**NOTICE**: This publication is a free translation of Petrobras' 2020 Reference Form, filed with the Brazilian Securities and Exchange Commission (CVM). We inform that in case of divergences between the wording of this version and the original Portuguese wording of the report, the original Portuguese wording will prevail.

1. Identification of the people responsible for the content of the form

1.0 - Identification of People in Charge

Name of the person responsible for the Roberto da Cunha Castello Branco

content of the form

Position of the person in charge Chief Executive Officer

Name of the person responsible for the Andrea Marques de Almeida

content of the form

Position of the person in charge Financial and Investor Relations Executive

Officer

#### 1.1 - Chief Executive Officer's Statement:

#### CHIEF EXECUTIVE OFFICER'S STATEMENT

ROBERTO DA CUNHA CASTELLO BRANCO, Brazilian, married, economist, registered with the CPF / MF under number 031.389.097-87, resident and domiciled in the state of Rio de Janeiro, with business address at Avenida República do Chile, 65, 24 ° floor, Centro, Rio de Janeiro-RJ, CEP 20031-912, as Chief Executive Officer of Petróleo Brasileiro SA ("Petrobras"), pursuant to Annex 24 of CVM Instruction 480, of December 7, 2009, as amended ("CVM Instruction 480/09"), declare that:

- a) He revised the Company's Reference Form;
- b) All information contained in the Reference Form complies with the provisions of CVM Instruction 480, particularly arts. 14 to 19; and
- c) The set of information contained in the Reference Form is a true, accurate and complete portrait of the economic and financial situation of the issuer and the risks inherent in its activities and the securities issued by it.

Rio de Janeiro, July 31, 2020

Roberto da Cunha Castello Branco
Chief Executive Officer

#### 1.2 - Chief Investor Relations Officer statement

#### FINANCIAL AND INVESTOR RELATIONS EXECUTIVE OFFICER'S STATEMENT

ANDREA MARQUES DE ALMEIDA, Brazilian, divorced, production engineer, registered with the CPF / MF under number 014.701.357-79, resident and domiciled in the state of Rio de Janeiro, with business address at Avenida República do Chile, 65, 24 ° floor, Centro, Rio de Janeiro-RJ, CEP 20031-912, as Financial and Investor Relations Executive Officer of Petróleo Brasileiro SA ("Petrobras"), pursuant to Annex 24 of CVM Instruction 480, of December 7, 2009, as amended ("CVM Instruction 480/09"), declare that:

- a) She revised the Company's Reference Form;
- b) All information contained in the Reference Form complies with the provisions of CVM Instruction 480, particularly arts. 14 to 19; and
- c) The set of information contained in the Reference Form is a true, accurate and complete portrait of the economic and financial situation of the issuer and the risks inherent in its activities and the securities issued by it.

Rio de Janeiro, July 31, 2020

Andrea Marques de Almeida Financial and Investor Relations Executive Officer

## 1.3 - Chief Executive Officer's/Head of Investor Relations' Statement

Not applicable, considering that the current Chief Executive Officer and Head of Investor Relations' of the Company have already made their individual statements in items 1.1 and 1.2 of this Reference Form.

# 2. Independent auditors

## 2.1 / 2.2 - Identification and remuneration of Auditors

Has an Auditor?	YES				
CVM Code	418-9				
Type of auditor	National	National			
Name/Corporate Name	KPMG Auditores Independentes				
CPF/CNPJ	57.755.217/0023-34	57.755.217/0023-34			
Date of contrated services	02/17/2017				
Description of contracted services					
Total amount of independent auditors' remuneration segmented by service					
Justification of replacement	Not applicable.				
Reason given by the auditor in the event of disagreement with the issuer's justification					
Technical manager	Beginning of activity	CPF	Address		
Marcelo Gavioli	02/17/2017	151.205.568- 92	Rua do Passeio, 38, setor II, 17º andar Centro, Rio de Janeiro – RJ, Brasil, CEP 20021-290 Telephone (21) 2207-9000 Email: mgavioli@kpmg.com.br		

#### 2.3 - Other Relevant Information

At a meeting held on December 20, 2016, the Company's Board of Directors approved the hiring of KPMG Auditores Independentes ("KPMG") to provide independent auditing services for the years 2017 to 2019, with the possibility of renewal for a further two years. KPMG began its activities after the revision of the quarterly information (ITRs) for the first quarter of 2017. KPMG's hiring was preceded by a bidding process in accordance with the rules applicable to the Company. KPMG succeeded PricewaterhouseCoopers Auditores Independentes, which was the Company's independent auditor from 2012 to 2016.

The Company has specific internal procedures to pre-approve the services contracted with its external auditors, in order to avoid conflict of interest or loss of objectivity of its independent auditors.

In consonant with best corporate governance practices, the Statutory Audit Committee (CAE) is directly responsible for supervising the activities of independent auditors in order to assess their independence, the quality of the services provided, and the adequacy of the services provided to the Company.

Furthermore, the Company's policy regarding independent auditors in the provision of services not related to external auditing is based on principles that preserve their independence, and they are not allowed, during the term of the service provision agreement, to perform consulting services, as provided in article 30, item X of Petrobras' Bylaws.

KPMG reported in its audit report on the financial statements as of December 31, 2019 that it is independent from the Company and its subsidiaries, in accordance with the relevant ethical principles set forth in the Accountant's Code of Professional Ethics and the professional standards issued by the Federal Accounting Council.

## 3. Selected Financial Information

## 3.1 - Financial Information - Consolidated

(Brazilian Reais)	Fiscal Year (December 31, 2019)	Fiscal Year (December 31, 2018)	Fiscal Year (December 31, 2017)
Shareholders' Equity	299,137,000,000	283,543,000,000.00	269,609,000,000.00
Total Assets	926,011,000,000	860,473,000,000.00	831,515,000,000.00
Net Rev./Inter. Rev. Fin/Prem. Ins. Gains	302,245,000,000	310,255,000,000.00	283,695,000,000.00
Gross Income	122,105,000,000	118,687,000,000.00	91,595,000,000.00
Net Income	40,970,000,000	26,698,000,000.00	377,000,000.00
Number of Shares, Ex-Treasury (Units)	13,044,201,261	13,044,201,261	13,044,496,930
Equity Value of Shares (Unit Brazilian Reais)	22,932,566	21,736,599	20,668,409
Basic Earnings per Share	3,080,000	1,980,000	-0.03000
Diluted Earnings per Share	3,080,000	1,980,000	-0.03000

## 3.2- Non-Accounting Measurements

## a. Value of non-accounting measurements

## **Consolidated Information**

R\$ Million	2019	2018
EBITDA (*)	140,203	105,694
Adjusted EBITDA from continued operations	128,091	112,036
Adjusted EBITDA from discontinued operations	1,158	2,816
Total Adjusted EBITDA (continued operations +		
discontinued operations)	129,249	114,852
Adjusted EBITDA Margin (%)	42	36
Adjusted Cash & Cash Equivalents	33,294	58,052
Gross Debt	351,161	326,876
Gross Debt (excluding the effects of IFRS 16) (**)	255,697	326,876
Net Debt	317,867	268,824
Net Debt (excluding the effects of IFRS 16) (**)	222,403	268,824
Net Debt/Total Adjusted EBITDA	2.46x	2,34x

<sup>(\*)</sup> Considers the result of continued operations - see item 3.2 (b)
(\*\*) Not applicable to the 2018 fiscal year since the effects of the adoption of IFRS 16 occurred as of January 1, 2019.

R\$ Million	2018(*)	2017 <sup>(*)</sup>
EBITDA	108,522	80,251
Adjusted EBITDA	114,852	76,557
Adjusted EBITDA Margin (%)	33	27
Adjusted Cash & Cash Equivalents	58,052	80,731
Gross Debt	326,876	361,483
Net Debt	268,824	280,752
Net Debt/Adjusted EBITDA	2,34x	3.67x

<sup>(\*)</sup> Amounts related to the fiscal years ended on December 31, 2018 and comparative period, according to the performance report released on February 27, 2018.

## b. Conciliations between the amounts disclosed and the amounts in the audited financial statements

EBITDA, Adjusted EBITDA and Total Adjusted EBITDA (R\$ Million)	2019	2018
Net Income (Loss) from continued operations	30,842	23,505
Net Financial Result	34,459	23,498
Income Taxes	16,400	15,462
Depreciation, depletion and amortization	58,502	43,229
EBITDA from continued operations (*)	140,203	105,694
Share of earnings in equity-accounted investments	(547)	(1,920)
Impairment losses / (reversals)	11,630	7,689
Realization of cumulative translation adjustments - CTA	127	-
Gains / (losses) on disposal / write-offs of assets	(23,798)	(1,073)
Foreign exchange gains or losses on material provisions for legal proceedings	476	1,646
Adjusted EBITDA from continued operations	128,091	112,036

Adjusted EBITDA from discontinued operations	1,158	2,816
Total Adjusted EBITDA	129,249	114,852
Adjusted EBITDA Margin from continued operations (%) (**)	42	36

<sup>(\*)</sup> Considers the result of continued operations - see item 3.2 (c)
(\*\*) Adjusted EBITDA from continued operations divided by revenue from sales of continued operations.

EBITDA, Adjusted EBITDA and Total Adjusted EBITDA (R\$ Million)	2018(*)	2017(*)
Net Income (Loss)	26,698	377
Net Financial Result	21,100	31,599
Income Taxes	17,078	5,797
Depreciation, depletion and amortization	43,646	42,478
EBITDA	108,522	80,251
Share of earnings in equity-accounted investments	(1,919)	(2,149)
Impairment losses / (reversals)	7,689	3,862
Realization of cumulative translation adjustments - CTA	-	116
Gains / (losses) on disposal / write-offs of assets	(1,086)	(5,523)
Foreign exchange gains or losses on material provisions for legal proceedings	1,646	-
Adjusted EBITDA	114,852	76,557
Adjusted EBITDA Margin (%)	33	27

<sup>(\*)</sup> Amounts related to the fiscal years ended on December 31, 2018 and comparative period, according to the performance report released on February 27, 2018.

## Adjusted Cash & Cash Equivalents, Gross and Net Debt

	Fiscal Year ended on		
R\$ Million	December 31, 2019	December 31, 2018	December 31, 2017
Loans and Financing	254,982	326,161	360,724
Capital Market	144,879	166,411	183,791
Banking Market	88,179	130,581	145,344
Development Banks	7,929	13,124	18,428

Export Credit Agencies	13,033	15,038	12,142
Others	962	1,007	1,019
Financing by Lease	96.179	715	759
Gross Debt	351,161	326,876	361,483

Cash & Cash Equivalents	29,714	53,854	74,494
Federal Government Securities and Time Deposits (maturity greater than 3 months)	3,580	4,198	6,237
Adjusted Cash & Cash Equivalents	(33,294)	(58,052)	(80,731)
Net Debt	317,867	268,824	280,752
Shareholders' equity	299,137	283,543	269,609
Financing average rate (% years)	5.90%	6.1%	6.1%
Debt average maturity (years)	10.8	9.14	8.62

c. Reason why the Company believes that this measurement is more appropriate for the right understanding of its financial condition and operational results

The non-accounting measurements reported in this item 3.2 will be detailed below. It should be clarified that these measurements are not included in the international accounting standards (IFRS) issued by the International Accounting Standards Board (IASB) and in the accounting practices adopted in Brazil, issued by the Accounting Pronouncements Committee (CPC) and approved by the Brazilian Securities and Exchange Commission (CVM). In addition, they should not be compared to the information disclosed by other companies and should not be considered as replacements but as additional information that should be evaluated with any other measure calculated according to IFRS and the pronouncements issued by CPC, intended to better understand the Company's financial performance and conditions.

### **EBITDA**

EBITDA is a non-accounting measurement calculated as net income (or loss) for the period plus income taxes, net financial result, depreciation, depletion, and amortization. Petrobras discloses the EBITDA, as set forth in CVM Instruction 527 of October 2012.

## EBITDA from continued operations and EBITDA from discontinued operations

In 2019, Petrobras sold the control of Petrobras Distribuidora S.A (BR) through a secondary public offering (follow-on). Accordingly, pursuant to the requirements in Technical Pronouncement CPC 31 - Non-current assets held for sale and discontinued operations,

equivalent to IFRS 5 - Non-current assets held for sale and discontinued operations, our investment in this asset became a discontinued operation. Accordingly, in the 2019 financial statements and in the comparative periods related to previous fiscal years, we present the results and cash flows from operating, investing and financing activities in separate lines, as the result from continued operations and as the net result from discontinued operations. EBITDAs calculated from these accounting results follow the same nomenclature for reconciliation purposes.

#### Adjusted EBITDA

With the purpose to reflect the members of the management's view regarding the result's breakdown of the Company's current activities, EBITDA is also adjusted by the following items (Adjusted EBITDA): (i) share of earnings in equity-accounted investments; (ii) impairment losses / (reversals); (iii) realization of cumulative translation adjustments (CTA); (iv) gains / (losses) on disposal / write-offs of assets; and (v) foreign exchange gains or losses on material provisions for legal proceedings.

In the Adjusted EBITDA calculation, the Company added, as of June 30, 2018, the foreign exchange effect on material provisions for legal proceedings. Provisions for legal proceedings in foreign currencies mainly refer to Petrobras' part in the agreement made in the class action filed by investors in the USA, signed in December 2017. Foreign exchange gains or losses on the provisions for lawsuits are presented in Other Revenues and Expenses for accounting purposes. However, the Management does not consider them as part of the Company's current activities, as they are similar to foreign exchange effects presented in the Net Financial Result. Considering that the amounts were not significant, there was no need to adjust previous periods for comparative purposes.

#### Total Adjusted EBITDA

With the purpose to reflect the members of the management's view regarding the breakdown of the Company's results, the Total Adjusted EBITDA is represented by the Adjusted EBITDA from continued operations plus Adjusted EBITDA from discontinued operations.

### Adjusted EBITDA Margin

The Adjusted EBITDA Margin is equal to the Adjusted EBITDA, divided by the Sales Revenue. In 2019 and in comparative periods, the Adjusted EBITDA margin is equal to the Adjusted EBITDA from continued operations, divided by the Sales Revenue from continued operations.

The Company uses the Adjusted EBITDA Margin since it reflects the members of the management's view on the result's breakdown of the Company's current activities and they understands that this is a good indicator of the operating margin.

## **Gross Debt and Net Debt**

Gross Debt is calculated as the sum of loans and financing and short-term and long-term leases.

Net Debt is the Gross Debt subtracted from the balance of Cash & Cash Equivalents, Federal Government Securities and Time Deposits (Adjusted Cash & Cash Equivalents).

As of January 1, 2019, the Company adopted the requirements in IFRS 16 - Leases. Thus, for comparative purposes, the Company presented the 2019 Gross Debt, Net Debt and Net Debt/Adjusted EBITDA ratio in different lines, including and excluding the effects of the adoption of IFRS 16, as additional information that helps the Company and investors assess the liquidity and helps manage its leverage. Not applicable for 2017 and 2018, as the effects of the adoption of IFRS 16 were adopted prospectively as of January 1, 2019.

## Net Debt/LTM Adjusted EBITDA Ratio

This measure was established in the Company's Strategic Plan to help assess the leverage and liquidity and subsequently revised for Gross Debt.

For 2019 and comparative periods, the Net Debt/Adjusted EBITDA Ratio considers the Total Adjusted EBITDA, due to discontinued operations.

### **Adjusted Cash & Cash Equivalents**

Sum of cash & cash equivalents and investments in government securities and foreign financial investments in time deposits of top-tier financial institutions, with maturities greater than 3 months as of the investment date, considering the expected realization of these investments in the short-term.

The Management believes that this measurement is an additional information to assess liquidity and helps manage the Company's leverage.

## 3.3 - Events subsequent to the latest financial statements

#### a) Lawsuit in the Netherlands

On January 23, 2017, Stichting Petrobras Compensation Foundation ("Foundation") filed a class action in the Netherlands, in the District Court of Rotterdam, against Petróleo Brasileiro S.A. - Petrobras, Petrobras International Braspetro B.V. (PIB BV), Petrobras Global Finance B.V. (PGF), Petrobras Oil & Gas B.V. (PO&G) and some of the former managers of Petrobras.

The Foundation claims that it represents the interests of an unidentified group of investors and states that, based on the facts revealed by Operation Car Wash, the defendants acted unlawfully towards investors. Based on these allegations, the Foundation seeks several court statements in the Dutch court.

On August 23, 2017, a hearing was held at the District Court of Rotterdam ("Court") to establish the timetable for the lawsuit. Petrobras and other defendants filed preliminary defenses on November 29, 2017 and the Foundation filed its response on March 28, 2018. On June 28, 2018, a hearing was held to present the oral arguments from the parties. On September 19, 2018, the Court issued a decision on these preliminary matters, understanding that it has jurisdiction to issue a decision on most of the requests made by the Foundation.

There was no analysis regarding the merits of the case, as the court issued a statement only on procedural issues.

On January 29, 2020, the District Court established that shareholders who understand Portuguese and/or who bought shares through intermediaries or other agents who understand that language, among other shareholders, are subject to the arbitration clause provided for in the Company's Bylaws, staying out of the class action proposed by the Foundation. The Court also considered the binding effect of the agreement signed to end the class action in the United States. Thus, the Foundation must show that it represents a sufficient number of investors to justify the collective lawsuit in the Netherlands.

For further information, see Note 19 to the financial statements for the fiscal year ended December 31, 2019 and Item 10.3 of this Reference Form.

#### b) Conclusion of the Sale of PO&G BV

On January 14, 2020, the sale of the company Petrobras Oil & Gas B.V. ("PO&GBV") was concluded, totaling US\$1.530 billion, adjusted to US\$1.454 billion, reflecting the incurrence of interest on the acquisition price and the deduction of the amount belonging to Petrobras due to the payment of fees to approve the transaction with the Nigerian Government. Of the total US\$1.454 billion, Petrobras received US\$1.030 billion as dividends paid by PO&GBV as of the base date of the transaction (January 1, 2018). As of the closing date, the Company received US\$276 million and on June 1, US\$25 million, remaining US\$123 million (par value) that will be received as soon as the Abgami field redetermination process is implemented.

For further information, see Note 30 to the financial statements for the fiscal year ended December 31, 2019.

## c) Early Payment of Interest on Shareholders' Equity

On February 7, 2020, the Company paid the third and fourth installments of the compensation to shareholders for the fiscal year of 2019, as Interest on Shareholders' Equity (ISE), based on

the shareholding of November 11, 2019 and December 26, 2019, respectively, according to the notices released on October 24, 2019 and December 18, 2019.

For further information, see Note 34 to the financial statements for the fiscal year ended December 31, 2019.

# 3.4 - Policy on Results Allocation

	2019	cal Year ended December 31, 2018	2017	
a) Rules on Profit Retention:	2017	2010	2017	
Legal Reserve - Created through the appropriation of 5% of net income for the fiscal year, according to Article 193 of the Brazilian Corporation Law.	In 2019, R\$738 million was allocated to the incentive for investment subsidies, with R\$730 million for investment subsidies within the scope of the agencies Superintendência	In 2018, R\$772 million was allocated to tax incentives for investment subsidies within the scope of the agencies Superintendência de Desenvolvimento do	Part of the result related to the investment subsidy within the scope of the agencies  Superintendência de Desenvolvimento do	
Statutory Reserve - Created through the appropriation of the net income for each fiscal year, in an amount corresponding to, at least, 0.5% of the paid-in share capital at the end of the fiscal year and intended to fund research and technological development programs. The balance of this reserve cannot exceed 5% of the paid-in share capital, according to Article 55 of the Company's Bylaws.  Tax Incentives Reserve Created through the allocation of part of the income resulting from donations or government subsidies, according to Article 195-A of the Brazilian Corporation Law. This reserve can only be used to absorb losses or increase the share capital.	de Desenvolvimento do Nordeste (SUDENE) and Superintendência de Desenvolvimento da Amazônia (SUDAM).	Nordeste (SUDENE) and Superintendência de Desenvolvimento da Amazônia (SUDAM), from the income for the fiscal year of 2018, with R\$643 million referring to the income for the fiscal year of 2018 and R\$129 million for the fiscal years from 2014 to 2017, as they were not created due to the lack of income in these fiscal years.	Nordeste (SUDENE) and Superintendência de Desenvolvimento da Amazônia (SUDAM) was not allocated to the tax incentives reserve due to the lack of income. However, the creation of an incentives reserve with this amount will occur in subsequent periods, as set forth in Law 12,973/14, in its chapter I. The accumulated investment subsidy from the results of the last three fiscal years, from 2015 to 2017, to be used to create an incentive reserve in subsequent periods is R\$104 million, with R\$25 million for 2016 and R\$25 million for 2015.	
a.i: Amount of Profit Retention:  Intended for investment foreseen in the capital budget, mainly to explore and develop the oil and gas production, according to Article 196 of the Brazilian Corporation Law.	Regarding the balance of December 31, 2019, the annual shareholders' meeting held on July 22, 2020, approved keeping R\$25,693 million in the shareholders' equity, in the profit retention reserve, intended to partially meet the annual investment program established in the 2020 capital budget, also approved at the annual shareholders' meeting held on July 22, 2020.	Regarding the balance of December 31, 2018, the annual and extraordinary shareholders' meeting held on April 25, 2019, approved keeping R\$14,912 million in the shareholders' equity, in the profit retention reserve, intended to partially meet the annual investment program established in the 2019 capital budget, also approved at the annual and extraordinary shareholders' meeting held on April 25, 2019. In addition to the earnings retained to create reserves and the allocation of dividends, the annual and extraordinary shareholders' meeting held on April 25, 2019 approved keeping R\$724 million in shareholders' equity for the fiscal year to absorb the adjustments arising from changes in accounting policies.	On December 31, 2017, the balance of accumulated losses was mandatorily absorbed by the profit retention reserve, totaling R\$436 million.	
a.ii: Percentages in relation to Total Earnings Declared:	The percentage of the sum of retained earnings in legal, statutory, tax incentives and profit retention reserves on the total earnings declared in	The percentage of the sum of retained earnings in legal, statutory, tax incentives and profit retention reserves on the total earnings declared in	The percentage of the sum of retained earnings on the total earnings declared in the fiscal year of 2017 was 0%,	

	the fiscal year of 2019 was 73.39%.	the fiscal year of 2018 was 69.83%.	considering the absence of earnings.
b) Rules on the Distribution of Dividends:  The Company's Bylaws establishes that:  The shareholders will be entitled, each fiscal year, to dividends and/or interest on capital, which may not be less than twenty-five percent (25%) of the adjusted net income, according to the Brazilian Corporation Law, prorated by the shares of the Company's share capital (Article 8).  Preferred shares have priority to receive dividends, with at least 3% of the equity value of the share or 5% calculated on the percentage of the capital represented by this type of shares, always prevailing the highest number, with participation equal to common shares in capital increases resulting from the incorporation of reserves and earnings (Article 5, Paragraph 2).  Unless otherwise resolved by the Shareholders' Meeting, the Company will pay dividends and interest on capital, due to shareholders, within sixty (60) days after declared and, in any case, within the corresponding fiscal year, subject to the relevant legal rules (Article 9).  Dividends not claimed by shareholders within three (3) years after made available to shareholders will lapse in favor of the Company (Article 10).  The dividends and interest, as compensation on the shareholders' equity, due to the National Treasury and other shareholders, will be subject to financial charges equivalent to the SELIC rate, from the end of the fiscal year until the day of the actual payment, without prejudice to the incurrence of default interest when this payment does not occur on the date set by the Shareholders' Meeting (Article 11).	In 2019, the new Policy on Shareholders' Compensation includes:  STANDARDS FOR THE DISTRIBUTION OF EARNINGS  1.1. In case of a gross indebtedness, including commitments related to leases, exceeding U\$\$60 billion, the Company may distribute to its shareholders the minimum mandatory dividends provided for by law and in the Bylaws.  1.2. In case of a gross indebtedness, including commitments related to leases, lower than U\$\$60 billion, the Company may distribute to its shareholders 60% of the difference between the operating cash flow and investments, as defined below:  Compensation = 60% x (OCF-CAPEX)  OCF: Operating Cash Flow (net funds generated by operating activities). CAPEX: Investments (acquisition of assets, property, plant & equipment, intangible assets and corporate investments).  This formula does not consider CAPEX: (a) proceeds from the sale of assets; (b) payments to participate in bidding rounds to explore and produce oil and natural gas; and (c) payments related to the acquisition of companies or equity interests.  1.3. Petrobras may, in exceptional cases, pay extraordinary dividends, exceeding the annual amount established in item 4.2.2.  Regarding the fiscal year of 2019, the proposal for a shareholder compensation totaling R\$10,682 million was approved at the annual shareholders' meeting held on July 22, 2020, which includes the mandatory dividend in the percentage of 25% of the adjusted net income and withholding income tax (IRRF) of 15% on the total early payment of dividends as interest on capital. The allocation meets the priority of preferred shares, with the criterion prevailing in the	Regarding the fiscal year of 2018, the proposal for a shareholder compensation totaling R\$7,055 million was approved at a shareholders' meeting held on April 25, 2019, which includes the mandatory dividend in the percentage of 25% of the adjusted net income and withholding income tax (IRRF) of 15% on the total early payment of dividends as interest on capital, as well as an additional payment to holders of common shares since the early payment in 2018 was higher than the minimum calculated at the end of the fiscal year. The allocation meets the priority of preferred shares, with the criterion prevailing in the fiscal year was 5% over the share of capital represented by this type of shares.	Regarding the fiscal year of 2017, no dividends were proposed by the Company's Board of Directors considering the absence of earnings.

c) Frequency of Distribution of Dividends:  The Company's Bylaws establishes that:  Shareholders will be entitled to receive dividends in each fiscal year (Article 8). The Company may, upon resolution of its Board of Directors, make early payments to its shareholders, as dividends or interest on capital, which are adjusted by the SELIC rate from the actual payment date until the end of the respective fiscal year, as set forth in Article 204 of the Brazilian Corporation Law (Article 9).	fiscal year was 5% over the share of capital represented by this type of shares.  Revisions made in 2019:  Observing the legal provisions, the Company may distribute interim dividends or interest on capital based on the earnings calculated in the semi-annual balance sheets or at a lower frequency, considering the results calculated in each quarter, by resolution of the Board of Directors (Article 53, Paragraph 1).	Revisions made in 2018:  Observing the legal provisions, the Company will prepare quarterly balance sheets, declaring the distribution of interim dividends or shareholders' equity based on the earnings calculated in such balance sheets, by resolution of the Board of Directors (Article 53, Paragraph 1).  The Board of Directors may approve the payment of interim dividends deducted from the profit reserves existing in the last balance sheet approved by the Shareholders' Meeting (Article 53, Paragraph 2). Interim dividends and interest on capital will be deducted from the minimum mandatory dividend (Article 53, Paragraph 3).	Revisions made in 2017: In 2017, the Bylaws had the following wording in the sole paragraph of Article 53: The Company may prepare semi-annual balance sheets to pay dividends or interest on capital, by resolution of the Board of Directors (Article 53).
d) Any restrictions on the distribution of dividends imposed by law or by special regulations applicable to the Company through agreements, judicial, administrative or arbitration decisions	Not applicable.		
e) if the issuer has a formally approved policy on the allocation of earnings, stating the body responsible for the approval, date of approval and, if the issuer discloses the policy, locations on the world wide web where the document can be found	The Policy on Shareholder Compensation was reviewed and updated on August 28, 2019. The Board of Directors is responsible for approving such policy. The document is available on the Company's Investor Relations website: www.petrobras.com.br/ri	The Company's Policy on Dividend Distribution was reviewed and updated on May 8, 2018, renamed as Policy on Shareholder Compensation. The Board of Directors was responsible for approving this policy.	Until 2017, the Company had a Policy on Dividend Distribution, which was approved by the Board of Directors.

# 3.5 - Distribution of Dividends and Net Earnings Retained

(Brazilian Reais)	Fiscal Year (December 31, 2019)	Fiscal Year (December 31, 2018)	Fiscal Year (December 31, 2017)
Adjusted Net Income (Loss)	37,402,415,275.22	23,727,583,052.21	-435,606,913.63
Dividend Distributed in relation to Adjusted Net Income (%)	28.560000	29.730000	0.000000
Return Rate in relation to the Shareholders' Equity of the Issuer (%)	13.484009	9.415856	0.139832
Total Distributed Dividend (Unit)	10,682,199,444.91	7,054,422,868.72	0.00
Net Earnings Retained	29,464,742,192.14	18,000,148,309.14	0.00
Approval Date of the Retention	July 22, 2020	April 25, 2019	December 31, 2017

	Amount	Dividend Payment	Amount	Dividend Payment	Amount	Dividend Payment
Interest on Capital						
Common Share	744,223,138.20	July 5, 2019	372,122,707.05	May 29, 2018		
Preferred Share	560,196,987.90	July 5, 2019	280,102,139.40	May 29, 2018		
Common Share	1,488,446,276.40	October 4, 2019	372,122,707.05	August 23, 2018		
Preferred Share	1,120,393,975.80	October 4, 2019	280,102,139.40	August 23, 2018		
Common Share	1,488,446,276.40	February 7, 2020	744,245,414.10	December 3, 2018		
Preferred Share	1,120,393,975.80	February 7, 2020	560,204,278.80	December 3, 2018		
Common Share	37,590,710.71	December 31, 2019	25,992,120.09	December 31, 2018		
Preferred Share	28,295,549.87	December 31, 2019	19,315,809.50	December 31, 2018		
Common Share	-		372,122,707.05	May 20, 2019		
Preferred Share	2,352,827,349.18	February 7, 2020	3,921,429,951.60	May 20, 2019		
Mandatory Dividend						
Common Share	1,738,869,920.18	April 22, 2020				
Preferred Share	2,515,284.47	April 22, 2020	106,662,894.68	May 20, 2019	0.0	0

# 3.6 - Declaration of Dividends deducted from the Retained Earnings or Reserves

In the last three (3) fiscal years, no dividends were declared to be deducted from retained earnings or reserves recorded in previous fiscal years.

## 3.7 - Level of Indebtedness

Fiscal Year	Sum of Current and Non-Current Liabilities	Type of Ratio	Indebtedness Ratio	Description and Reason for using another Ratio
December 31, 2019	626,874,000,000.00	Indebtedness Ratio	2.10	
December 31, 2018	576,930,000,000.00	Indebtedness Ratio	2.03	
December 31, 2017	561,906,000,000.00	Indebtedness Ratio	2.08	

## 3.8 - Obligations

Fiscal Year (December 31, 2019)							
Type of Obligation	Type of Guarantee	Other Guarantees or Privileges	Less than one year	One to three years	Three to five years	More than five years	Total
Loans	Collateral		2,027,000,000.00	6,684,000,000.00	6,684,000,000.00	6,684,000,000.00	22,079,000,000.00
Financing	Collateral		932,000,000.00	1,534,000,000.00	1,560,000,000.00	7,625,000,000.00	11,651,000,000.00
Loans	Unsecured		78,000,000.00	2,097,000,000.00	11,751,000,000.00	1,716,000,000.00	15,642,000,000.00
Debt Securities	Unsecured		4,772,000,000.00	14,385,000,000.00	15,213,000,000.00	110.509.000.000,0	144,879,000,000.00
Financing	Unsecured		33,988,000,000.00	44,305,000,000.00	50,987,000,000.00	61,459,000,000.00	190,739,000,000.00
Total			41,797,000,000.00	69,005,000,000.00	86,195,000,000.00	187,993,000,000.00	384,990,000,000.00

Notes: The information in this item refers to the Company's consolidated financial information, presented in compliance with international standards (IFRS), representing the total Financing in the Balance Sheet, Current and Non-Current. The collateralized debt has actual assets as collateral. The remaining debt does not have any type of guarantee. Debts without collateral or floating interest, regardless of having a surety, were classified as unsecured debts. Debts guaranteed with third-party assets, as they do not encumber the Company's assets, were considered as unsecured debts and classified as such. The amount of "Financing by Lease" was considered in the line of Financing - Unsecured.

#### 3.9 - Other Relevant Information

(a) Payment of compensation to shareholders for the fiscal year ended December 31, 2018 and compensation for the fiscal year ended December 31, 2019, which is divided into three early payments of interest on capital and an approval of payment of dividends, as detailed in the following table:

	CS - PETR3								
Fiscal year	Installment	Date of payment	Record date	Release date	Gross value	Net value paid*	Туре		
	Single	12/15/2020	07/22/2020	06/19/2020	R\$ 0.23	To be updated by Selic Rate	Dividend		
2019	3rd inst.	02/07/2020	11/11/2019	10/24/2019	R\$ 0.20	R\$ 0.1707	Interest on capital (IC)		
	2nd inst.	10/04/2019	08/12/2019	08/01/2019	R\$ 0.20	R\$ 0.1700	IC		
	1st inst.	07/05/2019	05/21/2019	05/07/2019	R\$ 0.10	R\$ 0.0850	IC		
	4th inst.	05/20/2019	12/21/2019	12/18/2018	R\$ 0.05	R\$ 0.0434	IC		
2018	3rd inst.	12/03/2018	11/21/2018	11/06/2018	R\$ 0.10	R\$ 0.0850	IC		
	2nd inst.	08/23/2018	08/13/2018	08/03/2018	R\$ 0.05	R\$ 0.0425	IC		
	1st inst.	05/29/2018	05/21/2018	05/08/2018	R\$ 0.05	R\$ 0.0425	IC		

*Except for immune and exempt investors. Includes Selic rate adjustment, when paid in the	
following year.	

PS - PETR4									
Fiscal year	Installment	Date of payment	Record date	Release date	Gross value	Net value paid*	Туре		
	Single	12/15/2020	07/22/2020	06/19/2020	R\$ 0.0004	To be updated by Selic Rate	Dividend		
2019	4th inst.	02/07/2020	12/26/2019	12/18/2019	R\$ 0.42	R\$ 0.3585	Interest on capital (IC)		
	3rd inst.	02/07/2020	11/11/2019	10/24/2019	R\$ 0.20	R\$ 0.1707	IC		
	2nd inst.	10/04/2019	08/12/2019	08/01/2019	R\$ 0,20	R\$ 0.1700	IC		
	1st inst.	07/05/2019	05/21/2019	05/07/2019	R\$ 0.10	R\$ 0.0850	IC		
	Single	20/05/2019	25/04/2019	27/02/2019	R\$ 0.02	R\$ 0.0194	Dividend		
	4th inst.	20/05/2019	21/12/2019	18/12/2018	R\$ 0.70	R\$ 0.6078	IC		
2018	3rd inst.	12/03/2018	11/21/2018	11/06/2018	R\$ 0.10	R\$ 0.0850	IC		
	2nd inst.	08/23/2018	08/13/2018	08/03/2018	R\$ 0.05	R\$ 0.0425	IC		
	1st inst.	05/29/2018	05/21/2018	05/08/2018	R\$ 0.05	R\$ 0.0425	IC		

xcept for immune and exempt investors. Includes Selic rate adjustment, when paid in the llowing year.

There were no payments of interest on equity and dividends for the years 2014 to 2017.

Interest on capital and dividends not claimed three years after the payment starts will lapse and be reversed in favor of the Company (Law 6,404/76, Article 287, Item II, a).

In addition to the description of the subsequent event "Shareholder Compensation" in item 3.3 of this Reference Form, and as indicated in the table above, on February 20, 2020, the Company's Board of Directors approved the compensation to shareholders as dividends totaling R\$1.7 billion for common shares (R\$0.233649 per share) and R\$2.5 million for outstanding preferred shares (R\$0.000449 per share), based on 2019's annual result.

All amounts will be updated by the Selic rate variation from December 31, 2019 until the payment date.

The payment of the said dividend will be made on December 15, 2020 and shareholders will be entitled to compensation, as follows:

- The cut-off date for holders of Petrobras shares traded on B3 will be July 22, 2020 and the record date for holders of American Depositary Receipts (ADRs) traded on the New York Stock Exchange (NYSE) will be July 24, 2020.
- 2. Petrobras shares will be traded ex-rights on B3 and NYSE as of July 23, 2020.

Accordingly, the total amount distributed to shareholders for the fiscal year of 2019 will be R\$10.6 billion, equivalent to R\$0.73 per common share and R\$0.92 per outstanding preferred share. This proposal for shareholder compensation, which was submitted to the Annual Shareholders' Meeting held on July 22, considers that the Company will meet the minimum required by law and its bylaws, in line with its financial management and debt reduction target. The Policy on Shareholder Compensation can be accessed online on the Company's website (http://www.petrobras.com.br/ri).

#### 4. Risk factors

#### 4.1 - Description of risk factors

The nature of the Company's operations exposes it to a series of risks that, individually or together, may have an effect on its financial performance. The risks to which Petrobras is exposed were classified into the following groups: (i) strategic risks, (ii) operational risks, (iii) financial risks, (iv) compliance, legal and regulatory and (v) business risks. The risks associated with Brazil and Petrobras' relationship with the Brazilian federal government are also described in this section.

#### a) Strategic Risks

a.1) The Company is exposed to health, environment and safety risks in our operations, which may lead to accidents, significant losses, administrative proceedings and legal liabilities.

Some of main Company's activities present risks capable of leading to accidents, such as oil spills, product leaks, fires and explosions involving activities in deep and ultra-deep waters, as well as accidents related to the Company's production and refining activities, including platforms, ships, pipelines and terminals, dams, among other assets. These events may occur due to technical failures, human errors or natural events, among other factors. The occurrence of accidents may result in injuries or impact on the health of Company's workforce or on communities, and may cause environmental or property damage, loss of production, financial losses and, in certain circumstances, liability in civil, labor, criminal, environmental and administrative lawsuits, expenses with repair or remediation, difficulties in obtaining or maintaining operating licenses, damage to the Company's reputation, among other consequences.

Since 2016, the Company suffered a significant increase in acts of intentional interference by third parties in its pipelines, including illegal taps (thefts) of oil, gas and oil products, especially in the states of São Paulo and Rio de Janeiro. Should new occurrences arise, , the Company may be involved in accidents, such as explosions or oil and oil products spills, resulting in fatalities, damage to the environment, interruptions in operations and damage to reputation, in addition to fines and sanctions imposed by environmental and regulatory bodies.

In addition, public health epidemics such as the outbreak of the coronavirus ("Covid-19") could cause health restrictions to our workforce and, therefore, impact the operation of some of our facilities, including our platforms, refineries, terminals, among others. This condition could have a negative impact on our results and financial condition.

a.2) The Company may incur losses and spend time and financial resources defending pending litigations and arbitrations.

The Company is currently party to numerous legal and administrative proceedings relating to civil, administrative, tax, labor, environmental, criminal and corporate claims filed against it. These claims involve substantial amounts of money and other remedies, and the aggregate cost of unfavorable decisions could have a material adverse effect on its results and financial condition. An example of which are theindemnity actions (claiming material damages and loss of profits) brought by ethanol plants in several locations against the Brazilian federal government and the Company, as a result of diesel and gasoline prices in effect until 2016, and claims that seek to nullify divestments of assets and subsidiaries.

The Company may be frequently affected by changes in rules and regulation. In addition, changes in rules and regulations applicable to the Company may have a material adverse effect on its financial condition and results.

These processes may result in termination of contracts or revision of government authorizations. Depending on the outcome, litigation can result in restrictions on Company's operations and have a material adverse effect on its businesses.

a.3) The selection and development of Company's investment projects involve risks that may affect its originally expected results.

The Company has numerous project opportunities in its portfolio of investments. Since most projects are characterized by a long development period, the Company may face changes in market conditions, such as changes in prices, changes in the demand profile, exchange and interest rates and financing conditions of projects and legislation and regulations that may jeopardize its expected rate of return on these projects. The exploration and production projects are characterized by a long maturation period.

In addition, the Company face specific risks for oil and gas projects. Despite Company's experience in the exploration and production of oil in deepwater and ultra-deepwater and the continuous development of studies during the planning stages, the quantity and quality of oil produced in a certain field will only be fully known in the phases of deployment and operation, which may require adjustments throughout the project life cycle and expected rate of return on these projects.

a.4) The realization of planned divestments and partnerships is subject to risks, and may not occur as planned.

Pursuant to 2020-2024 Strategic Plan, the Company expect to divest a significant number of assets in the coming years.

External factors, such as the sustained decline in oil prices, injunctions and claims by third parties or public authorities in judicial, arbitral or administrative proceedings, exchange rate fluctuations, the deterioration of Brazilian and global economic conditions, the Brazilian political scenario and judicial decisions, among other factors, may reduce, delay or hinder sale opportunities for these assets or affect the price at which the Company can sell its assets.

If the Company is unable to successfully implement its planned partnerships and divestments, this may negatively impact its business, results and financial condition, including by potentially exposing the Company to short and medium-term liquidity constraints. In addition, the sale of assets may result in a decrease in its cash flows, which could negatively impact its long-term operating growth prospects and consequently its results in the medium and long-term.

a.5) Changes in the competitive environment of the Brazilian oil and gas market may intensify the requirements for Company's performance levels to remain in line with the best companies in the sector. The need to adapt to an increasingly competitive and more complex environment may compromise its ability to implement its Strategic Plan.

The Company may face greater competitive forces, for example, in the downstream segment in Brazil, with the emergence of new companies competing against us in this sector. If the Company is unable to maximize return on capital employed, reduce costs, sell our products competitively, and implement new technologies in its business, may encounter adverse effects on its results and operations.

Additionally, in the upstream segment, the Company may not be successful in acquiring exploration blocks in future bidding rounds if its competitors are able to bid based on better cost and capital structures than the Company. In that case, the Company may therefore have difficulty in repositioning its portfolio towards upstream assets that offer higher profitability and competitive advantage, especially in the pre-salt layer, which could negatively affect our results.

In addition, changes in the regulatory framework and inquiries regarding compliance with antitrust and competition laws may subject the Company to business restrictions and penalties, adversely affecting its operations, results and reputation.

a.6) Failures in Company's information technology systems, information security (cybersecurity) systems and telecommunications systems and services can adversely impact its operations and reputation.

Company's operations are highly dependent on information technology and communications systems and services. Interruption or malfunction affecting these systems and/or their infrastructure, as a result of obsolescence, technical failures and/or deliberate acts, may harm or halt business and adversely impact Company's operations and reputation.

Moreover, cybersecurity and information security failures, including automation systems, either due to external acts, deliberate or unintentional, such as malware, hacking and cyberterrorism, or internal ones, such as negligence and misuse from employees or contractors, may also cause impacts on Company's business, reputation, relationship with stakeholders and external agents (government, regulatory bodies, partners, suppliers and others), strategic positioning towards competitors and results. According to Law No. 13,709/2018 - "Lei Geral de Proteção de Dados Pessoais" ("LGPD"), the Company will be subject to penalties in cases of disclosure or misuse of personal information, when the law comes into effect.

## b) Operational Risks

b.1) The Company does not have insurance against business interruption for Brazilian operations, and most of its assets are not insured against war or sabotage.

The Company's insurance policies do not cover all types of risks and responsibilities associated with its activities. The Company does not maintain insurance coverage to safeguard most of the Company's assets in the event of war or sabotage, unforeseeable circumstances, force majeure or against the interruption of operations in Brazil. In the event of the occurrence of any of these events not covered, the Company may suffer an adverse financial impact. In the case of incidents or in the event of strikes and stoppages by the Company's employees, the main suppliers and service providers, or even sectors of society that affect the Company's business or other possible interruption of operations, there may be negative impacts on the Company. The Company's insurance policies do not cover all types of risks and liabilities related to safety, environment, health, government fines or punitive damages, which may impact its results. There can be no guarantee that incidents will not occur in the future, that there will be insurance to cover the damages or that the Company will not be held responsible for these events, all of which may negatively impact the Company's results.

In addition, the Company cannot guarantee that the amounts of insurance coverage contracted to cover risks related to its activities will be sufficient to guarantee, in the event of a claim, the payment of all damages caused, which may adversely affect the Company's business and result.

b.2) Strikes, work stoppages or labor unrest by Company's employees or by the employees of its suppliers or contractors and other sectors, as well as lack of specialized personnel, could adversely affect the Company's results and business.

Disagreements on how the Company's manages its business, in particular divestments and their implications for personnel, changes in strategy, human resources policies regarding remuneration, benefits and headcount, employee contributions to cover the deficit of pension plan Petros, implementation of regulations recently created relating to health and pension plans and changes in labor law may lead to judicial inquiries, labor unrest, strikes and stoppages.

Strikes, work stoppages or other forms of labor unrest at any of Company's facilities or in major suppliers, contractors or their facilities or in sectors of society that affect Company's business could impair the ability to complete projects and impact the ability to continue Company's operations and achieve our long-term objectives.

The Company's long-term success depends on the ability to continue to attract, to train and qualify its workforce. The Company cannot assure you that it will be effective in hiring, training and qualifying its workforce, nor that it will be able to achieve this goal without incurring additional costs. Any such failure could adversely affect the Company's results and business.

b.3) The Company relies on suppliers of goods and services for the operation and execution of its projects and, as a result, the Company may be adversely affected by failures or delays of such supply chain in the fulfillment of its contractual obligations.

The Company is susceptible to the risks of performance and product quality within its supply chain. If Company's suppliers and service providers delay or fail to deliver goods and services owed to the Company, it may not meet the operational goals within the expected timeframe. The Company may ultimately need to postpone one or more of projects, which may have an adverse effect on its results.

