exposure (Hedge), rather than a speculative exposure.

The Hedge must be seen as a mechanism to protect Braskem's cash flow and not as a speculative instrument for future gains.

In order to mitigate the market Risks resulting from financial and operating transactions, the following derivative instruments (detailed in Exhibit II) are pre-approved:

- future contracts;
- forward contracts (such as non-deliverable forward - NDF);
- swaps (via securities exchange and/or over-the-counter market); and
- purchase and sale of (call and put) options, without leverage.

When carrying out derivative transactions, the following parameters shall be observed:

- they shall be linked to an actual exposure, whether at the physical or financial level;
- they shall not entail leverage, and the maximum limit of the position shall be the notional value of the transaction up to the size of the protected exposure;
- they shall be based on the same Risk factor to be protected;
- That none of the already-identified Risk mitigation options resulted in an actual Risk management solution; and
- they should be primarily treated as Hedge Accounting.

To approve new instruments, the area responsible for issuing and/or contracting shall obtain the approval of:

- the area's leader;
- RAE-Legal; and
- RAE-Finance.

When carrying out transactions that require margin deposits, Braskem shall be attentive to possible cash disbursements during the effective period of the transaction.

5.7 Operational And Negotiation Procedures

With regard to the operational and negotiation procedures for the transactions set forth herein, the areas responsible for contracting such transactions shall:

- a) be technically prepared to price the instruments elected under the Policy. The pricing models shall be available to the controllership area and shall be properly documented;
- b) choose the transactions (derivatives, investments, fundraising, refinancing, etc) from the permitted categories (eligible instruments), respecting the criteria described herein for each modality, and so as to mitigate Risk exposure. It is incumbent on the areas involved to assure that the transactions are undertaken within fair market parameters (price). It is mandatory that the transactions be documented by the area involved (spreadsheets, quotations, etc.) and such material shall be provided to the controllership whenever requested; and
- c) whenever possible, receive quotes from at least three (3) Counterparts. Such quotations/proposals shall be adequately archived (emails, fax, telephone recordings, etc.). If at least 3 Counterparties are not quoted, that fact should be adequately substantiated and communicated to RAE-Finance.

5.8 Tax Management

Braskem's tax management and its investments shall be carried out with excellence, with the proper management of Risks through internal controls that minimize the occurrence of tax contingencies, and contributing to the increased profitability of the businesses within Brazil and abroad. It should be guided by impersonality with governmental entities, partnership with business areas, and efficacy and simplicity in internal processes.

The principles of the Company's tax management shall: a) be aligned with strategic objectives and with the best market practices; b) guide the processes; and c) set the commitments to be observed by the entire Company, including subsidiaries, in a directive fashion.

5.9 Hedge Accounting

5.9.1 Purposes

Braskem's Hedge accounting has the following objectives:

- a) to avoid excessive volatility of profits as a result of the mismatch between the recognition of derivatives and the items to be Hedged,
- b) to measure efficacy of the Hedges and encourage improvement to Hedge strategies, and
- c) to assure that Braskem's financial statements properly reflect the accrual method when carrying out said transactions.

5.9.2 Regulation

Braskem's Hedge accounting shall be permanently in conformity with the rules issued by the Accounting Pronouncements Committee ("CPC"), approved by CVM, and with the international financial reporting standards ("IFRS").

5.9.3 Procedure

The Hedge accounting procedures shall be written in a proper document ("Hedge Document") or in the Company's Accounting Policy.

6. GENERAL PROVISIONS

Team Members are responsible to know and understand all Normative Documents applicable to them. Similarly, Leaders are responsible to ensure that all of their Team Members understand and abide by the applicable Normative Documents of the Company.

Team Members who have questions or concerns about this Policy, including the scope, terms, or obligations of this document, should contact financial risk management area, or their Leader.

Violations of any of the Company's Normative Documentation can result in serious consequences to Braskem and the Team Members involved. Therefore, failure to follow this Policy or to report a known violation thereof may result in disciplinary action for any Team Member(s) involved

Braskem's Board of Directors

DEFINITIONS

Below are the definitions of the capitalized terms utilized in this Policy.

