

## ***Petrobras on Severance Programs***

Rio de Janeiro, April 8, 2020 - Petróleo Brasileiro S.A. - Petrobras reports that its Board of Directors approved the creation of an Incentive Retirement Program (PAI), a new severance program aimed at employees eligible for retirement effective until 12/31/2023.

The Board also approved adjustments for incentives to join the three Voluntary Severance Programs (PDVs) of the company: (i) PDV 2019 for employees that retired under the INSS (Brazilian Social Security) until June 2020; (ii) PDV specific to employees allocated to assets/units under divestment process; (iii) PDV exclusive for employees working in the company's corporate segment.

These programs are important management tools for the company being yet another measure focused on cost reduction, in order to strengthen the resilience of the company's business.

The four programs provide for the same legal benefits and indemnities.

The PAI and PDV 2019 have an additional estimated return (avoided personnel cost less the disbursement with compensation) of R\$ 7.6 billion by 2025, with the new enrollments estimated of around 3,800 employees.

The incentive adjustments of the PDV 2019 will generate an additional provision of R\$ 1.29 billion in the 2Q20 financial statements related to the employees already dismissed and registered and the provisioning of new registrations will take place as enrolls become effective.

The PDVs specific to the divestments and to the corporate segment are programs made in cycles and with a lower number of openings, totaling smaller amounts and the provisioning will be also carried out as the enrolls become effective.

It should be noted that the expected impact will not immediately affect the company's cash for 2020, instead it will be deferred over the next three years. This happens because severances in PAI will only take place when the retirement of employees in the target public is awarded and, in PDV 2019 there are some categories in the program that provide for a leave within 24 months, which creates the effect of severances deferred over time. In addition, the Company chose to defer the payment of indemnities in two installments, one at the time of severance and the other in July 2021 or one year after the severance, whichever is greater.

Petrobras reaffirms its commitment to transparency and respect for all its employees. The company seeks to create conditions for employees to make the best choice, always keeping its commitment to ethics, transparency and the highest levels of operations safety and efficiency.

[www.petrobras.com.br/ri](http://www.petrobras.com.br/ri)

For more information:

**PETRÓLEO BRASILEIRO S.A. – PETROBRAS | Investors Relations**

email: [petroinvest@petrobras.com.br](mailto:petroinvest@petrobras.com.br) / [acionistas@petrobras.com.br](mailto:acionistas@petrobras.com.br)

Av. República do Chile, 65 – 1803 – 20031-912 – Rio de Janeiro, RJ.

Tel.: 55 (21) 3224-1510/9947 | 0800-282-1540

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