In addition, the Company is subject to minimum local content requirements in some of its contracts. In this case, the Company may not meet the minimum percentages of local content required in those contracts and, as a result, it may be pacteded by penalties in its contracts and may need to search for international providers in the foreign market, which may subject the Company to consequences as defined in its contracts and/or delays in the investment projects.

Additionally, there may be risks of delays in the customs clearance process caused by external factors, which may impact the supply of goods to the Company and affect its operations and projects.

Furthermore, disruptions due to health events such as Covid-19 in China and elsewhere could have a negative impact on Company's results and on supply chain as well.

b.4) The mobilization and demobilization of the Company's ventures may affect the expectations and dynamics of the communities where it operate, impacting the Company's business and reputation.

It is part of Company's policy to respect human rights and maintain responsible relationships with the local communities located where it operate. The various locations where the Company operate are exposed to a wide range of issues related to political, social and economic instability, as well as intentional acts, such as illegal diversion, crime, theft, sabotage, terrorism, roadblocks and protests.

The Company cannot control the changes in local dynamics and the expectations of the communities where it operate and establish its businesses. Social impacts that result from Company's decisions and direct and indirect activities - especially those related to divestments - and disagreements with these communities and local governments may affect the schedule or budget of its projects, hinder operations due to potential lawsuits, have a negative financial impact and harm Company's reputation.

b.5) Water scarcity in some regions where the Company operates may impact the availability of water in the quantity and/or quality required for the operations, as well as difficulties in obtaining grants of the right to use water resources, impacting the business continuity of Company's industrial units.

The Company has a number of industrial facilities that demand the use of water, ranging from large users such as refineries to small users like distribution bases and terminals, which are logistically important within Company's chain. In recent years, several regions of the world, including some regions in Brazil, have experienced a shortage of freshwater, including for public consumption. In case of water scarcity, the grants pursuant to which the Company has the right to use water resources may be suspended or modified and, as a result, the Company may be required to reduce or suspend its production activities, since water for public consumption and watering of animals has priority over industrial use. This may jeopardize Company's business continuity, as well as generate financial, image and environmental impacts for the Company.

### c) Financial Risks

c.1) The Company has substantial liabilities and may be exposed to significant liquidity constraints in the near and medium term, which could materially and adversely affect its financial condition and results.

The Company has incurred in a substantial amount of debt related to investments decisions taken in the past and in order to finance the capital expenditures needed to meet its long term objectives.

Since there may be liquidity restrictions on the debt market to finance Company's planned investments and repay principal and interest obligations under the terms of its debt, any difficulty in raising significant amounts of debt capital in the future may impact Company's results and the ability to fulfill its 2020-2024 Strategic Plan.

The reduction in the Company's credit risk ratings may have adverse consequences on its ability to obtain financing, or affect its cost of financing, making it also more difficult or expensive to refinance its future financial obligations.

The impact on Company's ability to obtain financing and the cost of financing may adversely affect its results and financial condition.

In addition, Company's credit rating is sensitive to any change in the credit rating of the Brazilian federal government. Any further lowering of the Brazilian sovereign's credit ratings may have additional adverse consequences on Company's ability to obtain financing or the cost of financing, and consequently, on its results and financial condition.

c.2) Increase in the value of the debt due to the depreciation of the real in relation to the U.S. dollar and the increases in the interest rate may adversely impact the Company's results.

As of December 31, 2019, a significant portion of Company's financial debt was denominated in currencies other than the real. A substantial portion of Company's indebtedness is, and is expected to continue to be, denominated in or indexed to the U.S. dollar and other foreign currencies. A further depreciation of the real against any of these other currencies will increase Company's debt service in reais, as the amount of reais necessary to pay principal and interest on foreign currency debt will increase with this depreciation.

Following a devaluation of the real, some of Company's operating expenses, capital expenditures, investments and import costs will increase. As most of Company's revenues are denominated in reais, although linked to Brent prices in dolar, its cash generation relative to Company's capacity to service debt may decline unless the increase in the prices of our products reflects the depreciation of the real. In this context, exchange rate variations can have an immediate impact on the Company's results.

As of December 31, 2019, a significant portion of Company's total indebtedness consisted of floating rate debt. The Company generally does not enter into derivative contracts or similar financial instruments or make other arrangements with third parties to hedge against the risk of an increase in interest rates. To the extent that such floating rates rise, the Company may incur in additional expenses. Moreover, as the Company refinance its existing debt in the coming years, the mix of our indebtedness may change, specifically as it relates to the ratio of fixed to floating interest rates, the ratio of short-term to long-term debt, and the currencies in which its debt is denominated or to which it is indexed. Changes that affect the composition of Company's debt and cause rises in short or long-term interest rates may increase its debt service payments, which could have an adverse effect on its results and financial condition.

c.3) The obligations relating to pension plan ("Petros") and health care benefits ("AMS") may diverge from actual results due to changes in market and economic conditions, as well as changes in actuarial assumptions.

The criteria used for determining commitments relating to pension and health care plan benefits are based on actuarial and financial estimates and assumptions with respect to (i) the calculation of projected short-term and long-term cash flows and (ii) the application of internal and external regulatory rules. The frustration of these expectations even due to unmanageable factors may result in differences between the forecasted value and the actual realized value. In addition, the Petros' assets are subject to market conditions, which may impact the minimum return necessary to cover liabilities over time, including financial assets held by Petros that are subject to risks inherent to investment management. Thus, such assets may not generate the necessary returns to cover the relevant liabilities, in which case extraordinary contributions from the Company, as sponsor, and the participants, may be required.

With respect to health care benefits (AMS), the projected cash flows can also be impacted by (i) higher medical costs than expected; (ii) additional claims arising from the extension of benefits; and (iii) difficulties in adjusting the contributions of participants to reflect increases in health care costs. In the event of deficits in Petros' results and in the health care plan, extraordinary contributions by sponsors may be required. These risks may result in an increase in Company's liabilities.

Additionally, there is a risk of filing lawsuits related to private pension plans that may, occasionally, require additional disbursements from the Company, which may affect its results and its financial condition.

c.4) The Company is exposed to the credit risks of certain of its customers. Any material nonpayment or nonperformance by some of Company's customers could adversely affect its cash flow, results and financial condition.

Some of Company's customers may experience financial constraints or liquidity issues that could have a significant negative effect on their creditworthiness. Severe financial issues encountered by Company's customers could limit its ability to collect amounts owed to the Company, or to enforce the performance of obligations owed to the Company under contractual arrangements. In addition, many of Company's customers finance their activities through their cash flows from operations, the incurrence of short and long-term debt.

Declining economic conditions in Brazil combined with a lack of debt or equity financing for Company's customers may result in a decrease in your customers' cash flow, which may have an adverse effect on Company's results and financial condition.

### d) Compliance, Legal and Regulatory Risks

d.1) Failures to prevent, detect in a timely manner, or correct behaviors inconsistent with Company's ethical principles and rules of conduct may have a material adverse effect on its results and financial condition.

In the past, some of the Company's senior managers, directors and contractors have engaged in fraudulent activities incompatible with the Company's ethics and compliance standards. The Company is subject to the risk that its management, employees, contractors or any person with whom it does business will bypass the Company's compliance program and its respective internal controls and procedures and engage in fraudulent activity, including corruption, bribery or theft, or even , manipulation of assets for their own benefit or of third parties, against Company's interest.

This risk is heightened by the fact that the Company has a large number of complex, valuable contracts with local and foreign suppliers, as well as the geographic distribution of its operations and the wide variety of counterparties involved in its business. The Company cannot guarantee that all of its employees and contractors will comply with Company's principles and rules of ethical behavior and professional conduct aimed at guiding its management, employees and service providers. Any failure, whether actual or perceived, to abide by Company's ethical principles or to comply with applicable governance or regulatory obligations could harm the Company's reputation, limit Company's ability to obtain financing and have a material adverse effect on its results and financial condition.

d.2) The Company is subject to the risk that its internal controls may become inadequate due of changes in the control environment, or that its degree of compliance with Company's policies and procedures may deteriorate, which may generate an adverse impact on business and operations and generate negative reactions about the Company in the market.

Limitations inherent to internal controls may prevent them from preventing or detecting errors. In addition, projections of any assessment of the effectiveness of internal controls over financial reporting for future periods are subject to the risk that such controls may become inadequate due to changes in the control environment, or that the degree of compliance with policies and procedures will deteriorate. The Company cannot guarantee that future material weaknesses will not occur or be identified in a timely manner.

Any failure to maintain Company's internal control could adversely impact its ability to report the financial results in future periods accurately and in a timely manner, and to file required forms and documents with government authorities, including the CVM. The Company may also be unable to detect accounting errors in its financial reports or may even have to restate its financial results.

Any of these occurrences may adversely affect Company's business and operation, and/or may generate negative market reactions, potentially affecting its financial conditions leading to a decline of the Company's shareholder value.

d.3) Any violation of the agreements that solved the investigations conducted by the SEC and the DoJ and potential future investigations regarding the possibility of noncompliance with the U.S. Foreign Corrupt Practices Act could adversely affect the Company. Violations of this or other laws may require the Company to pay fines and expose the Company and its employees to criminal sanctions and civil suits.

In 2018, in light of facts uncovered in connection with the Lava Jato investigation, the Company announced the closing of agreements to close the SEC and DoJ investigations, related to the Company's internal controls, accounting records and financial statements, from 2004 to 2012. Under the terms of the agreement ("non-prosecution agreement" - "NPA") with the DoJ, the Company admitted that some former Company executives and directors have given rise to violations of books and records and internal control provisions.

Under the terms of the agreements, the Company paid US\$85.3 million to the DoJ and US\$85.3 million to the SEC. In addition, the agreements credited Company's remittance of US\$682.6 million to the Brazilian authorities, which the Company deposited on January 30, 2019. The SEC also credited the payments the Company already made under its previously announced settlement of a securities class action lawsuit in the United States. The amount of US\$853.2 million was recorded in other operating expenses in the third quarter of 2018.

If, during the term of the NPA (three years, unless extended), the DoJ determines that the Company have committed a felony under U.S. federal law, provided deliberately false or misleading information, or otherwise breached the NPA, the Company could be subject to prosecution and additional fines or penalties, including charges under the U.S. Foreign Corrupt Practices Act ("FCPA").

The Lava Jato investigation is still in progress by Brazilian authorities and additional relevant information affecting Company's interests may come to light.

Adverse developments in relation to any of the above matters could negatively impact the Company and could divert the efforts and attention of Company's management team from its ordinary business operations.

In connection with any further investigations or proceedings carried out by any authorities in Brazil or in any other jurisdiction, or any violation of the NPA, the Company may be required to pay fines or other financial relief, or consent to injunctions or orders on future conduct or suffer other penalties, any of which could have a material adverse effect on the Company.

d.4) The Company currently faces legal and arbitration proceedings related to Lava Jato investigation. The Company may face additional proceedings related to the Lava Jato investigation in the future.

The Company was subject to a number of U.S. civil, regulatory and criminal proceedings relating to the Lava Jato investigation.

Currently, the Company is also currently party to a collective action commenced in the Netherlands, an arbitration proceeding and criminal actions in Argentina, and arbitration and

judicial proceedings commenced in Brazil, brought by investors (or entities that allegedly represent investors' interests) who purchased Company's shares traded on the B3 Stock Exchange or other securities issued by the Company outside of the United States, alleging damages caused by facts uncovered in the Lava Jato investigations.

In addition, EIG Management Company, LLC ("EIG Management") and eight of EIG Management's managed funds ("EIG Funds") (together with EIG Management, "EIG") filed a complaint against the Company on February 23, 2016 before the United States District Court for the District of Columbia, alleging that the Company would have committed fraud by inducing plaintiffs to invest in Sete Brasil Participações SA ("Sete"), through communications that they would have failed to reveal an alleged corruption scheme involving the Company and Sete. EIG seeks damages of at least US\$221 million.

It is possible that actions (civil, criminal or otherwise) or additional arbitration might be filed in the United States, Brazil, or elsewhere against the Company relating to the Lava Jato investigation in the future.

In addition, the Company's methodology for estimating the additional expenses improperly capitalized, discovered in Operation Lava Jato and accounted for in 2014 involves some degree of uncertainty. If in the future, any substantive additional information come to light indicating that the Company's estimated additional capitalized expenses appear, in retrospect, to be materially underestimated or overestimated, this could require a re-presentation of the Company's financial statements or the obligation to write off an accounting additional cost in historical costs of its fixed assets, or even, be required to reverse the write-offs previously recognized in its financial statements, which may have a material adverse effect on operating results, financial condition and image, affecting the market value of their securities.

The Company cannot guarantee that these judicial and arbitration proceedings will be decided in your favor. Unfavorable decisions in these legal and arbitration proceedings may have a material adverse effect on the Company's results, financial statements and financial condition. In addition, the Company's management may be required to direct time and attention to the defense of these claims, which may hinder their concentration on the Company's core business.

d.5) Differing interpretations and / or changes in the interpretation of tax regulations or changes in tax policies through the creation or increase of taxes, could have an adverse effect on Company's financial condition and results.

The tax legislation is subject to differing interpretations by the competent authorities (which includes the federal, state or municipal levels), so that the Company's positions may be challenged by the tax authorities and, eventually, result in tax and charges being collected. not foreseen by the Company. Changes in the Company's interpretation, with regard to tax rules, may result from the evolution of administrative and judicial decisions, in which case the Company itself may update its procedures, which may result in the payment of tax debts, with charges. Changes in interpretation or differing interpretations regarding tax regulations, as well as the Company's decision to settle any claims related to such regulations, may have a material adverse effect on its financial condition and results.

d.6) Differences in interpretations and new regulatory requirements by the agencies in oil and gas industry may result in Company's need for increased investments, expenses and operating costs, or may cause delays in production.

Company's activities are subject to regulation and supervision by regulatory agencies. In Brazil, the ANP. (the National Agency of Petroleum, Natural Gas and Biofuels) is the agency that regulates oil and gas exploration and production activities. Issues such as local content

requirements, procedures for the unitization of areas, definition of reference prices for the calculation of royalties and governmental participation, among others, are subject to a regulatory regime overseen by the ANP.

Changes in the regulations of the ANP, as well as differences of interpretation between the Company and the ANP regarding the regulation that affects the oil and gas sector, may have a material adverse effect on Company's financial condition and results. Any divergences that may arise and that result in the prevalence of the interpretation given by the ANP, may materially impact Company's results, since such interpretations directly affect the economic and technical assumptions that guide its investment decisions.

d.7) Differing interpretations and/or the appearance of environmental, health and safety regulations and requirements may negatively impact the Company's operating results and financial condition in the future.

Company's activities are subject to evolving industry standards and a wide variety of federal, state and local laws, international conventions, principles, regulations and environmental permit requirements relating to the protection of human health, safety and the environment, both in Brazil and in other jurisdictions where the Company operates.

These laws, regulations and requirements may result in significant costs, which may have a negative impact on the profitability of the projects the Company intend to implement or may make such projects economically unfeasible.

Stricter standards on safety, environment and health issues can lead to higher spending to meet these requirements, reduced strategic investments and reduced production, including unplanned shutdowns. All of this may have a material adverse effect on its results and financial condition.

In addition, changes in interpretation or differing interpretations regarding environmental, health and safety regulations, as well as the Company's decision to settle any claims relating to such regulations, may have a material adverse effect on its financial condition and results.

d.8) The Company is subject to the granting of new environmental licenses and permits or sanctions that may result in delays to deliver some of its projects and difficulties to reach its crude oil and natural gas production objectives.

Company's activities are subject to and depend on the granting of environmental licenses and permits by a wide variety of federal, state and local laws, relating to the protection of human health, safety and the environment, both in Brazil and in other jurisdictions in which we operate. As environmental, health and safety regulations become increasingly complex, it is possible that Company's efforts to comply with such laws and regulations will increase substantially in the future.

The Company cannot ensure that the planned schedules and budgets of its projects, (including the decommissioning of mature fields) will not be affected by the internal procedures of the regulatory and environmental bodies for the purpose of issuing the relevant licenses and permits in a timely manner, which may affect the Company's crude oil and natural gas production objectives, negatively influencing its results and financial condition.

d.9) Operations with related parties may not be properly identified and handled.

Transactions with related must follow market standards and generate mutual benefit. Decision processes surrounding such transactions must be objective and documented. Further, the Company must comply with the rules of competition and adequate disclosure of information,

in accordance with the applicable legislation and as determined by the CVM and the SEC. The possible failure of Company's process to identify and deal with these situations may adversely affect its economic and financial condition, as well as lead to regulatory assessments by agencies.

d.10) The Company may be required by courts to guarantee the supply of products or services to defaulted counterparties.

As a company controlled by the federal government and operating throughout Brazil, the Company may be required by the Brazilian courts to provide products and services to clients, whether public or private institutions, with the purpose of guaranteeing supplies to the domestic oil and gas market, even in situations where these clients and institutions are in default with contractual or legal obligations. Such supply in exceptional situations may adversely affect Company's financial position.

### e) Business Risks

e.1) Company's cash flow and profitability are exposed to the volatility of prices of oil, gas and oil products.

Most of Company's revenue derives primarily from sales of crude oil, oil products and, to a lesser extent, natural gas. International prices for oil and oil products are volatile and strongly influenced by conditions and expectations of world supply and demand. In addition, public health epidemics (such as the Covid-19 epidemic in early 2020), which is likely to decelerate the expected growth of worldwide oil demand in 2020, has already significantly affected oil prices and, consequently, could affect Company's financial results. Volatility and uncertainty in international oil prices are structural and likely o continue. Changes in oil prices usually result in changes in the prices of oil products and natural gas.

Currently, diesel and gasoline prices are defined taking into account the international import parity price, margins to remunerate the risks inherent in Company's operations and the level of market share. Price adjustments can be made at any time. Since one of Company's pricing objectives is to maintain fuel prices in parity with global market trends, substantial or extended declines in international crude oil prices may have a material adverse effect on its business, results and financial condition, and may also affect the value of its proved reserves.

Additionally, the periodicity of the fuel readjustments, determined by the Company, may be revised due to exogenous factors that affect its customers, such as the transportation sectors, industries, among others, and, consequently, the Company's business.

In the past, Company's management has adjusted the pricing from time to time. The Company cannot guarantee that the way of setting prices will not change in the future. In previous years, the Company has not always adjusted its prices to reflect parity with the global market trends or reflect exchange rate volatility. In the event that Company's way of setting prices changes based on the decisions of the Brazilian federal government, as its controlling shareholder, the Company may have periods in the future during which its prices for diesel and gasoline will not be at parity with international prices. Any such changes in Company's pricing may have a material adverse effect on its businesses, results and financial condition.

e.2) Developments in the economic environment and in the oil and gas industry and other factors have resulted, and may result, in substantial write-downs of the carrying amount of certain of Company's assets, which could adversely affect its results and financial condition.

The Company evaluate on an annual basis, or more frequently when the circumstances require, the carrying amount of its assets for possible impairment. Company's impairment tests are performed by a comparison of the carrying amount of an individual asset or a cash generating unit with its recoverable amount. Whenever the recoverable amount of an individual asset or cash generating unit is less than its carrying amount, an impairment loss is recognized to reduce the carrying amount of individual asset or a cash generating unit to the recoverable amount.

Changes in the economic, regulatory, business or political environment in Brazil or other markets where the Company operates, such as significant decline in international crude oil and gas prices, the devaluation of the real, as well as changes in financing conditions, for the Company's projects, among other factors, may affect the original profitability estimates of Company's projects and result in the postponement or cancellation of such projects and the recognition of loss due to impairment of some of its assets, which could adversely affect its results.

e.3) Climate change could impact Company's results and strategy.

Climate change poses new challenges for Company's business. More stringent environmental regulations can result in the imposition of costs associated with greenhouse gas emissions, either through environmental agency requirements or through other regulatory measures such as greenhouse gas emissions taxation and market creation of limitations on greenhouse gas emissions that have the potential to increase Company's operating costs.

The risks associated with climate change could also make it difficult for the Company to access capital due to public image issues with investors; changes in the consumer profile, with reduced consumption of fossil fuels; and energy transitions in the world economy, towards a lower carbon matrix, with the insertion of substitute products for fossil fuels and the increasing use of electricity for urban mobility. These factors may have a negative impact on the demand for Company's products and services and may jeopardize or even impair the implementation and operation of its businesses, adversely impacting Company's results and financial condition and limiting some of its growth opportunities.

e.4) The ability to develop, adapt, access new technologies and take advantage of opportunities related to digital technology is fundamental to Company's competitiveness.

The availability of technologies that ensure the maintenance of Company's reserve rates and the viability of production in an efficient manner, as well as the development of new products and processes that respond to environmental regulations and new market trends, play a key role for maintenance its long-term competitiveness. In the event some disruptive technology is introduced into the oil industry, changing performance standards, and the Company does not have access to that technology, the Company's competitiveness may be affected in relation to other companies.

In addition, recent advances in data acquisition and analysis, connectivity, artificial intelligence, robotics and other technologies are changing the sources that create opportunities and obtain competitive advantage. Eventual failure to capture these opportunities may have an impact on Company's competitiveness in the oil and gas market and our long-term objectives.

e.5) Maintaining Company's long-term objectives for oil production depends on its ability to successfully obtain and develop oil reserves.

Company's ability to maintain its long-term objectives for oil production is highly dependent upon its ability to obtain additional reserves and to successfully develop Company's existing reserves.

Company's ability to obtain additional reserves depends upon exploration activities, which demands significant capital investments, exposes the Company to the its inherent risks and may not lead to the discovery of commercially productive crude oil or natural gas reserves. The Company may also obtain additional reserves by proposing and implementing new development projects.

The development of deep and ultra-deep reservoirs granted by the Brazilian federal government requires significant capital investments and involves numerous factors beyond Company's control, such as delays in availability of offshore equipment and critical resources, unexpected operational conditions, including equipment failures or incidents, that may cause operations to be curtailed, delayed or cancelled.

In addition, increased competition in the oil and gas sector in Brazil and Company's own capital constraints may make it more difficult or costly to obtain additional acreage in bidding rounds for new contracts and to explore existing contracted areas.

e.6) Company's crude oil and natural gas reserve estimates are subject to risks and uncertainties, which could adversely affect its ability to generate income.

Company's proved crude oil and natural gas reserves are the estimated quantities of crude oil, natural gas and liquid natural gas, that geological and engineering data predict to be economically recoverable from a given date forward from known reservoirs under existing economic and operating conditions (i.e. using prices and costs as of the date the estimate is made) according to applicable regulations.

Reserve estimates presented are based on assumptions and interpretations, which are subject to risks and uncertainties.

Therefore, the actual geological and engineering data may differ from those estimated and may take the Company's reserves to values lower than the ones currently indicated in the volume estimates of Company's portfolio and reported by companies that conduct an evaluation on its reserves estimates. Downward revisions in Company's reserve estimates could lead to lower future production, which could have an adverse effect on its results and financial condition.

e.7) The Company does not own any of the subsoil accumulations of crude oil and natural gas in Brazil.

Under Brazilian law, the Brazilian federal government owns all subsoil accumulations of crude oil and natural gas in Brazil. In Brazil, the Company owns only the oil and gas it actually produces. Access to crude oil and natural gas reserves is essential to an oil and gas Company's sustained production and generation of income, and its ability to generate income would be adversely affected if the Brazilian federal government were to restrict or prevent the Company from exploiting these crude oil and natural gas reserves.

e.8) As a result of divestments and partnerships, the Company is exposed to risks that could lead to unforeseen financial losses.

Upon completion of each divestment or partnership, the Company must perform integrated management and monitoring of the actions required and provided for in the contracts related to such project, paying attention to the fulfillment of the obligations established for the buyer

and the seller. Therefore, the financial adjustments between the parties may be different from the base scenario adopted at the time of divestment.

In addition, as determined by the ANP, even in the event of total or partial disposal of Company's participation in E&P contracts, the Company remain jointly and severally liable for abandonment them before the ANP and the Federal Government after the end of production by the new concessionaire, should it default on this task. Such joint and several liability covers obligations arising on a date prior to the transfer, as well as obligations arising from activities carried out prior to the transfer, even if they arose only at a later time. The same is true for any environmental liabilities.

Additionally, Company's sale of assets may impact existing synergies or logistical issues within its Company, which may adversely affect our long-term operating growth prospects and, as a result, Company's medium and long-term results.

In addition, Company's partners may not be able to meet their obligations, including financial obligations, which may jeopardize the viability of some projects in which the Company participates. When the Company acts as operators, its partners may have the right to veto certain decisions, which may also affect the viability of some projects.

Regardless of the partner responsible for the operations of each project, the Company may be exposed to the risks associated with those operations, including litigation (where joint liability could apply, in relation to the ANP, in the case of concession agreements, and in relation to the ANP and third parties, in the case of production sharing regime) and the risk of government sanctions arising from such partnerships, which could have a material adverse effect on their operations, reputation, cash flow and financial condition.

e.9) The Company has assets and investments in other countries, where the political, economic and social situation may negatively impact its business.

The Company operates in several countries, particularly in the Gulf of Mexico, in the U.S., in South America, in Europe, in Asia and in Africa, in areas where there may be political, economic and social instabilities that may adversely affect the results and the financial condition of Company's subsidiaries in these countries, including:

- (i) the imposition of price controls;
- (ii) the imposition of restrictions on hydrocarbon exports;
- (iii) the fluctuation of local currencies against the real;
- (iv) nationalization of Company's oil and gas reserves and itsr assets;
- (v) increases in export tax and income tax rates for oil and oil products; and
- (vi) unilateral (governmental) and contractual institutional changes, including controls on investments and limitations on new projects.

If one or more of the risks described above occurs, the Company may lose part or all of its reserves in the affected country and may also fail to achieve its strategic objectives in these countries, or in international operations as a whole, which may negatively impact its results and financial condition.

e.10) The performance of companies licensed to use Company's brands may impact its image and reputation.

In accordance with its 2020-2024 Strategic Plan, the Company plans to continue to carry out partnerships and divestitures, including the distribution of derivatives and fuels segment.

Some of these transactions include licensing Company's brands to future buyers and partners.

Once a licensee holds the right to display Company's brands in products, services and communications, it can be perceived by stakeholders as its legitimate representative or spokesperson.

Licensees' actions or events related to their business, such as, failures, accidents, errors in business performance, environmental crises, corruption scandals and improper use of Company's brand, among other factors, may negatively impact its image and reputation.

## f) Government Ownership and Country Risks

f.1) The Brazilian federal government, as Company's controlling shareholder, may pursue objectives that are different from those of the Company's minority shareholders, which may negatively impact the Company's economic and business objectives.

Company's Board of Directors consists of a minimum of seven and a maximum of eleven members, who are elected at shareholders' meeting for a term of up to two years, with a maximum of three consecutive reelections allowed. Brazilian law requires that the Brazilian federal government owns a majority of Company's voting stock, and so long as it does, the Brazilian federal government will have the power to elect a majority of the members of Company's Board of Directors and, through them, the executive officers. As a result, the Company may engage in activities that give preference to the objectives of the Brazilian federal government rather than to its own economic and business objectives.

Elections in Brazil occur every four years, and changes in elected representatives may lead to a change of the members of Company's Board of Directors appointed by the controlling shareholder, which may further impact the management of its business strategy and guidelines, as mentioned above.

As Company's controlling shareholder, the Brazilian federal government has guided and may continue to guide certain macroeconomic and social policies through the Company, pursuant to Brazilian law. Accordingly, the Company may make investments, incur costs and engage in transactions with parties or on terms that may have an adverse effect on its results and financial condition.

f.2) Fragility in the performance of the Brazilian economy, instability in the political environment, regulatory changes may adversely affect the results of Company's operations and financial performance.

Company's activities are strongly concentrated in Brazil. Changes in the political environment, arising from cases of corruption or not, changes in the Brazilian regulatory environment, as well as a possible deterioration in the country's macroeconomic conditions, especially inflation and GDP, may impact fuel demand and may negatively affect the Company's financial performance.

Currently, Brazilian markets are experiencing increased volatility due to the uncertainties arising from Lava Jato investigation and its impacts on the Brazilian economy and the political environment. In this regard, developments within the sphere of investigation of the ongoing Lava Jato investigation may have a material adverse effect on the Brazilian economy and on the Company's results and financial condition.

Moreover, this volatility reflects the uncertainty about the extent of regulatory changes (including reforms) underway in the country. All of these issues may have an adverse effect on our results and financial condition.

f.3) Allegations of political corruption against members of the Brazilian government could create economic and political instability and adversely affect the Company.

In the past, members of the Brazilian federal government and the Brazilian legislative branch have faced allegations of political corruption. As a result, a number of politicians, including senior federal officials and congressmen, resigned or have been arrested.

Currently, elected officials and other public officials in Brazil are being investigated for allegations of unethical and illegal conduct identified during the Lava Jato investigation.

The investigations are being conducted by the Federal Police, Office of the Brazilian Federal Prosecutor and the Attorney General's Office.

The outcome of these investigations have already had an adverse impact on the image and reputation of the implicated companies (including the Company), in addition to the adverse impact on general market perception of the Brazilian economy. These proceedings, their conclusions or further allegations of illicit conduct could have additional adverse effects on the Brazilian economy. Such allegations may lead to further instability, or new allegations against Brazilian government officials may arise in the future, which could have a material adverse effect on the Company. The Company cannot predict the outcome of any such allegations nor their effect on the Brazilian economy and the Company.

## 4.2 - Description of the main market risks

The Company is exposed to a series of market risks inherent to its operations, which mainly comprise the risks of changes in macroeconomic indexes and commodity prices, exchange rates, and interest rates. In addition to market risks, credit and liquidity risks are also considered relevant for the Company.

Subject to the analysis of the business environment, and prospects to implement the Strategic Plan, the execution of the occasional protection strategy through financial instruments may be applicable.

## Risks of changes in commodity prices

The prices of the Company's products are strongly influenced by global supply and demand conditions and expectations. The Company is exposed to the risk of fluctuation in the prices of oil and its derivatives as an integral part of its business process. Prolonged periods with low prices can, in addition to impacting cash flow, cause a reduction in the amount of the Company's proven reserves and, consequently, the cancellation or postponement of projects.

For information on changes in the Company's revenues due to changes in price, see item 10.2 (b) of this Reference Form.

## Foreign Currency Risk

The Company has assets and liabilities subject to variations in foreign currencies. Accordingly, any variations in these exchange rates change the amount of some of the Company's assets and liabilities, as well as the realization of future cash flows, which may adversely affect its results. In relation to foreign exchange risk, the Company's greatest exposure is on its high dollar-denominated liabilities.

As of December 31, 2019, the Company's net foreign exchange exposure is active. Therefore, an appreciation of the Brazilian Real represents an exchange variation expense. The exchange rate risk to which we are exposed has an impact on the balance sheet and derives mainly from the incidence of obligations not denominated in Brazilian Real in our debt portfolio.

## Interest Rate Risk

Due to the nature of the Company's operations, it is subject to effects resulting from changes in interest rates, especially due to the indexation of its debt service to these rates. In the event of an increase in interest rates, the costs related to the Company's indebtedness increase, which may negatively impact its financial situation, from the perspective of the Company's growth.

For financing denominated in foreign currency, the risk is mainly due to the variation of the London Interbank Offered Rate (LIBOR). For financing denominated in Reais, the risk is mainly due to the long-term interest rate (TJLP) and the DI rate. There is also a relevant proportion of indebtedness indexed to fixed interest rates.

#### Credit Risk

The Company is exposed to the credit risk of customers, financial institutions, and counterparties, resulting from its commercial operations and its cash management, according to specific policies for each purpose. Such risks consist of the possibility of not receiving sales made (see item "a" below) and of amounts invested, deposited or guaranteed by financial institutions (see item "b" below), which can compromise the Company's cash flow and their ability to meet their financial obligations.

#### a) Accounts Receivable from Customers

Most of the Company's customers do not have a risk rating by rating agencies.

## b) Other financial assets

The credit quality of financial assets classified as cash and cash equivalents and marketable securities is based on the risk rating granted by rating agencies - Standard & Poors, Moody's, and Fitch. Information on these financial assets, which are not past due and with no evidence of loss, is provided below:

			Co	nsolidated	
	Cash and cash	Cash and cash equivalents		Marketable securities*	
	2019	2018	2019	2018	
AAA	2	-	-	3	
AA	4,245	3,143		100	
A	4,729	32,630	4		
BBB	167	197		-	
BB	14,473	10,071	3,379	-	
В	10	7	-		
AAA.br	321	2,737	135	4,176	
AA.br	4,934	5,035	194	224	
Other classifications	835	34	104	-	
	29,714	53,854	3,812	4,403	

## c) Provision for Loan Losses

## *2019*

The Company recognizes a provision for expected credit losses for accounts receivable from short-term customers, using a matrix of provisions based on the experience of unadjusted historical credit loss, when such data represents the best reasonable and sustainable information or adjusted, based on recently identified data, to reflect the effects of current and future conditions, provided that such data are available without high cost or effort, according to note 13 of December 31, 2019. As of December 31, 2019, the balance in our financial statements was R\$9,392 million.

## Liquidity Risk

Liquidity risk is represented by the possibility of insufficient cash or other financial assets to settle obligations on the scheduled dates, which can cause negative financial impacts on the Company.

The flow as of December 31, 2019, in millions of reais, is shown below:

Due date	2020	2021	2022	2023	2024	2025 onwards	December 31, 2019	Consolidated December 31, 2018
Principal	14,313	16,999	19,466	32,807	34,774	144,788	263,147	330,439
Interest	13,282	12,903	12,188	11,036	9,489	117,885	176,783	199,004
Total	27,595	29,902	31,654	43,843	44,263	262,673	439,930	529,443

## 4.3 - Non-confidential and relevant judicial, administrative or arbitration proceedings

The Company and its subsidiaries are parties to tax, labor, civil and environmental lawsuits, and administrative proceedings. The provisioning policy adopted by the Company is the one defined by the CVM, through Resolution 594, of September 15, 2009.

As of December 31, 2019, the Company had R\$12,546 million recorded as provisions to cover contingencies of Petrobras and its subsidiaries classified as a probable loss, and R\$33,198 million accounted for in court deposits.

Considering that the description of the Company's judicial, administrative, and arbitration proceedings in this Reference Form is based on another evaluation parameter, independent of that determined by CVM Resolution Nr. 594/09, is also presented in this Reference Form information on processes not mentioned in the Company's financial statements since they are classified as a remote loss contingency.

To inform the lawsuits listed below, the Company adopts in its analysis of relevance the capacity that the information would have to influence the investment decision, based on quantitative criteria combined with qualitative criteria. The quantitative criterion covers lawsuits involving an amount greater than R\$1,000,000,000.00 (one billion reais). The qualitative criterion considers lawsuits that deal with sensitive matters, including those that represent potential risks to the image of the Company and its subsidiaries. Additionally, the Company clarifies that information referring to "amounts, assets or rights involved", "chance of loss", "analysis of the impact in case of loss of the lawsuit" and "amount provisioned, if any" refers to the base date of December 31, 2019.

### 4.3.0.1 CIVIL NATURE LAWSUITS

The tables below present an individual description of the civil lawsuits considered relevant to the business of the Company and/or its subsidiaries.

Lawsuit Nr. 0813122-54.2019.4.05.8100 (former nr. 0153862-24.2015.8.06.0001)		
a. Court	7 <sup>th</sup> Federal Court of the state of Ceará	
b. Jurisdiction	1st Jurisdiction - Federal Justice of the state of Ceará	
c. Prosecution Date	May 6, 2015	
d. Parties of the Lawsuit	Plaintiff: Brazilian Bar Association - Ceará Section ("OABCE")	
	Defendant: Petrobras	
e. Amounts, Assets or Rights Involved	R\$1,892,147,116.22	
f. Main Facts	Purpose: Repair of damages due to supposed damages suffered by the state of Ceará and by the community, due to the cancellation of the Refinery Premium II project, which would be built at the Pecém Industrial and Port Complex, in the municipality of Caucaia.	
	Procedural Phase: OAB-CE filed a Public Civil Lawsuit, alleging the fault of Petrobras for the cancellation of the construction	

project for the Refinery Premium II and the non-compliance with the Protocol of Understanding signed for the implementation of the project. It required, through a preliminary injunction, the display of documents and the return of the land donated by the state of Ceará to Petrobras for the construction of the project. On the merits, it requested the conviction for material damages caused to the state of Ceará, damages to the homogeneous diffuse, collective and individual rights, and indemnity for collective moral damage. On July 6, 2015, Petrobras filed a challenge. On July 14, 2015, due to the interest shown by the state of Ceará in being part of the active dispute, the 18th Civil Court of Fortaleza, declined the jurisdiction for processing and judging the Public Civil Lawsuit, determining the submission of the records for distribution to one of the courts of the Public Finance of Fortaleza.

On July 23, 2015, the Lawsuit was redistributed to the 7<sup>th</sup> Court of the Public Finance of Fortaleza. On November 29, 2015, a reply to the challenge was presented by OAB. The Public Prosecutor's Office issued an opinion on January 25, 2017, opting for the continuation of the fact, for carrying out an instruction and court decision, with the summons of the parties to say what other evidence is to be produced. The state of Ceará, on February 13, 2017, added to the files the Resolution 3096/2016 of the Court of Accounts of the state of Ceará, which determines that the Attorney General of the state of Ceará adopts measures for the state treasury to be reimbursed by Petrobras, not monetarily restated, amount of R\$75,795,851.22 (seventy-five million, seven hundred and ninety-five thousand, eight hundred and fifty-one reais and twenty-two cents), that the Attorney General believes to correspond to the economic liability arising from the withdrawal of the installation of the Refinery Premium II, to which must be added new payments to be honored by the state of Ceará under Contracts 002/SEINFRA/2009 (On Shore Phase I) and 008/SEINFRA/2013 (On Shore Phase II), as well as to proceed with the negotiations for the reversal of the donation of real estate donated or assigned to Petrobras, estimated at R\$47,765,085.47 (forty-seven million, seven hundred and sixty-five thousand, eighty-five reais and fortyfive seven cents). On July 12, 2017, the Court determined the summons of CEARAPORTOS, SEMACE, and IDACE to express a possible interest in the deed. On August 3, 2017, IDACE requested its integration with the active part of the dispute. On August 8, 2017, SEMACE reported not having any interest in the demand. On August 10, 2017, Petrobras, based on a decision by the Supreme Court (RE 595332/PR), raised the absolute incompetence of the Common Justice of the state of Ceará, due to the Plaintiff - OAB-CE showing the legal nature of autarchy corporatism, requesting the submission of the records to the Federal Court in Ceará. On June 25, 2019, the decision was published in which the State Court declared itself incompetent to judge the deed, determining the submission of the case to the Federal Court of Ceará. On July 22, 2019, the case was distributed to the 7th Federal Court of Ceará, where it was registered under nr. 0813122-54.2019.4.05.8100. On August 13, 2019, an order was issued by the Federal Judge, ratifying all procedural acts practiced by the State Justice, based on the decision to partially grant the protection. In the same act, the inclusion of IDACE in the active pole of the demand was determined, as well as the summons of CAGECE and CEARAPORTOS was determined to say whether they are interested in intervening in the deed, in addition to the subpoena of the OAB/CE to include the Union in the dispute, as a necessary passive co-plaintiff. On September 2, 2019, the OAB/CE petitioned on the records requesting the inclusion of the Federal Union in the passive pole of the demand. On September 17, 2019, CAGECE petitioned to state that it has no interest in intervening in the feat. On September 27, 2019, IDACE petitioned to request that files involving the Institute be addressed to the State Attorney General. On October 2, 2019, an order was issued determining: the summons of the Union; deferring a deadline for CIPP to intervene in the legal case; excluding CAGECE from the dispute. On October 29, 2019, the state of Ceará petitioned to state that it is interested in continuing the legal case. On November 21, 2019, the Union filed a challenge, requesting to be admitted to the legal case as a simple assistant. On February 21, 2020, the State of Ceará presented a Reply to the challenge of the Union, alleging, in summary, its active legitimacy and the passive legitimacy of the Union. On 30/03/2020, there was an order for the parties to specify and substantiate the evidence they still intend to produce. On 01/04/2020, PETROBRAS petitioned informing that it has no other evidence to produce. On 04/02/2020, the MPF became aware of the order and requested that it be subpoenaed again to pronounce after the end of the procedural instruction. On 05/04/2020, the Union petitioned informing that it has no other evidence to produce. On 05/19/2020, the State of Ceará petitioned for the production of expert evidence.

g. Chance of Loss

#### Remote

h. Analysis of the Impact in case of Loss in the Lawsuit

Eventual loss in the lawsuit may generate (i) significant financial loss for the Company and/or (ii) impact on the Company's image. With regard to the financial impact, we inform that the amount in the letter "e" was attributed to the cause by the Plaintiff without collateral in evidence included in the case records, so that it is not possible, given the

content of the requests made, to estimate the financial

impact in the present hypothesis.

i. Amount Provisioned if any There is no provisioned amount.

#### 4.3.0.1.2

Lawsuit Nr. 0259040-67.2013.8.19.0001

(This lawsuit is also included in item 4.6.0.2.5)

25th Civil Court of the Capital District - RJ a. Court

Level 2 Court - Court of Justice of Rio de Janeiro b. Jurisdiction

c. Prosecution Date July 30, 2013

d. Parties of the Lawsuit Plaintiff: Refinaria de Petróleo de Manguinhos S.A. ("Refinery

") Defendant: Petrobras

e. Amounts, Assets or Rights R\$2,540,510,710.44

Involved

f. Main Facts

Purpose: Conviction of Petrobras to reimburse the damages caused to the Refinery for alleged anti-competitive conduct in the sale of gasoline and oil products (diesel and LPG) in the domestic market.

Procedural Phase: A sentence was handed down condemning Petrobras to pay the amount determined, at the time of R\$935,532,723.97, for the losses caused during the period from 2002 to 2008; as well as an indemnity amount for the same losses configured as of 2009, to be determined in the settlement of the sentence. In view of the condemnatory sentence, the Refinery requested the specification and registration of a judicial mortgage to guarantee the payment, which was granted, having been levied on the building of Avenida República do Chile 65 and the respective land, with all its units. Petrobras filed an Appeal on March 5, 2015, which was granted on March 14, 2018, to dismiss the request made by the Manguinhos Oil Refinery totally unfounded. Appeals were filed with the Superior Courts, the special Appeal of the Manguinhos Refinery was admitted, and the special adhesive Appeal presented by Petrobras and the extraordinary Appeal of the Manguinhos Refinery were rejected. The appeals are expected to be sent to the STJ.

g. Chance of Loss

Remote

h. Analysis of the Impact in case of Loss in the Lawsuit

Potential loss of the lawsuit may result in a material financial loss for the Company, considering the amount involved in the scope of the aforementioned lawsuit, as described in item "e" above, which was fixed for the period from 2002 to 2008. It is important to highlight that there is still an illiquid amount to be set in the settlement of the sentence in the event of the victory of the Manguinhos Refinery, an amount that is not subject to a determination at this moment, therefore, it is not possible to assess whether it materially impact the financial and equity situation of the Company and its business, in the event of loss of the Lawsuit in question.

i. Amount Provisioned if any There is no amount provisioned.

#### 4.3.0.1.3

4.3.0.1.3		
Lawsuit Nr. 0008611-60.2006.4.02.5101		
a. Court	18 <sup>th</sup> Federal Court of the Judicial Section of the state of Rio de Janeiro	
b. Jurisdiction	Level-2 Court - Federal Regional Court ("TRF") of the $2^{\mbox{\scriptsize nd}}$ Region	
c. Prosecution Date	March 27, 2006	
d. Parties of the Lawsuit	Plaintiff: Petrobras	
	Defendant: Agência Nacional de Petróleo, Gás Natural e Biocombustíveis ("ANP")	
e. Amounts, Assets or Rights Involved	Passive contingency: R\$2,011,332,069.89	
	Active contingency: R\$ 2,777,565,286.91	
f. Main Facts	<u>Purpose:</u> This is a lawsuit in which compensation for existing credits and debts between Petrobras and ANP is claimed.	

Petrobras maintains, in the initial petition, that it is the creditor of the amount of R\$498,951,215.12, due to the transfer of data and geological information to the ANP determined by Law 9478/97 and the remuneration due to the Company for the custody of the collection technical assistance to the ANP. On the other hand, ANP would be a creditor of the amount of R\$238,796,135.65 for the alleged non-compliance by the Company of the Minimum Exploratory Program ("PEM") of blocks BC-8, BSOL-2, BSOL-6, BSOL-7, BCUM -20 and BCUM-50, members of the so-called "Round Zero". Accordingly, through the compensation mechanism between the above credits and debits, Petrobras claims, in the context of the lawsuit, that it would be entitled to receive the amount of R\$260,155,080.47. In the initial petition, it is further argued that the fines for non-compliance with the PEM related to blocks SEAL-300, SEAL-1, BPOT-100, BTUC-1, in the amount of R \$ 125,722,328.81, would be undue, in view that the ANP had already communicated to Petrobras that the PEMs related to these blocks had been fulfilled. There was also, as a precaution, a deferred request for suspension of the decision issued by the ANP Board to declare, for the time being, the non-enforceability of the amounts charged by the ANP for the alleged non-compliance by the PEM Company of blocks called "Round Zero".