With the purpose of standardizing the terms and expressions used within the scope of this Policy, the following capitalized words shall have the following meaning:

"Managers": are the officers and directors of Braskem as identified in the Company's bylaws.

"Financial Risk Area": the area responsible for managing financial risks of Braskem S.A.

"Braskem" or **"Company"**: Braskem S.A. and its Controlled Companies.

"BoD": Board of Directors of Braskem S.A.

"CFI": Finance and Investment Committee of the Board of Directors of Braskem S.A.

“Knowledge”: Process carried out directly in the System, through which the Member acknowledges that he or she has received and read a certain Guiding Document addressed to him or her.

“Financial Risk Management Committee”: composed of certain members of Braskem S.A., whose duties are described in Chapter 46 hereof.

“Counterparty”: the other participant of a particular financial transaction.

“Controlled Entities” or **“Controlled Companies”**: companies in which the Company, either directly or through other controlled companies, holds shareholder rights that assure it, on a permanent basis, prevalence in corporate deliberations and the power to elect the majority of Managers.

“CVM”: the Securities and Exchange Commission of Brazil.

“Guiding Documentation”: A formal Braskem document governing fundamental corporate decisions, rules and instructions to direct, with legitimacy, traceability and applicability, the work of the Company, and which must be complied with and applied by a defined group of Members.

“Investment Fund”: a type of financial investment that combines funds from a group of investors (quota holders) with the goal of obtaining profits from the purchase and sale of bonds and securities, quotas of other funds or real estate assets, in Brazil or abroad. The sum of all funds applied to the fund by its several investors constitutes the equity of the fund and, by investing in a fund, the money invested is converted into quotas, which represent fractions of that equity.

“Material Influence”: the power to participate in the financial and operational decisions of an entity, but which does not necessarily constitute control over such decisions. Material Influence can be obtained by means of a corporate stake, bylaws provisions, or shareholders’ agreement.

“Member” or **“Members”**: Braskem’s employees, officers, directors, interns and apprentices.

"Hedge": A Risk management strategy used for limiting the probability of loss or for offsetting any fluctuations in the price of commodities, currency, interest rates or any other Risk factors. There are several Hedging techniques but, in general, they involve taking positions contrary to those of the identified exposures, alleviating the effects of market fluctuations on the business.

"Hedge Accounting": accounting operations that apply specific and optional accounting rules in financial Hedging operations, which allow for the elimination or reduction of volatility of the accounting results deriving from the mandatory registration of the derivatives by the fair value of the results.

"Leaders": all Members who lead a team.

"LN": Business Leader within Braskem S.A.

"Mark to Market" ("**MtM**"): fair value measure of a certain financial asset or liability at a given time. "Fair value" is the value for which an asset or liability may be negotiated between interested parties, independent from each other and with knowledge of the business, without any factors that pressure the parties into the settlement of the transaction or that typify a compulsory transaction.

"Funding Transactions" or "**Asset Positions**": transactions in which Braskem has a creditor position with respect to one or more Counterparties, and has, therefore, the right to an economic benefit resulting from its contractual relationship with such counterparties.

"Borrowing Transactions" or "**Liability Positions**": transactions in which Braskem has a debtor position with respect to one or more Counterparties, and therefore the obligation to pass on an economic benefit of Braskem to other entity(ies), pursuant to its contractual relationships with such counterparties.

"Related Parties":

Related parties are any individuals or legal entities that fall into one of the following situations:

- Holds common shares of Braskem or may exercise Material Influence over it;

- In relation to controlling shareholders of Braskem, their direct or indirect subsidiaries, or companies under shared control and its affiliates;
- In relation to shareholders with Significant Influence over Braskem, their direct and indirect subsidiaries and companies under shared control;
- In relation to Braskem itself, its affiliates and entities under shared control, or its direct or indirect subsidiaries, in which there is shareholding in the capital stock of its controlling shareholder or its direct or indirect subsidiaries, or any Key Person or Persons related to such entities;
- Is a Key Person, or a Close Relative thereof, at Braskem or its controlling shareholder; and
- Is a Controlled Company, jointly or individually, with or under the Significant Influence of any person mentioned in the item immediately above.