<u>Procedural Phase</u>: In the 1st instance, the requests were partially upheld, to cancel only the charges related to blocks SEAL-300, SEAL-1, BPOT-100, BTUC-1. In relation to the other requests, the ruling dismissed Petrobras' claim. The Civil Appeal is pending a court decision by the 2<sup>nd</sup> Region TRF. The preliminary injunction that suspended the charge against Petrobras was maintained in the decision that received Petrobras' Civil Appeal. In court decision of the Appeal, the sentence was annulled so that there is the production of expert evidence, and preparations are ongoing for the expert evidence to begin.

g. Chance of Loss

Possible

h. Analysis of the Impact in case of Loss in the Lawsuit

Any loss in the lawsuit may generate a material financial loss for the Company, due to the need for payment by Petrobras of the amount contained in item (e) above, which corresponds to the sum of the amounts of (a) R\$260,155,080.47 (the which Petrobras claims, in the scope of the process, to be entitled to the receipt, due to the compensation mechanism described in item (f) above) and (b) R\$125,722,328.81 (corresponding to the fines charged by ANP for non-compliance with PEM related to blocks SEAL-300, SEAL-1, BPOT-100, BTUC-1, which Petrobras sees as undue), monetarily restated.

i. Amount Provisioned if any None

Lawsuit Nr. 1004294-05.2017.8.26.0157				
a. Court	1st Court of the Cubatão District			
b. Jurisdiction	Level 1 Court			
c. Prosecution Date	September 28, 2017			
d. Parties of the Lawsuit	Plaintiff: TECHNIP BRASIL - Engenharia, Instalações e Apoio Marítimo Ltda.			
	Defendant: Petrobras			
e. Amounts, Assets or Rights Involved	R\$144,872,904.22 (probable) and R\$1,079,325,764.62 (possible)			
f. Main Facts	<u>Purpose:</u> This is an indemnity lawsuit proposed by Technip based on a request for an engineering contract signed for the diesel portfolio of the Presidente Bernardes Refinery - RPBC (on-site).			

<u>Procedural Phase</u>: The expert report attached to the case file proved unfavorable to PETROBRAS' interests. Therefore, PETROBRAS agreed to resolve the dispute through extrajudicial mediation, and the transaction was approved on 04/28/2020 by PETROBRAS' Board of Directors. It was adjusted that PETROBRAS will pay the amount of R\$ 509,771,975.80 in 15/01/2021, in a single installment, considering the financial remuneration for the accumulated variation of the IPCA for the period of 05/01/2020 and 15/01/2021. The agreement was ratified in court, and the lawsuit was terminated with a resolution of the merits. The lawsuit was judged on May 28, 2020.

g. Chance of Loss

R\$144,872,904.22 (probable) and R\$1,079,325,764.62

(possible)

h. Analysis of the Impact in case of Loss in the Lawsuit

Eventual loss of the lawsuit may lead to a material financial loss for the Company, considering the amount involved within

the said lawsuit, as described in Item "e" above.

i. Amount Provisioned if any

R\$144,872,904.22

#### 4.3.0.1.5

Lawsuit Nr.	0006519-75	2014 4 (	73 6112

a. Court 5<sup>th</sup> Court of the Judicial Subsection of Presidente Prudente/SP

b. Jurisdiction Level-2 Court

c. Prosecution Date December 17, 2014

d. Parties of the Lawsuit Plaintiff: Federal Public Prosecutor's Office

Defendants: Petrobras, ANP, Bayar Empreendimentos

Participações Ltda. and Petra Energia S.A.

e. Amounts, Assets or Rights

Involved

The lawsuit in question has as its object the nullity of the 12th Bidding Round of the ANP, in relation to the blocks of the Paraná basin (PART-198/199/218/219/220 - Sector SPAR-CN). The Company would have as a direct loss the impossibility of exploiting the auctioned blocks, which is impossible to measure economically, as well as the loss of the amounts already paid as subscription bonuses (R\$7,765,000.00), participation and retention of the area (R\$233,569.45) and financial guarantees as a result of the commitments assumed the Minimum Exploratory Program (PEM) (R\$18,715,000.00), which totals the amount of R\$26,713,569.45, whose reimbursement will require the filing of an autonomous lawsuit.

#### f. Main Facts

<u>Procedural Phase:</u> The plaintiff states that no previous studies were carried out by the ANP to make the hydraulic billing technique feasible in the drilling and exploration of unconventional resources and attributed the amount to the cause of R\$65,290,000.00. Early protection was granted to determine that Petrobras refrains from carrying out any specific drilling, exploration, and exploration activities in the SPAR-CN sector of unconventional resources using the hydraulic billing technique.

Petrobras filed a challenge on March 4, 2015. On January 19, 2015, a preliminary injunction was issued that granted the requests of the Public Prosecutor's Office, with the exception of the request that the existence of the lawsuit is published on the institutional websites of Petrobras and the Brasilrounds Petróleo e Gás bids, and determined the imposition daily fine of R\$150,000.00 for non-compliance with each obligation. Against the preliminary injunction rendered, Motion for Clarification was filed, urging the Court to declare the ANP's impediment to impose any contractual sanction on Petrobras with respect to the need to achieve the Minimum Stratigraphic Objective provided for in the PEM, since it is directly linked to the exploration of shale gas. In addition, it addressed the need to determine that the Federal Union deposits in court the amounts related to the signature bonus, fees, and contractual guarantees, until the end of the demand, for the purpose of eventual reimbursement from Petrobras. In a decision issued on April 9, 2015, the Court ruled that the suspension of the effects of the concession contracts for the exploration of shale gas included the need for Petrobras to reach the Minimum Stratigraphic Objective provided for in the PEM. In addition, the request for the Federal Government to deposit the amounts related to the signing bonus, fees, and contractual guarantees was rejected. In view of the fact that the Court's decision was based on eminently technical data, no Appeal was made against the decision, given the possibility that Petrobras could recover the amounts in its own lawsuit, should the claim be upheld.

As the MPF gave up on carrying out expert evidence, the process went to trial, and the Level-1 court judged the lawsuit to be fully valid, with the annulment of the 12<sup>th</sup> Round and the validation of the effects of the preliminary injunction.

PETROBRAS, ANP, and MPF filed an Appeal, and the ANP's Appeal was granted on August 21, 2019. From that decision, the Public Finance of Martinópolis, as MPIS plaintiff, filed a motion for clarification on September 12, 2019, an Appeal that is pending a court decision. On June 16, 2020, Special and Extraordinary Appeals were filed by MPF.

## g. Chance of Loss Possible

h. Analysis of the Impact in case of Loss in the Lawsuit

Any loss in the process may generate (i) a significant financial loss for the Company since the nullity of the 12<sup>th</sup> ANP Bidding Round regarding the blocks of Paraná basin (PART-198/199/218/219/220 - SPAR-CN sector) would cause the impossibility of exploiting the bidding blocks, (ii) impact on the Company's image, and (iii) financial losses resulting from the amounts paid as a signature bonus (R\$7,765,000.00), fees of participation and retention of the area (R\$233,569.45) and financial guarantees as a result of the PEM commitments (R\$18,715,000.00), totaling the amount of R\$26,713,569.45, the Company is responsible for filing an autonomous lawsuit to compensate for losses and damages.

i. Amount Provisioned if any There is no amount provisioned.

Lawsuit Nr. 0099211-70.2001.8.19.0001		
a. Court	18 <sup>th</sup> Civil of the District of Rio de Janeiro, in the state of Rio de Janeiro	
b. Jurisdiction	Level 1 Court - Court of Justice of the state of Rio de Janeiro	
c. Prosecution Date	August 23, 2001	
d. Parties of the Lawsuit	Plaintiffs: Unique Federation of Oil Workers (FUP); Union of Workers in the Oil Distillation and Refining Industry of Campinas and Paulínia; Union of Workers of the Chemical Branch of the state of Bahia; Union of Workers in the Oil and Natural Gas Industry of the state of Espirito Santo; Union of Workers in Research, Exploration, Production, Drilling, Refining, Storage, Oil Transportation and Workers of Interposed Companies in the state of Rio Grande do Norte; Union of Workers in the Oil Industry in the states of Pará, Amazonas, Maranhão and Amapá; North Fluminense Oil Tankers Union; Union of Workers in the Oil Refining, Distillation, Exploration and Production Industries in the states of Paraná and Santa Catarina; Union of Workers in the Petroleum Industry of the states of Pernambuco and Paraíba; Union of Workers in the Oil Distillation and Refining Industry in the state of Ceará; Union of Workers in the Oil Distillation and Refining Industry of Santos, Cubatão and São Sebastião; Union of Workers in the Oil Distillation and Refining Industry in Duque de Caxias and Union of Workers in the Oil Distillation and Refining Industry in Mauá.	

Defendant: Petrobras and Petros - Social Security Foundation ("Petros").

e. Amounts, Assets or Rights R\$13,458,772,450.00 Involved

f. Main Facts

Purpose: FUP and 14 other unions filed a public civil lawsuit in which they plead the conviction of Petrobras to contribute in the Petros Plan of the Petrobras System (PPSP) the full of all actuarial and financial insufficiencies detected and detectable in expertise, including the following items:

- 1) Debts related to the Petrobras-Restated Pré-70 System Petros Plan, offsetting the amounts already paid;
- 2) Differences between the amounts registered as contributions from the future generation and benefits from the future generation;
- 3) Actuarial and financial impacts of incentive pensions;
- 4) Actuarial and financial impacts related to unilateral changes in Petrobras' personnel policy, including changes to the job and salary plan and commissioned or equivalent job plan;
- 5) Actuarial and financial impacts due to the improper use of the Capacity Factor (FC);
- 6) Actuarial and financial impacts of the shift-hour;
- 7) Shortcomings of the so-called Resolution 33 of Petrobras;
- 8) Shortfalls due to the initial calculation and updating of pensions;
- 9) Differences due to the calculation of special pensions;
- 10) Transfer to Petros of the amounts related to the opportunity cost of the unrealized investment;
- 11) Conviction of Petros to fully provision the amounts related to the mathematical reserves of the participants who withdrew from the plan, discounting the portion already received by them as a partial redemption of the Savings Reserve, with the consequent contribution by Petrobras;
- 12) Ordering Petros to provision the amounts related to the entire Savings Reserve duly adjusted by INPC, plus actuarial interest of 6% per year;
- 13) Condemning Petros to provision the amounts related to the difference between the INPC and the index applied on the benefits in the six years prior to the lawsuit, with the conviction of Petrobras to pay Petros the amounts related to such provisions;

14) Conviction of Petrobras to honor the differences in the Benefit Plan as a result of the adoption of an incorrect "turn over" premise as stated in the report of the State Companies Coordination and Control Council - CCE and

15) Conviction of Petrobras to pay the amounts related to special pensions whose reserves were constituted as if normal pensions were.

<u>Procedural Phase</u>: On September 12, 2007, a transaction was signed between the Sponsors (among which Petrobras), Petros Foundation, the Single Federation of Oil Workers and Unions, aiming, in the main, to clean up the Petros Plan, appease relations and end the litigation. The commitments resulted from counterparts established in the Reciprocal Obligations Agreement (AOR) and subsequent re-ratification, which were materialized in the Transaction Term, whose implementation was subject to judicial ratification.

As a follow-up, on August 25, 2008, the transaction between the parties was ratified, considering the lawsuit as extinct in relation to items 1 (Pre 70), 2 (future generation), 8 (calculation of pensions) and 10 (opportunity cost of those items), in relation to the transacting parties.

It should be noted that SINDIPETROS Litoral Paulista, PA/AM/MA/AP, and Duque de Caxias did not participate in the agreement, which is why they filed an Appeal, questioning the legality of the decision that ratified the said partial agreement.

On July 25, 2017, the 12<sup>th</sup> Civil Chamber of the TJRJ did not hear of the Appeal filed by the non-transacting Trade Unions, due to a gross error in the handling of the Appeal, which should have been an interlocutory Appeal, and due to the lack of Appeal. The court decision was published on July 28, 2017, having become final on August 18, 2017, when the terms of the judicial agreement became definitive.

The plaintiff unions submitted on December 8, 2017, a request for urgent relief for the Petros Foundation to stop including debts that are subject to the Deficit Equation Plan in the present case. On December 11, 2017, Petrobras filed a petition challenging the grounds presented by the Unions and requesting that urgent relief not be granted. This request by the Unions was denied by the judge in the case.

The lawsuit will continue in relation to the Unions that did not participate in the agreement with respect to all requests in the initial petition. In turn, in relation to the transacting Unions, the lawsuit will continue in relation to requests that were not the subject of the agreement.

On August 29, 2019, the lawsuit was suspended pending the court decision of the Incident of Resolution of Repetitive Demands (IRDR) on the Deficit Equation Plan. However, all parties have challenged this decision. Petrobras filed a simple petition, PETROS filed a Motion for Clarification, and the unions filed an interlocutory Appeal.

Even in the face of such oppositions, the first degree Judge maintained the suspension of the proceedings. Judging the appeal of Bill of Review No. 0056834-57.2019.8.19.0000 of the Unions, the TJRJ accepted the manifestation of the parties and decided for the continuation of the original action, before the inexistence of relationship with the IRDR's.

g. Chance of Loss

Remote.

h. Analysis of the Impact in case of Loss in the Lawsuit

Eventual loss in the lawsuit may generate (i) significant financial loss for the Company and (ii) impact on the Company's image. With regard to the financial impact, we inform that the amount contained in the letter "e" was estimated considering amounts presented by the court's expert in relation to requests that were not the subject of the agreement.

i. Amount Provisioned if any

There is no amount provisioned.

Lawsuit Nr. 0385760-74.2016.8.19.0001		
a. Court	22 <sup>nd</sup> Court Civil of the District of Rio de Janeiro, in the state of Rio de Janeiro	
b. Jurisdiction	Level 1 Court - Court of Justice of the state of Rio de Janeiro	
c. Prosecution Date	November 8, 2016	
d. Parties of the Lawsuit	Plaintiffs: Union of Workers in the Oil Distillation and Refining Industry of São José dos Campos; Unified Union of Oil, Petrochemical, Chemical and Plastic Workers in the states of Alagoas and Sergipe; Union of Workers of Companies and Contracted Companies in the Industry and Transportation of Oil, Gas, Raw Materials, Derivatives, Petrochemicals and the like, Biomass Energy and Other Renewables and Alternative Fuels in the state of Rio de Janeiro; Union of Workers of Companies and Contracted Companies in the Exploration, Production and Refining Industry of Petroleum and its Derivatives in the Transport, Transfer, and Storage of Petroleum and its Derivatives in the Gas, Petrochemical and Related Industries in the Biomass and Renewable Energy Industries and in the Alternative Fuel Industry in the states of	

Pará, Amazonas, Maranhão, Amapá and in the other states of the Amazon and Sindipetro dos Petroleiros do Litoral Paulista.

Defendants: Petrobras, Petrobras Distribuidora S.A. ("BR Distribuidora") and Petros - Petrobras Social Security Foundation ("Petros")

e. Amounts, Assets or Rights
Involved

R\$4,059,418,779.75

f. Main Facts

<u>Purpose</u>: Conviction of Petrobras and BR Distribuidora to make financial contributions to the Petros Plan of the Petrobras System (PPSP), corresponding to the commitments assumed by PPSP as a result of judicial convictions and administrative and judicial agreements, arising from the extension of the readjustments of the respective levels to the years 2004, 2005 and 2006 to those assisted by the PPSP plan.

Procedural Phase: Petrobras submitted its response on August 24, 2017. The plaintiff Unions submitted, on December 8, 2017, a request for emergency relief for the PETROS Foundation to stop including in the Deficit Equation Plan debts that are "sub judice" in this case. On December 12, 2017, Petrobras filed a petition challenging the grounds presented by the Unions and requesting that urgent relief not be granted. This request by the Unions was denied by the judge in the case. On January 23, 2019, the judge handed down the court decision, dismissing the case, with no merit resolution, given the active illegitimacy of the plaintiffs. In view of this sentence, the plaintiffs filed an Appeal for clarification.

The first-degree judge upheld the sentence, and, in view of it, the plaintiffs filed an Appeal, which Petrobras contested.

The appellate rapporteur dismissed the Appeal, monocratically, maintaining the terms of the ruling that concluded that the unions were actively illegitimate to bring the present lawsuit. As a result of this decision, the other part appealed, which were counteracted by Petrobras.

g. Chance of Loss

Remote

h. Analysis of the Impact in case of Loss in the Lawsuit

Eventual loss in the lawsuit may generate (i) significant financial loss for the Company and (ii) impact on the Company's image. With regard to the financial impact, we inform you that, considering that the amount of the initial petition has not been settled and that there are no elements for the settlement of the requests, which depends on proof of was what actually paid by Petros in the judicial convictions, and judicial agreements and administrative costs of the shares (which does not exist in the case file), the amount contained in letter "e" was estimated considering the amount of the

contingent Liabilities (financial), that is, what was paid by Petros and the Social Security Fund (amounts of the actuarial impact) as stated in Petros' 2014 Balance Sheet, having deducted the amounts of the Terms of Financial Commitments "Pre-70" and "Pension Difference".

i. Amount Provisioned if any There is no amount provisioned.

Lawsuit Nr. 1002728-84.2018.4.01.3400		
a. Court	4 <sup>th</sup> Federal Court of Brasília.	
b. Jurisdiction	1st jurisdiction - SJDF - 1st Region	
c. Prosecution Date	February 7, 2018	
d. Parties of the Lawsuit	Plaintiff: Associação de Mantenedores Beneficiários da Petros -AMBEP	
	Defendants: Petróleo Brasileiro S.A Petrobras; Petros - Petrobras Social Security Foundation ("Petros"); Petrobras Distribuidora S.A. ("BR Distribuidora"); Caixa Econômica Federal; Sete Brasil Participações S.A; Wagner Pineiro de Oliveira; Luis Carlos Fernandes Afonso; Neton Carneiro da Cunha; Carlos Fernando Costa; Maurício França Rubem; Investment Fund in Participations Sondas - FIP SONDAS	
e. Amounts, Assets or Rights Involved	R\$15,699,334,079.74	
f. Main Facts	<u>Purpose:</u> This is a public civil lawsuit filed by AMBEP, aiming at urgent provisional protection for the suspension of the deficit settlement plan, and, in the end, the conviction of Petrobras and BR Distribuidora to promote the recovery of the deficit portion that would be due by participants, in addition to the conviction of the other defendants to indemnify the damages caused to the pension fund, to the extent of their respective responsibilities. The first-degree court dismissed the precautionary measure to suspend the settlement, in a decision against which AMBEP filed an interlocutory Appeal, which is pending appreciation by the TRF of the 1st Region. At the origin, the lawsuit is still awaiting summons from all defendants, and, when completed, the deadline for presenting defenses will begin.	
g. Chance of Loss	Remote	
h. Analysis of the Impact in case of Loss in the Lawsuit	Potential loss of the lawsuit may result (i) a material financial loss for the Company, considering the amount involved in the scope of the aforementioned lawsuit, as described in item "e" above;	

# 4.3.0.1.9

Lawsuit Nr. 0471514-18.2015.8.19.0001		
a. Court	20 <sup>th</sup> Court - RJ	
b. Jurisdiction	1st Jurisdiction TJ/RJ	
c. Prosecution Date	November 26, 2015	
d. Parties of the Lawsuit	Plaintiff: QGIT Consortium	
	Defendant: Petróleo Brasileiro S.A Petrobras	
e. Amounts, Assets or Rights Involved	R\$1,261,411,191.03	
f. Main Facts	<u>Purpose:</u> This is a lawsuit filed by the Consortium aiming at the cancellation of the fines imposed on it by Petrobras, due to the breach of numerous contractual obligations in the construction of the Gas Processing Unit at Comperj. It also calls for the contract to be revised due to the alleged economic and financial imbalance due to high costs.	
	<u>Procedural Phase</u> : After the offer of contestation and counterclaim, the lawsuit was resolved, and the production of expert engineering and accounting evidence was granted. Expert evidence produced and under challenge by the parties. There is still no decision on merit in 1st degree.	
g. Chance of Loss	Remote	
h. Analysis of the Impact in case of Loss in the Lawsuit	Potential loss of the lawsuit may result in a material financial loss for the Company, considering the amount involved in the scope of the aforementioned lawsuit, as described in the item "e" above.	
i. Amount Provisioned if any	There is no amount provisioned.	

Lawsuit Nr. 0077733-20.2006.8.05.0001		
a. Court	6th Court of the Public Finance of Salvador - BA (currently on trial by the 5th Civil Chamber of the Court of Bahia)	
b. Jurisdiction	Level-2 Court - TJ/BA	
c. Prosecution Date	June 14, 2006	
d. Parties of the Lawsuit	Plaintiff: State Agency for the Regulation of Public Services for Energy, Transport and Communication of the state of Bahia (AGERBA).	

Intervening Party: State of Bahia and Companhia de Gás da

Bahia (BAHIAGAS)

Defendant: Petróleo Brasileiro S.A. - Petrobras

Intervening Party: Federal Government

e. Amounts, Assets or Rights

R\$1,204,685,902.16

Involved

Referring to the settlement of alleged diffuse damages in the period from January 1, 2009, to May 31, 2014. Pending settlement for the periods from June 14, 2001, to December 31, 2008, and from June 1, 2014, until the effective payment.

f. Main Facts

Purpose: This is a Public Civil Lawsuit filed by AGERBA against Petrobras, on account of the supply of natural gas directly to FAFEN-BA, without the intermediation of BAHIAGAS. The plaintiff claims judicial protection that prevents the Company from continuing to supply and, consequently, obliges FAFEN to obtain such input through BAHIAGÁS. It also pursues the retroactive payment to 1993 of the amounts corresponding to the gas tariff that is no longer collected in the concessionaire's coffers. Unfavorable court decision to Petrobras issued on October 21, 2015, which, in short, condemned Petrobras to (i) consume the natural gas used by FAFEN under the public regime, contracted and provided aforementioned state concessionaire, within a maximum period of 90 (ninety) days; (ii) repair the diffuse damages, in the net amount, determined in technical expertise, of R\$566,672,952.08, regarding only the damage incurred in the period between January 1, 2009, to May 31, 2014; (iii) repair the damages to be determined in the liquidation of the ruling, regarding the period not covered by the expert examination, namely, June 14, 2001, to December 31, 2008, and June 1, 2014, until the effective payment, and; (iv) Opposing party legal fees, in the amount of 15% of the amount set in the court decision. An injunction was filed with the TJ to suspend the deposit of the amount of R\$566,672,952.08. The injunction granted, is pending a final court decision. An Appeal was filed by Petrobras and the Federal Union, intervening in the lawsuit, which was received only in return and answered. Appeals for interlocutory Appeals were filed against a decision that received an Appeal only in return, which is pending court decision. At the same time, Petrobras submitted a request for suspension of the preliminary injunction before the TJ Presidency (0000573-67.2016.8.05.0000), which was granted on January 21, 2016, to suspend, in full, the anticipated relief granted. This decision was subsequently reversed by the new presidency of the TJ/BA, which is why it submitted a new request, this time to the STJ, which was also granted and, on October 19, 2016, confirmed by the Special Court of the STJ.

Procedural Phase: These proceedings were included in the agenda of December 13, 2016, for court decision by the 5th Civil Chamber of the TJ. On December 13, 2016, all Appeals were removed from the agenda and subsequently reincluded, successively, on the agenda of April 4, 2017, and April 18, 2017, with the opposite Exception being impaired in this last session against Judge Raimundo Sérgio Sales Cafezeiro, who declared that he was prevented from participating in the trial. The preliminary of the incompetence of the State Justice was put on trial, and the cases were sent to the TRF of the 1st Region, which was rejected by the Rapporteur and accepted by the 2nd Judge. The 3rd Judge asked the review. The resumption of the trial was designated to December 11, 2018, successively postponed to December 18, 2018, and January 22, 2019. On January 18, 2019, the fact was removed from the agenda, and a decision was issued determining the resumption of the trial of the exception of Suspicion filed against Judge Raimundo Sérgio Sales Cafezeiro, despite the fact that, since April 18, 2017, he declared himself prevented for participating in the trial. On February 12, 2019, an internal Appeal was filed against this last decision. On June 19, 2019, Petrobras filed a new Exception in the face of Judge Raimundo Sérgio Sales Cafezeiro, this time on the grounds that he was a defendant in a rescission lawsuit brought by the Company.

On November 11, 2019, the Judge reconsidered the decision that determined the processing of the suspicion exception and determined the submission to the President of the Court of Bahia, which is responsible, by the internal regulations, to determine the processing.

g. Chance of Loss

Possible

h. Analysis of the Impact in case of Loss in the Lawsuit

In addition to the high amount of the conviction, with a potential impact of more than R\$3 billion, there is a risk of suspension of the supply of natural gas to FAFEN, in addition to representing an unfavorable precedent regarding the interpretation and extension of articles 57 and 59 of the Petroleum Law and articles 56 and 57 of the Gas Law;

i. Amount Provisioned if any

There is no amount provisioned.

#### 4.3.0.1.11

Lawsuit Nr. 0208730-81.2018.8.19.0001

a. Court 4<sup>th</sup> Business Court of Rio de Janeiro.

b. Jurisdiction 1st Jurisdiction - TJ/RJ

c. Prosecution Date August 31, 2018

d. Parties of the Lawsuit Plaintiff: Paragon Offshore (Nederland) B.V

Defendant: Petróleo Brasileiro S.A. - Petrobras

e. Amounts, Assets or Rights

Involved

R\$1,246,314,452.70 (possible) and R\$41,366,317.66

(probable)

f. Main Facts

Purpose: This is an indemnity lawsuit filed by Paragon Offshore (Nederland) BV, through which, in summary, the plaintiff states that it signed a charter contract with Petrobras for two drill ships (Noble Leo Segerius - NS17 and DPDS3/Noble Roger Eason - NS15) in 2001 and 2004, for the exploration of oil wells on the high seas and that in a Memorandum of Understanding (MOU) the extension of the term of each contract was established, and that such extension had the purpose of allowing the plaintiff to carry out the modernization of the equipment, making it possible to continue the operations of the rigs with the reduction of ship stops for maintenance. It claims that the parties established in the MOU that the additional time for stopping operations for the upgrade of the rigs was not included in the additional term, the contract being suspended for this period and that said suspension was ratified when the respective contractual amendments were signed. Claims that although the additives expressly state that "the period of stoppage for upgrading reliability and redundancy, estimated at 150 days, is not included", Petrobras would have included within the contractual period the stoppage period that exceeded the 150 days estimated in the said clauses, claiming that Petrobras would have unilaterally terminated the contracts, causing the plaintiff several losses, since it would have invested a large sum considering the entire contractual term. Based on these allegations, it aims the conviction of Petrobras (a) to pay indemnity equivalent to the damages suffered by the plaintiff as a result of the suppression of (i) 468 days of the term and effectiveness of the Chartering Contract for the rig Leo Segerius and 387 days of the Contract Charter of the Roger Eason Rig, as prescribed in Articles 389 and 402 of the CC (b) to pay indemnity equivalent to the damages suffered by the plaintiff as a result of the removal of 56-day of the term of the Leo Segerius Rig Charter Agreement, as prescribe articles 389 and 402 of the CC; (c) to pay for the opposing party legal fees, in the amount of 20% of the amount set in the court decision.

Procedural Phase: A challenge was filed by Petrobras, and the Company, in summary, defended the rejection of the initial petition and, on the merits, a thesis contrary to those presented by the plaintiff. Afterward, the plaintiff offered a replica. Lawsuit is in the definition phase of the proof to be produced. However, recently, the parties decided to start negotiations in search of composition to end the dispute. For this reason, a joint request was made to suspend the lawsuit, with the formation of an internal commission at Petrobras to conduct the negotiation. The said commission was not successful in the negotiations, which is why the parties offered final arguments, and the process was concluded for court decision by the judge. Recently, the judge reopened the deadline for final allegations for both parties to manifest themselves. After that, the sentence can be handed down.

g. Chance of Loss

R\$1,246,314,452.70 (possible) and R\$41,366,317.66

(probable)

h. Analysis of the Impact in case of Loss in the Lawsuit

Potential loss of the lawsuit may result in a material financial loss for the Company, considering the amount involved in the scope of the aforementioned lawsuit, as described in the item

allegedly risks to the environment, human health and

"e" above.

i. Amount Provisioned if any

R\$41,366,317.66

4.3.0.1.12	
Lawsuit Nr. 0800366-79.2016.4.05.8500	
a. Court	1st Federal Court of the Judicial Subsection of Aracaju/SE
b. Jurisdiction	Level 1 Court
c. Prosecution Date	January 30, 2016 (PJE)
d. Parties of the Lawsuit	Plaintiff: Federal Public Prosecutor's Office
	Defendant: Petrobras, ANP, Geopark Brasil Exploração e Produção de Petróleo e Gás Ltda., Nova Petróleo S/A, Queiroz Galvão Exploração e Produção S/A.
	The object of the lawsuit is:
e. Amounts, Assets or Rights Involved	- The suspension of the effects resulting from the 12 <sup>th</sup> ANP Bidding Round, which offered the exploitation of shale gas (shale gas), in the "fracking" modality (hydraulic billing), in the Sergipe-Alagoas Basin, in the land sectors SSEAL-T4 and SSEAL-T5 (in Sergipe) and SSEAL-T2 and SSEAL-T3 (in Alagoas), since there are

regional economic activity, as long as there are no scientific studies that demonstrate the feasibility of using the technique on Brazilian soil or sea, especially in the Sergipe-Alagoas sedimentary basin;

- The nullity of the 12<sup>th</sup> ANP bidding round, regarding the availability of blocks SSEAL-T4 and SSEAL-T5 (in Sergipe) and SSEAL-T2 and SSEAL-T3 (in Alagoas) and of the Concession Contracts for the exploration of the shale gas using the hydraulic fracturing technique, with *ex tunc* effects, undoing all ties between the parties and forcing them to restore things to the *status quo ante*.
- That the ANP does not sign a new contract for the concession of blocks for the exploitation of shale gas in the Sergipe-Alagoas Basin, not even allowing the 13th Bidding Round to produce effects in the sense of also offering the exploration of unconventional gas.

The Company would have as a direct loss the impossibility of exploring the bidding blocks, impossible to measure economically.

Procedural Phase: The plaintiff states that no previous studies were carried out by the ANP to make the hydraulic fracturing technique feasible in the drilling and exploration of unconventional resources and attributed the amount of R\$155,105,100.00 to the cause. Partial early protection was granted on March 21, 2016, to determine that Petrobras refrains from carrying out any specific drilling, research and exploration activities in the SSEALT4 and SSEAL-T5 (in Sergipe) and SSEAL-T2 and SSEAL-T3 (in Alagoas, of unconventional resources by the hydraulic fracturing technique). The decision was suspended on Appeal by Petrobras in the TRF of the 5th Region.

On February 7, 2018, a decision on the merits of the lawsuit was published, extinguishing the fact with a resolution of the merits, partially considering the plaintiff's claim to determine:

a) the suspension of the effects resulting from the 12<sup>th</sup> Bidding Round promoted by ANP and the effects of the concession contracts signed between ANP and the companies GEOPARK, NOVA PETRÓLEO S.A., Petrobras, and TRAYECTORIA OIL & GAS, regarding the availability of the Basin blocks Sergipe-Alagoas (sectors SSEAL-T2, SSEAL-T3, SSEAL-T4, and SSEAL-T5), located in the states of Sergipe and Alagoas, EXCLUSIVELY regarding the exploitation of shale gas using the hydraulic fracturing technique; b) to ANP refrain from bidding and/or signing

f. Main Facts

concession contracts for exploratory blocks located in the Sergipe-Alagoas Basin, whose object is the exploitation of shale gas by hydraulic billing, as long as there is no study of environmental impact and advertising of the Environmental Assessment of Sedimentary Areas - AAAS.

On February 16, 2018, Petrobras filed an Appeal for a Motion for Clarification, which was dismissed on June 12, 2018. On July 13, 2018, Petrobras filed a civil Appeal. On August 3, 2018, the ANP filed a civil Appeal, both pending court decision. On November 21, 2018, Appeals were forwarded to the TRF-5. On December 17, 2018, ANP submitted a request for a suspensive effect to the Appeal. On the same date, the request for suspensive effect was granted "so that the 12th Bidding Round is continued". On January 22, 2019, Petrobras filed a Motion for Clarification in view of the decision that gave suspensive effect to the Civil Appeal, and the ANP, on January 29, 2019, presented counter-reasons to the said declarations. On February 4, 2019, the MPF presented counterarguments to ANP's Motion for Clarification. On September 17, 2019, the ANP set an important precedent for the TRF-3 (favorable to the thesis of Petrobras and the ANP). On October 28, 2019, the parties were summoned to speak out. On March 13, 2020, a favorable court decision was handed down to Petrobras with a material error. On March 13, 2020, ANP filed a Motion for Clarification to correct the material error. On February 20, 2020, Petrobras filed a Motion for Clarification to correct the material error and agreed with the Motion for Motion of ANP. The court decision of the clarifications is awaited.

g. Chance of Loss

## Remote

h. Analysis of the Impact in case of Loss in the Lawsuit

Any loss in the proceeding may generate (i) a material financial loss for the Company since Petrobras will be prevented from exploiting the bidding blocks, (ii) impact on the Company's image and (iii) financial losses resulting from the amounts due to subscription bonuses, participation fees and retention of the area, and financial guarantees as a result of the commitments of the Minimum Exploratory Program, the Company is responsible for filing an autonomous lawsuit to compensate for losses and damages, if an eventual decision on the merits this effect is not expected.

i. Amount Provisioned if any

There is no provisioned amount.

# 4.3.0.1.13 Lawsuit Nr.0001849-35.2015.4.01.3001 a. Court 1st Federal Court of the Judicial Subsection of Cruzeiro do Sul/AC b. Jurisdiction Level 1 Court c. Prosecution Date October 19, 2015 d. Parties of the Lawsuit Plaintiff: Federal Public Prosecutor's Office Defendant: Petrobras, ANP, Federal Union, and IBAMA. The lawsuit in reference has, in summary, the object: - The declaration of nullity of the bidding notice for the granting of concession contracts for oil and natural gas exploration and production activities, regarding the offer of all exploratory blocks offered by ANP and located in the Acre Sedimentary Basin; - The declaration of nullity of the contract AC-T-8 R12 n. e. Amounts, Assets or Rights 48610.000119/2014-34 entered into between ANP and Involved Petrobras, as well as any actions resulting therefrom; - The conviction of the Federal Union, ANP, and Petrobras to the payment of indemnity related to collective moral damages imposed on traditional local communities. The Company would have as a direct loss the impossibility of exploring the bidding blocks, impossible to measure economically. Procedural Phase: Anticipated relief was granted to prohibit any activity in the block. Contestation was offered. After the instructional phase, on January 24, f. Main Facts 2020, a sentence was handed down, deeming the deed extinct without resolution of the merits, preserving the effects of urgent protection until the further manifestation of the Des. Federal. g. Chance of Loss Remote. h. Analysis of the Impact in case Any loss in the process may generate (i) a material of Loss in the Lawsuit financial loss for the Company, since Petrobras will be prevented from exploiting the bidding block, (ii) impact on the Company's image and (iii) financial losses resulting from the amounts paid under title subscription bonuses,

participation fees and retention of the area, and financial guarantees as a result of the commitments assumed in the Minimum Exploratory Program, the Company is responsible for filing an autonomous lawsuit to compensate for losses and damages if an eventual

decision on the merits this effect is not expected.

i. Amount Provisioned if any There is no provisioned amount.

Lawsuit Nr. 0009420-74.2011.4.02.5101		
a. Court	27st Federal Court of Rio de Janeiro	
b. Jurisdiction	Level 1 Court	
c. Prosecution Date	July 12, 2011	
d. Parties of the Lawsuit	Plaintiff: PETRÓLEO BRASILEIRO S.A PETROBRAS	
	Defendant: Federal Union	
e. Amounts, Assets or Rights Involved	R\$ 2,336,244,716.59	
	It is a question of compliance with a judgment that intends to enforce the judgment that partially granted the requests made by Petrobras to order the Union to pay Petrobrás the amount arising from the "Petroleum Account".	
f. Main Facts	After the Union's opposition and Petrobras' manifestation, the calculations in the amount of R\$ 2,418,040,825.96, updated until February 2020, were ratified.	
	Procedural Phase: The final transit of this decision is awaited for the dispatch of the precinct.	
g. Chance of Loss	Probable (read chance of gain, as it is an active contingency)	
h. Analysis of the Impact in case of Loss in the Lawsuit	It is no longer present, considering the stage of the action.	
i. Amount Provisioned if any	There is no provisioned amount.	

## 4.3.0.2 TAX LAWSUITS

The tables below present an individual description of the tax proceedings considered relevant to the business of the Company and/or its subsidiaries.

#### 4.3.0.2.1

Lawsuit Nr. 0035052-92.2017.4.02.5101 (This lawsuit is also included in item 4.6.0.1.4)

a. Court 3rd Federal Court of the Judicial Section of Rio de Janeiro

b. Jurisdiction Level 1 Court

c. Prosecution Date March 22, 2017

d. Parties of the Lawsuit Plaintiff: Federal Government

Defendant: Petróleo Brasileiro S.A.

e. Amounts, Assets or Rights R\$1,018,184,858.21

Involved

f. Main Facts Purpose: CORPORATE INCOME TAX and SOCIAL CONTRIBUTION

- Non-addition of profits abroad to the calculation base for

the calendar year 2007.

Procedural Phase: This is a Tax Execution that originated from administrative procedure no. 11052-000.921/2010-63, in which Petrobras was required to offer to the taxation of Corporate Income Tax (CORPORATE INCOME TAX) and Social Contribution on Net Income (SOCIAL CONTRIBUTION) in Brazil the profits earned in the calendar year 2007 by its subsidiary Petrobras Netherlands BV-PNBV, headquartered in the Netherlands, considering that it considered art. 74 of Provisional Decree nr. 2158-35/2001. Tax Execution is guaranteed. Opposed Embargoes to Execution pending a court decision.

g. Chance of Loss Possible

h. Analysis of the Impact in Eventual loss of the lawsuit may lead to a material financial case of Loss in the Lawsuit loss for the Company, considering the amount involved within

the said lawsuit, as described in Item "e" above, since it will

be necessary for the Company to disburse such amount.

i. Amount Provisioned if any There is no amount provisioned.

#### 4.3.0.2.2

Lawsuit Nr. 000288765.2012.4.02.5101 / Tax Execution nr. 0056921-87.2012.4.02.5101

(This lawsuit is also included in item 4.6.0.1.1)

a. Court 29th Federal Court of the Judicial Section of the state of Rio

de Janeiro

b. Jurisdiction Level-2 Court of the Federal Regional Court ("TRF") of the

2nd Region

c. Prosecution Date March 1, 2012

d. Parties of the Lawsuit Plaintiff: Petrobras

Defendant: Federal Government

e. Amounts, Assets or Rights R\$9,292,113,937.12

Involved

f. Main Facts Purpose: IRRF - Income Tax Withheld at Source, for the years 1999 to 2002, on remittances made abroad due to charter

payments from mobile platforms.

Procedural Phase: An annulment lawsuit was filed on March 1, 2012, and on March 5, 2012, the anticipated relief was dismissed by the lower court, and Petrobras filed an Appeal. On March 12, 2012, the anticipated relief in a monocratic decision was granted. On August 24, 2012, a court decision was published that maintained the anticipated relief granted monocratically. The request was dismissed by means of a court decision handed down on October 29, 2012. An Appeal was filed on November 12, 2012, which was dismissed in October 2017. Declaration embargoes were opposed by Petrobras and the Federal Government, which were denied. A special and extraordinary Appeal was filed, pending admissibility analysis by the Federal Regional Court of the 2nd Region. The tax credit is guaranteed in the tax execution (Lawsuit n° 0056921-87.2012.4.02.5101 - 5th Federal Court).

Possible g. Chance of Loss

h. Analysis of the Impact in case of Loss in the Lawsuit

Eventual loss of the lawsuit may lead to a material financial loss for the Company, considering the amount involved within the said lawsuit, as described in Item "e" above, since it will be necessary for the Company to disburse such amount.

i. Amount Provisioned if any There is no amount provisioned.

**Notes** This lawsuit refers to discussions regarding the incurrence of

taxes on charter.

#### 4.3.0.2.3

Lawsuit Nr. 5041791-25.2019.4.02.5101
(This lawsuit is also included in item 4.6.0.1.1)

a. Court Federal Justice of Rio de Janeiro

b. Jurisdiction Level 1 Court

c. Prosecution Date December 20, 2013

Plaintiff: Federal Government d. Parties of the Lawsuit

Defendant: Petróleo Brasileiro S.A. - Petrobras

e. Amounts, Assets or Rights R\$2,717,414,358.59

Involved

f. Main Facts Purpose: Collection of CIDE, related to the financial year of

2009, on remittances made abroad due to payments for chartering vessels. The Federal Revenue Service disregarded the charter and considered that this is an import of services.

Procedural Phase: In the first instance, the launch was considered valid, in a decision received on May 29, 2014. The Company filed a Voluntary Appeal on June 27, 2014, which was partially dismissed. Against this decision, embargoes of the declaration were opposed, considered valid, but without infringing effects. In the Superior Chamber of Tax Appeals, the Company's special Appeal was dismissed, and the National Treasury's special Appeal was granted, both by a casting vote. Administrative procedure closed. Tax enforcement was filed by the Attorney General of the National Treasury, which is

guaranteed.

g. Chance of Loss Possible

h. Analysis of the Impact in

Eventual loss of the lawsuit may lead to a material financial case of Loss in the Lawsuit loss for the Company, considering the amount involved within

the said lawsuit, as described in Item "e" above.

i. Amount Provisioned if any There is no amount provisioned.

This lawsuit refers to discussions due to taxes on charter. **Notes** 

## 4.3.0.2.4

#### Lawsuit Nr. 16682.720836/2014-46

(This lawsuit is also included in item 4.6.0.1.1)

a. Court Administrative Council of Tax Appeals ("CARF")

b. Jurisdiction Level 2 Administrative Court

c. Prosecution Date December 10, 2014 d. Parties of the Lawsuit Plaintiff: Federal Government

Defendant: Petrobras

e. Amounts, Assets or Rights R\$2,755,656,616.07

Involved

f. Main Facts Purpose: Collection of CIDE, related to the financial year from

> January to December 2010, on remittances made abroad due to payments for chartering vessels. The Federal Revenue Service disregarded the charter and considered that this is an

import of services.

Procedural Phase: The challenge was upheld in part to recognize and correct a material error in the entry, reducing the amount of the CIDE for the month of October 2010, which had been launched in duplicate. In a court decision held on July 23, 2019, at CARF, the Panel, by casting vote, dismissed the Company's voluntary Appeal. The summons is pending for the filing of a special Appeal. In view of this decision, a motion for clarification was filled and was accepted to remedy the omissions of the trial. A Special Appeal was filed, pending

trial.

g. Chance of Loss Possible

h. Analysis of the Impact in case of Loss in the Lawsuit

Eventual loss of the lawsuit may lead to a material financial loss for the Company, considering the amount involved within

the said lawsuit, as described in Item "e" above.

i. Amount Provisioned if any There is no amount provisioned.

**Notes** This lawsuit refers to discussions regarding the incurrence of

> taxes on charter. This lawsuit is related to lawsuit 16682.720837/2014-91 as to the facts that gave rise to the

assessment

4.3.0.2.5

Lawsuit Nr. 16682.720837/2014-91

(This lawsuit is also included in item 4.6.0.1.1)

a. Court Administrative Council of Tax Appeals ("CARF")

b. Jurisdiction Level 2 Administrative Court

c. Prosecution Date December 10, 2014

d. Parties of the Lawsuit Plaintiff: Federal Government

**Defendant: Petrobras** 

e. Amounts, Assets or Rights R\$2,387,515,455.22

Involved

f. Main Facts Purpose: Collection of PIS / COFINS, related to the fiscal year 2010, on remittances made abroad on account of payments for chartering vessels. The Federal Revenue Service disregarded the charter and considered that this is an import of services. Procedural Phase: The objection was dismissed. A voluntary Appeal was filed by the Company, judged on November 27, 2018, and the CARF dismissed it by a majority. The special Appeal filed by the Company is awaiting a court decision. g. Chance of Loss Possible h. Analysis of the Impact in Eventual loss of the lawsuit may lead to a material financial case of Loss in the Lawsuit loss for the Company, considering the amount involved within the said lawsuit, as described in Item "e" above. i. Amount Provisioned if any There is no amount provisioned. **Notes** This lawsuit refers to discussions regarding the incurrence of taxes on charter. This lawsuit is related to lawsuit No. 16682.720836/2014-46 as to the facts giving rise to the assessment.

4.3.0.2.6		
Lawsuit Nr. 16682.723011/2015-64 (This lawsuit is also included in item 4.6.0.1.1)		
· ·		
a. Court	Administrative Council of Tax Appeals ("CARF")	
b. Jurisdiction	Level 2 Administrative Court	
c. Prosecution Date	December 23, 2015	
d. Parties of the Lawsuit	Plaintiff: Federal Government	
	Defendant: Petrobras	
e. Amounts, Assets or Rights Involved	R\$3,452,604,698.27	
f. Main Facts	<u>Purpose:</u> Collection of CIDE, related to the 2011 financial year, on remittances made abroad due to payments for chartering vessels. The Federal Revenue Service disregarded the charter and considered that this is an import of services.	
	<u>Procedural Phase</u> : On December 23, 2015, we received the assessment and filed a challenge. On January 19, 2016, the Regional Court decision Office ("DRJ") maintained the collection. On February 28, 2017, Petrobras filed a voluntary Appeal, judged on January 29, 2019, with CARF fully upheld. On March 27, 2019, the Federal Government filed a Special Appeal, which is awaiting a court decision.	

g. Chance of Loss	Possible
h. Analysis of the Impact in case of Loss in the Lawsuit	Eventual loss of the lawsuit may lead to a material financial loss for the Company, considering the amount involved within the said lawsuit, as described in Item "e" above.
i. Amount Provisioned if any	There is no amount provisioned.
Notes	This lawsuit refers to discussions regarding the incurrence of taxes on charter. This lawsuit is related to lawsuit No. 16682.723012/2015-17 as to the facts giving rise to the notice.

# 4.3.0.2.7

Lawsuit Nr. 16682.723012/2015-17 (This lawsuit is also included in item 4.6.0.1.1)		
a. Court	Administrative Council of Tax Appeals ("CARF")	
b. Jurisdiction	Level 2 Administrative Court	
c. Prosecution Date	December 23, 2015	
d. Parties of the Lawsuit	Plaintiff: Federal Government	
	Defendant: Petrobras	
e. Amounts, Assets or Rights Involved	R\$3,529,627,765.49	
f. Main Facts	<u>Purpose:</u> Collection of PIS/COFINS, related to the 2011 financial year, on remittances made abroad on account of boat charter payments. The Federal Revenue Service disregarded the charter and considered that this is an import of services.	
	Procedural Phase: On December 23, 2015, we received the assessment and filed a challenge on January 18, 2016. The Regional Court Decision Office ("DRJ") maintained the collection for its grounds. On February 28, 2017, we filed a voluntary Appeal, judged on January 29, 2019, with CARF fully upheld. On March 27, 2019, the Government filed a Special Appeal, which is awaiting a court decision.	
g. Chance of Loss	Possible	
h. Analysis of the Impact in case of Loss in the Lawsuit	Eventual loss of the lawsuit may lead to a material financial loss for the Company, considering the amount involved within the said lawsuit, as described in Item "e" above.	
i. Amount Provisioned if any	There is no amount provisioned.	
Notes	This lawsuit refers to discussions regarding the incurrence of taxes on charter. This Lawsuit is related to Lawsuit No.	

16682.723011/2015-64 as to the facts giving rise to the assessment.

#### 4.3.0.2.8

Lawsuit Nr. 16682.722898/2016-54

(This lawsuit is also included in item 4.6.0.1.1)

a. Court Administrative Council of Tax Appeals ("CARF")

b. Jurisdiction Level 2 Administrative Court

c. Prosecution Date January 2, 2017

d. Parties of the Lawsuit Plaintiff: Federal Government

Defendant: Petrobras

e. Amounts, Assets or Rights R\$5,414,155,127.86

Involved

f. Main Facts <u>Purpose:</u> Collection of CIDE, for the year 2012, on remittances

> made abroad due to payments for chartering vessels. The Federal Revenue Service disregarded the charter and

considered that this is an import of services.

Procedural Phase: The impugnation presented by the Company on January 31, 2017, was dismissed by the Regional Court decision Office ("DRJ"). Against this decision, a voluntary Appeal was filed, judged on November 27, 2018, at CARF, with partial approval only to exclude the IRRF from the CIDE calculation base. The special Appeals filed by the Company and the Attorney General of the National Treasury

are awaiting a court decision.

g. Chance of Loss Possible

h. Analysis of the Impact in case of Loss in the Lawsuit

Eventual loss of the lawsuit may lead to a material financial loss for the Company, considering the amount involved within

the said lawsuit, as described in Item "e" above.

i. Amount Provisioned if any There is no amount provisioned.

**Notes** This lawsuit refers to discussions regarding the incurrence of

> taxes on charter. This Lawsuit is related to Lawsuit No. 16682.722899/2016-07 regarding the facts that gave rise to

the notice.

#### 4.3.0.2.9

Lawsuit Nr. 16682.722899/2016-07

(This lawsuit is also included in item 4.6.0.1.1)

a. Court Administrative Council of Tax Appeals ("CARF") b. Jurisdiction Level 2 Administrative Court

c. Prosecution Date December 22, 2016

d. Parties of the Lawsuit Plaintiff: Federal Government

Defendant: Petrobras

e. Amounts, Assets or Rights R\$5,531,023,435.72

Involved

f. Main Facts Purpose: Collection of PIS/COFINS, related to the 2012

> financial year, on remittances made abroad on account of boat charter payments. The Federal Revenue Service disregarded the charter and considered that this is an import

of services.

Procedural Phase: The challenge presented by the Company on February 1, 2017, was dismissed by the Regional Court Decision Office ("DRJ"). Against this decision, a voluntary Appeal was filed, judged on January 29, 2019, and CARF fully upheld. On March 27, 2019, the Federal Government filed a

Special Appeal, which is awaiting a court decision.

Possible g. Chance of Loss

h. Analysis of the Impact in case of Loss in the Lawsuit

Eventual loss of the lawsuit may lead to a material financial loss for the Company, considering the amount involved within

the said lawsuit, as described in Item "e" above.

i. Amount Provisioned if any There is no amount provisioned.

**Notes** This lawsuit refers to discussions regarding the incurrence of

> taxes on charter. This Lawsuit is related to Lawsuit No. 16682.722898/2016-54 as to the facts that gave rise to the

notice.

#### 4.3.0.2.10

Lawsuit Nr. 16682.722012/2017-53

(This lawsuit is also included in item 4.6.0.1.1)

Administrative Council of Tax Appeals ("CARF") a. Court

b. Jurisdiction Level 2 Administrative Court

c. Prosecution Date December 14, 2017

d. Parties of the Lawsuit Plaintiff: Federal Government

**Defendant: Petrobras** 

e. Amounts, Assets or Rights R\$5,273,559,029.12

Involved

f. Main Facts Purpose: Collection of CIDE, related to the fiscal year of 2013,

on remittances made abroad due to payments for chartering

vessels. The Federal Revenue Service disregarded the charter and considered that this is an import of services.

<u>Procedural Phase</u>: The defense was presented by the Company on February 1, 2018. There was partial maintenance of the tax credit by the Regional Court decision Office ("DRJ"), which motivated the filing of a voluntary Appeal, fully provided on August 20, 2019. A special Appeal was filed by the Attorney General of the National Treasury, still pending a court decision.

g. Chance of Loss **Possible** 

h. Analysis of the Impact in case of Loss in the Lawsuit

Eventual loss of the lawsuit may lead to a material financial loss for the Company, considering the amount involved within

the said lawsuit, as described in Item "e" above.

i. Amount Provisioned if any There is no amount provisioned.

Notes This lawsuit refers to discussions regarding the incurrence of

> taxes on charter. This Lawsuit is related to Lawsuit No. 16682.722011/2017-17 as to the facts that gave rise to the

assessment.

#### 4.3.0.2.11

Lawsuit Nr. 16682.722011/2017-17

(This lawsuit is also included in item 4.6.0.1.1)

a. Court Administrative Council of Tax Appeals ("CARF")

b. Jurisdiction Level 2 Administrative Court

c. Prosecution Date December 14, 2017

d. Parties of the Lawsuit Plaintiff: Federal Government

Defendant: Petrobras

e. Amounts, Assets or Rights R\$5,389,216,059.71

Involved

f. Main Facts Purpose: Collection of PIS/COFINS, related to the fiscal year

> 2013, on remittances made abroad due to payments for chartering vessels. The Federal Revenue Service disregarded the charter and considered that this is an import of services.

> Procedural Phase: The defense was presented by the Company on February 1, 2018. There was partial maintenance of the tax credit by the Regional Court decision Office ("DRJ"), which motivated the filing of a voluntary Appeal, which is awaiting court decision by CARF. At CARF, the class, by a majority, dismissed the voluntary Appeal. In view of this decision, a motion for clarification was filed and granted, in part. A Special Appeal was filed pending judgment.

g. Chance of Loss	Possible
h. Analysis of the Impact in case of Loss in the Lawsuit	Eventual loss of the lawsuit may lead to a material financial loss for the Company, considering the amount involved within the said lawsuit, as described in Item "e" above.
i. Amount Provisioned if any	There is no amount provisioned.
Notes	This lawsuit refers to discussions regarding the incurrence of taxes on charter. This process is related to lawsuit No. 16682.722012/2017-53 as to the facts that gave rise to the assessment.

Lawsuit Nr. 16682.721161/2011-18 (This lawsuit is also included in item 4.6.0.1.5)	
a. Court	Administrative Council of Tax Appeals ("CARF")
b. Jurisdiction	Level 2 Administrative Court
c. Prosecution Date	December 21, 2012
d. Parties of the Lawsuit	Plaintiff: Federal Government
	Defendant: Petrobras
e. Amounts, Assets or Rights	R\$1,256,847,760.14
Involved	
f. Main Facts	Purpose: Failure to pay the Corporate Income Tax ("CORPORATE INCOME TAX") and the Social Contribution on Net Income ("SOCIAL CONTRIBUTION"). The inspection's main argument is the prohibition against deducting various expenses incurred by the Company with Petros - Fundação Petrobras de Seguridade Social, as they are not operational expenses, under the terms of RIR/99. The Company, in turn, believes that such expenses are necessary and related to its activities, which is why they would be fully deductible.
	Procedural Phase: Administrative defense was partially upheld, and, in relation to the unfounded part, a voluntary Appeal was filed on May 23, 2012. After the return of the diligence carried out, CARF partially granted the Company's voluntary Appeal and the official Appeal of the National Treasury. After opposition to the motion for clarification, the parties filed a special Appeal, which was denied further action. An interlocutory appeal was filed, pending trial.
g. Chance of Loss	Possible
h. Analysis of the Impact in case of Loss in the Lawsuit	Eventual loss of the lawsuit may lead to a material financial loss for the Company, considering the amount involved within the said lawsuit, as described in Item "e" above.

i. Amount Provisioned if any There is no amount provisioned.

## 4.3.0.2.13

Lawsuit Nr. 0214816-38.2017.4.02.5101 (This lawsuit is also included in item 4.6.0.1.4) a. Court 11th Federal Court of Tax Foreclosures b. Jurisdiction Level 1 Court c. Prosecution Date October 26, 2017 d. Parties of the Lawsuit Plaintiff: Federal Government Defendant: Petrobras e. Amounts, Assets or Rights R\$1,935,375,238.33 Involved f. Main Facts Purpose: Failure to pay the Corporate Income Tax ("CORPORATE INCOME TAX") and the Social Contribution on Net Income ("SOCIAL CONTRIBUTION"). The main argument of the tax audit is the taxation of profits earned by foreign affiliated companies/subsidiaries when accounted in the headquarters, located in Brazil. The Company claims, in its defense, that it is not possible to tax the profits earned by companies based in countries supported by agreements against double taxation of income, as is the case in the Netherlands. Procedural Phase: The administrative sphere has been exhausted, accompanied by Lawsuit No. 16682721507201331, in August 2017. On November 26, 2017, tax enforcement was filed, which was guaranteed and is the pending court decision of the embargoes on enforcement. Possible g. Chance of Loss h. Analysis of the Impact in Eventual loss of the lawsuit may lead to a material financial case of Loss in the Lawsuit loss for the Company, considering the amount involved within the said lawsuit, as described in Item "e" above.

## 4.3.0.2.14

i. Amount Provisioned if any

(Т	Lawsuit Nr. 5039620-32.2018.4.02.5101 his lawsuit is also included in item 4.6.0.1.4)	
a. Court	6th Federal Court of Tax Foreclosures	
b. Jurisdiction	Level 1 Court	
c. Prosecution Date	November 22, 2018	

There is no amount provisioned.

d. Parties of the Lawsuit Plaintiff: Federal Government

Defendant: Petrobras

e. Amounts, Assets or Rights R\$2,247,879,146.54

Involved

f. Main Facts Purpose: Failure to pay the Corporate Income Tax

("CORPORATE INCOME TAX") and the Social Contribution on Net Income ("SOCIAL CONTRIBUTION"). The main argument of the tax audit is the taxation of profits earned by foreign affiliated companies/subsidiaries when accounted in the headquarters, located in Brazil. The Company claims, in its defense, that it is not possible to tax the profits earned by companies based in countries supported by agreements against double taxation of income, as is the case in the Netherlands.

<u>Procedural Phase</u>: The administrative sphere is exhausted. The tax foreclosure was filed, distributed to the 6th Federal Court of Tax Foreclosures under number 5039620-32.2018.4.02.5101, and the debt is guaranteed, awaiting the court decision of the embargoes on enforcement.

g. Chance of Loss Possible

h. Analysis of the Impact in Eventual loss of the lawsuit may lead to a material financial case of Loss in the Lawsuit loss for the Company, considering the amount involved within

the said lawsuit, as described in Item "e" above.

i. Amount Provisioned if any There is no amount provisioned.

#### 4.3.0.2.15

Lawsuit Nr. 16682.722510/2015-34

(This lawsuit is also included in item 4.6.0.1.4)

a. Court Administrative Council of Tax Appeals ("CARF")

b. Jurisdiction Level 2 Administrative Court

c. Prosecution Date December 5, 2016

d. Parties of the Lawsuit Plaintiff: Federal Government

Defendant: Petrobras

e. Amounts, Assets or Rights R\$3,568,881,176.07

Involved

f. Main Facts <u>Purpose:</u> Failure to pay the Corporate Income Tax

("CORPORATE INCOME TAX") and the Social Contribution on Net Income ("SOCIAL CONTRIBUTION"). The main argument of the tax audit is the taxation of profits earned by foreign affiliated companies/subsidiaries when accounted in the headquarters, located in Brazil. The Company claims, in its defense, that it is not possible to tax the profits earned by companies based in countries supported by agreements against double taxation of income, as is the case in the

Netherlands.

Procedural Phase: Administrative defense dismissed by the Regional Court decision Office ("DRJ"). Against this decision, a voluntary Appeal was filed, which was partially provided. The special Appeal filed by the Company is awaiting a court decision.

g. Chance of Loss **Possible** 

h. Analysis of the Impact in case of Loss in the Lawsuit

Eventual loss of the lawsuit may lead to a material financial loss for the Company, considering the amount involved within

the said lawsuit, as described in Item "e" above.

i. Amount Provisioned if any There is no amount provisioned.

## 4.3.0.2.16

#### Lawsuit Nr. 0030327-60.2017.4.02.5101 / 0168886- 31.2016.4.02.5101

(This lawsuit is also included in item 4.6.0.1.4)

9th Federal Court of Tax Foreclosures a. Court

b. Jurisdiction Level 2 Court

c. Prosecution Date March 16, 2017

d. Parties of the Lawsuit Plaintiff: Federal Government

Defendant: Petrobras

e. Amounts, Assets or Rights

Involved

R\$1,717,088,298.71

f. Main Facts Purpose: Failure to pay the Corporate Income Tax

("CORPORATE INCOME TAX") and the Social Contribution on Net Income ("SOCIAL CONTRIBUTION"). The main argument of the tax audit is the taxation of profits earned by foreign affiliated companies/subsidiaries when accounted in the headquarters, located in Brazil. The Company claims, in its defense, that it is not possible to tax the profits earned by companies based in countries supported by agreements against double taxation of income, as is the case in the

Netherlands.

Procedural Phase: The administrative sphere was exhausted Tax enforcement November/16. No. 60.2017.4.02.5101 was filed, which is pending before the 9th Federal Tax Enforcement Court, having already been guaranteed by the Company. Tax Enforcement is suspended until court decision of annulment lawsuit No. 0168886-31.2016.4.02.5101, filed by the Company in order to obtain

advance relief to suspend the demand for the tax credit and, subsequently, declare the nullity of CORPORATE INCOME TAX entries and SOCIAL CONTRIBUTION charged. The annulment lawsuit was dismissed in the first degree, and an Appeal was filed in August 2017, which is awaiting court decision by the Federal Regional Court of the 2nd Region.

g. Chance of Loss Possible

h. Analysis of the Impact in case of Loss in the Lawsuit

Eventual loss of the lawsuit may lead to a material financial loss for the Company, considering the amount involved within

the said lawsuit, as described in Item "e" above.

i. Amount Provisioned if any There is no amount provisioned.

#### 4.3.0.2.17

# Lawsuit Nr. 16682.721067/2014-01/5035134-04.2018.4.02.5101

(This lawsuit is also included in item 4.6.0.1.4)

a. Court Administrative Council for Tax Appeals ("CARF")/4th Federal

Tax Execution Court

b. Jurisdiction Level 2 Administrative Court / Level 1 Court

c. Prosecution Date January 14, 2015 / October 30, 2018

d. Parties of the Lawsuit Plaintiff: Federal Government

Defendant: Petrobras

e. Amounts, Assets or Rights

Involved

f. Main Facts

R\$2,660,448,124.23

<u>Purpose:</u> Failure to pay the Corporate Income Tax ("CORPORATE INCOME TAX") and the Social Contribution on Net Income ("SOCIAL CONTRIBUTION"). The main argument of the tax audit is the taxation of profits earned by foreign

the tax audit is the taxation of profits earned by foreign affiliated companies/subsidiaries when accounted in the headquarters, located in Brazil. The Company claims, in its defense, that it is not possible to tax the profits earned by companies based in countries supported by agreements against double taxation of income, as is the case in the

Netherlands.

Procedural Phase: Administrative defense dismissed, with a voluntary Appeal filed on December 14, 2015. On March 21, 2017, the Company's voluntary Appeal was entirely devoid. In a court decision held on January 18, 2019, CARF dismissed the Company's special Appeal. Awaiting the court decision of the motion for clarification presented. Regarding the SOCIAL CONTRIBUTION and the CORPORATE INCOME TAX related to the tax loss of a subsidiary abroad, the administrative sphere was exhausted, with the debt being guaranteed by means of

precautionary evidence No. 5028107-67.2018.4.02.5101, with this guarantee be transferred to tax enforcement No. 5035134- 04.2018.4.02.5101. Both are pending before the 4th Tax Enforcement Court. Embargoes to the execution were opposed, awaiting a court decision. The portion not yet judicialized corresponds to R\$1,904,898,384.22, and the portion subject to tax enforcement is R\$755,549,758.01. The debit amount is the sum of the two exposures: 2,660,448,124.23.

g. Chance of Loss Possible

h. Analysis of the Impact in case of Loss in the Lawsuit

Eventual loss of the lawsuit may lead to a material financial loss for the Company, considering the amount involved within

the said lawsuit, as described in Item "e" above.

i. Amount Provisioned if any There is no amount provisioned.

## 4.3.0.2.18

Lawsuit Nr. 16682721450201371 / 5004036-64.2019.4.02.5101

(This lawsuit is also included in item 4.6.0.1.6)

a. Court Administrative Council for Tax Appeals ("CARF")/6th Federal

Tax Execution Court

Level 2 Administrative Court / Level 1 Court b. Jurisdiction

c. Prosecution Date January 22, 2014 / January 29, 2019

d. Parties of the Lawsuit Plaintiff: Federal Government

Defendant: Petrobras

e. Amounts, Assets or Rights R\$788,591,540.31

Involved

f. Main Facts Purpose: Failure to pay social security contributions. The main argument of the inspection is the impact of taxation on certain amounts paid by the Company to employees and

individual taxpayers. The Company, in its defense, claims that these amounts do not make up the contribution salary (calculation basis), in addition to being paid in an unusual

way.

Procedural Phase: The voluntary Appeal filed by the Company was dismissed, and a motion for clarification was filed, which was partially provided to give infringing effects, removing the impact of the social security contribution on the contingent bonus. The Company's special Appeal was heard only in the portion on the AMS, still pending a court decision. There was a definitive partial gain on the portion of the Contingent Bonus, and the remainder was judicialized, with execution guaranteed in advance through a precautionary measure,

which was distributed to the 6th Tax Enforcement Court under number 5048023-87.2018.4.02.5101. On January 29, 2019, tax enforcement was filed. Opposition Embargoes to Execution,

which are awaiting a court decision.

Possible g. Chance of Loss

h. Analysis of the Impact in case of Loss in the Lawsuit

Eventual loss of the lawsuit may lead to a material financial loss for the Company, considering the amount involved within

the said lawsuit, as described in Item "e" above.

i. Amount Provisioned if any There is no amount provisioned.

#### 4.3.0.2.19

Lawsuit Nr. 16682.721530/2015-98 (This lawsuit is also included in item 4.6.0.1.7)

a. Court Administrative Council of Tax Appeals ("CARF")

b. Jurisdiction Level 2 Administrative Court

c. Prosecution Date June 1, 2016

d. Parties of the Lawsuit Plaintiff: Federal Government

Defendant: Petrobras

e. Amounts, Assets or Rights R\$2,154,535,754.85

Involved

f. Main Facts Purpose: Founded on a single verification report, the Federal

> Revenue of Brazil (RFB) understood that it did not approve 40 Compensation Statements (DCOMP), which represent undue PIS and COFINS arising from investigations carried out

between June 2010 and December 2011.

Procedural Phase: After the Regional Police Department rejected its challenge, the Company filed a Voluntary Appeal with an unfavorable decision. Awaiting summons for Appeal.

The expectation was changed from possible to remote due to the favorable court decision of the Company in case no. 16682.72.30/201-39, which had the same defense basis.

g. Chance of Loss Remote.

h. Analysis of the Impact in case of Loss in the Lawsuit

Eventual loss of the lawsuit may lead to a material financial loss for the Company, considering the amount involved within

the said lawsuit, as described in Item "e" above.

i. Amount Provisioned if any There is no amount provisioned.

**Notes** This lawsuit belongs to the family that takes care of non-

approved compensations. It is also important to point out that each DCOMP not approved. The RFB drafted Infraction Notices to demand the fine contained in Paragraph 17 of article 74 of Law 9.430/96, all of which are under administrative discussion.

## 4.3.0.2.20

Lawsuit Nr. 0023695-57.2013.4.02.5101

(This lawsuit is also included in item 4.6.0.1.3)

a. Court 22<sup>nd</sup> Federal Court

b. Jurisdiction Level-2 Court - TRF of the 2<sup>nd</sup> Region

c. Prosecution Date September 5, 2013

d. Parties of the Lawsuit Plaintiff: Petrobras

Defendant: Federal Government

e. Amounts, Assets or Rights

Involved

R\$2,331,551,026.49

f. Main Facts <u>Purpose:</u> Collection of CIDE - Fuels incident, from March 2002

to October 2003, on sales of oil products, made without the payment of CIDE, in compliance with court orders obtained by

Distributors and Gas Stations.

Procedural Phase: In the administrative sphere, the assessment was upheld by the lower court, the summons was received on July 20, 2007. The Company filed a Voluntary Appeal, which the Administrative Council for Tax Appeals ("CARF") dismissed in a session of February 28, 2011. Declaration embargoes were opposed in order to remedy omissions and pre-question the matter on November 7, 2011. The embargoes were rejected on February 26, 2013. A special Appeal was filed on May 8, 2013, which was received by CARF only in relation to interest and the fine, which led to the dismemberment of the entry, and the need to judicialize the issue regarding the principal, by means of an annulment lawsuit. An unfavorable sentence was handed down against which the Company filed an Appeal, which was denied, motivating the filing of a special and extraordinary Appeal. The suspensive effect was denied to the special Appeal and was denied to the special and extraordinary Appeal, which motivated the filing of an interlocutory Appeal, as well as the request from the STJ for provisional protection to avoid the settlement of the offered guarantee, which was granted in January 2019. The Appeals are still being processed by the 2nd Region TRF. Awaits court decision by STJ.

g. Chance of Loss Possible

h. Analysis of the Impact in case of Loss in the Lawsuit

Eventual loss of the lawsuit may lead to a material financial loss for the Company, considering the amount involved within

the said lawsuit, as described in Item "e" above.

i. Amount Provisioned if any

There is no amount provisioned.

**Notes** 

Administrative Lawsuit No. 18471000278200781 has been terminated. Tax enforcement No. 010273520.2015.4.02.5101 has been proposed, which is pending before the 7th Tax Enforcement Court, which charges (i) a fine; and (ii) interest on the principal and on the fine; as well as it is an object, in part of the annulment, nr. 0506305-46.2015.4.02.5101, which is pending before the 23rd Federal Court. In relation to this remaining debt, tax enforcement is guaranteed and suspended. The annulment lawsuit is pending a court decision. The exposure amount is the sum of the two lawsuits (discussion of interest on the principal and on the fine, in addition to the fine and the principal).

#### 4.3.0.2.21

Lawsuit Nr. 0023982-83.2014.4.02.5101

(This lawsuit is also included in item 4.6.0.1.3)

a. Court 5<sup>th</sup> Federal Court of Tax Execution of Rio de Janeiro (source)

b. Jurisdiction Level 1 Court

d. Parties of the Lawsuit Plaintiff: Federal Government

Defendant: Petrobras

June 11, 2014

e. Amounts, Assets or Rights R\$1,479,166,725.72

c. Prosecution Date

Involved

f. Main Facts

Purpose: Charging CIDE-Fuel in transactions with distributors and gas stations, holders of preliminary injunctions that

established the sale without transferring the said tax.

Procedural Phase: The lawsuit was dismissed, an Appeal filed by Petrobras, which was dismissed. The special and extraordinary Appeals filed by the Company were denied, an interlocutory Appeal was filed, and a suspensive effect was assigned, preventing the offered guarantee (letter of guarantee) from being settled. Tax enforcement is

suspended.

Possible g. Chance of Loss

h. Analysis of the Impact in Eventual loss of the lawsuit may lead to a material financial loss for the Company, considering the amount involved within

the said lawsuit, as described in Item "e" above.

case of Loss in the Lawsuit

i. Amount Provisioned if any There is no amount provisioned.

#### 4.3.0.2.22

Lawsuit Nr. 1502926-13.2015.8.26.0014 (This lawsuit is also included in item 4.6.0.1.11)

a. Court Court of State Tax Foreclosures of the District of São Paulo -

Capital

b. Jurisdiction Superior Court of Justice (STJ)

c. Prosecution Date July 9, 2015

d. Parties of the Lawsuit Plaintiff: State of São Paulo

Defendant: Petrobras

e. Amounts, Assets or Rights R\$2,048,671,729.24

Involved

f. Main Facts Purpose: ICMS, related to natural gas import operations from Bolivia, whose collection was made in favor of the state of Mato Grosso do Sul, where the importing establishment is located in detriment of the state of São Paulo, where its

consumption occurs.

<u>Procedural Phase</u>: Tax enforcement was filed on July 9, 2015. The Company presented to the court, without guaranteeing it, justifications that demonstrated the fragility of the executive title, highlighting, in particular, the existence of litigation initiated by the state of Mato Grosso do Sul against the state of São Paulo, seeking recognition of the active subject of the tax required by the São Paulo authorities. A favorable sentence was handed down to Petrobras on May 23, 2016, canceling the active debt certificate. An Appeal was filed by the State Treasury, and the lower court decision was confirmed on June 14, 2017, by the Court of Justice. Declaration embargoes were filed by the Treasury, which was not accepted. Special and Extraordinary Appeals filed by the Treasury were dismissed, being handled by the State Appellate Appeals, which are awaiting a court decision.

g. Chance of Loss Possible

h. Analysis of the Impact in case of Loss in the Lawsuit

The eventual loss of the lawsuit will entail the need to offer a guarantee for discussing debts in the judicial sphere. It may also generate a significant financial loss of the lawsuit may lead to a material financial loss for the Company, considering the amount involved within the said lawsuit, as described in Item "e" above and the possibility that the decision will serve as a paradigm for other similar lawsuits and similar notices.

i. Amount Provisioned if any There is no amount provisioned.

#### 4.3.0.2.23

Lawsuit Nr. 0437748-37.2016.8.19.0001 (This lawsuit is also included in item 4.6.0.1.18)

a. Court 11th Public Finance Court of the District of Rio de Janeiro - RJ

b. Jurisdiction 1<sup>st</sup> Jurisdiction Level

c. Prosecution Date December 27, 2016

d. Parties of the Lawsuit Plaintiff: state of Rio de Janeiro

Defendant: Petrobras

e. Amounts, Assets or Rights R\$1,338,596,096.73

Involved

f. Main Facts Purpose: This involves tax enforcement of tax credit constituted by means of the tax assessment notice 03.459095-

0. The charge was based on the disallowance of ICMS credits used from 2010 to 2013. The treasury authority understood that Petrobras should have considered the interstate transactions carried out by the Distributors that purchased oil-derived fuels from its Refineries as exempt or non-taxed transactions to calculate the percentage of ICMS credits to be

refunded in each accrual period.

Procedural Phase: After receipt of the summons, the execution was guaranteed, and within the legal period of 30 days, execution embargoes were offered (process No. 0043239-56.2017.8.19.0001), still pending a court decision.

g. Chance of Loss Possible

h. Analysis of the Impact in case of Loss in the Lawsuit

Eventual loss of the lawsuit may lead to a material financial loss for the Company, considering the amount involved within

the said lawsuit, as described in Item "e" above.

i. Amount Provisioned if any There is no amount provisioned.

## 4.3.0.2.24

Lawsuit Nr. 0437747-52.2016.8.19.0001

(This lawsuit is also included in item 4.6.0.1.18)

a. Court 11th Public Finance Court of the District of Rio de Janeiro - RJ

b. Jurisdiction Level 1 Court

c. Prosecution Date December 27, 2016

d. Parties of the Lawsuit Plaintiff: state of Rio de Janeiro

Defendant: Petrobras

e. Amounts, Assets or Rights R\$1,303,908,049.73

Involved

f. Main Facts Purpose: This involves tax enforcement of tax credit

constituted by means of the tax assessment notice 03.468937-2. The charge was based on the disallowance of ICMS credits used from 2010 to 2013. The treasury authority understood that Petrobras should have considered the interstate transactions carried out by the Distributors that purchased oil-derived fuels from its Refineries as exempt or non-taxed transactions to calculate the percentage of ICMS credits to be

refunded in each accrual period.

Procedural Phase: After receipt of the summons, the execution was guaranteed, and within the legal period of 30 execution embargoes (process No. 0043111-36.2017.8.19.0001) were offered, still pending a court

decision.

g. Chance of Loss Possible

case of Loss in the Lawsuit

h. Analysis of the Impact in Eventual loss of the lawsuit may lead to a material financial loss for the Company, considering the amount involved within

the said lawsuit, as described in Item "e" above.

i. Amount Provisioned if any There is no amount provisioned.

## 4.3.0.2.25

Lawsuit Nr. 0000689-55.2009.8.08.0026

(This lawsuit is also included in item 4.6.0.1.21)

a. Court 1st Court of Itapemirim/ES

b. Jurisdiction Level 2 Court

c. Prosecution Date October 19, 2009

d. Parties of the Lawsuit Plaintiff: Municipality of Itapemirim

Defendant: Petrobras

e. Amounts, Assets or Rights R\$1. 818,747,748.07

Involved

f. Main Facts Purpose: ISS offshore - Charging ISS on services provided in

maritime waters.

Procedural Phase: Sentence issued in the lower court that annulled the notice of infraction, deeming the collection of ISS by the municipality of Itapemirim to be undue, since it is not the location of the headquarters of the providing Company. Pending Appeal from the municipality. Substitution of the letter of guarantee by the immovable property was allowed, in order to reduce the Company's burden with the Lawsuit, which was also the subject of an Appeal by the

municipality and awaits consideration

g. Chance of Loss Possible

case of Loss in the Lawsuit

h. Analysis of the Impact in Eventual loss of the lawsuit may lead to a material financial loss for the Company, considering the amount involved within

the said lawsuit, as described in Item "e" above.

i. Amount Provisioned if any There is no amount provisioned.

## 4.3.0.2.26

Lawsuit Nr. 0005737-70.2015.8.19.0028

(This lawsuit is also included in item 4.6.0.1.10)

a. Court 2<sup>nd</sup> Civil Court of the District of Macaé-RJ

b. Jurisdiction Level 1 Court

c. Prosecution Date May 13, 2015

d. Parties of the Lawsuit Plaintiff: Petrobras

Defendant: state of Rio de Janeiro

e. Amounts, Assets or Rights R\$3,520,100,121.79

Involved

f. Main Facts Purpose: This is an annulment lawsuit that seeks to

> deconstruct the tax credit that originated the tax assessment notice 03.285579-3 and 04.009372-6. The assessment is based on the transfer of Natural Gas Liquid (LGN) from the Cabiúnas Terminal, in the municipality of Macaé, to the Duque de Caxias Refinery (REDUC), from January 2007 to June 2010, on the grounds of that, the transfer of the Cabiúnas LGN to REDUC took place through invoices issued under the name of

"oil mix", without the highlight of the ICMS.

Procedural stage: the Company obtained an anticipated relief to prepay injunctions, suspending the enforceability of the tax credit. The decision was the subject of an interlocutory Appeal by the state of Rio de Janeiro, an Appeal that was dismissed. A date is waited for the examination of the expert

in the judicial lawsuit.

Possible g. Chance of Loss

h. Analysis of the Impact in case of Loss in the Lawsuit

Eventual loss of the lawsuit may lead to a material financial loss for the Company, considering the amount involved within

the said lawsuit, as described in Item "e" above.

i. Amount Provisioned if any There is no amount provisioned.

#### 4.3.0.2.27

## Lawsuit E-04058985-2011 (This lawsuit is also included in item 4.6.0.1.16)

a. Court Specialized inspection province n° 04 - SEFAZ-RJ

b. Jurisdiction Level 1 Administrative Court

c. Prosecution Date December 12, 2011

d. Parties of the Lawsuit Plaintiff: state of Rio de Janeiro (SEFAZ-RJ)

Defendant: Petrobras

e. Amounts, Assets or Rights R\$1,560,432,061.90

Involved

f. Main Facts Purpose: The charge originated from the ICMS invoice

> 51001098, drawn up due to the unconstitutionality court decision of Paragraph 5 of Article 14 of state law Nr. 2657/96, added by Article 12 of Law Nr. 4,181/2003, regulated by state Decree Nr. 36454/2004, which reduced the ICMS tax rate on aviation kerosene from 15% to 3%, in Direct Lawsuit of Unconstitutionality 3674/RJ. Declared unconstitutional, the release note is to demand the difference (15% -3% = 12%) on

past fuel supply operations.

Procedural Phase: Administrative defense still pending trial. ICMS Agreement 190/17, together with SER Ordinance No. 172/2018 and State Law 8481/2019, authorized the remission and amnesty of ICMS tax credits, provided certain requirements were met, including the abandonment of administrative proceedings. Along these lines, a petition will be filed to withdraw said administrative proceedings.

Expectations changed to remote loss.

g. Chance of Loss Remote

h. Analysis of the Impact in case of Loss in the Lawsuit

Eventual loss of the lawsuit may lead to a material financial loss for the Company, considering the amount involved within

the said lawsuit, as described in Item "e" above.

i. Amount Provisioned if any There is no amount provisioned.

	Lawsuit Nr. 0019211-74.2016.8.19.0028	
a. Court	2 <sup>nd</sup> Civil Court of the District of Macaé-RJ	
b. Jurisdiction	Level 1 Court	

c. Prosecution Date December 6, 2016

d. Parties of the Lawsuit Plaintiff: Petrobras

Defendant: state of Rio de Janeiro

e. Amounts, Assets or Rights

Involved

There is no settlement of the amounts involved (Declaratory

Lawsuit)

f. Main Facts Purpose: Declaratory lawsuit for the inexistence of a legal-tax

and annulment relationship, with a request for urgent relief in the face of the state of Rio de Janeiro, which seeks to demonstrate the unconstitutionality of Law 7183/15 established the collection of ICMS on the operations of oil

extraction from the wells.

<u>Procedural Phase</u>: In December 2016, a preliminary injunction was obtained to remove the collection of the tax, a judicial decision that was later ratified by the TJRJ. On February 23, 2018, we obtained a lower court decision, removing any tax requirements (main and accessory obligations) instituted by said law, based on the recognition of the unconstitutionality of the standard, under the terms alleged by the Company. The lawsuit is suspended in the 2nd instance, awaiting court decision by ADIN filed by ABEP before the Supreme Court.

g. Chance of Loss Remote

h. Analysis of the Impact in case of Loss in the Lawsuit

Eventual loss in the lawsuit may lead to a material financial

loss for the Company.

i. Amount Provisioned if any There is no amount provisioned.

## 4.3.0.2.29

Lawsuit Nr. 0034354-06.2016.8.19.0028

a. Court 1st Public Finance Court of the District of Macaé-RJ

b. Jurisdiction Level 1 Court

c. Prosecution Date December 15, 2016

d. Parties of the Lawsuit Plaintiff: Petrobras

Defendant: state of Rio de Janeiro

e. Amounts, Assets or Rights

Involved

There is no settlement of the amounts involved (Declaratory

Lawsuit)

f. Main Facts Purpose: Declaratory lawsuit of the inexistence of legal and

tax relationship and annulment, with a request for urgent relief against the state of Rio de Janeiro, in which it seeks to demonstrate the unconstitutionality of Law 7,184/15, which Created the Control, Monitoring and Inspection Fee of Environmental Protection for the Generation, Transmission

and/or Distribution of Hydraulic, and Thermal,

Thermonuclear (TFGE) Electricity.

Procedural Phase: In December 2016, a preliminary injunction was obtained, removing the collection of the tax, a judicial

decision that remains valid until the present date.

g. Chance of Loss Remote

h. Analysis of the Impact in case of Loss in the Lawsuit

Eventual loss in the lawsuit may lead to a material financial

loss for the Company.

i. Amount Provisioned if any There is no amount provisioned.

**Notes** 

On April 14, 2017, the Treasury Department, in order to avoid decay, drafted a release note No. 51001297, in the updated amount of R\$5,954,081.91 without the addition of the official fine, covering the periods of competence of March 30, 2016, to May 31, 2016. The release note was challenged by the Company. In May 2018, the chairman of the Tax Review Board felt that the continuation of the administrative process was unreasonable since it deals with the same object discussed in the declaratory lawsuit. In view of the final favorable decision, the debt was written off by the Company. In turn, on December 21, 2017, the Treasury Department, in order to avoid decay, drafted a release note No. 51001300, in the amount of R\$40,465,256.46 without the addition of the official fine, covering the periods of competence from June 1, 2016, to April 30, 2017. The release note was challenged by the Company. The defense is still awaiting a court decision.

#### 4.3.0.2.30

Lawsuit Nr.	E-04/037/	/100227/2018
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State Finance Office a. Court

b. Jurisdiction Level 1 Administrative Court

c. Prosecution Date October 22, 2018

d. Parties of the Lawsuit Plaintiff: state of Rio de Janeiro (SEFAZ-RJ)

Defendant: Petróleo Brasileiro S.A.

e. Amounts, Assets or Rights R\$2,427,324,907.03

Involved

f. Main Facts Purpose: Infraction Notice (03.575016-5) was drawn up by

> SEFAZ-RJ, whose object was the collection of ICMS on the handling of the bunker for the purpose of supplying vessels used in E&P operations, within the scope of Rio de Janeiro,

on the following basis:

"Report: Tax and fine are required because the taxpayer has not paid the tax due when supplying fuel for probes. The period reached by the present tax assessment notice is from July 2013 to May 2018, while the period from January to June 2013 is being required through Al 03.575.015-7.

Procedural Phase: The Company's defense was not accepted, and in July 2019, Petrobras filed a voluntary Appeal. In a voluntary Appeal court decision, in November 2019, the preliminary nullity of the first instance decision was upheld. With that, the Lawsuit will return to the Tax Review Board for

a new trial.

g. Chance of Loss Possible

h. Analysis of the Impact in case of Loss in the Lawsuit

Eventual loss in the lawsuit may lead to a material financial

loss for the Company.

i. Amount Provisioned if any There is no amount provisioned.

## 4.3.0.2.31

Lawsuit Nr. 16682.722511/2015-89
(This lawsuit is also included in item 4.6.0.1.4)

a. Court Regional Police Department of Court Decisions ("DRJ")

Level 1 Administrative Court b. Jurisdiction

c. Prosecution Date August 8, 2017

d. Parties of the Lawsuit Plaintiff: Federal Government

**Defendant: Petrobras** 

e. Amounts, Assets or Rights

Involved

R\$1,717,001,871.87

f. Main Facts Purpose: This is a tax assessment notice issued for the

> collection of the difference in CORPORATE INCOME TAX and SOCIAL CONTRIBUTION, calculated in the calendar year of 2012, due to the non-addition of the profits earned by foreign affiliated/controlled companies when they are accounted for in the head office in Brazil. The Company claims, in its defense, that it is not possible to tax the profits earned by companies based in countries supported by agreements against double taxation of income, as is the case in the

Netherlands.

Procedural Phase: Infraction notice received on August 8, 2017. The defense was presented within the legal term, which was not accepted. In a court decision held on January 22, 2019, CARF dismissed the Appeal. The Declaration Embargoes were accepted, and a special Appeal was filed pending a court

decision.

g. Chance of Loss Possible

case of Loss in the Lawsuit

h. Analysis of the Impact in Eventual loss of the lawsuit may lead to a financial disbursement for the Company, considering the amount

involved within the said lawsuit.

i. Amount Provisioned if any There is no amount provisioned.

## 4.3.0.2.32

Lawsuit Nr. 16682.720429/2018-62

(This lawsuit is also included in item 4.6.0.1.4)

a. Court Regional Police Department of Court Decisions ("DRJ")

b. Jurisdiction Level 1 Administrative Court

c. Prosecution Date November 30, 2018

d. Parties of the Lawsuit Plaintiff: Federal Government

Defendant: Petrobras

e. Amounts, Assets or Rights R\$6,044,033,353.97

Involved

f. Main Facts Purpose: This is a tax assessment notice issued for the

collection of the difference in CORPORATE INCOME TAX and SOCIAL CONTRIBUTION, calculated in the calendar years of 2013 and 2014, due to the non-addition of the profits earned by foreign affiliated/controlled companies when they are accounted for in the head office in Brazil. The Company claims, in its defense, that it is not possible to tax the profits earned by companies based in countries supported by agreements against double taxation of income, as is the case

in the Netherlands.

Procedural Phase: Infraction notice received on November 30, 2018. The administrative defense was presented on December 26, 2018, dismissed. The voluntary Appeal is pending court

decision.

g. Chance of Loss Possible

case of Loss in the Lawsuit

h. Analysis of the Impact in Eventual loss of the lawsuit may lead to a financial disbursement for the Company, considering the amount

involved within the said lawsuit.

i. Amount Provisioned if any There is no amount provisioned.

# 4.3.0.2.33

	Infraction Notice nr. 301.357
a. Court	Administrative
b. Jurisdiction	Municipal Office of Finance of Rio de Janeiro
c. Prosecution Date	May 4, 2017
d. Parties of the Lawsuit	Plaintiff: Municipality of Rio de Janeiro
	Defendant: Transportadora Associada de Gás S.A TAG
e. Amounts, Assets or Rights Involved	R\$2,490,582,798.79
f. Main Facts	<u>Purpose:</u> This involves charging ISS on transport services allegedly provided in the territory of the municipality of Rio de Janeiro.
	<u>Procedural Phase</u> : On April 8, 2019, TAG was notified of the lower court decision, which rejected the administrative challenge presented and, therefore, confirmed the launch of the tax debt. However, there was a reduction in the debt by R\$138,146,999.90 (historical amounts). The administrative Appeal was filed within the legal term.
g. Chance of Loss	Remote
h. Analysis of the Impact in case of Loss in the Lawsuit	Eventual loss of the lawsuit may lead to a material financial loss for the Company, considering the amount involved within the said lawsuit, as described in Item "e" above, since it will be necessary for the Company to disburse this significant amount, updated.
i. Amount Provisioned if any	There is no amount provisioned.

Infraction Notice nr. /03.575017-3 E-04211/000363/2018	
a. Court	Administrative
b. Jurisdiction	State Finance Office
c. Prosecution Date	November 27, 2018
d. Parties of the Lawsuit	Plaintiff: state of Rio de Janeiro (SEFAZ-RJ)
	Defendant: Petróleo Brasileiro S.A.
e. Amounts, Assets or Rights Involved	R\$3,521,953,741.14
f. Main Facts	<u>Purpose:</u> Despite the Company having issued ICMS transfer invoices between its establishments, covered by a special system that authorized such procedure, SEFAZ understood

that there was a breach of the special system based on the following thesis: the special system allowed the transfer of goods without distinction of ICMS, however it did not allow its clauses to generate a reduction in tax collection. In this line of reasoning, he concludes that if the transfer invoices had been issued with ICMS prominence, the centralizing establishment would have found a larger credit base, and as a consequence would have taken a larger portion of credits to chargeback, based on the chargebacks to be cleared monthly. Along these lines, SEFAZRJ registered an infraction notice of the difference between what was reversed and what would have been reversed, had the transfer notes been highlighted by ICMS.

<u>Procedural Phase</u>: Unfavorable administrative decision. An Appeal was filed, still pending a court decision.

g. Chance of Loss Possible

h. Analysis of the Impact in case of Loss in the Lawsuit

Eventual loss of the lawsuit may lead to a material financial loss for the Company, considering the amount involved within the said lawsuit, as described in Item "e" above, since it will be necessary for the Company to disburse this significant

amount, updated.

i. Amount Provisioned if any There is no amount provisioned.