"Close Relative(s)": any son and daughter, stepson and stepdaughter, father and mother, stepfather and stepmother, spouse, brother and sister, father-in-law and mother-in-law, son-in-law and daughter-in-law, brother-in-law and sister-in-law, and anyone who lives in the same household, except for tenants and employees.

"Key Person" is any individual who, directly or indirectly, has authority and responsibility for planning, directing and controlling Braskem's activities, such as administrators with managing powers, officers, whether or not they are identified in the bylaws, and members of the Board of Directors.

"PL": net equity.

"RAE-Finance": Braskem's Head of Business Support for the Financial Department.

"RAE-Legal": Braskem's Head of Business Support for the Legal Department.

"Rating": classification of a company or a country regarding credit Risk, upon the use of a pre-determined scale of attributes and qualifications. The Risk assessment, in general, considers the economic and financial situation of the appraised institution, considering its capacity for generating profits and, ultimately, for fulfilling its financial obligations (for example, debts).

“**RAF-Treasury**”: Braskem’s Head of Financial Support of the Treasury Department.

“**RAF-Controllership**”: Braskem’s Head of Financial Support for the Controllership Department.

“**RF-Management of Financial Risks**”: Braskem’s Finance Leader Responsible for the management of financial Risks.

“**RF-Treasury**”: Braskem’s Financial Officer responsible for the management of the Treasury (“Manager”).

“**Risk**”: is the possibility of deviation from an expected future value due to sources of uncertainty. The Risks are not directly related to losses, but to the dispersion of results.

In the corporate context, Risk is the possibility of adverse effects on the expected profitability of the company and of deviations in the corporate objectives resulting from uncertainty in the variables that influence them, such as foreign exchange rates, interest rates, price indices and commodity prices.

“**System**”: computerized system of management of the Company’s Guiding Documentation, managed by the department of Technological Knowledge and Intelligence Management - GECIT, through which the Guiding Documentation is, in a centralized manner, created, revised, revoked, filed and provided for consultation by the Members.

“**Third Parties**”: means any individual or legal entity that acts in the name, interest or for the benefit of Braskem, provides services or supplies other goods, as well as business partners that provide services to the Company, directly related to obtaining, retaining or facilitating business, or for conducting Braskem’s affairs, including, without limitation, any distributors, agents, brokers, forwarders, intermediaries, partners in the supply chain, consultants, retailers, contractors and other providers of professional services.

“**UN**”: a Braskem Business Unit.

EXHIBIT I

1. FINANCIAL PRODUCTS (FUNDRAISING AND REFINANCING)

- "Compror";
- Vendor;
- Discounting / assignment of receivables;
- "Risco Sacado", including withdrawal operations, supplier anticipation, and confirming;
- ACC (foreign exchange contract advance) and ACE (advance on foreign exchange deliveries);
- CCB (bank credit notes);
- Credit notes, including industrial and agricultural export credit notes;
- Export notes;
- Promissory notes;
- Guaranteed account;
- Hot money;
- Import financing, including FINIMP;
- EPP (export pre-payment);
- CAPEX financing;
- Project financing;
- Export financing (ECA financing);
- Revolving credit line;
- Leasing.

2. CAPITAL MARKET INSTRUMENTS

- Bonds;
- Debentures;
- MTN (medium term notes);
- CRI;
- CRA;

- Receivables Investment Fund;

3. GUARANTEE INSTRUMENTS

- Guarantee;
- Fiduciary sale;
- Security deposit (shares of the asset itself in acquisition, rights receivable, and cash deposit);
- Pledge;
- Mortgage;
- Guarantee bonds;
- Surety bonds;
- Performance bonds;
- Advanced payment bond;
- BID bonds;
- Surety;
- Letters of credit.

EXHIBIT II FINANCIAL PRODUCTS (DERIVATIVES)

- Swap;
- Forward Contract;
- Futures; and
- Options.