Lawsuit Nr. 0009222-29.2010.8.08.0006		
a. Court	Aracruz Public Finance Court/ES	
b. Jurisdiction	Level 1 Court	
c. Prosecution Date	December 30, 2010	
d. Parties of the Lawsuit	Plaintiff: Municipality of Aracruz	
	Defendant: Petróleo Brasileiro S.A.	
e. Amounts, Assets or Rights Involved	R\$1.3377.651.780,46	
f. Main Facts	$\underline{\text{Purpose:}}$ ISS offshore - Charging ISS on services provided in maritime waters.	
	<u>Procedural Phase</u> : This is a tax foreclosure, whose object is tax assessment notices drawn up by the municipality of Aracruz with the intention of charging ISS. The discussion was preceded by an annulment lawsuit that is being processed under number 0006418-79.2011.8.16.0028 in Macaé, in which an injunction was granted. A decision is awaited.	
g. Chance of Loss	Possible	

h. Analysis of the Impact in	Eventual loss of the lawsuit may lead to a material financial
case of Loss in the Lawsuit	loss for the Company, considering the amount involved within
	the said lawsuit, as described in Item "e" above.
i. Amount Provisioned if any	There is no amount provisioned.

# 4.3.0.2.36

Lawsuit Nr. 16682.722211/2017-61	
a. Court	11 <sup>th</sup> Public Finance Court of the District of Rio de Janeiro - RJ
b. Jurisdiction	Level 2 Administrative Court
c. Prosecution Date	January 30, 2018
d. Parties of the Lawsuit	Plaintiff: Internal Revenue Service of Rio de Janeiro (DEMARC/RJ)
	Defendant: Petrobras
e. Amounts, Assets or Rights Involved	R\$1,264,425,822.73
f. Main Facts	<u>Purpose:</u> This is a tax assessment whose object is the collection of social security contributions on the payment of allowances and bonuses.
	<u>Procedural Phase</u> : The Company's voluntary appeal was partially upheld and the motion of clarification were rejected. Special Appeal was filed, which is awaiting judgment.
g. Chance of Loss	Possible
h. Analysis of the Impact in case of Loss in the Lawsuit	Eventual loss in the lawsuit may lead to a material financial loss for the Company, considering the amount involved.
i. Amount Provisioned if any	There is no amount provisioned.

Lawsuit Nr. 4.046.033-2	
a. Court	State Finance Office of São Paulo
b. Jurisdiction	Level 2 Administrative Court
c. Prosecution Date	August 26, 2014
d. Parties of the Lawsuit	Plaintiff: state of São Paulo
	Defendant: Petrobras
e. Amounts, Assets or Rights Involved	R\$1,015,283,382.60

f. Main Facts Purpose: This is a tax assessment notice that deals with the use of deferral in operations with pure biodiesel. Procedural Phase: A court decision on an ordinary Appeal is awaited. g. Chance of Loss Possible h. Analysis of the Impact in Eventual loss in the lawsuit may lead to a material financial case of Loss in the Lawsuit loss for the Company, considering the amount involved.

i. Amount Provisioned if any There is no amount provisioned.

## 4.3.0.3 LABOR LAWSUITS

The table below presents an individual description of the labor lawsuits considered relevant to the business of the Company and/or its subsidiaries.

4.3.0.3.1		
Lawsuit Nr. 0071800-49.2003.5.01.0481		
a. Court	1st Labor Court of Macaé - RJ	
b. Jurisdiction	Higher Labor Court ("TST")	
c. Prosecution Date	March 19, 2013	
d. Parties of the Lawsuit	Plaintiff: SINDIPETRO/NF	
	Defendant: Petrobras	
e. Amounts, Assets or Rights Involved	R\$1,116,302,177.14	
f. Main Facts	<u>Purpose:</u> The Plaintiff's purpose is to convict Petrobras to pay as extraordinary the workday that exceeds the limit of 12 hours of effective daily work under a special regime. It also intends that Petrobras should be obliged to respect the limit	

of 12 hours of effective work under a warning regime, under penalty of a daily fine.

Procedural Phase: In summary, the Regional Labor Court denied the request for payment of overtime after the 12th hour for lack of proof of overtime, as well as rejecting the application of the intra-day interval defined in the CLT, recognizing the validity of Law 5.811/72. He upheld the request for the observance of the legal limit of twelve hours, under penalty of astreintes. The lawsuit was brought to the 5th Panel of the TST, through Appeals filed by the Company and the Union. The 5th Panel of the TST upheld the interlocutory Appeal filed by the Union to judge the review Appeal, as well as dismissed the interlocutory Appeal filed by the Company. The TST did not know about the Union Magazine Appeal. The union filed an Appeal against embargoes. The Union's motion for embargoes was denied, and there was a

record of an interlocutory Appeal, which was also denied. The

Union filed an Extraordinary Appeal.

g. Chance of Loss Remote

h. Analysis of the Impact in case of Loss in the Lawsuit

Eventual loss of the lawsuit may lead to a material financial loss for the Company, considering the amount involved within

the said lawsuit, as described in Item "e" above.

i. Amount Provisioned if any There is no amount provisioned.

## 4.3.0.3.2

## Lawsuit Nr. 0001825-87.2010.5.01.0482

a. Court 3<sup>rd</sup> Labor Court of Macaé - RJ

b. Jurisdiction Higher Labor Court ("TST")

c. Prosecution Date December 15, 2010

d. Parties of the Lawsuit Plaintiff: SINDIPETRO/NF

Defendant: Petrobras

e. Amounts, Assets or Rights

Involved

R\$11,260,860,574.38 (possible) and R\$8,757,554,602.08

(remote)

f. Main Facts

<u>Purpose:</u> In short, the Plaintiff's purpose is to convict Petrobras to review the methodology to calculate the "Additional RMNR" and results, eliminating from its calculation the additional amounts paid due to special labor conditions and/or systems. In such a context, the "Additional RMNR" would be increased in the same proportion as the additional amount.

Procedural Phase: Petrobras was convicted in the second instance of the Labor Court, having filed an interlocutory Appeal in a review Appeal, which was not granted. From the decision, Petrobras filed a motion for clarification, which is still pending court decision in the TST. The Rapporteur Minister, in view of the existence of the Repetitive Review Appeal Incident (IRRR) (Theme 013 - Case No. TST-IRRR-21900-13.2011.5.21.0012), considered it prudent to suspend the court decision of the Appeal until a decision by the Court Full about the incident. On July 26, 2018, the Federal Supreme Court, in the records of the Petition (PET) 7755, in a singular decision rendered by Minister Dias Toffoli, as Court President, granted Petrobras' request to prevent the effects of the court decision issued by TST in the IRRRs records above, establishing the suspension, at the national level, of individual and collective lawsuits discussing the RMNR, until the final examination of this matter by the Supreme Court or further resolution, going against the reporting judge

appointed for the lawsuit, Minister Alexandre de Moraes. On August 13, 2018, Minister Alexandre de Moraes confirmed the decision of the eminent Minister Dias Toffoli and extended the decision to ongoing severance lawsuits, which must also remain suspended in the Courts in which they are located. R\$11,260,860,574.38 (possible) and R\$8,757,554,602.08 g. Chance of Loss (remote) h. Analysis of the Impact in Eventual loss of the lawsuit may lead to a material financial case of Loss in the Lawsuit loss for the Company, considering the amount involved within the said lawsuit, as described in Item "e" above. i. Amount Provisioned if any There is no amount provisioned. This lawsuit refers to discussions regarding the RMNR calculation, with the amount recorded in item 4.6.

## 4.3.0.3.3

Notes

	" N 0000F(0 ( / 2040 F 04 0040
Lav	vsuit Nr. 0000569-64.2010.5.01.0012
a. Court	12 <sup>th</sup> Labor Court of Rio de Janeiro - RJ
b. Jurisdiction	Higher Labor Court ("TST")
c. Prosecution Date	May 24, 2010
d. Parties of the Lawsuit	Plaintiff: SINDIPETRO/RJ
	Defendant: Petrobras
e. Amounts, Assets or Rights Involved	R\$1,018,588,620.91 (possible) and R\$400,522,420.11 (remote)
f. Main Facts	Purpose: In short, the Plaintiff's purpose is to convict Petrobras to review the methodology to calculate the "Additional RMNR" and results, eliminating from its calculation the additional amounts paid due to special labor conditions and/or systems. In such a context, the "Additional RMNR" would be increased in the same proportion as the additional amount.
	Procedural Phase: The plaintiff's requests were dismissed in the ordinary courts of the Labor Court, but the Superior Labor Court upheld the Plaintiff's Review Appeal. Petrobras filed an Extraordinary Appeal (RE), which was denied follow-up in the TST. Petrobras filed an Appeal due to the non-admission of the RE and is still pending a decision in the TST. The case ruled for a court decision on March 11, 2019, and declared suspended. The suspension occurred due to the singular decision issued by Minister Dias Toffoli in the petition records (PET) 7755, in which Petrobras' request was granted in order to prevent the effects of the court decision issued by TST in the IRRRs records of item 4.3.0.3.2 above, establishing the

suspension, at the national level, of individual and collective lawsuits discussing the RMNR, until the final examination of this matter by the Supreme Court or further resolution, going against the reporting judge appointed for the lawsuit, Minister Alexandre de Moraes. On August 13, 2018, Minister Alexandre de Moraes confirmed the decision of the eminent Minister Dias Toffoli and extended the decision to ongoing severance lawsuits, which must also remain suspended in the Courts in which they are located. R\$1,018,588,620.91 (possible) and R\$400,522,420.11 (remote)

g. Chance of Loss

h. Analysis of the Impact in case of Loss in the Lawsuit

Eventual loss of the lawsuit may lead to a material financial loss for the Company, considering the amount involved within

the said lawsuit, as described in Item "e" above.

i. Amount Provisioned if any There is no amount provisioned.

**Notes** This lawsuit refers to discussions regarding the RMNR

calculation, with the amount recorded in item 4.6.

## 4.3.0.3.4

Lawsuit Nr. 0054500-11.2011.5.21.0005

5th Labor Court of Natal/RN a. Court

b. Jurisdiction Higher Labor Court ("TST")

c. Prosecution Date April 26, 2011

d. Parties of the Lawsuit Plaintiff: SINDIPETRO - RN

Defendant: Petrobras

e. Amounts, Assets or Rights

Involved

R\$1,392,492,246.23 (possible) and R\$829,709,086.55

(remote)

f. Main Facts

Purpose: In short, the Plaintiff aims sentencing Petrobras to review the methodology for calculating the "Complement of the RMNR" and related accruals, eliminating from its calculation the additional paid due related to the conditions and/or special work systems, without prejudice to any other installments. In such a context, the "RMNR Complement" would be increased in the same proportion as the amount of the installments.

Procedural Phase: The plaintiff's requests were dismissed in the ordinary courts of the Labor Court and are pending a decision in the TST. On July 26, 2018, the Federal Supreme Court, in the records of the Petition (PET) 7755, in a singular decision rendered by Minister Dias Toffoli, as Court President, granted Petrobras' request to prevent the effects of the court decision issued by TST in the IRRRs records of item 4.3.0.3.2

above, establishing the suspension, at the national level, of individual and collective lawsuits discussing the RMNR, until the final examination of this matter by the Supreme Court or further resolution, going against the reporting judge appointed for the lawsuit, Minister Alexandre de Moraes. On August 13, 2018, Minister Alexandre de Moraes confirmed the decision of the eminent Minister Dias Toffoli and extended the decision to ongoing severance lawsuits, which must also remain suspended in the Courts in which they are located.

g. Chance of Loss R\$1,392,492,246.23 (possible) and R\$829,709,086.55

(remote)

h. Analysis of the Impact in case of Loss in the Lawsuit

Eventual loss of the lawsuit may lead to a material financial loss for the Company, considering the amount involved within

the said lawsuit, as described in Item "e" above.

i. Amount Provisioned if any There is no amount provisioned.

Notes This lawsuit refers to discussions regarding the RMNR

calculation, with the amount recorded in item 4.6.

## 4.3.0.3.5

## Lawsuit Nr. 0001285-96.2014.5.02.0441

a. Court 1st Labor Court of the District of Santos/SP

b. Jurisdiction Higher Labor Court ("TST")

c. Prosecution Date June 16, 2014

d. Parties of the Lawsuit Plaintiff: SINDIPETRO - LP

Defendant: Petrobras

e. Amounts, Assets or Rights

Involved

R\$1,654,643,219.30 (possible) and R\$956,297,455.89

(remote)

f. Main Facts Purpose: In short, the Plaintiff's purpose is to convict

Petrobras to review the methodology to calculate the "Additional RMNR" and results, eliminating from its calculation the additional amounts paid due to special labor conditions and/or systems. In such a context, the "Additional RMNR" would be increased in the same proportion as the

additional amount.

<u>Procedural Phase</u>: The plaintiff's requests were deemed valid in the ordinary courts of the Labor Court. On July 26, 2018, the Federal Supreme Court, in the records of the Petition (PET) 7755, in a singular decision rendered by Minister Dias Toffoli, as Court President, granted Petrobras' request to prevent the effects of the court decision issued by TST in the IRRRs records of item 4.3.0.3.2 above, establishing the suspension, at the national level, of individual and collective

lawsuits discussing the RMNR, until the final examination of this matter by the Supreme Court or further resolution, going against the reporting judge appointed for the lawsuit, Minister Alexandre de Moraes. On August 13, 2018, Minister Alexandre de Moraes confirmed the decision of the eminent Minister Dias Toffoli and extended the decision to ongoing severance lawsuits, which must also remain suspended in the Courts in which they are located. Lawsuit awaiting a decision at TST.

R\$1,654,643,219.30 (possible) and R\$956,297,455.89 (remote)

h. Analysis of the Impact in case of Loss in the Lawsuit

g. Chance of Loss

Eventual loss of the lawsuit may lead to a material financial loss for the Company, considering the amount involved within

the said lawsuit, as described in Item "e" above.

i. Amount Provisioned if any There

There is no amount provisioned.

Notes

This lawsuit refers to discussions regarding the RMNR calculation, with the amount recorded in item 4.6.

## 4.3.0.3.6

Lawsuit Nr. 0000422-60.2011.5.15.0126
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a. Court 2<sup>nd</sup> Labor Court of Paulínia-SP

b. Jurisdiction Higher Labor Court ("TST")

c. Prosecution Date April 19, 2011

d. Parties of the Lawsuit Plaintiff: SINDICATO UNIFICADO - SP

Defendant: Petrobras

e. Amounts, Assets or Rights

Involved

R\$958,515,582.43 (possible) and R\$312,206,133.89 (remote)

f. Main Facts <u>Purpose</u>: In sho

<u>Purpose</u>: In short, the Plaintiff's purpose is to convict Petrobras to review the methodology to calculate the "Additional RMNR" and results, eliminating from its calculation the additional amounts paid due to special labor conditions and/or systems. In such a context, the "Additional RMNR" would be increased in the same proportion as the

additional amount.

<u>Procedural Phase</u>: The plaintiff's requests were dismissed in the lower court and upheld in the TRT. Lawsuit awaiting a decision at TST. On July 26, 2018, the Federal Supreme Court, in the records of the Petition (PET) 7755, in a singular decision rendered by Minister Dias Toffoli, as Court President, granted Petrobras' request to prevent the effects of the court decision issued by TST in the IRRRs records of item 4.3.0.3.2 above, establishing the suspension, at the national level, of

individual and collective lawsuits discussing the RMNR, until the final examination of this matter by the Supreme Court or further resolution, going against the reporting judge appointed for the lawsuit, Minister Alexandre de Moraes. On August 13, 2018, Minister Alexandre de Moraes confirmed the decision of the eminent Minister Dias Toffoli and extended the decision to ongoing severance lawsuits, which must also remain suspended in the Courts in which they are located.

R\$958,515,582.43 (possible) and R\$312,206,133.89 (remote) g. Chance of Loss

case of Loss in the Lawsuit

h. Analysis of the Impact in Eventual loss of the lawsuit may lead to a material financial loss for the Company, considering the amount involved within

the said lawsuit, as described in Item "e" above.

i. Amount Provisioned if any There is no amount provisioned.

This lawsuit refers to discussions regarding the RMNR Notes

calculation, with the amount recorded in item 4.6.

## 4.3.0.3.7

Lawsuit Nr. 0000138-43.2011.5.05.0122

2<sup>nd</sup> Labor Court of Candeias/BA a. Court

Higher Labor Court ("TST") b. Jurisdiction

c. Prosecution Date February 10, 2011

d. Parties of the Lawsuit Plaintiff: SINDIPETRO - BA

Defendant: Petrobras

e. Amounts, Assets or Rights

Involved

R\$918,347,284.81 (possible) and R\$335,854,989.76 (remote)

f. Main Facts

Purpose: In short, the Plaintiff's purpose is to convict Petrobras to review the methodology to calculate the "Additional RMNR" and results, eliminating from its calculation the additional amounts paid due to special labor conditions and/or systems. In such a context, the "Additional RMNR" would be increased in the same proportion as the

additional amount.

Procedural Phase: The plaintiff's requests were dismissed in the lower court and partially upheld in the TRT. The Company's Review Appeal was dismissed, which appealed the decision. Lawsuit awaiting a decision at TST. On July 26, 2018, the Federal Supreme Court, in the records of the Petition (PET) 7755, in a singular decision rendered by Minister Dias Toffoli, as Court President, granted Petrobras' request to prevent the effects of the court decision issued by TST in the IRRRs records of item 4.3.0.3.2 above, establishing the suspension, at the national level, of individual and collective lawsuits discussing the RMNR, until the final examination of this matter by the Supreme Court or further resolution, going against the reporting judge appointed for the lawsuit, Minister Alexandre de Moraes. On August 13, 2018, Minister Alexandre de Moraes confirmed the decision of the eminent Minister Dias Toffoli and extended the decision to ongoing severance lawsuits, which must also remain suspended in the Courts in which they are located.

g. Chance of Loss R\$918,347,284.81 (possible) and R\$335,854,989.76 (remote)

case of Loss in the Lawsuit

h. Analysis of the Impact in Eventual loss of the lawsuit may lead to a material financial loss for the Company, considering the amount involved within

the said lawsuit, as described in Item "e" above.

i. Amount Provisioned if any There is no amount provisioned.

This lawsuit refers to discussions regarding the RMNR Notes

calculation, with the amount recorded in item 4.6.

## 4.3.0.3.8

## Lawsuit Nr. 0000154-74.2011.5.05.0161

a. Court Labor Court of Santo Amaro/BA

Higher Labor Court ("TST") b. Jurisdiction

c. Prosecution Date March 2, 2011

d. Parties of the Lawsuit Plaintiff: SINDIPETRO - BA

**Defendant: Petrobras** 

e. Amounts, Assets or Rights

Involved

R\$1,105,318,087.42 R\$411,430,890.06 (possible) and

(remote)

f. Main Facts <u>Purpose</u>: In short, the Plaintiff's purpose is to convict

> Petrobras to review the methodology to calculate the "Additional RMNR" and results, eliminating from its calculation the additional amounts paid due to special labor conditions and/or systems. In such a context, the "Additional RMNR" would be increased in the same proportion as the

additional amount.

Procedural Phase: The plaintiff's requests were upheld in part in the lower court and maintained in the TRT. Lawsuit awaiting a decision at TST. On July 26, 2018, the Federal Supreme Court, in the records of the Petition (PET) 7755, in a singular decision rendered by Minister Dias Toffoli, as Court President, granted Petrobras' request to prevent the effects of the court decision issued by TST in the IRRRs records of item 4.3.0.3.2 above, establishing the suspension, at the national level, of individual and collective lawsuits discussing the RMNR, until the final examination of this matter by the

Supreme Court or further resolution, going against the reporting judge appointed for the lawsuit, Minister Alexandre de Moraes. On August 13, 2018, Minister Alexandre de Moraes confirmed the decision of the eminent Minister Dias Toffoli and extended the decision to ongoing severance lawsuits, which must also remain suspended in the Courts in which they are located. R\$1,105,318,087.42 (possible) and R\$411,430,890.06 (remote) h. Analysis of the Impact in Eventual loss of the lawsuit may lead to a material financial case of Loss in the Lawsuit loss for the Company, considering the amount involved within the said lawsuit, as described in Item "e" above. i. Amount Provisioned if any There is no amount provisioned. This lawsuit refers to discussions regarding the RMNR calculation, with the amount recorded in item 4.6.

## 4.3.0.3.9

**Notes** 

g. Chance of Loss

Lawsuit Nr. 0119000-88.2011.5.17.0008		
a. Court	8 <sup>th</sup> Labor Court of Vitória/ES	
b. Jurisdiction	Higher Labor Court ("TST")	
c. Prosecution Date	September 22, 2011	
d. Parties of the Lawsuit	Plaintiff: SINDIPETRO - ES	
	Defendant: Petrobras	
e. Amounts, Assets or Rights Involved	R\$967,306,683.89 (possible) and R\$742,892,949.17 (remote)	
f. Main Facts	<u>Purpose:</u> In short, the Plaintiff aims sentencing Petrobras to review the methodology for calculating the "Complement of the RMNR" and related accruals, eliminating from its calculation the additional paid due related to the conditions and/or special work systems or other arising from advantages acquired during the work. In such a context, the "Additional RMNR" would be increased in the same proportion as the additional amount.	
	Procedural Phase: The plaintiff's requests were deemed valid in the ordinary courts of the Labor Court and are pending a decision in the TST. On July 26, 2018, the Federal Supreme Court, in the records of the Petition (PET) 7755, in a singular decision rendered by Minister Dias Toffoli, as Court President, granted Petrobras' request to prevent the effects of the court decision issued by TST in the IRRRs records of item 4.3.0.3.2 above, establishing the suspension, at the national level, of individual and collective lawsuits discussing the RMNR, until	

the final examination of this matter by the Supreme Court or further resolution, going against the reporting judge appointed for the lawsuit, Minister Alexandre de Moraes. On August 13, 2018, Minister Alexandre de Moraes confirmed the decision of the eminent Minister Dias Toffoli and extended the decision to ongoing severance lawsuits, which must also remain suspended in the Courts in which they are located.

R\$967,306,683.89 (possible) and R\$742,892,949.17 (remote) g. Chance of Loss

case of Loss in the Lawsuit

h. Analysis of the Impact in Eventual loss of the lawsuit may lead to a material financial loss for the Company, considering the amount involved within

the said lawsuit, as described in Item "e" above.

i. Amount Provisioned if any There is no amount provisioned.

**Notes** This lawsuit refers to discussions regarding the RMNR

calculation, with the amount recorded in item 4.6.

## 4.3.0.3.10

Lawsuit Nr.	0100870-90	2018 5	01 0027
Lawsuit in.	0100070 70	.2010.3	.01.002/

27th Labor Court of Rio de Janeiro - RJ a. Court

b. Jurisdiction 27th Labor Court of Rio de Janeiro - RJ

c. Prosecution Date August 30, 2018

d. Parties of the Lawsuit Plaintiff: SINDIPETRO - RJ

Defendant: Petrobras

e. Amounts, Assets or Rights

Involved

R\$560,300,594.39 R\$1,350,471,858.25 (possible) and

(remote)

f. Main Facts

Purpose: In short, the Plaintiff's purpose is to convict Petrobras to review the methodology to calculate the "Additional RMNR" and results, eliminating from its calculation the additional amounts paid due to special labor conditions and/or systems. In such a context, the "Additional RMNR" would be increased in the same proportion as the

additional amount.

Procedural Phase: Lawsuit suspended before the first instance decision. On July 26, 2018, the Federal Supreme Court, in the records of the Petition (PET) 7755, in a singular decision rendered by Minister Dias Toffoli, as Court President, granted Petrobras' request to prevent the effects of the court decision issued by TST in the IRRRs records of item 4.3.0.3.2 above, establishing the suspension, at the national level, of individual and collective lawsuits discussing the RMNR, until the final examination of this matter by the Supreme Court or further resolution, going against the reporting judge appointed for the lawsuit, Minister Alexandre de Moraes. On

	August 13, 2018, Minister Alexandre de Moraes confirmed the decision of the eminent Minister Dias Toffoli and extended the decision to ongoing severance lawsuits, which must also remain suspended in the Courts in which they are located.
g. Chance of Loss	R\$1,350,471,858.25 (possible) and R\$560,300,594.39 (remote)
h. Analysis of the Impact in case of Loss in the Lawsuit	Eventual loss of the lawsuit may lead to a material financial loss for the Company, considering the amount involved within the said lawsuit, as described in Item "e" above.
i. Amount Provisioned if any	There is no amount provisioned.
Notes	This lawsuit refers to discussions regarding the RMNR calculation, with the amount recorded in item 4.6.

# 4.3.0.4 COMPETITION LAWSUITS

# 4.3.0.4.1

Lawsuit Nr. 08012.011881/2007-41	
a. Court	Administrative Council for Economic Defense ("CADE")
b. Jurisdiction	Administrative Court of Economic Defense - TADE
c. Prosecution Date	April 2, 2014
d. Parties of the Lawsuit	Plaintiff: Companhia de Gás de São Paulo - Comgas
	Defendant: GNL Gemini Comercialização e Logística de Gás Ltda., Consortium Gemini, White Martins Gases Industriais Ltda., and Petróleo Brasileiro S.A Petrobras
e. Amounts, Assets or Rights Involved	Right to operate the Gemini Consortium, as approved by the Merger Act no. 08012.001015/2004-08 and possible application of administrative sanction.
f. Main Facts	<u>Purpose:</u> This is an investigation, initiated from the Comgas Representation (September 20, 2007), of the alleged practice of cross-subsidies and price discrimination in the supply of natural gas to the Gemini Consortium.
	Procedural Phase: On April 24, 2015, the request for a preventive measure made by Comgas was accepted, determining the suspension of Exhibit 6 of the Operational Agreement of the Gemini Consortium and the signing of a natural gas supply contract between Petrobras and White Martins, under the same terms of the supply contract between Petrobras and Comgas. On June 11, 2015, White Martins Gases Industriais Ltda. filed the common lawsuit 0033247-64.2015.4.01.3400, against CADE, aiming, in anticipation of the effects of the tutelage, to immediately suspend the

processing of Administrative Process 08012.011881/2007-41 and the review of Concentration Act nr. 08012.001015/2004-08 and, in addition, suspend the effectiveness of CADE's decision to apply a preventive measure, immediately reestablishing the term of Exhibit 6 of the Gemini Consortium Operating Agreement. On July 6, 2015, CADE filed lawsuit 0036015-75.2015.4.01.0000 to suspend the injunction granted in common lawsuit 0033247-64.2015.4.01.3400. On July 15, 2015, the Chief Justice of TRF of the 1st Region granted CADE's request, suspending the injunction. On July 31, 2015, an order issued by the General Superintendent of CADE was published deciding to maintain the terms of the preventive measure, as well as to set a seven-day period for compliance. On December 13, 2016 the CADE Plenary imposed on Petrobras structural penalties applicable to the operation of the Gemini Consortium and two fines: one in the amount of R\$15,262,683.88 for violating the economic order, and another in the amount of R\$1,000,000.00 for non-compliance with the Preventive Measure previously imposed. On March 10, 2017, Petrobras filed Ordinary Lawsuit n° 10398-30.2017.4.01.3400, distributed to the 20th Federal Court of the Judicial Section of the Federal District, claiming the nullity of the referred fine, as well as the preliminary suspension of the collection required by CADE. On March 20, 2017, a decision was issued granting Petrobras' preliminary injunction, thus suspending the enforceability of the imposed fine.

g. Chance of Loss

Possible

h. Analysis of the Impact in case of Loss in the Lawsuit

If Petrobras is not successful in the judicial lawsuit aimed at canceling the fine imposed by CADE, the Company will pay the amount of R\$16,262,683.88. In turn, in case of new non-compliance with the structural sanctions established by CADE, the Company is subject to a fine of R\$75,000.00 per day of non-compliance.

i. Amount Provisioned if any

There is no amount provisioned.

## 4.3.0.4.2

	Lawsuit Nr. 08700.002600/2014-30
a. Court	Administrative Council for Economic Defense ("CADE")
b. Jurisdiction	Administrative Court of Economic Defense - TADE
c. Prosecution Date	November 11, 2015
d. Parties of the Lawsuit	Plaintiff: Companhia de Gás de São Paulo - Comgas
	Represented: Petróleo Brasileiro S/A - Petrobras

e. Amounts, Assets or Rights Involved	Granting discounts on the supply of natural gas to distributors
f. Main Facts	<u>Purpose:</u> This is an investigation, initiated from the Comgas Representation (March 27, 2013), which alleges the practice of conduct of abuse of a dominant position by Petrobras, in the form of offering discriminatory commercial conditions (concession of discounts) more beneficial to Gás Brasiliano Distribuidora - GBD - State distributor of piped gas integrated to the Petrobras System.
	<u>Procedural Phase</u> : CADE's General Superintendence gave its opinion on the conviction of Petrobras, on August 5, 2018, as it understands Petrobras' anti-competitive conduct. However, after the vote of the adviser reporting the case, who manifested himself by filing, on July 10, 2019, the Lawsuit was suspended due to the signing of the Term of Commitment of Termination (TCC) nr. 08700.003136/2019-12 regarding the market of natural gas.
g. Chance of Loss	Possible
h. Analysis of the Impact in case of Loss in the Lawsuit	If Petrobras is not successful in the administrative process underway at CADE, the Company will be exposed to a fine of 0.1% (one tenth percent) to 20% (twenty percent) of the gross revenue of the Company, group or conglomerate obtained, in the last year prior to the initiation of the administrative proceeding, in the line of business in which the infringement occurred.
i. Amount Provisioned if any	There is no amount provisioned.

# 4.3.0.5 ENVIRONMENTAL LAWSUITS

The tables below present an individual description of the environmental lawsuits considered relevant to the business of the Company and/or its subsidiaries.

# 4.3.0.5.1

	Lawsuit Nr. 200072110219
a. Court	Civil Court of the District of Carmópolis of the state of Sergipe
b. Jurisdiction	Level 1 Court
c. Prosecution Date	November 29, 2000
d. Parties of the Lawsuit	Plaintiff: Municipality of Carmópolis
	Defendant: Petrobras
e. Amounts, Assets or Rights Involved	R\$1,538,961,921.79

#### f. Main Facts

<u>Purpose</u>: Filed a lawsuit aimed at the conviction of Petrobras to pay a compensation of R\$150,000,000.00 due to various damages to the environment allegedly attributed to the Company's activities, in particular: a) destruction of bathhouses, sterility of the lands of the municipality of Carmópolis, pollution noise, air contamination, contamination of drinking water, proliferation of diseases and genetic alteration of fauna and flora.

Order: Conviction of Petrobras to: (i) payment indemnity corresponding to R\$150 million necessary for the repair of the alleged damages caused to the environment and legal representatives, (ii) compliance with the obligation to do regarding the taking of preventive measures in favor of the environment (iii) compliance with the obligation not to do so in order to refrain from the practice of acts harmful to the environment, stipulating fines in case of non-compliance with the obligation

<u>Procedural Phase</u>: The case is awaiting trial on appeal. On July 19, 2007, a decision was published that declared the total dismissal of the copyright applications. The Municipality and Petrobras filed appeals, and Petrobras' appeals are only intended to reform the decision regarding the lack of condemnation of the Municipality to the payment of attorney's fees. Currently, oppositions to the plaintiff's appeal have been filed.

## g. Chance of Loss

## Remote

h. Analysis of the Impact in case of Loss in the Lawsuit

Any loss of the lawsuit may generate a material financial loss for the Company, considering the amount involved in the scope of the said lawsuit as described in item "e" above, which corresponds to the estimate regarding amounts related to possible obligations that may be instituted by the court decision, related to noise reduction programs, recovery of areas that may be considered suitable for recovery.

i. Amount Provisioned if any

There is no amount provisioned.

## 4.3.0.5.2

La	wsuit Nr. 0000648-35.2010.8.16.0025
a. Court	Civil Court of the District of Araucária of the state of Paraná
b. Jurisdiction	Level 1 Court
c. Prosecution Date	January 28, 2010
	, ,
d. Parties of the Lawsuit	Plaintiff: Municipality of Araucária

Defendant: Petrobras and Paraná Environmental Institute

(IAP)

e. Amounts, Assets or Rights R\$1,348,252,289.85

Involved

f. Main Facts Purpose: Lawsuit filed by the municipality of Araucária

> against Petrobras and IAP, seeking compensation for the alleged damages caused to the municipality by the REPAR

modernization works. Sentence not yet handed down.

Procedural Phase: The municipality and IAP signed an extrajudicial agreement on September 30, 2015, stipulating the transfer of R\$10 million of the amount deposited by IAP in the case file, plus legal interest and monetary correction, in

favor of the municipality.

The Agreement aims at the definitive solution of the lawsuit, without burden to Petrobras. The approval decision is awaited by the judge of the lawsuit to guarantee the effectiveness of

the Agreement.

g. Chance of Loss Remote

h. Analysis of the Impact in case of Loss in the Lawsuit

Any loss of the lawsuit may generate a material financial loss for the Company, considering the amount involved in the scope of the said lawsuit as described in item "e" above, which corresponds to the estimate regarding amounts related to possible obligations that may be instituted by the court decision, regarding the recovery of alleged environmental damage caused by the modernization of REPAR.

association aiming to repair environmental and social

i. Amount Provisioned if any There is no amount provisioned.

## 4.3.0.5.3

Lawsuit Nr. 0810137-59.2017.8.10.0001	
a. Court	Court of Diffuse Interests of São Luís/MA
b. Jurisdiction	Level 1 Court
c. Prosecution Date	March 29, 2017
d. Parties of the Lawsuit	Plaintiff: Association of Socioenvironmental Development of the Mearim Basin - Guapé
	Defendant: Petrobras and Petrobras Distribuidora (BR)
e. Amounts, Assets or Rights Involved	R\$3,039,485,825.05
f. Main Facts	<u>Purpose:</u> This is a Public Civil Lawsuit (ACP) proposed on March 29, 2017 by the Socio-Environmental Development Association of the Mearim Basin - Guapé, a non-profit

damages resulting from the works for the implementation of the Premium I Refinery, in the municipality of Bacabeira. The plaintiff association points out, among the fundamentals, the polluter pays principle and art.14\$1° of Law n° 6.938/81, and claims that Petrobras' activities in the area where the Premium I Refinery would be implemented resulted in harmful changes to the environment, damage to the population's quality of life and frustration with the business expectations in the region. To substantiate these allegations, the plaintiff requires the production of expert technical evidence and the reversal of the probative burden, in order to transfer it to Petrobras and BR. In summary, the plaintiff intends the following:

1) as a event of urgent protection, that Petrobras be prevented from resuming the works in Premium I Refinery; 2) the conviction of Petrobras to the obligation to repair the environmental damage resulting from the implementation of the project; 3) the conviction of Petrobras to pay damages resulting from (a) direct environmental material damage, (b) collective environmental moral damage and (c) social damage. Due to the damages indicated, it requires indemnity of not less than R\$2,111 billion, to be allocated to the competent public fund.

Procedural Phase: Petrobras was cited on September 18, 2017 and submitted its response in due time on November 3, 2017. On December 18, 2017, the plaintiff replied to Petrobras' response. On March 23, 2018, the MP presented a statement agreeing with the existence of a connection between this ACP and ACP No. 0809188-69.2016.8.10.0001 (Petrobras X state of Maranhão), pending a judicial decision on the matter. A decision was issued determining the connection of the lawsuits. Two conciliation hearings were held. The lawsuit is in negotiations to conclude an agreement. The extension of the suspension of the process for a further 120 days has been granted for the continuation of the negotiations, due to the Covid-19 pandemic.

g. Chance of Loss

Remote

h. Analysis of the Impact in case of Loss in the Lawsuit

Potential loss of the lawsuit may result in a material financial loss for the Company, considering the amount involved in the scope of the aforementioned lawsuit, as described in item "e" above, which corresponds to the amount of indemnity required by the Plaintiff Association.

i. Amount Provisioned if any

There is no amount provisioned.

# 4.3.1 TOTAL AMOUNT PROVISIONED FOR THE LAWSUITS DESCRIBED IN ITEM 4.3

The total amount provisioned for the lawsuits described in item 4.3 refers to December 31, 2019, totaling R\$186,239,221.88.

4.4 - Non-confidential judicial, administrative or arbitration proceedings in which the other parties are officers, former officers, controlling shareholders, former controlling shareholders, or investors

In relation to the lawsuits described below, the Company clarifies that any information referring to "amounts, assets or rights involved", "chance of loss", "analysis of the impact in case of loss of the lawsuit" and "amount provisioned, if any" refer to the base date of December 31, 2019.

### 4.4.0.1

Lawsuit Nr. 14-cv-9662	
a. Court	United States District Court, Southern District of New York
b. Jurisdiction	1st instance (agreement with the approved class, having rejected the Appeal of investors against the aforementioned decision which was final on September 6, 2019)
c. Prosecution Date	December 8, 2014 - Consolidation of the five class lawsuits on February 17, 2015.
d. Parties of the Lawsuit	Plaintiffs: The investor class representatives whose claims are based on the Securities Act are the plaintiff Employees' Retirement System of the State of Hawaii and North Carolina Department of State Treasurer, and the investor class representative whose claims are based on the Exchange Act is the plaintiff Universities Superannuation Scheme Limited.
	Defendants: Petrobras; Petrobras Global Finance B.V. ("PGF"); Petrobras America Inc. (PAI); managers and former managers, coordinating banks/distributors of public securities offerings and PricewaterhouseCoopers.
e. Amounts, Assets or Rights Involved	The class lawsuit seeks compensation for an alleged loss that investors would have suffered due to the object explained below.
f. Main Facts	On December 31, 2017, the Company signed an agreement ("Class Action Agreement") to close the Class Action. As previously reported, between December 8, 2014 and January 7, 2015, five class actions were brought before the Federal Court for the Southern District of New York, in the United States ("District Court") against the Company, Petrobras International Finance Company SA ("PifCo"), which had already been incorporated by Petrobras Global Finance BV ("PGF"), certain subscribers of public offerings of debt securities made by the defendants connected to Petrobras (the "Subscribers"), among other defendants (the "Defendants"),. These actions were consolidated on February 17, 2015 ("Class Action"). The Court appointed a lead plaintiff, Universities Superannuation Scheme Limited ("USS"), on March 4, 2015.

In summary, in the Class Action, demands were filed based on the United States Securities Exchange Act of 1934 (the "Exchange Act") and the United States Securities Act of 1933 (the "Securities Act"), on the grounds that the Company, through material facts, notices and other information filed with the United States Securities and Exchange Commission (the "SEC"), would have reported materially false information and omitted information capable of misleading investors, especially in relation to the amount of its assets, expenses, net income and effectiveness of its internal controls over financial statements and anti-corruption policies.

On June 22, 2018, the District Court definitively approved the Class Action Agreement and rejected the challenges presented.

The Class Action Agreement aims to terminate all demands currently in progress and which could be brought by purchasers of securities of Petrobras, including securities issued by Pifco and/or PGF, in the United States or by purchasers of securities of Petrobras listed for transactions on the New York Stock Exchange, or under other covered transactions, or which have been settled through the Depository Trust Company. Acquisitions of Petrobras' securities in B3 are excluded from the said agreement.

The Class Action Agreement was signed to eliminate the risk of an unfavorable court decision, which, as previously reported, could have a material adverse effect on Petrobras and its financial situation, as well as eliminate uncertainties, burdens and costs associated with the continuation of this dispute.

In the Class Action Agreement, Petrobras (together with its subsidiary PGF) agreed to pay US\$2,950 million, in two installments of US\$983 million and a final installment of US\$984 million. Accordingly, the Company recognized in the result for the fourth quarter of 2017, in other operating expenses, the amount of R\$11,198 million, considering taxes (gross up) of the portion referring to Petrobras. On March 1, 2018, Petrobras and PGF deposited the first installment of the agreement in an account designated by the lead plaintiff of the Class Action ("Escrow Account"), recorded in other current assets. The second installment was deposited on July 2, 2018 and the third installment deposited on January 15, 2018. The exchange rate adjustment of the provision generated an expense of R\$1,646 million, recorded in other operating expenses.

Some objectors Appealed the final decision, and the only pending Appeal was dismissed by the Second Circuit Court of Appeals on August 30, 2019. Since September 6, 2019, the decision that ratified the agreement has become unappealable and, therefore, has become final. On October 15, 2019, the

United States Supreme Court accepted the request for withdrawal presented by Petrobras regarding the Appeal request made on August 30, 2017, regarding the certification of the class. In addition to the Class Action, 33 lawsuits were filed by individual investors before the same New York District Court, and a lawsuit was filed before the United States District Court for the Eastern District of Pennsylvania (collectively, the "Individual Actions"), consisting of allegations similar to those of the Class Action. All Individual Lawsuits were terminated, either because the individual claimants voluntarily adhered to the Class Action Agreement, or through agreements. The terms of such agreements are confidential, and Petrobras denies all allegations of irregularities. The agreements aim to eliminate the uncertainties, burdens and expenses of the lawsuits in progress.

In connection with the Individual Shares agreements, the Company recognized the amount of R\$1,508 million, during the years 2016 to 2018, in other operating expenses.

g. Chance of Loss

Likely

h. Analysis of the Impact in case of Loss in the Lawsuit

As a result of the Agreement, the Company and PGF agreed to pay the total amount of US\$2.95 billion in 3 installments. Additionally, Petrobras bears the amount of R\$1,439 million, as withholding income tax. The Company has already paid two installments in the amount of US\$983 million, each, and a last installment in the amount of US\$984 million. These installments were deposited in an account designated by the lead plaintiff of the Class Action (Escrow Account).

i. Amount Provisioned if any

Paid amounts.

#### 4.4.0.2

Lawsuit Nr. 0000414-62.2016.4.01.3301	
a. Court	Federal Court of the Judicial Subsection of Ilhéus/Bahia
b. Jurisdiction	Level 1 Court
c. Prosecution Date	February 4, 2016
d. Parties of the Lawsuit	Plaintiff: Federal Public Prosecutor's Office - MPF and Petróleo Brasileiro S.A Petrobras
	Defendants: PATRIMONI Restauração de Obras Civis e Patrimônios Históricos Ltda., Manoel José Telles Neto, Eduardo Dantas de Cerqueira Filho, Grupo Ecológico Humanista PAPAMEL, José Renato Santana Souza, José Renildo Xavier, Luiz Antônio Simonetti Gomes, Wilson Santarosa and Rosemberg Evangelista Pinto.

Involved

e. Amounts, Assets or Rights Reimbursement to the treasury of R\$6,312,997.72, indemnity for pain and suffering in R\$500,000.00, and inclusion in the register of convicts for the practice of acts of administrative impropriety by the CNJ.

f. Main Facts

Purpose: Civil lawsuit for administrative misconduct consistent with the misappropriation of federal public resources made available through the Patronage program of the Ministry of Project sponsored by Petrobras for renovation/restoration of the Santo Antônio Convent and Church, in Cairu, Bahia, imputing their responsibility provided for in art. 10 and 12, inc. III, of the Administrative Improbity Law (Law No. 8429/1992).

Procedural Phase: Federal Public Prosecutor's Office requested the defendants' assets to be unavailable (up to the amount of R\$2,643,343.24) and their conviction in the sanctions provided for in art. 12, item II, of Law 8,429 / 92 and, in the alternative, in the penalties of item III of the aforementioned legal provision, due to the acts of improbity described in the initial petition, typified in art. 10, "head paragraph" and items I, VIII, IX and XI, and in Article 11, "head paragraph" and items I, II and VI, of the Administrative Improbity Law, as well as requesting reimbursement to the treasury of R\$6,312,997.72, indemnity for pain and suffering in R\$500,000.00, and inclusion in the register of convicts for the practice of acts of administrative impropriety of the CNJ. The MPF called for, as a preliminary injunction, the unavailability of assets of all defendants. The Federal Judge partially granted the preliminary injunction request. This preliminary injunction by the Federal Judge was to make the assets of defendants not employed by Petrobras unavailable. The MPF appealed to the Federal Court of the 1st Region, and this extended the unavailability of assets to former Petrobras employees: Luiz Antônio Simonetti, Wilson Santarosa (Former Petrobras Executive Manager) and Rosembarg Evangelista Pinto (Former Petrobras Manager). In the course of the lawsuit, the MPF, made official for Petrobras to express its interest in joining the active pole of the improbity lawsuit against the defendants. On January 17, 2017, Petrobras submitted to the Federal Court of Ilhéus its interest through a petition, of joining the active pole next to the MPF in the civil lawsuit of improbity, and stated, in that petition regarding joining the lawsuit, that would not act against former employee Luiz Antônio Simonetti Gomes, because it could not be attributed to him a omissive or commissive act for the facts that culminated in the lawsuit of improbity.

g. Chance of Loss

Possible.

h. Analysis of the Impact in case of Loss in the Lawsuit i. Amount Provisioned if any Image impact, considering that the Company is not at risk of being condemned in the context of such a lawsuit.

There is no provisioned amount.

### 4.4.0.3

4.4.0.3		
Lawsuit Nr. C/10/526115/HÁ ZA 17-440		
a. Court	Rotterdam District Court	
b. Jurisdiction	Level 1 Court	
c. Prosecution Date	January 23, 2017	
d. Parties of the Lawsuit	Plaintiff: Stichting Petrobras Compensation Foundation.	
	Defendants: Petróleo Brasileiro S.A Petrobras, its subsidiaries Petrobras International Braspetro B.V. (PIB BV) and Petrobras Global Finance B.V. (PGF), in addition to Petrobras Oil & Gas B.V. (PO&G) and some of the former managers of Petrobras.	
e. Amounts, Assets or Rights Involved	The class lawsuit seeks to declare that illicit acts were committed by the Company related to facts revealed by Operation Lava-Jato.	
f. Main Facts	On January 23, 2017, Stichting Petrobras Compensation Foundation ("Foundation") filed a class action lawsuit in the Netherlands, in the Rotterdam District Court, against Petrobras, its subsidiaries PIB BV and PGF, in addition to PO&G and some former Petrobras managers.	
	The Foundation claims that it represents the interests of an unidentified group of investors and claims that as a result of the facts revealed by Operation Car Wash, the defendants acted illegally. Based on these allegations, the Foundation seeks several court statements in the Dutch court.	
	The Company and the other legal entities appointed as defendants appeared spontaneously in court on July 3, 2017 indicating the law firms that would defend them. On August 23, 2017, a hearing was held at the Rotterdam District Court to establish the timetable for the process. Petrobras and other legal entities submitted their preliminary defenses on November 29, 2017 and the Foundation submitted its response on March 28, 2018. On June 28, 2018, a hearing was held for the parties to present their oral arguments in relation to the aforementioned procedural statements. On September 19, 2018, the Rotterdam District Court issued a decision recognizing that it has jurisdiction to judge most of the requests made by the Foundation. There was no analysis regarding the merits of the case, as the court issued a statement only on procedural issues.	

On April 16, 2019, a hearing was held to present oral arguments on some procedural issues of the class action.

On January 29, 2020, the Court determined that shareholders who understand Portuguese and/or who bought shares through intermediaries or other agents who understand that language, among other shareholders, are subject to the arbitration clause provided for in the Company's Bylaws, remaining out of the class action proposed by the Foundation. The Court also considered the binding effect of the agreement signed to end the class action in the United States. Thus, the Foundation must show that it represents a sufficient number of investors to justify the collective lawsuit in the Netherlands. The Foundation answered some questions raised by the Court on May 6, 2020. The defendants will have to submit a response to the Foundation's demonstration by July 29, 2020.

The class action concerns complex issues and the result is subject to substantial uncertainties, which depend on factors such as: the legitimacy of the Foundation to represent the interests of investors, the laws applicable to the case, the information obtained from the phase of production of evidence, expert analysis, schedule to be defined by the Court and judicial decisions on key issues in the process, as well as the fact that the Foundation seeks only a declaratory decision. It is not possible to predict at the moment whether the Company will be responsible for the effective payment of indemnities in possible future individual lawsuits, as this analysis will depend on the result of these complex procedures. In addition, it is not possible to know which investors will be able to file subsequent individual lawsuits related to this matter against Petrobras.

In addition, the claims made are broad, spanning a multiannual period and involve a wide variety of activities and, in the current scenario, the impacts of such claims are highly uncertain. The uncertainties inherent in all of these issues affect the amount and duration of the final resolution of that lawsuit. As a result, Petrobras is unable to estimate an eventual loss resulting from this lawsuit. Petrobras is a victim of the corruption scheme revealed by the Lava-Jato Operation and intends to present and prove this condition before the Dutch court.

Given the current uncertainties, a reliable assessment is not possible regarding possible risks related to this lawsuit. The eventual indemnity for the alleged damages will only be determined by judicial decisions in subsequent lawsuits to be initiated by individual investors. The Foundation cannot demand compensation for damages in the context of class action.

	Petrobras and its subsidiaries deny the allegations presented by the Foundation and intend to defend themselves firmly.
g. Chance of Loss	Not possible to estimate.
h. Analysis of the Impact in case of Loss in the Lawsuit	Given the current uncertainties, a reliable assessment is not possible regarding possible risks related to this lawsuit.
i. Amount Provisioned if any	None.

### 4.4.1 - TOTAL AMOUNT PROVISIONED FOR THE LAWSUITS DESCRIBED IN ITEM 4.4

There are no provisioned amounts in item 4.4.

#### 4.5 - Relevant confidential lawsuits

In relation to the lawsuits described below, the Company clarifies that any information referring to "analysis of the impact in case of loss of the lawsuit" and "amounts involved in the lawsuit" refer to the base date of December 31, 2019.

The Company is a party to the following relevant confidential lawsuits:

#### 4.5.1

### Arbitration Proceedings at B3's Market Arbitration Chamber

a. Analysis of the Impact in case of Loss in the Lawsuit

Petrobras is responsible for six arbitrations before the Market Arbitration Chamber, linked to B3 - Brazil, Stock Exchange, OTC. Five of these arbitrations were initiated by multiple domestic and foreign investors. The other, filed by an association that is not a shareholder of the Company, intends to be collective, through representation of all Petrobras minority shareholders that acquired shares in B3 between January 22, 2010 and July 28, 2015. The investors intend the Company to indemnify them for the alleged financial losses caused by the decrease in the price of Petrobras' shares listed on the stock exchange, in Brazil, resulting from the acts revealed by the Lava Jato Operation. These arbitrations involve very complex issues, subject to substantial uncertainties and depend on factors such as: unpublished legal theses, schedules still to be defined by the Arbitration Courts, the obtaining of evidence in the possession of third parties or opponents and expert analysis. Furthermore, the claims made are broad and cover several years. The uncertainties inherent to all these issues affect the amount and time of the final decision of these arbitrations. As a result, the Company is unable to produce a reliable estimate of the potential loss in these arbitrations. Depending on the outcome of all these cases, the Company may have to pay substantial amounts, which could have a material adverse effect on its financial condition, consolidated results of operations or consolidated cash flow in a given period. However, Petrobras does not recognize liability for the alleged losses alleged by investors in these arbitrations, nor does it recognize the appropriateness of collective arbitration. Most of these arbitrations are still far from an outcome, either in preliminary stages or beginning the evidence production phase. However, in one of these arbitrations, proposed by two institutional investors, on May 25, 2020, a partial arbitral award was rendered indicating the Company's responsibility, but it does not determine the payment of amounts by Petrobras, nor does it conclude the procedure. This arbitration is confidential, as are the others in progress, and the partial award - which does not represent a position of the CAM, but only of the three arbitrators who make up this arbitration panel - does not extend to the other existing arbitrations. Petrobras will seek the annulment of this partial award in court, due to its serious flaws and improprieties, and will continue to defend itself vigorously, in this and the other arbitrations.

b. Amounts involved in the Lawsuit

Indefinite

#### 4.5.2

### Confidential Lawsuits Relating to the Purchase and Sale of Assets

a. Analysis of the Impact in case of Loss in the Lawsuit

Business cancellation

b. Amounts involved in the Lawsuit

Any loss of lawsuits will not significantly impact the Company's equity situation, as such assets would return to its equity. However, the Company considers them relevant, due to the matter discussed (purchase and sale of assets).

#### 4.5.3

# Arbitrations in the country and lawsuit in the United States related to Sete Brasil Participações S.A. ("Sete")

a. Analysis of the Impact in case of Loss in the Lawsuit

Petrobras is a party to arbitrations in Brazil and a lawsuit filed in the District of Columbia Court in Washington D.C. by investors from Sete Brasil. In these proceedings, investors seek compensation for the argument that Petrobras would have misled them, and that the Company would be responsible for the financial situation in which Sete Brasil is in bankruptcy. Arbitrations in Brazil are confidential and are in different procedural stages, some of which have already been terminated. As for the lawsuit filed by EIG Management Company, LLC ("EIG Management") and some affiliated funds ("EIG Funds"), jointly with EIG Management, "EIG, in the District Court, the plaintiffs claim that Petrobras would have practiced fraud by inducing plaintiffs to invest in Sete, through communications that would have failed to reveal an alleged corruption scheme involving Petrobras and Sete. On March 30, 2017, the District of Columbia Court partially accepted Petrobras' preliminary defense (motion to dismiss), having decided that the process should proceed to the phase of producing evidence ("Discovery"). In view of the fact that the referred decision did not accept some defense theses presented by Petrobras, an Appeal was filed before the District of Columbia Court of Appeals, which confirmed the decision of the lower court. On December 3, 2018, Petrobras submitted a petition ("writ of certiorari") to the United States Supreme Court, with EIG submitting a response to the Court on February

4, 2019. On February 19, 2019, Petrobras filed a new petition rebutting the arguments brought by EIG. On March 18, 2019, the Supreme Court denied the request contained in the petition filed by Petrobras ("writ of certiorari"). On April 5, 2019, Petrobras submitted the request to suspend the process, so that the dispute could be resolved through arbitration. On July 30, 2019, the lower court judge denied the request made by Petrobras. On October 9, 2019, Petrobras filed an Appeal before the District of Columbia Court of Appeals which was denied on January 16, 2020. There was, therefore, no decision on the merits of the case and it remains in the stage of producing evidence in the lower court.

In the 4<sup>th</sup> quarter of 2019, Petrobras has provisioned R\$2.8 billion related to possible losses in the various lawsuits related to the Sete Brasil case.

In addition, as informed on September 21, 2017, Petrobras initiated an extrajudicial mediation process with Sete Brasil. According to Law 13140/2015, mediation is carried out by an impartial third party, without decision-making power, who assists the parties and seeks the development of a consensual solution to a particular dispute. According to articles 30 and 31 of the aforementioned law, information regarding mediation is confidential in relation to third parties. Regardless of the result, the final conclusion of the mediation will be forwarded to Petrobras' corporate and compliance authorities and must be approved by Organs competent bodies of both companies.

On February 28, 2018, the Petrobras Board of Directors approved the main terms of an eventual agreement with Sete Brasil, in the context of mediation. The main terms are as follows: (i) maintenance of the charter and operation contracts for 4 rigs, with the termination (closure) of the contracts executed in regards to the other 24 rigs; (ii) the contracts will be valid for 10 years, with a daily fee of US\$299,000, including in this amount the chartering and the operation of the units; (iii) the withdrawal of Petrobras and its subsidiaries from the corporate structure of the companies of Grupo Sete Brasil and FIP Sondas, so that it no longer holds any equity interest in this Company, as well as the consequent cancellation of all other contracts not compatible with the terms of the agreement. Afterwards, Petrobras, Sete Brasil and the mediator agreed to finalize the mediation and Petrobras and Sete Brasil continued to negotiate the terms of a possible agreement. On 12/18/2019, the Petrobras Board of Directors approved the conclusion of the final agreement between Petrobras and Sete Brasil, subject to the fulfillment of the conditions set out in the said adjustments.

b. Amounts involved in the R\$9,561,825,327.93 Lawsuit

#### 4.5.4

### International Arbitration Regarding Drilling Rig

a. Analysis of the Impact in case of Loss in the Lawsuit

Financial impact. Arbitral award was rendered on 07/02/2018 in an arbitration proceeding based in Texas, USA. The Arbitration Court composed of three arbitrators decided by majority, with one dissenting vote, that Vantage would be entitled to US\$ 622.02 million, plus compound interest of 15.2%, as compensation for early termination of the contract for drilling services of the Titanium Explorer rig. On July 2, 2008, Vantage filed a lawsuit requesting confirmation of the arbitration award before the Texas Federal Court.

On August 31, 2008, Petrobras contested the lawsuit and filed a lawsuit annulling the arbitration award, including on the grounds of the dissenting vote, which acknowledged that the fundamental protections of impartiality and due process of law were denied to Petrobras.

On August 22, 2018, the Dutch Judiciary granted an injunction in favor of Vantage, blocking any amounts and assets owed to Petrobras, arising from existing obligations of some of its subsidiaries based in the Netherlands. The measure also reached the actions of the subsidiaries Petrobras Netherlands B.V. and Petrobras International Braspetro B.V. On 11/15/2018, Vantage filed an action for recognition of the arbitration award before the Dutch Judiciary.

On May 17, 2019, the Federal Court of Texas upheld the request for confirmation of the arbitral award and dismissed the request for annulment of the arbitral award. On 06/21/2019, Petrobras made, through subsidiaries, the payment of US\$ 700. 939,440.00 related to the award rendered. The payment aimed to cease the incidence of interest on the condemnation, allowed the lifting of the injunction of assets of Petrobras and its subsidiaries in Holland and avoided other judicial constrictions, but did not close the dispute, since the Company appealed the decision of the Federal Court of Texas, on June 19, 2019.

On July 16, 2020, the "United States Court of Appeals for the Fifth Circuit" dismissed the appeal filed by Petrobras. As the amount of the sentence had already been paid, this decision has no financial impact. The Company continues to adopt all measures to safeguard its interests.

b. Amounts involved in the	US\$700,939,440.00
Lawsuit	

### 4.5.5

4.5.5	
	Arbitration Nr. 1225/18
a. Court	Arbitration Court of the Buenos Aires Stock Exchange
b. Jurisdiction	Level 1 Court
c. Prosecution Date	April 18, 2018
d. Parties of the Lawsuit	Plaintiff: Consumidores Financieros Asociación Civil Para Su Defensa.
	Defendants: Petróleo Brasileiro S.A Petrobras, Pampa Energia S.A and Officers of Pampa Energia S.A.
e. Amounts, Assets or Rights Involved	The arbitration seeks compensation for an alleged loss that investors would have borne as a result of facts revealed by Lava Jato Operation.
f. Main Facts	In Argentina, on September 11, 2018, Petrobras was cited in the arbitral claim proposed by <i>Consumidores Financieros Asociación Civil para su Defensa</i> ("Association") against the Company and other natural and legal persons before the Arbitration Court of the Stock Exchange of Buenos Aires ("Arbitration Court"). Among other issues, the Association alleges Petrobras 'responsibility for an alleged loss of market amount of Petrobras' shares in Argentina, due to the facts revealed by Lava Jato Operation.
	As a result of a preliminary analysis, Petrobras considers that the allegations are totally unfounded. However, considering: (i) that Petrobras has not yet presented defense in the arbitration; (ii) that the lawsuit is in its initial phase and (iii) the uncertainties inherent in this type of procedure, it is not possible for the Company to identify possible risks related to this demand and produce a reliable estimate of the potential loss in this arbitration, if any.
	On June 14, 2019, the Company reported that the Arbitration Court recognized the withdrawal of the arbitration initiated against the Company (and other individuals and companies) by the Association.
	The Argentine Arbitration Court found that the Association withdrew from arbitration for not having paid the arbitration fee within the established period. The Association appealed to the Argentine Judiciary against this decision, and the Appeal was rejected by the Court of Appeals on November 20, 2019.

The association appealed to the Supreme Court, pending a final decision.

Petrobras denies the allegations presented by the Association and will defend itself firmly in the referral.

g. Chance of Loss

Not possible to estimate.

It is not possible for the Company to identify possible risks related to this demand and produce a reliable estimate of the potential loss in this arbitration, if any.

i. Amount Provisioned if any

#### 4.5.6

### Criminal proceedings in Argentina a. Analysis of the Impact in Financial and brand image impact. Petrobras is a defendant in case of Loss in the Lawsuits criminal proceedings in Argentina that question: a) the nonpublication of a relevant fact communicating to the Argentine market the existence of a commercial demand proposed by Consumidores Financieros Asociación Civil para su Defensa against Petrobras and Petrobras Argentina S/A; and b) approval of financial statements prior to 2015. In both cases, Petrobras was cited and presented preliminary procedural defenses that were rejected by the first instance. Petrobras filed appeals against these decisions. The appeals have not yet been judged. b. Amounts involved in the It is not possible to estimate at the current stage of the Lawsuit lawsuits.

# 4.6 - Repeated or related relevant and non-confidential judicial, administrative or arbitration proceedings, as a whole

In relation to the lawsuits described below, the Company clarifies that information regarding the amounts involved, chance of loss, analysis of the impact in the event of loss of the lawsuit and the amount provisioned (if any) refer to the base date of December 31, 2019.

### **4.6.0.1 TAX LAWSUITS**

#### 4.6.0.1.1

Infraction Notices Chartering - PIS/COFINS-import and CIDE		
a. Amount Involved	R\$47,108,430,307.10	
b. Main Facts/Practice of the Issuer that Led to the Contingency	Collection of Withholding Income Tax - IRRF, Contributions for Intervention in the Economic Domain - CIDE and PIS/COFINS-import on remittances for payment of vessel charter. The matter involves several administrative and judicial lawsuits.	
	Possible Chance of Loss: R\$46,883,913,860.12 Remote Chance of Loss: R\$224,516,446.98	

#### 4.6.0.1.2

	Infraction Notices CIDE-preliminary injunctions
a. Amount Involved	R\$2,333,143,706.00
b. Main Facts/Practice of the Issuer that Led to the Contingency	Charging CIDE-Fuel in transactions with distributors and gas stations, holders of preliminary injunctions that established the sale without transferring the said tax.
	The issue involves legal proceedings.
	Possible chance of loss.

Infraction Notices CORPORATE INCOME TAX and SOCIAL CONTRIBUTION Requirement - Profits Abroad	
a. Amount Involved	R\$20,908,892,085.94
b. Main Facts/Practice of the Issuer that Led to the Contingency	CORPORATE INCOME TAX and SOCIAL CONTRIBUTION requirement due to the supposed lack of addition in determining the real profit from profits earned abroad through branches, branches, affiliates and controlled companies domiciled outside the country.

Administrative and judicial proceedings.

Possible chance of loss.

#### 4.6.0.1.4

# Infraction Notices CORPORATE INCOME TAX and SOCIAL CONTRIBUTION requirement - Renegotiation of the Petros Plan a. Amount Involved R\$2,727,427,122.53 b. Main Facts/Practice of CORPORATE INCOME TAX/SOCIAL CONTRIBUTION requirement the Issuer that Led to the due to the tax understanding that the contribution of funds to Contingency the Petros Plan and the incentive to renegotiate the Petros plan would be non-deductible from the basis for calculating these taxes. The Federal Revenue Service also considered as a mere liberality and, therefore, non-deductible from the CORPORATE INCOME TAX and SOCIAL CONTRIBUTION, the extraordinary contribution referring to the cost of past services, the contribution of the Petrobras sponsor related to the funding for the pensioners' fund and the expenses with the Supplementary Medical Assistance of Petrobras and the pharmacy benefit. Administrative and judicial proceedings. Possible Chance of Loss: R\$2,160,377,034.50 Remote Chance of Loss: R\$567,050,088.03

Infraction Notices Social security contribution requirement - Salary allowance and contingent bonus	
a. Amount Involved	R\$4,201,923,837.53
b. Main Facts/Practice of the Issuer that Led to the Contingency	Requirement of social security contribution on salary bonus and contingent bonus paid to employees, since, for inspection, such amounts would have a remuneration nature.
	Awaiting defense court decision and appeals at the administrative and judicial levels
	Possible Chance of Loss: R\$3,988,842,133.53
	Probable chance of loss: R\$213,081,704.00

# 4.6.0.1.6

Non-homologous orders for offsetting federal taxes Brazilian Federal Revenue Service		
a. Amount Involved	R\$9.081398.661,71	
b. Main Facts/Practice of the	Federal tax offset requests not approved by the IRS.	
Issuer that Led to the Contingency	The matter involves several administrative and judicial proceedings.	
	Remote Chance of Loss: R\$4,745,748,726.47	
	Possible Chance of Loss: R\$4,004,345,951.92	
	Probable chance of loss: R\$331,303,983.32	

# 4.6.0.1.7

Infraction Notices ICMS - Inventory differences (states of Amazonas, Bahia, Espírito Santo, Pará, Pernambuco, Paraná, Paraíba and Alagoas)		
a. Amount Involved	R\$2,337,351,238.68	
b. Main Facts/Practice of the Issuer that Led to the Contingency	Failure to pay the tax due to the determination of differences in the initial and final measurement of product inventories. The matter involves several administrative and judicial proceedings, where the Company has sought to ensure its rights.	
	Possible Chance of Loss: R\$2,299,724,333.35  Probable chance of loss: R\$32,239,668.88	

Infraction Notices		
ICMS - LGN and C5+		
(states of Rio de Janeiro, Bahia and Alagoas)		
a. Amount Involved	4,426,341,812.55	
b. Main Facts/Practice of the Issuer that Led to the Contingency	Requirement of ICMS on outgoing operations of Natural Gas Liquid - LGN and C5 + with issuance of tax document not accepted by the inspection, as well as questioning the right to use the credit.	
	The matter involves several administrative and judicial proceedings.	
	Possible chance of loss.	

# 4.6.0.1.9

Infraction Notices ICMS - GASBOL (states of São Paulo and Rio Grande do Sul)	
a. Amount Involved	R\$2,581,172,397.03
b. Main Facts/Practice of the Issuer that Led to the Contingency	ICMS levied on the import of natural gas from Bolivia, on the grounds that these states are the final recipients (consumers) of the imported gas. The issue involves lawsuits in the judicial and administrative spheres, in addition to three civil lawsuits pending before the Federal Supreme Court. In the 2nd quarter of 2019, the Annulment Lawsuit that discussed the tax assessment notices drawn up by the state of Santa Catarina became final in favor of the Company.  Possible chance of loss.

### 4.6.0.1.10

Infraction Notices ICMS - Drills and Fluids (states of Rio de Janeiro, São Paulo, Bahia and Ceará)	
a. Amount Involved	R\$2,084,704,821.54
b. Main Facts/Practice of the Issuer that Led to the Contingency	Use of ICMS credits for the purchase of drills and chemical products used in the formulation of drilling fluid which, according to the inspection, would be undue because they are goods for use and consumption.
	The matter involves several administrative and judicial proceedings.
	Possible Chance of Loss: R\$2,059,366,279.65
	Probable chance of loss: R\$302,414.91
	Remote Chance of Loss: R\$25,036,126.98

Infraction Notices ICMS collection and crediting in domestic consumption with bunker oil (states of SP, PB, RJ, BA, PA,SE and MA)	
a. Amount Involved	R\$4,799,456,153.23
b. Main Facts/Practice of the	The assessments are segregated into the following groups:
Issuer that Led to the Contingency	a) the states of São Paulo and Rio de Janeiro understand that the contracts for chartering vessels by Petrobras are

transport contracts, which is why the supply of bunker oil for these vessels should be taxed by the ICMS;

b) the states of Ceará, Pará, Bahia, Rio de Janeiro and Paraíba also fined Petrobras, on the grounds that the Company unduly took ICMS credit on the supply operations of chartered ships and tugs, as they understand that fuel, in these cases, it should be classified as a commodity for use and consumption.

There are notices issued by the states, some of which are still discussed at the administrative level and others at the judicial level.

Possible chance of loss.

#### 4.6.0.1.12

Infraction Notices ICMS - Tax benefit (QAV, etc.) (states of RJ, SP, PR, RO and MS)	
a. Amount Involved	R\$2,793,554,063.17
b. Main Facts/Practice of the Issuer that Led to the Contingency	Collection of differences in ICMS rates resulting from sales of QAV to airlines in the domestic market and other questions arising from the use of ICMS tax benefits.
	The matter involves administrative and judicial proceedings.
	Remote Chance of Loss: R\$223,472,487.72
	Possible Chance of Loss: R\$2,554,864,878.46
	Probable chance of loss: R\$15,216,696.99

	Infraction Notices
ICMS - Tax Cost	
	(states of AM, RS, RJ and BA)
a. Amount Involved	R\$673,166,307.05
b. Main Facts/Practice of the Issuer that Led to the Contingency	Collection of ICMS by the states, due to controversy regarding the formation of the calculation base in interstate and internal operations of transfers between establishments of the same taxpayer.
	The issue involves lawsuits at the administrative level and others at the judicial level.  Possible Chance of Loss: R\$664,385,170.85
	. 555.53.6 6.14.136 5. 2555. 1456 1,565,176.65

Probable chance of loss: R\$5,120,736.67
Remote Chance of Loss: R\$3,660,399.53

# 4.6.0.1.14

	Infraction Notices
ICMS - reversal - exempt or untaxed withdrawals	
(states of RJ, RN, AL, AM, PA, BA, GO, PE and SP)	
a. Amount Involved	R\$4,282,083,853.32
b. Main Facts/Practice of the Issuer that Led to the	ICMS credit not reversed, due to exempt or untaxed exits promoted by third parties in subsequent operations.
Contingency	The issue involves lawsuits that are in the various administrative and judicial spheres.
	Remote Chance of Loss: R\$7,696,703.04
	Possible Chance of Loss: R\$4,264,679,411.11 Probable chance of loss: R\$9,707,739.17

ICMS (Goods and Services Tax) - undue credit (states of MG, MT, GO, RJ, PA, CE, BA, PR, SE, AL and RN)	
a. Amount Involved	R\$2,508,988,264.68
b. Main Facts/Practice of the Issuer that Led to the Contingency	Appropriation of ICMS credit on the acquisition of goods (products in general) that, in the understanding of the inspection, would fit into the concept of material for use and consumption, being the tax credit undue.
	The matter involves several administrative and judicial lawsuits.
	Remote Chance of Loss: R\$59,076,460.11
	Possible Chance of Loss: R\$2,427,612,126.95
	Probable chance of loss: R\$22,299,677.62

# 4.6.0.1.18

ICMS - undue credit - asset credit (states of RJ, SP, ES, BA, PE, MG, RS, AL, SE and CE)	
a. Amount Involved	R\$2,424,558,031.72
b. Main Facts/Practice of the	Appropriation of ICMS credit on purchases of goods that, in
Issuer that Led to the	the view of inspection, would not constitute property,
Contingency	plant and equipment.
	The issue involves lawsuits still at the administrative level, and others at the judicial level.
	Remote Chance of Loss: R\$741,307.59
	Possible Chance of Loss: R\$2,266,539,140.13 Chance of probable loss: R\$157,277,584.00

# 4.6.0.1.19

Infraction Notices ISSQN - Águas Marítimas (municipalities of Anchieta, Aracruz, Guarapari, Itapemirim, Linhares, Marataízes, Vila Velha and Vitória)	
a. Amount Involved	R\$5,038,628,030.74
b. Main Facts/Practice of the Issuer that Led to the Contingency	Collection of the tax levied on services provided in maritime waters (ISSQN), in favor of some municipalities in the state of ES, on the grounds that the service was performed in their "respective maritime territories".
	The matter involves several administrative and judicial proceedings.
	Possible chance of loss.

ICMS - Undue Credit - Special Regime state of Rio de Janeiro	
	state of Nio de Janeiro
a. Amount Involved	R\$3,959,834,738.88
b. Main Facts/Practice of the Issuer that Led to the Contingency	Collection of ICMS by the state of Rio de Janeiro on the grounds that ICMS transfers without emphasis, based on the Special Regime, reduced the total credits of the centralizing establishment.
	The matter involves several administrative proceedings.
	Possible Chance of Loss: R\$3,959,349,931.35
	Remote Chance of Loss: R\$34,466.46

# 4.6.0.2 CIVIL LAWSUITS

# 4.6.0.2.1

Fines imposed by ANP and government stakes	
a. Amount Involved	Remote: R\$1,961,796,487.27
	Possible: R\$6,119,877,695.06
	Probable: R\$1,176,744,352.61
b. Main Facts/Practice of the	Administrative and judicial proceedings that discuss
Issuer that Led to the	differences in participation and royalties in various fields.
Contingency	It also includes discussion of fines imposed by the ANP for
	irregularities in the measurement systems of platforms and
	other matters
	Chance of remote, possible and probable loss.

### 4.6.0.2.2

Arbitrations relating to the definition of an Oil Field	
a. Amount Involved	R\$1,576,073,939.07
b. Main Facts/Practice of the Issuer that Led to the Contingency	The Company has three arbitrations in the face of decisions by the National Agency of Petroleum, Natural Gas and Biofuels, due to the fact that it considered distinct reservoirs as a single oil field, in order to increase the collection of government stakes. The arbitration related to the unification of the Tartaruga Verde and Tartaruga Mestiça fields is the only one that is ongoing. The other arbitrations relating to the Lula and Cernambi fields and the Baúna and Piracaba fields are suspended. In all of these cases, the controversial amounts are being deposited in court.  Possible chance of loss.

### 4.6.0.2.3

Lawsuits and procedures for repairing losses and damages resulting from the fall in amount	
of lawsuits	
a. Amount Involved	Undefined amount
b. Main Facts/Practice of the Issuer that Led to the Contingency	In addition to the arbitrations filed by investors at the Market Arbitration Chamber (CAM), the following lawsuits/procedures related to the eventual reparation of

losses and damages resulting from an alleged fall in the amount of the shares are in progress in Brazil:

(i) Public civil Investigation pending at the MPF to determine potential damages caused to investors in the securities market. Investigations have not yet been completed in the investigation.

(ii) In addition, up to the present moment, Petrobras has become aware of the existence of some investor demands that are being processed in the judiciary and obtained favorable first instance court decisions (including cases terminated without resolution of the merits) in almost all of these demands.

### 4.6.0.2.4

Administrative improbity lawsuits for compensation of damages resulting from Lava Jato Operation	
a. Amount Involved	R\$60,688,785,692.00
b. Main Facts/Practice of the	These are lawsuits of administrative improbity in which
Issuer that Led to the	Petrobras, together with the public plaintiffs, acts in the
Contingency	active pole and seeks the responsibility of public and private agents involved in Operation Lava Jato, as well as the reparation of the losses arising from the criminal scheme.
	Chance of success.

#### 4.6.0.2.5

Legal lawsuits related to the pricing policy adopted by the Company	
a. Amount Involved	Indefinite
b. Main Facts/Practice of the	The adoption of different fuel pricing policies by Petrobras
Issuer that Led to the	is questioned in court on several fronts, being pointed out
Contingency	as a supposed cause of damage to companies in the energy sector and final consumers.

#### 4.6.0.2.6

Legal lawsuits related to the divestment policy adopted by the Company	
a. Amount Involved	Any loss of lawsuits will not significantly impact the Company's equity situation, as the assets would return to their equity. However, the Company considers them relevant, due to the matter discussed.

# b. Main Facts/Practice of the Issuer that Led to the Contingency

The divestment policy adopted by Petrobras is challenged in court in several states of the Federation, by filing lawsuits, mostly of a collective nature, demanding the suspension and / or annulment of the asset sale operation. Recently, a favorable decision was rendered to Petrobras by the Plenary of the Supreme Federal Court, in the court decision of the Direct Lawsuit of Unconstitutionality - ADIN 5624, which understood that the transfer of control of subsidiaries and controlled companies does not require the consent of the Legislative Power, and may be operationalized without public bidding process, as long as competitiveness between potential interested parties is guaranteed and the principles of public administration contained in Article 37, of the Republic Constitution.

#### 4.6.0.3 LABOR LAWSUITS

#### 4.6.0.3.1

Review of the calculation criteria for the complement of the Minimum Remuneration by Level	
and	
	System (RMNR).
a. Amount Involved	R\$ 47,545,314,234.45 (total)
b. Main Facts/Practice of the Issuer that Led to the Contingency	These are lawsuits that aim to review the calculation criteria for the complement of the Minimum Remuneration by Level and Regime (RMNR). Petrobras filed a collective bargaining agreement with the TST, in order to interpret the collective labor agreement clause that has been questioned before the Labor Court. The question was referred to the Full Court of the TST to standardize the understanding on the matter within that Superior Court. On June 21, 2018, the Full Court of Labor ruled on the incident of repetitive Appeal filed (IRR's nr. 21900-13.2011.5.21.0012 and 118-26.2011.5.11.0012) and decided against the Company. Petrobras filed a Motion for Clarification of this decision. The Motions for Clarification were removed. Petrobras filed an Extraordinary Appeal. On July 26, 2018, the Federal Supreme Court, in the records of the Petition - PET 7755, in a singular decision rendered by Minister Dias Toffoli, as Court President, granted Petrobras' request to prevent the effects of the court decision issued by TST in the IRRs above, establishing the suspension, at national level, of individual and collective lawsuits discussing the RMNR, until the final examination of this matter by the Supreme Court or further resolution, going against the reporting judge appointed for the

lawsuit, Minister Alexandre de Moraes. On August 13, 2018, Minister Alexandre de Moraes confirmed the decision of the eminent Minister Dias Toffoli and extended the decision to ongoing severance lawsuits, which must also remain suspended in the Courts in which they are located.

Remote Chance of Loss: R\$16,745,793,628.91

Possible Chance of Loss:R\$30,325,312,624.35

Probable chance of loss: R\$474,207,981.19

#### 4.6.0.3.2

Change in the criteria for calculating the reflexes of overtime in weekly homes compensation.

a. Amount Involved

R\$ 3,384,261,333.04 (total)

b. Main Facts/Practice of the Issuer that Led to the Contingency

These are lawsuits that aim at wage differences resulting from the change in the calculation criteria for the reflexes of overtime in weekly paid homes, observing a proportion higher than that established by Law No. 605/1949. Although the Superior Labor Court (TST) has standardized in all its classes an understanding of the effects of Remunerated Weekly Rest in a sense favorable to the Company's thesis, there are decisions favorable to the plaintiffs in cases judged before the said standardization. However, two of these class actions (SINDIPETRO/MG e SINDIPETRO/NF) had their decisions rescinded by the TST, due to rescissory action proposed by the Company judged for violation of article 7, item XV, of the Federal Constitution, in court decision sessions held on September 26, 2017 and February 20, 2018, respectively, through decisions that de-constitute the corresponding executive titles. In a decision handed down on May 29, 2018, the partial motion for clarification filed by the Company of the court decision that rescinded the decision of the class action originally filed by SINDIPETRO/NF was partially upheld, confirming the effects of the termination decision also on employees working under the regime on alert and under administrative regime. It should be noted that the two class actions mentioned are still in progress.

Remote Chance of Loss: R\$2,749,440,295.27

Possible Chance of Loss: R\$421,699,323.30

Probable chance of loss: R\$213,121,714.47

# 4.6.0.4 ENVIRONMENTAL LAWSUITS

# 4.6.0.4.1

	Public Civil Proceedings		
Suspension of environmental	Suspension of environmental licensing and repair of environmental damage (Lawsuits		
•	2000.70.00.017448-0; and 2000.70.00.020133-0)		
·	· · · · · · · · · · · · · · · · · · ·		
a. Amount Involved	R\$2,430,608,106.97		
b. Main Facts/Practice of the	These are three public civil lawsuits filed by the Federal		
Issuer that Led to the	Public Prosecutor's Office - MPF, Paraná State Public		
Contingency	Prosecutor's Office - MPE/PR, Paraná Environmental Institute - IAP, Araucária Environmental Defense		
	Association - AMAR and IBAMA, aiming at the suspension of the refinery's environmental license, the conviction of obligation to recover (recovery of damage to flora, removal of oil, monitoring of fish health and air quality, soil decontamination) and compensation for unrecovered environmental damage and moral damage resulting from the environmental accident with a leakage of 4 million liters of oil that occurred on July 16, 2000, caused by the rupture of the São Paulo-Paraná oil pipeline.		
	Court decision issued on June 25, 2013, convicting Petrobras to the payment of indemnity for moral and environmental damages.		
	Petrobras filed Appeals which were partially upheld on 9/11/2019. Motion for clarification was filed, which is pending court decision.		
	Possible Chance of Loss R\$1,835,144,693.08		
	Probable chance of loss R\$595,463,413.89.		

# 4.6.0.4.2

Environmental damage/Vessel	
a. Amount Involved	R\$1,703,493,010.47
b. Main Facts/Practice of the Issuer that Led to the Contingency	It is a set of administrative actions and/or processes resulting from environmental fines related to the exploration and production (upstream) operation contested due to divergence regarding the interpretation and application of IBAMA's standards, as well as a public civil action brought by Federal Public Prosecutor's Office for alleged environmental damage due to the accidental sinking of Platform P-36.
	Current situation: as for fines, some await defense and Appeals at the administrative level, and others are already being discussed in court. And with regard to public civil

lawsuit, the Company appealed the sentence that was unfavorable to it, and the second instance court decision was partially favorable to Petrobras, and the relevant Appeals were applicable.

Remote chance of loss (R\$299,017,402.60)

Possible Chance of Loss (R\$1,270,806,930.80)

Probable chance of loss (R\$133,668,677.07)

#### 4.6.0.4.3

### Public civil proceedings

They question the environmental licensing of COMPERJ and ask for damage repair and additional compensatory measures (lawsuits No. 9869-83.2018.8.19.0023; 9859-392018.8.19.0023; 9897-51.2018.8.19.0023; and 9884-52.2018.8.19.0023)

#### a. Amount Involved

#### R\$4,227,171,484.55

# b. Main Facts/Practice of the Issuer that Led to the Contingency

The Rio de Janeiro State Prosecutor's Office filed five public civil lawsuits against Petrobras, the State Environmental Institute - INEA and the state of Rio de Janeiro (SEA), questioning COMPERJ's environmental licensing processes almost entirely, alleging irregularities in the conduct of licensing as well as failure to inspect INEA and SEA, requesting proof of compliance with various conditions, complementing technical studies, redefinition of conditions, as well as indemnities for material and moral damage to the environment and material damage to communities affected.

The Company and the other defendants have not yet been mentioned in any of the lawsuits and in all of them there are requests for urgent relief, which, if granted, would imply the determination of proof of compliance with demands with excessively short terms (on average 60 or 90 days), and some of them have not been able to be served by various factors, which are independent from Petrobras, such as: expropriations, revegetation, sewage and reuse water.

Eventual loss of shares could generate a material financial loss and impact the Company's image.

The lawsuits were suspended before the defendants were summoned in order to seek a solution through an agreement, which resulted in the signing of two conduct adjustment terms - TAC, one to close the main public civil lawsuit and the other to close the other lawsuits.

Remote Chance of Loss (R\$4,227,171,484.55).

# 4.6.1 - TOTAL AMOUNT PROVISIONED FOR THE LAWSUITS DESCRIBED IN ITEM 4.6

The total amount provisioned for the lawsuits described in item 4.6 refers to December 31, 2019, totaling R\$2,784,292,930.90.

### 4.7 - Other relevant contingencies

In relation to the contingencies described below, the Company clarifies that information regarding the amounts involved, chance of loss, analysis of the impact in the event of loss of the lawsuit and amount provisioned (if any) refer to the base date of December 31, 2019.

### 4.7.1

Termination Commitment Agree	ement (TCC) signed between Petrobras and CADE for the
Termination Commitment Agreement (TCC) signed between Petrobras and CADE for the refining market (TCC n° 08700.002715/2019-30)	
Source	Administrative Investigation No. 08700.006955/2018-22, opened by determination of the Administrative Court for Economic Defense - TADE and Preparatory Procedure for Administrative Inquiry No. 08700.001275/2018-12, which was attached to that inquiry.
a. Signatories	Petróleo Brasileiro S.A. and Administrative Council for Economic Defense (CADE - Conselho Administrativo de Defesa Econômica).
b. Execution Date	June 11, 2019
c. Description of Events that led to the Execution of the Agreement	Administrative Investigation Nr. 08700.006955/2018-22, opened by order of the Administrative Court of Economic Defense - TADE, which aimed to broadly investigate the occurrence of any abuse of a dominant position by Petrobras in the refining market in Brazil, which Administrative Preparatory Procedure Nr. 08700.001275/2018-12 was appended, opened by virtue of representation from the Brazilian Association of Fuel Importers (ABICOM), which aimed to investigate alleged predatory pricing behavior by Petrobras that would be hurting importers of gasoline and diesel.
d. Obligations Undertaken	(i) fully dispose of the following assets: Refinaria Abreu e Lima (RNEST), Unidade de Industrialização de Xisto (SIX), Refinaria Landulpho Alves (RLAM), Refinaria Gabriel Passos (REGAP), Refinaria Presidente Getúlio Vargas (REPAR), Refinaria Alberto Pasqualini (REFAP), Refinaria Isaac Sabbá (REMAN); Lubrificantes e Derivados de Petróleo do Nordeste (LUBNOR) and their respective transport assets (collectively "Divested Assets"); (ii) until the Closing, Petrobras must publish on its website the current sales prices of diesel and gasoline sold by the Company, by pole, demonstrating the competitive equality to other participants of the market of the same products: (iii) ensuring that Disinvested Assets are conducted according to the ordinary course, preserving or adopting measures to preserve the economic viability and competitiveness of the Divested Assets, in accordance with good business

practices, and to minimize risks of potential loss of competitiveness of the Divested Assets; (iv) offer to the respective buyers the possibility of negotiating transitional agreements, in order to preserve service competitiveness of the Divested Assets; (v) provide potential buyers with sufficient information regarding the Divested Assets; (vi) submit written quarterly reports to CADE and the Monitoring Trustee, as from the date of signature of the commitment (or as requested by CADE) on the progress of the divestment project in the refining area; (vii) the procedure for contracting the monitoring Trustee must be completed within 180 (one hundred and eighty) consecutive days, counting from the CADE's approval of the requirements for contracting, and an additional period may be granted if Petrobras submits a substantiated request;

e. Term (if any)

- (a) the procedure for contracting the monitoring Trustee must be completed within 180 (one hundred and eighty) consecutive days, counted from the approval by CADE of the requirements for contracting, and an additional period may be granted if Petrobras submits a reasoned request
- (b) disclosure to the market about each competitive process ("Teaser") until December 31, 2019;
- (c) signing of purchase and sale contracts ("Signing") until December 31, 2020;
- (d) Closing of operations ("Closing") until December 31, 2021.
- f. Information on the Conducts adopted to Comply with the Obligations Undertaken in the Agreement

Petrobras must hire a Trustee to monitor the compliance with obligations and commitments related to the TCC.

- g. Outcomes in Case of Non-Compliance
- I) if Petrobras fails to fully complete the divestment process, it will pay a fine of 0.1% of the annual net revenue, in 2018, of the assets that were not effectively divested;
- II) in case of non-compliance with the commitments mentioned in items (ii) to (v), a fine of R\$50,000.00 will be applied per day, which may be increased up to 20 times, for up to 60 calendar days, per event;
- III) in case of non-compliance with commitments mentioned in items (vi) to (vii), as well as in case of non-compliance for which there is no specific penalty, a fine in the amount of R\$5,000.00, per day, may be applied,

increased by up to 20 times, for up to 60 calendar days, per event.

#### 4.7.2

Termination Commitment Agreement (TCC) signed between Petrobras and CADE for the natural gas market (TCC n° 08700.003136/2019-12)

Source Administrative Lawsuit No. 08700.002600/2014-30;

Administrative Investigation No. 08700.007130/2015-82 and Administrative Investigation No. 08700.003335 / 2018-31, which was attached to Administrative Investigation No. 08700.007130/2015-82, and the Gas to Grow Initiative.

a. Signatories Petróleo Brasileiro S.A. and Administrative Council for

Economic Defense (CADE - Conselho Administrativo de

Defesa Econômica).

b. Execution Date July 8, 2019

c. Description of Events that led to the Execution of the

Agreement

Administrative Proceeding No. 08700.002600/2014-30, initiated to investigate alleged abuse of a dominant position by Petrobras, in the form of offering discriminatory commercial conditions (granting discounts) more beneficial to Gás Brasiliano Distribuidora - GBD state gas distributor channeled integrated to the Petrobras System. Administrative Investigation 08700.007130/2015-82, established through representation of the Brazilian Association of Pipeline Gas Distribution Companies (Abegás), to investigate Petrobras' conduct related to the gas market. Administrative Investigation No. 08700.003335/2018-31, established to investigate Petrobras' performance in the supply of natural gas to the energy sector as a whole, having been attached to Administrative Survey No. 08700.007130/2015-82. Gas to Grow Initiative, whose purpose was to propose measures to improve the normative framework of the natural gas sector, in view of Petrobras' intention to reduce and optimize its participation in the natural gas sector.

d. Obligations Undertaken

"Second Clause - Petrobras undertakes to (i) start the selling process of: (a) its equity interests in NTS, TAG and TBG and (b) its indirect equity interest in distribution companies, whether by divesting its shares in Gaspetro aiming to dispose of Gaspetro's stake in the distribution companies, closing the operations until December 31, 2021 or up to 12 months after the Signing; (ii) pending the sale of the equity interests mentioned in item (i), indicate in NTS, TAG, TBG and Gaspetro, within 6 months, Board Members who fit the concept of independent board member, thus defined by the Novo Mercado rules, with the

objective of ensuring functional de-verticalization of the companies; (iii) appoint in the transport systems of NTS and TAG the maximum volume of equity injection and withdrawal at each receiving point and delivery zone, within the limits of the Daily Contracted Quantity of the current transport service contracts, eliminating flexibilities and the contractual congestion that exists today, up to 90 days as of the conclusion of the TCC, and initiate negotiations with TAG and NTS to promote the necessary adjustments to transport contracts in order to limit flexibility, so that TAG, NTS and TBG under ANP supervision, can offer the remaining capacity to the market, by entry and exit; (iv) decline the exclusivity still remaining due to being the initial carrier of the current transport service contracts, within 30 days of the conclusion of the TCC; (v) negotiate, in good faith and in a non-discriminatory manner, the access of third parties (a) the natural gas flow systems, respecting, in the cases where the systems have co-owners, the rules established in such systems, as well as (b) the natural gas processing units, in compliance with the guidelines contained in the "Book of Good Natural Gas Practices - Guidelines for Third Party Access to Natural Gas Processing Units - UPGN" or even regulations to be edited by the ANP, also providing to the counterparties a draft agreement of processing access until December 31, 2019; (vi) not to contract the purchase of new volumes of gas, except for a few cases; (vii) publish call notice of a competitive bidding process regarding the lease of the Terminal de Regaseificação da Baía de Todos os Santos until September 2020, with the lease term up to December 31, 2023; (viii) comply with the rules regarding the market opening applicable to all agents in the sector, in the event that previous commitments does not promote the occurrence of competition in the natural gas market.'

e. Term (if any)

The commitments, (vi), (vii) and (viii) are subject to the following suspensive condition of effectiveness: the adaptation of the tax legislation to the model of transport by Entry/Exit, with the entry into force of the model of taxation by the contractual flow. The other commitments must be fulfilled within the deadlines indicated above. In addition, the term of the Term of Commitment ends on July 31, 2024, or until all commitments assumed in the instrument are fulfilled, whichever comes first.

f. Information on the Conducts adopted to Comply with the

Petrobras must hire a Trustee to monitor the compliance with obligations and commitments related to the TCC.

# Obligations Undertaken in the Agreement

### g. Outcomes in Case of Non-Compliance

- (i) if Petrobras fails to fully complete the divestment process described in item d.(i), it will pay a fine of 0.1% of the annual net revenue, determined in 2018, of the assets that were not effectively divested, in the proportion of its shareholding in each of the non-divested assets;
- (ii) in case of non-compliance with the main commitments (mentioned in item d), a fine of R\$50,000.00 will be applied per day, which may be increased up to 20 times, for up to 60 calendar days, per event;
- (iii) in case of non-compliance with ancillary commitments, as well as in case of non-compliance for which there is no specific penalty, a fine of R\$5,000.00 per day will be applied, which may be increased up to 20 times, for up to 60 calendar days, per event.

#### 4.7.3

4.7.5	
Social and Environmental Commitment Term with the state of Rio de Janeiro through the state Environment Office (SEA) and state Environment Institute (INEA) celebrated by Petrobras	
Source	Compliance with condition No. 7 of the Environmental Installation License (LI) No. IN018055, referring to the environmental licensing process of the Baixada Fluminense Thermoelectric Plant.
a. Signatories	state Environment Office (SEA), state Environment Institute (INEA) and Petrobras
b. Execution Date	July 27, 2012
c. Description of Events that led to the Execution of the Agreement	Formalization of the Socioenvironmental Commitment Term provided for in condition 7 of LI nr. IN018055, as well as establish the conditions to be observed by the committed Petrobras to meet the conditions 8.1, 8.2 and 8.3, of the Prior License nr. IN016720, of May 26, 2011, modified through annotation nr. AVB001500, which refers to the implementation of sanitation projects and/or works in the municipality of Seropédica and to the monitoring of the populations of the Boto-Cinza (Sotalia guianensis), in Sepetiba Bay, respectively.
d. Obligations Undertaken	- Transfer, within the term and in the manner established in the respective legal instruments, the resources (R\$8,815,017.54) to the competent authority or to the project's managing entity, according to the schedule set

out in the Work Plan.

	- Present proof of the financial transfer of the estimated amounts, within the term and in the manner established in the respective legal instruments.
	- Submit semi-annual reports to INEA, with due proof of the financial transfer of resources.
e. Term (if any)	1095 days, which can be extended for an equal period and a new TC under negotiation.
f. Information on the Conducts adopted to Comply with the Obligations Undertaken in the Agreement	The sanitation works in the municipality of Seropédica/RJ have already been completed and the Term of Discharge has been issued. The monitoring of the Boto-Cinza populations in the Sepetiba Bay has been monitored by the Petrobras team. A new TC will be signed to execute the remaining balance.
g. Outcomes in Case of Non- Compliance	Judicial execution of the Term of Commitment, in addition to the incidence of a fine for non-compliance with an environmental license condition.
h. Other Notes	Social and Environmental Agreement (TCS)
	Amount: R\$8,815,017.54

# 4.7.4

Technical and Financial Cooperation Agreement with the State Development Office		
Economy, Energy, Industry and Services - SEDEIS		
Source	State Decree 26.271/2000 and 28.374/2001	
	SEINPE Resolution nr. 9 of 2001 and nr. 16 of 2002	
a. Signatories	Government of the state of Rio de Janeiro, State Office for Economic Development, Energy, Industry and Services - SEDEIS	
b. Execution Date	March 28, 2002	
c. Description of Events that led to the Execution of the Agreement	Deferral regime for the Tax on Circulation of Goods and Services - ICMS to companies that may be incorporated in the state of Rio de Janeiro, aiming to implement independent projects for thermo-generation of gas electricity.	
d. Obligations Undertaken	Implementation of projects to encourage the use of alternative energy sources or to encourage energy conservation in public buildings.	
e. Term (if any)	June 30, 2016	
f. Information on the Conducts adopted to Comply with the	In order to comply with the conditions of the Technical and Financial Cooperation Term, Petrobras receives a request from SEDEIS to invest resources in projects to encourage	

Obligations Undertaken in the	the use of alternative energy sources or to encourage
Agreement	energy conservation, as defined in the Technical and
	Financial Cooperation Term. Financial. There is monthly monitoring of the activities developed. PETROBRAS annually sends to SEDEIS a physical financial report with the balance of resources invested in the projects.
g. Outcomes in Case of Non- Compliance	Non-compliance with the obligations assumed in the Technical and Financial Cooperation Agreement may characterize the non-compliance with the conditions for the enjoyment of the ICMS deferral, leading to a tax risk.
h. Other Notes	None.

# 4.7.5

Conduct Adjustment Agreement signed with the state of Rio de Janeiro through the State Environment Office and State Environment Institute with Petrobras, Duque de Caxias Refinery - REDUC		
Source	Issuance of a new refinery operation and recovery license.	
a. Signatories	State Environment Office - SEA, State Commission for Environmental Control - CECA, State Environment Institute - INEA, Petrobras, Duque de Caxias Refinery - REDUC.	
b. Execution Date	October 18, 2011.	
c. Description of Events that led to the Execution of the Agreement	Need to discipline the technical measures necessary to comply with the operating license conditions.	
d. Obligations Undertaken	24 lawsuits, totaling an estimated investment amount of R\$1,089,300,000.00; and	
	Five agreements were signed with the objective of improving the environmental quality of the state of Rio de Janeiro, totaling a maximum investment of R\$50,000,000.00.	
e. Term (if any)	72 months and new TAC (under negotiation)	
f. Information on the Conducts adopted to Comply with the Obligations Undertaken in the Agreement	Compliance with the 24 lawsuits agreed in the Conduct Adjustment Term is subject to a third-party audit, carried out every six months, the report of which is forwarded to the environmental agency, in accordance with Clause Three. 22 lawsuits have already been closed (awaiting discharge to be issued by the environmental agency) and the other 2 lawsuits are still in progress and will be part of a new TAC.	
g. Outcomes in Case of Non- Compliance	Fine of $0.05\%$ of the amount stipulated for compliance with the TAC.	

Activation of the guarantee of the pledged amount in favor of the TAC corresponding to the volume of 958,890 m3 of oil.

None.

#### 4.7.6

h. Other Notes

Agreement (TC) related to the Cetrin and Mantovani Landfills, signed between the Public Prosecutor's Office of the state of São Paulo and companies that integrate the list of companies

recipients of waste for these landfills, and consenting parties to Companhia de Tecnologia de Saneamento Ambiental - Cetesb, CSD - Geoklock Consultoria e Engenharia Ambiental Ltda. and consenting Mr. Valdemar Mantovani, managing partner and representatives of

#### Aterros Cetrin e Mantovani

Source

On March 16, 2001, the Jaguariúna District Prosecutor's Office opened Civil Inquiry No. 001/2001 to investigate the possibility of signing a commitment agreement with companies that supposedly destined waste to Cetrin and/or Mantovani Landfills, the which was signed on September 11, 2001. Petrobras, although it did not dispose of waste directly, contracted Lubrinasa for the treatment of diesel whose process generated waste, which was sent to these landfills. Petrobras joined the TC and its amendments, on 08/13/2010, through a Judicial Agreement with the Public Prosecutor's Office of the state of São Paulo, in the records of Public Civil Lawsuit 1404/02, which is pending before the MM. Jaguariúna/SP Court, subject to their exclusion from the lawsuit.

a. Signatories

Public Prosecutor's Office of the state of São Paulo, Cia de Tecnologia e Saneamento Ambiental - Cetesb and EP Engenharia do Processo Ltda. (consenting parties), Akzo Nobel Ltda., Alpargatas S.A. (São Paulo Alpargatas S.A.), Amphenol Tfc do Brasil Ltda. (Monte D'este Ind. Com. Ltda.), Boehringer Ingelheim do Brasil Quím. e Farmacêutica Ltda., Brazão Lubrific. Ltda., Buckman Laboratorios Ltda., Cargil Agrícola S/A, Carioquímica Ind. e Com. Prod Quim Ltda., Clariant S.A. (Ind. Quím. Resende S.A.), Clariant S.A. (Montecril S.A.), Du Pont do Brasil S.A., Eaton Ltda., Elekeiroz S.A. (Ciquine Cia. Petrog.), Embraer - Empresa Bras. De Aeronáutica S.A., Furukawa Industrial S.A. Prod. Elét. Gpc Química S.A. (Prosint Prod. Sintéticos Huzicromo Galvanoplastia Ltda., Ind. Elét. Marangoni Maretti Ltda., Ipiranga Prod. De Petróleo S.A. (Chevron do Brasil Ltda.), Johnson & Johnson Industrial Ltda., Kadant South America Ltda. (Cbti Cia Bras. De Tec. Industrial), Lubrasil Lubrificantes Ltda., Mahle Metal Leve S.A. (Cima Com. Ind. Mat. Automotivo), Mann+Hummel Brasil Ltda. (Filtros Mann Ltda.), Mercedes-Benz do Brasil Ltda. (Daimler Chrysler), National Semicondutores da América do Sul Ltda., Novelis do Brasil Ltda. (Alcan Alumínio do Brasil Ltda.), Petróleo Brasileiro S/A - Petrobras, Philips do Brasil Ltda., Rhodia Brasil Ltda., Robert Bosch Ltda., Sanofi - Aventis Farmac. Ltda., Sespo Ind. e Com. Ltda., Spgprints Brasil Ltda. (Stork Isc Ltda.), Tekno S.A. - Ind. e Com., Texas Instr. Eletrônicos Ltda., Valeo Sist. Automotivos, Yanmar do Brasil S.A.

b. Execution Date

September 11, 2001

c. Description of Events that led to the Execution of the Agreement Initially, Petrobras was not a defendant in Public Civil Lawsuit 1404/2002, joining it by virtue of a decision statements rendered after by the Lubrinasas representative in the case file. The judicial motivation for the entry of Petrobras in the lawsuit was the understanding that its commercial relationship with Lubrinasa was not characterized as a supply of raw material, but as a service contract for the treatment of diesel fuel coming from Petrobras refineries and, ultimately, they would be responsible for the waste generated and sent to the Mantovani Landfill, due to the outsourcing of part of its production process.

d. Obligations Undertaken

Emergency and short-term measures contained in the TC and its amendments, involving the control and mitigation of risks of contamination of the waste disposed in the Cetrin and Mantovani landfills on the soil, surface and underground waters, and sites surrounding the landfills; in addition to environmental diagnosis and presentation of a remediation project for the landfill area.

e. Term (if any)

The Term of Commitment and its amendments will be closed when the obligations assumed therein have been completed, with the approval of Cetesb.

f. Information on the Conducts adopted to Comply with the Obligations Undertaken in the Agreement The measures are being carried out by the contracted companies of Petrobras and the other signatories to the commitment term and respective amendments. Inspection of the implementation of such measures is carried out by the Public Prosecutor's Office, Cetesb and a representative of the signatory companies.

g. Outcomes in Case of Non-Compliance For non-compliance with the additives entered into, the Company is subject to a fine penalty: a) simple, up to the 15th day of default; b) daily, as from the 16th day of default, as well as new judicial and / or administrative measures to be filed, due to the breach of obligations or leaving the Company before the completion of the measures provided for in the TC. As the Company's

participation in the Terms of Addendum to the TC is an obligation stipulated in an agreement signed with the MP, its non-compliance would imply its forced execution in the face of Petrobras.

h. Other Notes

The list of signatory companies was originally composed of 42 party companies, and this number decreased during the celebrations of the terms of addition to the Term of Commitment. As some companies not signatory to the Term celebrated in 2001 voluntarily joined, while others then signatory at the time no longer participated in the terms of amendment that followed, the list of companies has varied according to these changes.

The 18th Amendment Term was entered into by the Company and other companies, including cleaning, property security, waste disposal and supply of drinking water to residents of neighboring sites. Currently, the elaboration of the 19th Amendment Form is being discussed.

#### 4.7.7

# Agreement with the Federal Public Prosecutor's Office in São Paulo

Source

Public Civil Lawsuit No. 2007.614.00.034636-2

a. Signatories

Petrobras, Federal Public Prosecutor's Office, state of São Paulo, ANP, IBAMA, CETESB, National Association of Automotive Vehicle Manufacturers (ANFAVEA - Associação Nacional dos Fabricantes de Veículos Automotores), Agrale S.A., Ford Motor Company Brasil LTDA., Iveco Latin America LTDA., Mercedez-Benz do Brasil LTDA., Scania Latin America LTDA., Volkswagen Caminhões e Ônibus Indústria e Comércio de Veículos Comerciais LTDA., Volvo do Brasil Veículos LTDA., Toyota do Brasil LTDA., MMC Automotores do Brasil LTDA., Nissan do Brasil Automóveis LTDA., Renault do Brasil S.A., Peugeot Citroen do Brasil Automóveis LTDA., Fiat Automóveis S.A., General Motors do Brasil LTDA., Cummins Brasil LTDA., MWM International Indústria de Motores da América do Sul LTDA., CAOA Montadora de Veículos S/A.

b. Execution Date

October 29, 2008

c. Description of Events that led to the Execution of the Agreement Lawsuit promoted by the state of São Paulo, in conjunction with the MPF, against ANP and Petrobras due to non-compliance with Law 8723/03 and Res. CONAMA 315/02, which regulates the 6th phase of PROCONVE, due to the delay in regulation by the ANP and delay in the supply of fuel by Petrobras.

#### d. Obligations Undertaken

### Regarding Diesel oil:

- Petrobras will completely replace its offer, on 01/01/2009, of the current automotive interior diesel oil, with 2000ppm of sulfur, with a new interior automotive diesel oil, with 1800ppm of sulfur, according to regulations to be edited by the ANP.
- Petrobras will gradually replace its offer of interior automotive diesel oil, with 1800 ppm of sulfur, with a new interior automotive diesel oil, with 500 ppm of sulfur, from 1/012009, until replacing it completely in 01/01 / 2014, according to regulations to be issued by the ANP, according to the following schedule:
- a) in 2010 11% replacement in relation to 2009;
- b) in 2011 19.2% replacement in relation to 2009;
- c) in 2012 45.2% replacement in relation to 2009;
- d) in 2013 59% replacement in relation to 2009;
- e) in 2014 100% replacement in relation to 2009;
- Petrobras will replace, as of 1/01/2014, its offer of the current automotive diesel oil interior, with 2000 ppm of sulfur, with a new diesel oil for the "off road" segment (railway, agricultural, industrial and for generation of electricity), with 1800 ppm of sulfur, according to regulation to be edited by ANP.
- Petrobras will replace, as of 1/05/2009, its offer of the current metropolitan automotive diesel oil, with 500 ppm of sulfur, with commercial diesel oil \$50, in the metropolitan regions of Belém, Fortaleza and Recife, according to regulations to be edited by ANP.
- Petrobras will replace its offer of metropolitan automotive diesel oil with 500 ppm of sulfur, with commercial diesel oil S50, for captive fleets of urban buses, according to regulations to be edited by ANP and according to locations and schedule below:
- a) on 1/01/2009 municipalities of São Paulo and Rio de Janeiro;
- b) on 1/08/2009 municipality of Curitiba;
- c) on 1/01/2010 municipalities of Porto Alegre, Belo Horizonte and Salvador;
- d) on 1/01/2010 metropolitan region of São Paulo;
- e) on 1/01/2011 metropolitan areas of Baixada Santista, Campinas, São José dos Campos and Rio de Janeiro.

- Petrobras will offer, as of January 1, 2013, the new commercial automotive diesel oil for vehicles produced from 2012 that meet the limits provided for in items 37, 44, 45 and 46 of this agreement, as specified by the ANP to be edited.
- Petrobras will annually demonstrate compliance with the obligations related to the supply of diesel oil adjusted to the volumes set out in Exhibit 3, based on the declarations of production and import of products to be sent to ANP and MPF, until 04/01 of the following year.

#### Regarding CONPET:

- Petrobras will promote the development of CONPET activities a program regulated by the Decree of July 18, 1991 according to the schedule below:
- a) municipalities of São Paulo and Rio de Janeiro as of January 2009.
- b) municipalities of Curitiba and Porto Alegre from January 2010.
- c) municipalities of Belo Horizonte, Salvador and Vitória as of January 2011.
- In the municipality of São Paulo, CONPET's lawsuits will be carried out in an integrated manner with the obligations of vehicle manufacturers, provided for in items 48, 49, 50 and 51, with participation and monitoring by CETESB.
- These obligations will be reviewed on 1/01/2016.
- Petrobras will demonstrate semiannually the fulfillment of obligations related to CONPET activities through technical reports, to be sent to MPF.

Regarding the emissions monitoring program:

- Petrobras will deposit in court the amount of R\$1,000,000.00 (one million reais), in 30 days, from the approval of the agreement, for the inspection program for the emission of black smoke by motor vehicles in the state of São Paulo, to be carried out by CETESB.

The terms are already included in the above obligations.

Petrobras' obligations have been fulfilled. Petrobras is awaiting a favorable statement from the Public Prosecutor's Office regarding the discharge of the obligations it has assumed.

- Failure to comply with any of the obligations foreseen with regard to diesel oil will imply the imposition of a fine equivalent to twice the amount of the products not offered

- e. Term (if any)
- f. Information on the Conducts adopted to Comply with the Obligations Undertaken in the Agreement
- g. Outcomes in Case of Non-Compliance

under the terms of the agreement, which will be reverted to the Fund for the Defense of Diffuse Rights (arts. 13 and 20 of Law 7,347/85, regulated by Decree 1306/94);

- The default of obligations related to CONPET, on the assumed dates, will imply the imposition of a daily fine in the amount of R\$100,000.00 (one hundred thousand reais), which will be reverted to the Fund for the Defense of Diffuse Rights (articles 13 and 20 of the Law No. 7,347/85, regulated by Decree No. 1306/94).
- Failure to comply with the obligations related to the emissions inspection program will imply the imposition of a daily fine in the amount of R\$100,000.00 (one hundred thousand reais), which will be reverted to the Fund for the Defense of Diffuse Rights (articles 13 and 20 of Law no. 7,347/85, regulated by Decree n° 1306/94).
- Failure to comply with the obligations assumed in the term of commitment by any of the parties, without prejudice to the specific penalties already provided for, will imply the possibility of specific execution and eventually the configuration of an act of administrative improbity and a crime of disobedience.

The agreement was signed between those involved (except

the interlocutory Appeal 2009.03.00.010080-9, whose

the MPE) and ratified by the court of the case. After ratification of the agreement by sentence, the State Public Prosecutor's Office (MPE) filed an Appeal, which was not upheld by the court. Against this decision, the MPE filed

court decision of the TRF3 determined that the Appeal of the MPE in the Public Civil Lawsuit was received only in the return effect. Petrobras filed Special and Extraordinary Appeals against the court decision that recognized the MPE's legitimacy and Appeal interest. The other parties to the agreement also appealed against the MPE's admissibility in the deed. On April 6, 2015, precautionary measure 24117 was filed with the STJ, in an attempt to override the procedure of the Appeal of the MPE in TRF3. On April 9, 2015, Petrobras' request (precautionary measure) to add suspensive effect to the special Appeal and to suspend the effectiveness of the contested court

In the event that the STJ upholds Petrobras' Appeal, it is expected that the Judiciary will terminate the process

Appeal

interlocutory

86.2009.4.03.0000.

decision was upheld. Currently, the Special Appeal filed by the Company against the court decision issued by the 6th Panel of the court is awaiting court decision, in the

instrument

n°

0010080-

h. Other Notes

(Public Civil Lawsuit No. 2007.614.00.034636-2) with resolution of the merits, under the terms of article 269, III, of the Civil Procedure Code.

As for the agreement itself, the Federal Public Prosecutor's

As for the agreement itself, the Federal Public Prosecutor's Office will only consider it as paid after all the obligations have been fulfilled by all the celebrants.

Agreement with the Public Prosecutor's Office of the state of São Paulo	
Source	Closing of the Public Civil Investigation 14.0701.0000146/2014-2 (formerly 30/16) and investigation to investigate health damage (IC 14.0677.0001658/2012-9).
a. Signatories	Petróleo Brasileiro - S/A - Petrobras, Federal Public Prosecutor's Office and City Hall of São Sebastião-SP
b. Execution Date	February 28, 2011
c. Description of Events that led to the Execution of the Agreement	Landfill area in Bairro Itatinga in São Sebastião, which operated in the 70s. The area was urbanized and due to a complaint from a resident in 2006, the civil investigation ("CI") was initiated, after indication by Cetesb.
d. Obligations Undertaken	Eviction and rehabilitation of the area located in the Itatinga district, municipality of São Sebastião.
e. Term (if any)	540 days. After the signing of the TC, there were several embargoes by the government. The remediation project had to be improved and was only restarted in Dec/2014. On December 5, 2018, an amendment to the TC was signed with an effective term linked to the fulfillment of the foreseen obligations.
f. Information on the Conducts adopted to Comply with the Obligations Undertaken in the Agreement	The entire area has been compensated and remediation is in progress, as well as health studies, and the application of resources to the Prevention and Recovery of Impacted Areas of the state of SP - FEPRAC.
g. Outcomes in Case of Non- Compliance	Continuation of investigations in CIs 14.0701.0000146/2014-2 and 14.0677.0001658/2012-9, with possible filing of public civil lawsuit
h. Other Notes	The amendment was approved by the Superior Council of the Public Prosecutor's Office of the state of SP.

# 4.7.9

Conduct Adjustment Agreement signed with the State Environment Agency of Pernambuco - CPRH - and Petrobras, Refinaria do Nordeste - RNEST		
Source	Issuance of a new operating license for the refinery.	
a. Signatories	CPRH and Petrobras, RNEST Refinery.	
b. Execution Date	December 30, 2015 - addendum in January 2017	
c. Description of Events that led to the Execution of the Agreement	Need to discipline the implementation of technical measures necessary to comply with the conditions of RNEST's operating licenses, especially with regard to atmospheric emissions and waste management.	
d. Obligations Undertaken	4 lawsuits, totaling an estimated investment amount of R\$300,000,000.00 (three hundred million reais):	
	<ul> <li>Implement and operate the Atmospheric Emission Abatement Unit - SNOX (U-93);</li> </ul>	
	• Install the Waste Center;	
	Relocate the RNEST Air Quality Monitoring Unit; and	
	• Implement and operate an Air Quality Monitoring Unit.	
e. Term (if any)	2 to 3 years	
f. Information on the Conducts adopted to Comply with the Obligations Undertaken in the Agreement	The process for the contracting of the Company that will carry out the construction and implantation works of SNOX and the installation of the waste plant is in progress. In relation to the other two lawsuits, compliance is already underway.	
g. Outcomes in Case of Non- Compliance	• In case of full non-compliance, a fine in the amount of R\$8,000,000.00 (eight million reais);	
	• Non-compliance with the obligation to implement SNOX - R\$6,500,000.00;	
	<ul> <li>Non-compliance with the obligation to install the Waste Center - R\$1,000,000.00;</li> </ul>	
	<ul> <li>Non-compliance with the obligation to relocate the Air Monitoring Unit - R\$200,000.00;</li> </ul>	
	<ul> <li>Breach of the obligation to implement and operate an Air Quality Monitoring Unit - R\$300,000.00</li> </ul>	
	<ul> <li>Administrative sanctions provided for in the legislation         <ul> <li>fine, embargo, interdiction and revocation of the</li></ul></li></ul>	
h. Other Notes	The term in question is relevant, insofar as its non-compliance may result in the expiration of the refinery's	

operating license and, consequently, in the immediate

interruption of its activities. The operating license was renewed, however, there are pending terms of the Term of Commitment yet to be met.

#### 4.7.10

# Term of Commitment to the Brazilian Institute of Renewable Natural Resources - IBAMA by Petrobras

#### Source

Regulate the necessary lawsuits and measures during the transition period for the adaptation of Petrobras' offshore production platforms, in relation to the disposal of production water, regulated by article 5 of CONAMA Resolution Nr. 393/2007, by performing gravimetric analyzes from Standard Methods (SM) 5520-B, with respect to the following platforms: P-52, P-56, P-51, P-19, PPM-1, P-35, P-43, P-53, P-65, P-18, P-55, P-62, P-38, P-40, P-50, P-54, P-47, P-26, P-33, P-37, Plataforma Capixaba, P-32, Cidade de Itajaí, Cidade de Niterói, Cidade de Anchieta, Cidade de Vitória, P-48 and PCR-1.

a. Signatories

IBAMA and Petrobras

b. Execution Date

February 23, 2018

c. Description of Events that led to the Execution of the Agreement Issuance of Technical Opinion Nr. 43/2017 CGMAC/DILIC/IBAMA regarding Operation Ouro Negro on platform P-51, which indicated the need for adjustments in the management of the produced water that is discarded by the platforms, prohibiting the use of gravimetric analysis by the method SM 5520-F, whose measures are applicable to a wide range of platforms, indicating the need to implement operational, technological adjustments or the reinjection process for situations in which it is not possible to reduce the portion of the dissolved TOG

d. Obligations Undertaken

- Execute several lawsuits and measures of a technical nature, defined in Annex 1 (Lawsuit Plan) of the TC;
- To make available to IBAMA, within 500 days, 80 (eighty) hours/month of aerial monitoring, during the term of the TC, by fixed wing aircraft, for detection, qualification and registration of occurrences of interest for environmental inspection and monitoring, as activities fisheries and technological accidents.
- Provide IBAMA with 200 hours/month for maritime monitoring and patrolling, using an SV OSRV 66 type vessel ("fast" type vessel) of at least 12 meters in total length, maximum speed of at least 20 knots, minimum autonomy of 400 nautical miles, rigid hull.

	<ul> <li>Pay R\$100,000,000.00 (one hundred million reais), as a compensatory measure, to GEF-Mar and the National Environment Fund (FNMA) to be applied exclusively in marine and coastal biodiversity conservation projects.</li> </ul>
e. Term (if any)	730 days, which can be extended in specific cases and by reasoned technical decision
f. Information on the Conducts adopted to Comply with the Obligations Undertaken in the Agreement	The areas are organizing themselves to meet the assumed obligations, which are complex and require reorganization of several internal procedures.
g. Outcomes in Case of Non- Compliance	Judicial execution of the Term of Commitment, in addition to the daily fine of R\$50,000.00 (fifty thousand reais) for breach of obligation, without prejudice to the application of other administrative sanctions provided for in Law 9,605/98 and Decree 6,514/08.
h. Other Notes	TOG Agreement (TC)
	Estimated budget of R\$327,477,083.22

Agreement signed by ANP, Petrobras, TAG, Consortium Malhas and Transpetro.	
a. Signatories	Agência Nacional do Petróleo, Gás Natural e Biocombustíveis (ANP)
	Petróleo Brasileiro S.A Petrobras
	Transportadora Associada de Gás S.A TAG
	Consortium Malhas Sudeste Nordeste
	Petrobras Transporte S.A Transpetro
b. Execution Date	December 22, 2017
c. Description of Events that led to the Execution of the Agreement	Restructuring of the Petrobras System's pipeline transport network in order to comply with the Term of Commitment signed between ANP and Petrobras on April 8, 2003.
d. Obligations Undertaken	Comply with the obligations contained in the Term of Commitment signed on April 8, 2003; guarantee TAG's decision-making autonomy;
	Conducting business with observance of equality and efficiency;
	Compliance with applicable regulations;
	Request and monitor the transfer of environmental operating licenses for the listed assets;

Deliver the technical documents for the listed assets.

e. Term (if any)

f. Information on the Conducts adopted to Comply with the Obligations Undertaken in the Agreement

g. Outcomes in Case of Non-Compliance

Deliver the technical documents for the listed assets.

730 (seven hundred and thirty) days.

Sending Quarterly Reports to ANP;

Quarterly Monitoring Meetings with the ANP

Regulatory Sanctions;

Revocation of provisional operating authorizations;

Termination of the transport service contract for the Northeast network.

Lawsuit Nr. 0800980-79.2019.4.05.8500 (former 0000281-93.2019.8.25.0041)	
a. Court	2nd Federal Court of Sergipe (previously processed at the 1st Civil and Criminal Court of Laranjeiras/SE
b. Jurisdiction	Level 1 Court
c. Prosecution Date	February 2, 2019
d. Parties of the Lawsuit	Plaintiff: state of Sergipe
	Defendant: Petrobras.
e. Amounts, Assets or Rights Involved	The purpose of the lawsuit in question is to: hinder the process of temporary suspension of activities ("hibernation") of the Nitrogenated Fertilizer Factory in Sergipe - FAFEN/SE.
	Procedural Phase: - February 5, 2019 - decision recognizing that there is no evidence of the existence of a danger capable of granting the preliminary injunction. AGU asks to intervene in the feat under the condition of simple assistant - Case 201973000209 - February 7, 2019 - Petition of the state of Sergipe - notorious fact and evidence of environmental damage (ammonia odor);
f. Main Facts	- February 7, 2019 - petition from Petrobras ratifying preliminary manifestation and joined response to ADEMA and hibernation plan;
	- February 8, 2019 - order opening the deadline for the parties to talk about the jurisdiction of the Federal Court;
	- February 22, 2019 - decision referring to the Federal Court with the utmost urgency;
	- March 7, 2019 - Process distributed to the 2nd Federal Court of Sergipe;

- July 25, 2019 - the preliminary injunction granted to the state of Sergipe was revoked, allowing the hibernation of FAFEN-SE, with only the need to prove compliance with environmental conditions.

g. Chance of Loss

Remote

Eventual loss of the lawsuit may result in (i) suspension and/or undoing the hibernation of the asset, (ii) impact on the Company's image and (iii) financial losses resulting from the cancellation of the project.

Laws	suit Nr. 000457.2018.20.000/4
a. Source	Regional Labor Prosecutor's Office of the 20th Region - Public Prosecutor's Office of Labor (MPT)
b. Prosecution Date	March 21, 2018
c. Parties	Plaintiff: Unified Union of Oil, Petrochemical, Chemical and Plastic Workers of the states of Alagoas and Sergipe - Sindipetro SE/AL.
	Defendant: Petróleo Brasileiro S.A.
d. Amounts, Assets or Rights Involved	The administrative procedure requested Petrobras to inform: (i) whether it still maintains the decision to close the FAFEN unit in Laranjeiras - SERGIPE, and if so; (ii) what will be the decision in relation to the employees who work at that unit.
f. Main Facts	Petrobras presented the clarifications to the Public Prosecutor's Office of Labor. The agency is awaiting a statement on the matter.
f. Chance of Loss	Remote
g. Analysis of the Impact in case of Loss in the Lawsuit	If the Public Prosecutor's Office of Labor disagrees with the clarifications provided by Petrobras, the agency may propose recommendations or even a "term of commitment" to be evaluated by the Company. In the event of rejection by the state Company, there is the possibility of the MPT filing a public civil lawsuit against the Company, seeking conviction so that it may adopt any measures related to the object under investigation, aiming at guaranteeing the labor rights of employees working at FAFEN-SERGIPE.
h. Amount Provisioned if any	There is no amount provisioned.

# 4.7.14

	Nr. 0100557-87.2018.5.01.0041
a. Source	4th Panel of the Regional Labor Court of Rio de Janeiro
b. Prosecution Date	June 18, 2018
c. Parties	Plaintiff: FUP - Single Federation of Oil Workers.
	Defendant: Petróleo Brasileiro S.A.
d. Amounts, Assets or Rights Involved	This is a public civil lawsuit filed by the Single Federation of Oil Workers - FUP against Petrobras and the Federal Union, with which it seeks the suspension of the share transfer of the Landulpho Alves, Abreu de Lima, Alberto Pasqualini and President Getúlio Vargas refineries and the Northeast and South clusters. It presents, as a basis for its claim, the supposed need for the presentation of a technical study of socioeconomic impact in the labor field, an assumption, according to its defenses, for the feasibility of share transfer.
e. Main facts	The FUP withdrew the lawsuit before the Federal Union, a requirement that was not even considered, since the process was terminated without resolution of the merits, due to the ineptitude of the initial petition, based on art. 319, III, of the CPC. FUP filed an ordinary Appeal, which has not yet been heard by the 4th Panel of the Regional Labor Court.
f. Chance of Loss	Remote.
g. Analysis of the Impact in case of Loss in the Lawsuit	Declaration of nullity of the administrative act of proposal for the sale of Landulpho Alves (RLAM), Abreu e Lima (RNEST), Alberto Pasqualini (REFAP) and Presidente Getúlio Vargas (REPAR) refineries, and of their integrated systems (pipelines and terminals) - clusters Northeast and South - determining that the defendants refrain from disclosing any new proposal for selling the same objects of participation, probity and good faith within the employment contracts.
h. Amount Provisioned if any	There is no amount provisioned.

Term of Commitment to the Public Prosecutor's Office of the state of Minas Gerais and	
Petrobras - REGAP.	
a. Source	Signed within the scope of Public Civil Lawsuit No.
	027.92.002010-7, proposed by the Public Prosecutor's
	Office of the state of Minas Gerais, which questioned the
	compliance with environmental conditions related to the

operation of the Gabriel Passos Refinery - REGAP, determining its compliance under penalty of daily fine of R\$100 thousand/day.

Public Prosecutor's Office of the state of Minas Gerais and **Petrobras** 

August 4, 2014

Unfavorable sentence for Petrobras, which determined compliance with the conditions of its environmental license, under penalty of a daily fine of R\$100 thousand/day.

- Failure to comply with the conditions of LO 089/13 set out in the technical opinion on renewal of LO 089/13 and Infraction Notices - AI 59.122/13 and AI 62.139/13.
- Risk of rejection of the request for renewal of the LO of
- REGAP.

Only operate under license in Betim and comply with control plans and environmental licensing conditions. Implement online monitoring of the chimneys of UFCC I and II, in the Steam Generation boilers A, B and C and in the Cogeneration Unit, and send data online to the environmental agency. Maintain emissions according to limits established by CONAMA. Present studies on cyanobacteria control techniques in Ibirité Lagoon. Monitor the quality of the Ibirité Lagoon. Present a study on the situation of the Ibirité Lagoon. Present an action plan and perform the removal of macrophytes from the Ibirité Lagoon. Present the reports of Legal Audit independent of CONAMA Resolution 306/2002 and 381/2006 of REGAP. Present the project to modernize the new ERU and complete the work according to a schedule so that the new ERU is operational before the URE U 114 program shutdown in 2019. Maintain the monitoring of the old oily waste disposal area

- DRO and adopt the necessary measures to recover the area while maintaining acceptable risks according to risk assessment criteria for human health. To prove the absence of polychlorinated biphenyls after 2006 at REGAP. Install and operate two more air quality monitoring stations, totaling 8 stations under the responsibility of REGAP. Implement and operate the Odor Perception Network, with annual reports sent to the environmental agency. Change the burners of the 3 REGAP boilers to "Low NOx" models. Present and implement an action plan to reduce REGAP's VOC emissions. Pay the amount of R\$14,349,000.00 in a paid account, to be used to fund

b. Signatories

c. Execution Date

to the Execution of the

d. Description of Events that led

Agreement

e. Obligations Undertaken

	Projects for the São Francisco River Basin and for the implementation or maintenance of the Integral Protection Conservation Unit.
f. Term (if any)	Undetermined, until the fulfillment of all actions
g. Information on the Conducts adopted to Comply with the Obligations Undertaken in the Agreement	Actions in progress: an amendment to the MP will be necessary to agree a new term for the implementation of the new ERU (Sulfur Recovery Unit).
h. Outcomes in Case of Non- Compliance	Daily fine of R\$10,000.00 per day of non-compliance and suspension of all Petrobras activities in the municipality of Betim, until the fulfillment of the agreed obligations.

#### 4.7.16

b. Signatories

Conduct Adjustment Term - TAC signed with SEMAD - State Office for the Environment and Sustainable Development of the state of Minas Gerais through SUPRAM - Regional Environment Superintendence of Central Metropolitana and Petrobras - REGAP.

a. Source

Provide the new ERU of the Gabriel Passos Refinery - REGAP with the objective of meeting LO 89/13, as well as meeting the Term of Commitment signed with the MPE/MG

SUPRAM - Regional Environment Superintendence of the Metropolitan Center and Petrobras.

c. Execution Date September 18, 2018

d. Description of Events that led to the Execution of the Agreement Need to implement a new ERU and adjust the efficiency of the current ERU according to the condition of the operating license and the obligation of the Term of Commitment with the MPE/MG.

Check the destination and regularity of the waste generated when implementing the new ERU and the adequacy of the current ERU. Replace the pipes and ducts of the current ERU to avoid downtime. Install on-line emission analyzers in the new ERU and adapt the current ERU. Present a mass balance of sulfur generation and efficiency of the current ERU for the past two years and simulate the maximum oil processing capacity. Meet the limits and deadlines for emission adjustments provided for in DN 187/2013. Present the AVCB of the new ERU and the current ERU after the completion of the works.

current Eko after the completion of the

f. Term (if any) Two years.

g. Information on the Conducts adopted to Comply with the

e. Obligations Undertaken

Actions in progress and conditions have been complied with according to the project's implementation schedule. For the implementation of the new ERU and the adequacy of the current ERU, it will be necessary to obtain a new

Obligations Undertaken in the Agreement	installation and operation license with new obligations to be assumed and the order is already being analyzed by the environmental agency.
h. Outcomes in Case of Non- Compliance	Fine of R\$10,000.00 for non-compliance and suspension of activities, in addition to the application of the penalties provided for in the current legislation and sending the case to the State Attorney General for execution.

Conduct Adjustment Commitmen	t Term - TAC of Comperj in Proceedings nr. ACPs nr. 9919- 12.2018.8.19.0023
a. Court	1st Civil Court of Itaboraí in Rio de Janeiro
b. Jurisdiction	Level 1 Court
c. Prosecution Date	June 26, 2018
d. Parties of the Lawsuit	Plaintiff: State Public Prosecutor's Office of Rio de Janeiro.
	Defendant: Petróleo Brasileiro S.A.
	State of Rio de Janeiro
	State Institute of Environment ( <i>Instituto Estadual do Ambiente</i> )
c. Execution Date	August 9, 2019
f. Amounts, goods or rights involved:	This is a Conduct Adjustment Commitment Agreement - TAC, the purpose of which is to reach an agreement on the completeness of the requests made at ACP 9919-12,2018,819,0023, with the conduct adjustment referring to the obligations not yet fulfilled by Petrobras or altered through the TAC. In addition, the following requests are the object of the TAC: (i) ACP 0009884-52.2018.8.19.0023 (Civil Inquiry No. 95/2011) - Land and Submarine emissary: requests 4.2.1, 4.2.2, 4.3.1, 4.3.2, 10; (ii) ACP 0009859-39.2018.8.19.0023 (Civil Inquiry No. 102/2011) - Transmission Lines: requests 4.3, 4.4.4, 4. 4.5, 10; (iii) ACP 0009869-83.2018.8.19.0023 (Civil Inquiry No. 01/2013) - UPGN-ULUB: requests: 4.2.3.a, 4.2.3b, 4.2.3c, 4.2.3d, 10; (iv)ACP 0009897-51.2018.8.19.0023 (Civil Inquiry No. 106/2010) - COMPERJ Pipeline and Terminal System: requests C.3 f, C8, C9, C10, C11, C12, C14, C16, 10.
d. Obligations Undertaken	Several obligations to pay which amount to R\$ 770,522,920.03, with the remaining estimate of some obligations to make, up to the amount of R\$ 814,550,501.69. They stand out as the main ones:

monetization of 100% of the forest restoration obligation of 5005.6 hectares; financial contributions for the sanitary exhaustion of Maricá and Itaboraí; contributions for water reinforcement in the region of the enterprise; operation of the UPGN with leftovers from the grant of REDUC until Dec/2023; Maintenance of the UHOS highway through the assignment of the Integration Center building to the Municipality of São Gonçalo; material damages to the residents of the streets identified in the TAC, depending on extrajudicial liquidation, and compensation to the Municipalities of Itaboraí and São Gonçalo in view of the settlement of the indemnity requests made in the process.

h. Analysis of the Impact in case of Loss in the Lawsuit

A daily fine of R\$ 7,500.00 (seven thousand and five hundred reais) for each situation of non-fulfillment verified, until the proven compliance of all the obligation assumed in the TAC.

i. Amount Provisioned if any

Conduct Adjustment Commitment Term - TAC of Comperj in Proceedings nr. ACPs nr. 9869-83.2018.8.19.0023; 9859-392018.8.19.0023; 9897-51.2018.8.19.0023 and 9884-52.2018.8.19.0023			
a. Court	1st Civil Court of Itaboraí in Rio de Janeiro		
b. Jurisdiction	Level 1 Court		
c. Prosecution Date	June 26, 2018		
d. Parties of the Lawsuit	Plaintiff: State Public Prosecutor's Office of Rio de Janeiro.		
	Defendant: Petróleo Brasileiro S.A.		
	state of Rio de Janeiro		
	State Institute of Environment ( <i>Instituto Estadual do Ambiente</i> )		
c. Execution Date	February 18, 2020		
f. Amounts, goods or rights involved:	This is the Conduct Adjustment Commitment Term (TAC) whose purpose is to reach an agreement on the completeness of the requests made in the Public Civil Lawsuits ("ACPs") mentioned above, with the adjustment of conduct regarding the obligations not yet fulfilled by Petrobras or altered through TAC, giving full discharge to all orders. The TAC was approved in court.		
d. Obligations Undertaken	Various obligations to pay, totaling R\$48,547,956.62, the remainder being an estimate of obligations to make, until the total amount of R\$49,547,956.62 is completed. Those		

of monetary nature stand out, all to be deposited in court, summarized here (clause 6 of TAC): (i) financial support to the municipalities of Itaboraí, Maricá, Cachoeiras de Macacu, Magé, Guapimirim and Duque de Caxias to the elaboration of an executive project and implementation of their respective Municipal Basic Sanitation Plans (PMSBs) in the total amount of R\$24 million, distributed among those municipalities. (ii) support for a conservation and environmental recovery project in the Guapi-Macacu basin, in the amount of R\$2,840,000.00; (iii) socioenvironmental agriculture project on surroundings of a Conservation Unit and pesticides, aiming at ecological restoration through agroforestry systems - SAF with a focus on riparian areas in the amount of R\$640,066.00; (iv) financial support to the municipality of Itaborai for the elaboration and implementation of the project of redevelopment and revitalization of the 22 de Maio Avenue, in the amount of 6,092,730.32; (v) financial support to the municipality of Itaboraí for a public security project with camera monitoring system in the amount of R\$255,160.03; (vi) financial support to the state of Rio de Janeiro for environmental recovery measures in areas of the municipality of Itaboraí in the amount of R\$14 million.

h. Analysis of the Impact in case of Loss in the Lawsuit

Daily fine in the amount of R\$4,000.00 (four thousand reais) for each situation of non-compliance verified, until proven compliance with all the obligation assumed in the TAC.

i. Amount Provisioned if any

R\$49,547,956.62

4.8 - Rules of the country of origin and the country in which the securities are held in custody

Not applicable to the Company, considering that it is not a foreign issuer.

#### 5. Risk management and internal controls

## 5.1 - Risk management policy

a) if the issuer has a formalized risk management policy, by highlighting, if the case is so, the body that approved it and the date of its approval, and, if the case is otherwise, the reasons why the issuer did not adopt a policy

The Company's Business Risk Management Policy was approved by its Board of Directors in June 2015. In November 2017, this policy was revised for the last time by the Board of Directors, for the purpose of establishing the principles and guidelines that will direct Petrobras in the management of business risks. Governance improvements were incorporated, and the adoption by the other companies of the Petrobras System was made possible as well. In addition to this, the functions of the Executive Risk Committee, created in 2016, were added, and some of the administrators' functions were changed in order to make their roles more evident in relation to risk management.

The policy presents an all extensive approach of the management of business risks, since it associates the traditional economic-financial view to elements of management against threats to life, health and environment (HSE), protection of assets and of business information (corporate intelligence and security) and of combat against fraud and corruption (legal compliance), among other risks.

The Company's Business Risk Management Policy establishes the following principles and guidelines:

#### **PRINCIPLES**

- Life must be respected in all its diversity and the rights, obligations, facilities, processes, information, reputation and image of the Company protected against threats arising from intentional or unintentional actions.
- Risk management must be aligned and consistent with the Company's strategic plan.
- Risk management is part of the Company's commitment to act ethically and in compliance with the legal and regulatory requirements established in the jurisdictions where it operates.
- Risks must be considered in all decisions and their management must be carried out in an integrated manner, taking advantage of the benefits inherent to diversification.
- Response actions must consider the possible cumulative long-term and far-reaching consequences of risks, and must be oriented towards the preservation or aggregation of value to shareholders and for business continuity.

#### **GUIDELINES**

- Strengthen the risk management philosophy as part of the Company's business culture.
- Seize opportunities and anticipate threats that affect the Company's strategic, economic-financial, operational or compliance objectives.
- Promote the uniformity of concepts and the integration of methodologies used in the identification, analysis, assessment and treatment of risks as a way to improve the reliability of information and the transparency of the entire process.

- Proactively and comprehensively, manage the risks associated with business, management and corporate services processes, to keep them at a tolerable level of exposure.
- Undertake risk management actions effectively, efficiently, economically and effectively.
- Align risk management actions with the actions of the organizational units responsible for internal controls, compliance and internal audit of the Company.
- Strengthen the autonomy in the risk management process and the segregation of functions between risk takers and those responsible for their monitoring.
- Allow administrators, investors and other stakeholders to have a continuous, transparent and adequate flow of information associated with the main risks and their management process in the Company, as long as the degree of confidentiality of the information is respected, as well as corporate procedures, policies, guidelines and other internal standards for business and information security.
- Enable own employees and service providers (through contracts) to qualify for risk management in a continuous manner and appropriate to their duties.
- Improve the monitoring and critical analysis of risk management itself as an integral part of a continuous improvement process of corporate governance.
- b) the objectives and strategies of the risk management policy, when there is, including:
  - i. Risks for which protection is sought

The Company understands that risks must be considered in all decisions, its management must be carried out in an integrated manner and the responses to them must pay attention to the possible long-term and far-reaching accumulative consequences.

The risks to which we are exposed (business risks) are classified into four groups: (a) business, (b) financial, (c) compliance and (d) operational. Among these risks, the most relevant are classified as Strategic Risks and monitored within the scope of the Strategic Plan.

## **BUSINESS**

Risks related to the Company's business, according to its value chain, specific to an integrated oil Company (exploration and production, refining, distribution, natural gas, transport, etc.)

#### **FINANCIAL**

It gathers the risks arising from market fluctuations, default by counter-parties and mismatch between assets and liabilities.

# COMPLIANCE

Risks arising from non-compliance with the legislation and regulations applicable to Petrobras' business, as well as internal rules and procedures, mainly those related to fraud, corruption, money laundering and the reliability of financial reports.

#### OPERATIONAL

It brings together risks arising from failures, deficiencies or inadequacies in internal and industrial processes, the supply of goods and services, systems, as well as natural disasters and / or actions by third parties.

#### Strategic Risks

Annually, based on the list of corporate risks, the analysis of business performance and the Company's external and internal environment, the Board of Directors defines those risks that, individually or on a consolidated basis, must be monitored more closely. These risks, called "Strategic Risks", are selected due to their importance for the implementation of the Strategic Plan, its scope, its degree of severity and / or the resources required for its treatment.

## **Emerging risks**

Emerging risks are the long-term strategic risks that Petrobras has identified as of major severity and that could significantly affect the execution of its Strategic Plan. Such risks, already briefly described in item 4.1 - Description of the risk factors of this Reference Form, will be detailed below.

Technology, cybernetic security, telecommunications and security service systems.

Recently, concerns about information security breaches have grown worldwide. These flaws may have an external source, such as malware, hackers, cyber terrorism, among others. These failures can also have an internal origin, through intentional and fraudulent acts committed by employees and contractors, with the purpose of obtaining personal advantages.

The perception of the severity of this risk by the Petrobras' Management has increased significantly over time. Therefore, such a risk has been classified as a strategic risk in its Strategic Plan. In addition to cybernetic security issues, the concern and actions adopted by Petrobras' Management aimed to improve the protection and privacy of personal data held by Company.

The General Data Protection Law (GDPL) has a number of sanctions, including fines, to be imposed on organizations that fail to comply with the GDPL rules.

The Company is using layers of email protection, network and application vulnerability analysis, information systems audit trails, privileged access control, security update packages, device and user authentication for Internet access, corporate network, internet content filters, encryption and segregation of key functions.

In addition, in order to guarantee the Company's security in a world where data is considered valuable and strategic goods, in December 2019, Petrobras created an area dedicated to information security, linked to the Director of innovation and digital transformation, with the objective of centralizing the management of measures related to information security.

The strategic initiative for digital transformation provided for in the Company's Strategic Plan aims to prepare it for a competitive environment that is being increasingly influenced by digital technologies and a new way of working, based on collaboration. The possibilities for transforming operational and business models bring opportunities to increase the efficiency and safety of operations, reduce costs and bring more robustness and agility to decisions. The efforts must go beyond the implementation of technological solutions, also seeking to implement a culture of innovation that promotes experimentation, multifunctional collaboration and information sharing.

For more details on the Company's digital transformation actions, see item 8.2 - Significant changes on how to conduct the business of the issuer of this Reference Form.

The changes in the competitive environment.

In June 2019, Petrobras signed two agreements of commitment with CADE, which consolidate the parties' understanding on the execution of divestiture of Company's refining assets and the promotion of competition in the natural gas industry in Brazil, including the sale of the share held by the Company in companies operating in the natural gas sector and its related assets. These agreements also suspend the administrative investigation initiated by the CADE court to investigate alleged abuses of Company's dominant position in the refining segment and to create a favorable environment for new investors to enter the natural gas sector.

The implementation of these agreements, associated with possible regulatory changes to come, could increase the level of competition in the sector.

The Company is focusing on assets in which it is considered the natural owner, aiming for a better return on the capital employed (in deep and ultra-deep waters activities), seeking constantly competitive costs and efficient investment structure, using active portfolio management as a key factor for its partnerships and divestments.

In addition, the Company is improving its operating efficiency, significantly reducing its financial debt and implementing a resilience plan related to its assets and projects, to ensure profitability even in low oil price scenarios.

Since 2015, the Company has launched some voluntary dismissal programs and maintains efforts to cut other costs, with a rationalization of its physical space as part of the handling of risk and strategy.

#### ii. Instruments used for protection

<u>Strategic Risks and Business Risks:</u> the Company's risk management system is fully aligned and coherent with its Strategic Plan. Risks are considered in all strategic decisions of the Company and management is always carried out in an integrated manner, taking advantage of the benefits inherent to diversification.

Once risks are identified, response actions are evaluated against the possible long-term and far-reaching accumulative consequences of the risks, and prioritized in accordance with the aggregation or preservation of value to shareholders.

The management of these risks, in turn, occurs from a robust planning and portfolio management process, which values the economy in the selection of projects, through the diversification of business lines and the strict fulfillment of goals, which are periodically monitored at the most diverse hierarchical levels. In addition, the Company continuously monitors the evolution of the external scenario and the operation with its different stakeholders.

<u>Financial Risks:</u> the management of financial risks is always carried out in an integrated manner, privileging the benefits inherent to diversification. Petrobras actively manages its financial risks considering its different operational flows, the applications of financial availabilities, indebtedness conditions and other positions in assets, liabilities, disbursements and receipts to mitigate exposure to risks of prices of commodities, currencies and interests. Hiring of derivatives can also be applied in the handling of these risks. More detailed information regarding financial risk management is presented in item 5.2 *Market Risks* of this form. Exchange rate variations may have an immediate impact on the Company's results and on

the increase in the value of the debt, as result of the devaluation of the real in relation to the dollar and the increase of the interest rate, except for a part of its dollar-denominated obligations, which are subject to Petrobras' hedge accounting policy. In accordance with the Company's hedge accounting practice, hedge assignments are made to the extent that future exports are considered highly probable. For more information, see item 10.5 - *Critical Accounting Policies* in this Reference Form.

<u>Compliance Risks:</u> risk management is introduced in Petrobras' commitment to act ethically and in compliance with the legal and regulatory requirements established in the countries where it operates its activity. Compliance risks, in particular those of fraud, corruption, money laundering and reliability of financial reports, are mitigated through internal controls, constant disclosure of the Code of Ethical Conduct, the Petrobras Corruption Prevention Program (PCPP) and other prevention instruments adopted by the Company.

The Company's business, including relations with third parties, is guided by ethical principles. Petrobras adopts a Code of Ethical Conduct and a series of internal policies designed to guide its managers, employees and service providers, and to reinforce its principles and rules of ethical behavior and professional conduct. The Company offers an external communication channel, operated by an independent company, to employees, contractors and third parties.

For more information on the main preventive and mitigating actions of compliance risks, see items 5.3 - *Description of Internal Controls* and 5.4- *Integrity Program* of this Reference Form.

<u>Operational Risks:</u> the Company understands that it is possible to work without accidents and it is everyone's duty to take care of safety, which is why it inserted the shared safety goal in the performance evaluation system of all Company managers, including the CEO and executive officers.

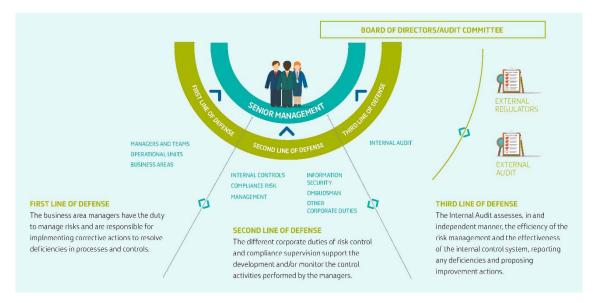
Petrobras believes that life should be respected in all its diversity and protected against threats arising from intentional or unintentional actions. This naturally leads the Company to prioritize the safety and reliability of its processes and facilities as a way of protecting people and the environment. The management of this risk is based on strict inspection and maintenance programs at our facilities, in addition to a continuous effort to train the Company's workforce to correctly comply with safety requirements, in accordance with the best international practices. In addition, we have a Crisis Management Guide, in line with the recommendations of the Directing Guide for Corporate Risk Management of the Brazilian Institute of Corporate Governance (IBGC) and the B3 Corporate Sustainability Index (CSI).

This guidebook formalizes and addresses, in a structured and integrated manner, the procedures and response teams in the face of unscheduled events (leaks, fires, operational unavailability, intentional acts, fraud, legal issues, etc.) with the potential to generate a crisis. The guide also recommends the flow of internal communication and the performance of the teams in an operational or strategic scope, according to the result of the analysis of the event before the matrix of impacts on the dimensions: life / environment; image / reputation; legal / compliance and productive / financial chain.

## iii. Organizational risk management structure

In its organizational structure, Petrobras adopts the "three lines of defense" model to strengthen the risk control system, allowing the standardization of its risk management. In this model, each group of managers that make up the lines of defense plays a distinct role in the governance structure, which presupposes a set of continuous and integrated activities,

supported by a structure that comprises, in practice, the Board of Directors, Executive Officers, holders of the general structure and all employees, service providers and other related parties.



Thus, Petrobras' organizational structure has the following collegiate bodies and their respective attributions:

<u>Board of Directors (7 to 11 active members, monthly meetings, agendas with different themes)</u>: approve Petrobras' risk appetite (defined as the total amount of risks that the Company is willing to take in the pursuit of its mission or vision) and systematically monitor risk management.

Statutory Audit Committee (3 active members, minimum 4 monthly meetings, agendas with <u>different themes</u>): advise the Board of Directors in the establishment of global policies related to risk management.

Conglomerate Statutory Audit Committee (3 to 5 active members, minimum 2 monthly meetings, agendas with different themes): advise the Board of Directors in the establishment of global policies related to the risk management of companies of the Petrobras System.

Executive Officers (9 active members, weekly meetings, agendas with different themes): propose to the Board of Directors the approval of Petrobras' risk appetite, directly approve the tolerance to business risks and deliberate on necessary measures to ensure the alignment between the appetite for risk and the execution of Petrobras' strategies.

Executive Risk Committee (9 active members, quarterly meetings, only guidelines related to <u>risk management</u>): monitor the treatment and contingency actions of business risks, analyze and issue recommendations on risk management policies and processes, monitoring metrics and risk exposure limits, as well as refer the risk management theme to the Executive Officers that it deems relevant to report.

Petrobras, among the various initiatives to improve its governance, favors discussion and collegiate deliberation, therefore, there are no members in these structures above with specific duties before each body, with the exception of the respective CEOs or coordinators, who must observe administrative issues, such as the diligence for the regular progress of the meetings, summons of the other members to express themselves on the topics dealt with, organization of the votes and declaration of the results. The activities of Organs above bodies are governed by

their internal regulations, which define the purpose, composition, duties, rules of operation, duties, responsibility and performance evaluation of each collegiate board.

Additionally, risk management includes the following organizational structures and duties:

<u>Internal Audit (directly linked to the Board of Directors):</u> systematically evaluate the risk management process and recommend improvements, according to Petrobras' Internal Audit Regulation.

<u>Chief Financial and Investor Relations Officer (DFINRI):</u> DFINRI is composed of six executive managements - Finance; Accounting and Tax; Business Performance; Investor Relations and Business Risks and Supply of Goods and Services. In addition to the general management of Integrated Supervision of Pension Plans.

<u>Executive Corporate Risks Management:</u> strengthen the integrated view of the Petrobras System's corporate risks, through the identification, assessment, treatment, communication and monitoring of the relevant risks, in articulation with the various areas and companies of the Petrobras System.

<u>Petrobras Administrators:</u> to coordinate, promote and monitor the risk management actions in its field, developing and improving methods of its process in order to enhance the identification, handling and monitoring of specific risks as well as provide the Executive Corporate Risk Management all information necessary for the integrated assessment of risks, monitoring and reporting to Senior Management.

For more information on Petrobras' organizational structure, including the identification of members of bodies and committees, see item 12 of this Reference Form. For more information on employee trainings and internal and external complaints related to the Code of Ethical Conduct, see item 5.4 of this Reference Form.

In 2019, the Board of Directors and the Executive Officers periodically monitored the main results of risk management at Petrobras. Normally, when making decisions on relevant issues in the Company, risks and response actions in each decision alternative are systematically considered.

The Company has continuously adopted corrective measures in relation to ethical values, management and internal controls, and has taken steps to strengthen the communication of actions taken by Senior Management in this area. Such actions involved our workforce in all areas of the Company's operations and were monitored by the Governance and Compliance Officer and the Statutory Audit Committee, a collegiate body linked to the Company's Board of Directors. For more information about the Petrobras' internal control practices, see item 5.3 Description of Internal Controls of this Reference Form.

c. Adequacy of the operational and internal control structureto verify the effectiveness of the adopted policy

The Company considers the structure to be appropriate to conduct the verification of the effectiveness of the risk management policy, which gives accountability to all administrators for the preparation and updating of the set of risks in their respective area or business process.

The proposal of risk management guidelines and strategies is made by the Corporate Risks executive management, in conjunction with their administrators or those responsible for risks, whose structure is expressed in item 5.1.b (iii).

## 5.2 - Market risk management policy

#### a) Market risk management policy

Petrobras' Corporate Risk Management Policy explains the 5 principles and 10 guidelines that must be followed by all activities associated with risk management in the Company. In addition, it establishes responsibilities, taxonomy, as well as the structure that will guide the management of business risks.

We highlight the broader approach to business risk management, which associates the traditional economic-financial view with elements of management against threats to life, health and the environment (SMS), protection of assets and business information (Security) and combat against fraud and corruption (Legal Compliance), among other business risks.

Business risks are managed according to their specific nature and classified into four groups: Compliance, Business, Financial and Operational. The guidelines for market risk management are contained in the Financial and Business groupings.

With regard specifically to market risks, the internal guideline defines that they must be analyzed in an integrated manner, ensuring that the relationships between operations in different areas of the Company and companies in the Petrobras System are considered, prioritizing natural forms of protection. Market risk management must prioritize two objectives: (i) protect the Company's cash flow from the effects of adverse changes in exchange rates, interest rates and commodity prices; and (ii) ensuring the economic value and margin of complementary operations.

The acceptable limits of market risks depend on the conditions of the business environment (level of prices, rates and volatility of risk factors, political, macroeconomic and other uncertainties that significantly influence our economic and financial performance) and must be defined for each new strategic plan, considering our strategic objectives, goals, expected value and liquidity of the necessary financial resources. The use of derivative financial instruments may be necessary to meet these needs.

# b) Objectives and strategies of the market risk management policy

# i. Risks for which protection is sought

#### Risks of variation of prices of goods

The Company has a preference for exposure to the price cycle to the systematic protection of transactions for the purchase or sale of goods, whose objective is to meet its operational needs, with the use of derivative financial instruments. However, subject to the analysis of the business environment and the prospects for carrying out the Strategic Plan, we may decide to implement protection strategies using financial instruments to manage our cash flow expenses.

Throughout the third quarter of 2019, due to the significant reduction in cash flow uncertainties for investments, the Company sold its sale options, with a referenced fiscal year price on the average of the Brent oil quotations, from April to the end of 2019, at the level of US\$ 60 / barrel, with a total premium received of US\$ 101 million.

In view of what has been explained, the result of the purchase and sale operations of the previously referenced put options, in the period from January to December 2019, resulting from the mark-to-market of the sale options and the appreciation of the commodity in the international market, was a loss in the amount of R\$ 831 million, recorded in other operating expenses (negative variation of R\$ 1,466 million in the period from January to December 2018).

Additionally, in September 2018, the Company started to adopt a derivative strategy applied to gasoline and foreign exchange prices (NDF - Non Deliverable Forward), aiming at giving flexibility to the management in the price policy, allowing the option to change the frequency of daily gasoline price readjustments in the domestic market, which can keep it stable for short periods of up to 15 days. The variation in contracted operations showed a gain of R\$ 44 million in the period from January to December 2019, recorded in other operating expenses.

In order to give additional flexibility to management in the pricing policy, in December 2018, Petrobras extended the derivatives strategy to diesel and foreign exchange prices (NDF - Non Deliverable Forward), similar to the strategy applied to gasoline. In June 2019, Petrobras approved a revision in the frequency of price adjustments for diesel (initially revised in March 2019 for periods of not less than 15 days) and gasoline. Since then, the readjustments of prices of these derivatives in the domestic market started to be carried out without a defined periodicity. The variation in contracted operations for diesel derivatives and foreign exchange showed a negative result of R\$ 48 million in the period from January to December 2019.

In applying the approved derivative strategy, the principles that guide competitive prices, such as international parity price (IPP), margins for remuneration of risks inherent to the operation, level of market share and protection mechanisms via derivatives are maintained.

#### Foreign Exchange Risk

The Company has assets and liabilities subject to foreign exchange variations.

On December 31, 2019, the net foreign exchange exposure of the Company was active. Therefore, in this referred date, an appreciation of the real represents foreign exchange variation expense.

The tables below summarize the position of assets and liabilities subject to foreign exchange variation:

R\$ Millions	12/31/2019	12/31/2018
Asset	42,617	50,557
Liability	(409,150)	(325,515)
Cash flow hedge on exportations	353,295	256,390
Cross Currency Swap	3,917	6,450
Non Deliverable Forward (NDF)	11,043	15,396
Total	1,722	3,278

Segregation by Currency (in R\$ Millions)	12/31/2019	12/31/2018
Real / dollar	2,108	587
Real / euro	(60)	(45)
Real / pounds sterling	(75)	(74)
Dollar / euro	(234)	846
Dollar / pounds sterling	(17)	1,964
Total	1,722	3,278

In what refers to the management of foreign exchange risks, Petrobras seeks to identify and address them, considering an integrated business analysis, taking advantage of the benefits inherent to diversification. In the short term, the handling of risk is carried out through allocation of cash investments between real, dollar or other currency. In the long-term perspective, the aim is to balance foreign exchange exposure in the definition of the investment and financing premises of the Strategic Plan.

The foreign exchange risk management strategy may involve the use of derivative financial instruments to minimize the foreign exchange exposure of certain obligations of the Company. Periodic analyses of the foreign exchange risk are prepared, supporting the decisions of the Executive Officers.

In 2017, Petrobras, through its indirect subsidiary Petrobras Global Trading B.V. (PGT), contracted derivative operations called "cross currency swap", in order to protect itself from exposure in pounds sterling versus dollar, resulting from previous issues of bonds in that currency.

In 2018, also through its indirect subsidiary PGT, Petrobras contracted derivative operations called "Non-deliverable forwards", with the objective of protecting the exposure in euros versus the dollar and in pounds sterling against the dollar, also resulting from bonds previously issued in those currencies.

In September and October 2019, Petrobras contracted derivative transactions in order to protect itself from exposure arising from the 1<sup>st</sup> series of the 7<sup>th</sup> issuance of debentures, with IPCA x CDI interest swap operations, with due date in September 2029 and September 2034 and CDI x dollar cross-currency swap operations, with due dates in September 2024 and September 2029.

The mark-to-market of contracted swap operations IPCA x CDI showed a gain of R\$ 24 million in 2019, while the mark-to-market of contracted swap operations CDI x USD showed an accumulated gain of R\$ 45 million in 2019, both recorded in the financial result. The Company has no intention of settling such contracts before the due date.

Changes in future interest rate curves (CDI) may have an impact on the Company's results, due to the market value of these swap contracts. A sensitivity analysis on future interest rate curves (CDI) with a constant increase (parallel shock) of 100 basis points, keeping all other variables constant, would result in a negative impact on the result of approximately R\$ 80 million, while a constant reduction (parallel shock) of 100 basis points, keeping all other variables constant, would result in a positive impact of R\$ 98 million.

#### **Interest Rate Risk**

Petrobras, preferably, does not use derivative financial instruments to manage exposure to fluctuations in interest rates. However, the Company is continuously studying various forms of derivative financial instruments, with the aim of reducing its exposure to interest rate fluctuations.

The table below summarizes the position of financing referenced to floating and fixed interest rates per currency (in millions of reais), on December 31, 2019:

								Consolidated
						From 5 years		
Maturity in	Until 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	on	Total (**)	Fair value
Financing in U.S. Dollars (US\$) (*):	14,155	12,721	11,195	23,549	26,234	106,710	194,564	230,114
Floating rate debt	11,065	6,975	8,684	17,953	20,060	15,508	80,245	
Fixed rate debt	3,090	5,746	2,511	5,596	6,174	91,202	114,319	
Average interest rate	5.3%	5.4%	5.5%	5.5%	5.6%	6.6%	6.2%	
Financing in Reais (R\$):	3,109	2,463	6,144	7,188	8,122	15,317	42,343	51,522
Floating rate debt	1,364	1,510	4,882	6,333	6,280	6,751	27,120	Α,
Fixed rate debt	1,745	953	1,262	855	1,842	8,566	15,223	
Average interest rate	3.8%	4.2%	4.5%	4.3%	3.8%	2.8%	3.7%	
Financing in Euro (€):	553	818	1,565	1,655	54	5,682	10,327	13,777
Fixed rate debt	553	818	1,565	1,655	54	5,682	10,327	
Average interest rate	4.7%	4.7%	4.8%	4.6%	4.6%	4.6%	4.7%	
Financing in Pound Sterling (E):	192	.=	27	18		7,552	7,744	9,627
Fixed rate debt	192		==			7,552	7,744	
Average interest rate	6.2%	-	-	-	-	6.3%	6.3%	
Financing in Other Currencies:	4	(=)	-	-	-	-	4	4
Fixed rate debt	4	- ITA	50	N=	:51	(F)	4	
Average interest rate	10.1%	-	-	-	-	-	10.1%	
Total at December 31, 2019	18,013	16,002	18,904	32,392	34,410	135,261	254,982	305,044
Average interest rate	5.1%	5.2%	5.3%	5.3%	5.3%	6.3%	5.9%	
Total at December 31, 2018	14,207	15,193	27,170	39,978	46,305	183,308	326,161	332,956
Average interest rate	5.5%	5.9%	5.9%	5.8%	5.8%	6.4%	6.1%	

<sup>(1)</sup> It includes debt raised in Brazil (in Brazilian reais) indexed to the U.S. dollar

#### Credit Risk

The credit risk management policy aims to minimize the possibility of not receiving sales carried out and amounts invested, deposited or guaranteed by financial institutions, through analysis, concession and management of credits, using quantitative and qualitative parameters appropriate to each of the segments operating market.

The commercial credit portfolio is highly diversified among customers of the country's domestic market and of foreign markets. Credit granted to financial institutions is used to accept guarantees, apply surplus cash and with counter-parties in derivative transactions. It is distributed mainly among international banks classified as "investment grade" by international risk classifiers, and among Brazilian banks that have a classification in national short-term (A1 / F1) or long-term (A- / A3) scales.

Since most of Petrobras' clients do not have a risk rating granted by rating agencies, credit commissions assess credit quality taking into account, among other aspects, the customer's business, commercial relationship, financial history with Petrobras, its financial situation, thus defining credit limits, which are monitored. Internal evaluation models based on historical and financial information are also used, which seek to replicate the classification of these agencies, ensuring similar quality of the evaluation.

#### Liquidity Risk

Liquidity risk is represented by the possibility of insufficient cash or other financial assets, and the impossibility of negotiating an asset or right at market value to settle the obligations on the scheduled dates.

Since the operating cash flow may be insufficient to finance both planned investments and debt principal and interest obligations, the Company's ability to meet such obligations may be compromised, which may impact its results and fulfillment of its Strategic Plan. This fact is further aggravated if, for any reason, Petrobras has difficulty accessing the debt market.

Liquidity risk is managed by the Company through actions such as: centralizing the Petrobras System's cash, optimizing cash and reducing the need for working capital; maintenance of a

<sup>(11)</sup> The average maturity of outstanding debt at December 31, 2019 is 10.80 years (9.14 years on December 31, 2018).

robust cash flow, which ensures the continuity of investments and the fulfillment of short-term obligations, even in adverse market conditions; by extending the average maturity of debts, expanding financing sources, exploring the financing capacity of the domestic and international markets, developing a strong presence in the capital market and seeking new sources of financing (new fund-raising products and new markets), in addition to resources from the partnership and divestment program.

The Company uses resources from the partnership and divestment program, from various sources of loans and financing (ECAs, banking, capital markets, among others), as well as from its operational generation to supply its liquidity needs, for the management of liabilities and to make investments in its Strategic Plan.

The Company has substantial liabilities that may be exposed to significant liquidity restrictions in the short and medium terms, which could materially and adversely affect its financial condition and operating results. Despite that the Brazilian federal government, as the controlling shareholder of Petrobras, is not responsible for any of the Company's obligations, the Company's credit rating is sensitive to any change in the credit rating of the Brazilian federal government.

## ii. Asset protection strategy (hedge):

In the Company, risks must be considered in all decisions and their management must be carried out in an integrated manner, taking advantage of the benefits inherent to diversification. For the management of market risks, preferentially structural actions are taken, created as a result of an adequate management of the Company's capital and indebtedness, to the detriment of the use of derivative financial instruments.

Considering this strategy, the application of export cash flow hedge accounting is consistent with the way the Company manages the risks to which it is exposed. This foreign exchange risk management is carried out dynamically and covers future cash flows from transactions in the international market and in the domestic market that are indexed directly to the dollar or not, but whose average prices will converge to those of the international market.

The premise of price convergence in the domestic market with prices in the international market is based on the condition of the products that Petrobras produces and sells (oil and oil products), internationally priced commodities, and is part of the strategic plans approved by the Executive Officers and Board of Directors.

The reference values, at present value, of the hedging instruments as of December 31, 2019, in addition to the expectation of reclassification to the result of the accumulated exchange variation balance in shareholders' equity in future periods, based on a rate of R\$ / US\$ 4,030, are shown below:

Ref	erence v	alue of	protection	instruments	on	December	31,	2019
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Hedge instrument	Object of hedge	Type of protected risk	Period of protection	(US\$ millions)	(R\$ millions)
Foreign exchange variations of cash flow proportions of non-derivative financial instruments	Foreign exchange variations of part of the future highly probable monthly exports	Foreign exchange - spot rate R\$ x US\$	From January 2020 to December 2029	87,651	353,295

#### iii. Instruments used for asset protection (Hedge):

The instruments in force on December 31, 2019 are future, on term, swaps and option contracts.

The operations were carried out on the New York Mercantile Exchange - NYMEX and - Intercontinental Exchange - ICE, as well as on the international over-the-counter market.

The following table presents a summary of the positions held by the Company on December 31, 2019, recognized as other current assets and liabilities, in addition to the amounts recognized in the income statement, other comprehensive income for the year and guarantees given as collateral by nature of the operations:

	Statement of finance						
				Fair value			
	Notional amount		Asset position (Liability)		Maturity		
	12.31.2019	12.31.2018	12.31.2019	12.31.2018			
Derivatives not designated for hedge accounting							
Future contracts - total (*)	(10,383)	(14,043)	(112)	418			
Long position/Crude oil and oil products	9,865	40,017	=		2020		
Short position/Crude oil and oil products	(20,248)	(54,060)	-	-	2020		
Forward contracts							
Long position/Foreign currency forwards (BRL/USD) (**)	US\$ 273	US\$ 137	(1)	(9)	2020		
Short position/Foreign currency forwards (BRL/USD) (**)		US\$ 92		(4)	2020		
Long position/Foreign currency forwards (EUR/USD) (**)	EUR 2,245	EUR 3,000	(183)	(478)	2020		
Long position/Foreign currency forwards (GPB/USD) (**)	GBP 388	GBP 450	40	(43)	2020		
Short position/Foreign currency forwards (GPB/USD) (**)	GBP 224	GPB 31	(58)	-	2020		
Swap							
Foreign currency / Cross-currency Swap (**)	GBP 700	GBP 700	126	2	2026		
Foreign currency / Cross-currency Swap (**)	GBP 600	GBP 600	(203)	(273)	2034		
Swap IPCA	3,008	-	24	-	2029/2034		
Foreign currency / Cross-currency Swap (**)	US\$ 729	-	45		2024/2029		
Total recognized in the Statement of Financial Position		-					
			(322)	(387)			

<sup>(&</sup>quot;) Amounts in US\$ (dollars), GPB (pound sterling) and EUR (euros) represents millions of the respective currencies.

In addition, the Company designates hedge relationships between exports and US dollar bonds, so that the effects that the natural protection that part of these bonds produces, against the exchange risk of its future export revenues, are properly recognized in the financial statements.

#### iv. Parameters used for risk management

The Company has the practice of constantly analyzing and monitoring the risks to which it is exposed and which may have an adverse impact on its business, financial situation and operating results. Changes in the macroeconomic and sectoral scenario that may influence its activities are constantly monitored, by monitoring the key performance indicators.

In order to manage the market risks to which it is subject, the Company monitors various metrics and indicators, as described below:

- Receipt and disbursement flows, with the objective of calculating the Company's cash flow and identify periods of potential reduced liquidity. To quantify the need for monthly liquidity with a high degree of confidence (90%), the Company considers 10,000 stochastic scenarios of the main risk factors of its cash flow (oil prices, foreign exchange, legal deposits, oil production, investments, etc.), in order to identify the peaks of liquidity demand in the planning horizon.
- Through the projections of flows of receipts and disbursements, the net foreign
  exchange exposure in national and foreign currency to which the Company is exposed
  is also determined, in order to identify whether Petrobras is active or passive in each
  currency. Based on this and in accordance with risk limits established in internal
  regulations and with the assessment of market scenarios, exchange allocation
  management is carried out.
- Considering the stochastic exchange rate scenarios, especially in relation to the US
  dollar, the euro and the pounds sterling, the maximum value in Reais that the balance
  sheet currency exposure can assume, with a 95% probability, is also calculated, it can
  take on different dates.
- With respect to the Company's financial investments, metrics such as duration, Value at Risk - VaR (95%), loss in a stress scenario and level of concentration of resources by type of instrument and counter-party are monitored, subject to internal limits.
- As for the interest rate, in order to identify the possible impact of the variation in the
  market value of interest derivatives on the Company's result, a sensitivity analysis is
  carried out by applying a constant variation in interest rates by100 basis points above
  or below.
- For short-term commercial transactions in oil, oil products and LNG carried out abroad,
   VaR, profits and gains and net volume exposure metrics are monitored, subject to internal limits.
- v. Financial instruments with diverse asset protection objectives (hedge)

Derivative instruments transactions are carried out exclusively to offset the effects of changes in the prices of any future asset, liability, commitment or transaction, and the use of derivative instruments for leverage purposes is prohibited.

## vi. Organizational risk management control structure

Market risk management is carried out using the same organizational structure described in item 5.1.b (iii) of this Reference Form.

The Company's Board of Directors is responsible for approving the Company's risk appetite. Based on this definition, it is incumbent upon the Executive Officers to approve its split in terms of tolerance to each type of financial risk, including market risks, as well as strategies for dealing with these risks.

The Board of Directors is also responsible for systematically monitoring the Company's risk management, which has the advice of the Statutory Audit Committee regarding the establishment of global policies related to risk management.

The identification, analysis, assessment and proposition of risk treatment actions (but not of their implementation), in line with the strategies approved by the Executive Officers, is carried out by the Corporate Risk Management. In addition, this management is responsible for

periodically monitoring exposure to different market, credit and liquidity risks, in order to ensure the implementation of approved risk treatment actions and compliance with the limits established by Senior Management.

In parallel, the Executive Business Risk Management is responsible for monitoring systemic risk, composed, among others, of market risks. In this case, focus is given to a longer-term horizon, and the influence of these risks on compliance with the Company's strategic plan is assessed.

c. Adequacy of the operational structure and of internal controls to verify the effectiveness of the adopted policy

The organizational structure for financial risk management, mentioned in item 5.1.b (iii), is linked to the structure that aims to support the Corporate Risk Management Policy, the market risk being part of it. The structure of internal controls is mentioned in item 5.3.b and the Company considers it adequate to conduct the verification of the effectiveness of the market risk management policy.

For financial risks, the Company adopts, in principle, an integrated risk management, according to which the focus of management is not on the individual risks of operations or business units, but on the broader and consolidated perspective of the corporation, capturing the inherent benefits to diversification.

Market risk response actions are monitored by managers and aim to protect the Company's cash flow from the effects of adverse changes in exchange rates, interest rates and commodity prices, in addition to ensuring economic value and margin of complementary operations. Credit and liquidity risks are also monitored as mentioned in item 5.2.b (i).

#### 5.3 - Description of internal controls

a) The main internal control practices and the degree of efficiency of such controls, indicating eventual imperfections and the adopted arrangements to correct them:

Management is responsible for establishing and maintaining effective internal controls regarding the preparation and disclosure of the consolidated financial statements, as well as for the evaluation of the effectiveness of the internal controls at the entity, financial and information technology levels, regarding the preparation process and disclosure of referred statements, in order to provide reasonable assurance related to the reliability of the preparation and disclosure process of the consolidated financial statements, in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and also in accordance with accounting practices adopted in Brazil by the Accounting Pronouncements Committee (CPC) that were approved by the Brazilian Securities and Exchange Commission (CVM).

Due to its inherent limitations, the internal control over financial reporting, regardless of how well designed and executed, may not prevent or detect misstatements. Therefore, even when internal controls are considered effective, they can only provide reasonable assurance regarding the preparation and presentation of the consolidated financial statements. In addition, projections of any evaluation of effectiveness in future periods are subject to the risk that controls may become inadequate because of changes in conditions or the risk that the degree of compliance with policies or procedures may deteriorate.

Management, based on the criteria established in the Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), proceeds to check the system of internal controls, which are self-assessed annually by managers (control self- assessment), reviewed for suitability of the design and tested for effectiveness.

Management has assessed the effectiveness of internal controls over financial reporting as of December 31, 2019. Based on this assessment, using the classification of internal control deficiencies of the Brazilian Accounting Standard NBC TA 265, they concluded that the Company's internal controls over financial reporting were effective on December 31, 2019.

#### b) The organizational structures involved

In the composition of the structure of the Governance and Compliance Executive Officers, the Company has the Executive Compliance Management, which is responsible for conducting, annually, the certification of internal controls, using the methodology and criteria established in the Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In this process, the assessment of the effectiveness of internal controls has the participation of Internal Audit, an area linked to the Board of Directors. The results are periodically reported to the Statutory Audit Committee, a collegiate body linked to the Board of Directors.

c) If and how the efficiency of internal controls is supervised by the issuer's management, indicating the positions of the persons responsible for the referred monitoring

The establishment and maintenance of the Company's internal controls over financial reporting, as well as the assessment of their effectiveness, is a process performed by the managers, under the responsibility of the CEO and the CFO and supervised by the Statutory Audit Committee, collegiate linked to the Board of Directors.

d) Deficiencies and recommendations on internal controls in the detailed report, prepared and forwarded to the issuer by the independent auditor, under the terms of the regulations issued by the CVM that handles the registration and exercise of the independent audit activity

The independent auditors issued an unqualified opinion related to the Company's financial statements for the year ended December 31, 2019.

The independent auditors, in carrying out their duties, assessed the adequacy and effectiveness of the internal control over financial reporting. According to the CVM regulations, they issued their report with no significant deficiencies identified on internal control over financial reporting.

e) Directors' comments on the deficiencies pointed out in the detailed report prepared by the independent auditor and on the adopted corrective measures

As mentioned in the previous item ("d"), the deficiencies reported by the independent auditors are not significant. The recommendations identified have action plans monitored by the Company's Management.

# 5.4 - Integrity Program

- a. if the issuer has rules, policies, procedures or practices aimed at preventing, detecting and remedying fraud and illicit acts against public administration, identifying, if so:
- i. the main integrity mechanisms and procedures adopted and their adequacy to the profile and risks identified by the issuer, informing how often risks are reassessed and policies, procedures and practices are adapted

Our integrity program, called Petrobras Corruption Prevention Program (PCPP), approved by the Executive Officers, represents the set of measures developed and implemented in an integrated manner, with the objective of preventing, detecting and correcting the occurrence of ethical deviations, including fraud, corruption and money laundering.

The program is aimed at our various stakeholders, including: senior Management, employees, customers, suppliers, investors, partners, public authorities and all those who relate to and / or represent Petrobras' interests in their business relations.

The program consists of three pillars, which aim to continuously reinforce ethics, integrity and transparency in all of our businesses:

- Prevention: aims to identify, assess and mitigate the risk of ethical deviations
- Detection: includes mechanisms able to, in a timely manner, identifying and interrupting any ethical deviation that may not have been avoided by preventive actions, enabling the accountability of those involved
- Correction: establishes the liability and the penalty applicable to each case of proven ethical deviation, as well as allows the improvement of the weaknesses that caused the respective deviation and the recovery of eventual losses

Among the main integrity mechanisms and procedures existing in the Company, we can highlight: training on ethics and integrity issues; Counterparty Integrity Due Diligence (DDI); Integrity Background Check (BCI); Reporting Channel; Disciplinary Regime; Internal investigations; Risk Management related to fraud, corruption, money laundering and financing of terrorism; Guide to Receiving and Offering of Gifts, Souvenirs and Hospitality; Administrative Accountability Process (PAR - Brazilian acronym).

The Company's Compliance Policy, revised and approved by the Board of Directors in December 2019, has principles and guidelines that aim to describe and disclose the commitments we assume regarding the promotion of ethical values and transparency in the conduct of our business, with tolerance zero to fraud, corruption and money laundering. The policy contributes to the integration and strengthening of compliance initiatives at Petrobras Group, in particular the PCPP, in line with the best market practices, in addition to characterizing adherence to the current anti-corruption legislation, especially Law 12.846 / 2013, by Foreign Corrupt Practices Act (FCPA - North American Law Against Corrupt Practices Abroad), 1977, and the UK Bribery Act (UKBA - UK Law Against Bribery), 2010.

In order to disseminate and communicate the promotion of ethical values, regularly, face-to-face courses on PCPP are offered to employees who perform activities with greater exposure to compliance risks, such as employees involved in the hiring of goods and services and managers of the Company. We counted for around 550 employees trained in 2017, 370 in 2018 and 338 in 2019.

The "compliance" discipline was also given to approximately 450 new employees who joined the Company between December 2018 and January 2019, in a 4-hour workload. For the 110 new employees who were allocated to the Governance and Compliance Department (GCD), there was also an in-depth training in compliance issues, with a workload of 46 hours.

The Compliance area also promotes a face-to-face course with advanced concepts for compliance professionals. With an estimated workload of approximately 46 hours, to be completed in three months, the course was given to 50 GCD employees in 2018 and to 99 employees in 2019, distributed among GCD, four Petrobras subsidiaries and other related areas alike to this Department.

In relation to senior Management, face-to-face training on governance and compliance aspects is also carried out when joining the Company and annually. The training includes topics such as: duties and responsibilities of the Administrators; risk management; senior Management's commitment to compliance actions; governance model and decision-making process; internal controls and transactions with related parties.

In addition to the aforementioned face-to-face trainings, remote trainings on PCPP is offered to all employees. In August 2018, distance learning (EAD) on the topic "Anti-Corruption Legislation and Business Ethics" was launched to strengthen the culture of compliance for employees of all careers and top management. More than 40 thousand professionals were trained in 2018 and 6 thousand in 2019. Furthermore, with the establishment of the rules for the new Career and Compensation Plan (PCR), it was defined that the successful completion, within the agreed deadlines, of the training provided by the Company on topics related to compliance and ethics is a mandatory requirement to compete, in the Level Advancement and Promotion process.

The fraud and corruption management risks is one of the essential elements for the operation and continuous improvement of the Company's integrity program (PCPP). The Board of Directors established, through Petrobras' Business Risk Management Policy, the principles and guidelines that guide the Company in the management of this type of risk. This policy presents a comprehensive approach to corporate risk management, including compliance risk.

Compliance risks are those related to compliance with the legislation and regulations applicable to Petrobras' business, as well as internal rules and procedures, including those related to fraud, corruption, money laundering and financing of terrorism.

The Company's matrix of risks and controls for fraud and corruption, which, among other objectives, enables better targeting of compliance actions and the mitigation of said risks, has its results periodically submitted to the appreciation of the Statutory Audit Committee (CAE). The matrix is reassessed annually.

Based on the Company's value chain, processes are identified to be evaluated based on risk factors that indicate the degree of exposure to the risks of fraud, corruption and money laundering and financing of terrorism. The analysis supports the prioritization of processes for carrying out conformity assessments, which enable the prevention and identification of the materialization of these risks.

ii. the organizational structures involved in monitoring the functioning and efficiency of the internal integrity mechanisms and procedures, indicating their attributions, whether their creation was formally approved, the bodies of the issuer to which they report, and the mechanisms to guarantee the independence of their officers, if existing Petrobras has a statutory executive director, who is responsible for the Company's integrity process.

In this context, it is the responsibility of the Executive Governance and Compliance Officer to analyze and issue an opinion on the procedural compliance of agendas submitted to the Executive Officers ("D.E"). In the event of an unfavorable opinion, the agenda will not proceed for the deliberation of the D.E, and must return to its issuer to fit it in the required compliance.

Also, as stated in Petrobras' By-Laws, the Executive Director of Governance and Compliance is assured, in the exercise of his duties, the possibility of reporting directly to the Board of Directors in the cases of art. 9, paragraph 4 of Law No. 13,303, dated June 30, 2016.

In the removal of the Executive Governance and Compliance Officer, the Board of Directors will observe a qualified quorum, thus understood the resolution of the Board of Directors that has a vote for the removal of at least one of the following members of the Board of Directors: the Director elected by the minority shareholders; or the Director elected by the preferred shareholders.

In addition, it should be noted that the holders of the functions of Executive Compliance Manager, General Manager of Corporate Integrity, Ombudsman General of Petrobras, Executive Manager of Internal Audit and Executive Manager of Corporate Risks will have a maximum term of management of 3 (three) years , and the Board of Directors may extend that period, only once, for the same period.

# iii. whether the issuer has a formally approved code of ethics or conduct

Petrobras has policies aimed at preventing, detecting and remedying fraud and illicit acts against public administration, such as the Petrobras System Conduct Guide. This document applies to members of the Board of Directors and Fiscal Council, Executive Board, occupying managerial functions, employees, interns, young apprentices and service providers of the Petrobras System, constituting an individual and collective commitment of each and every one of them fulfilled it and promote compliance, in all actions of the Petrobras System's production chain and in its relations with all stakeholders. In 2018, the Petrobras' Ethics Committee conducted the revision of the Petrobras System Conduct Guide and the Petrobras System Ethics Code - updating the documents in view of the relevant legislation, the recommendations of control bodies, the reflections accumulated by the Commission, as well as consultations with the Company's workforce, management and subsidiaries of the Company. In 2020, these documents were unified, becoming part of the so-called Code of Ethical Conduct.

The Code of Ethical Conduct presents values and principles (respect for life, people and the environment, integrity, ethics, transparency, meritocracy, overcoming, trust, market orientation, results and generation of value), and conduct commitments that must be followed.

In addition, it brings developments of the principles mentioned above, with behavior guidelines in situations of professional life or as a result of it.

The Petrobras System expressly refers to the ethics documents in the hiring of service providers, requiring them to comply with ethical principles and conduct commitments by their employees.

Both the workforce and senior Management are trained annually in the ethics and integrity topics contained in the Code of Ethical Conduct. This initiative is yet another measure to increasingly reinforce knowledge about ethics and, at the same time, meet legal requirements, such as Act 13.303 / 2016 (art. 9, paragraph 1).

The Company makes distance training available to all employees, covering topics in the Petrobras System Ethics Code and the Petrobras System Conduct Guide (currently included in the document Code of Ethical Conduct). Approximately 57,334 employees were trained in 2017 and 46,038 in 2018. As of 2019, this training was included in the fixed grid of content offered to new employees of the Company and, in addition, a new training on Prevention and Combating Moral and Sexual Harassment was made available, concluded by more than 99% of employees, considering the universe of more than 47 thousand people working for the Company. This training is a joint action between the Ethics Committee and the Ombudsman-General.

It is also foreseen the application of disciplinary sanctions (warning, suspension and termination of the employment contract) to those who fail to comply with the aforementioned documents, in accordance with the rules on Disciplinary Rules for Employees and the Consequences System for Senior Management and the Fiscal Council. In 2019, 351 disciplinary measures were applied to employees of different hierarchical levels, 26 terminations of employment for just cause, 120 suspensions and 205 written warnings. The cases refer to misconduct such as noncompliance with our rules, negligence in the performance of duties, insubordination, among others.

The Conduct Guide and the Ethics Code were examined by the Executive Board and approved by the Petrobras Board of Directors on the following dates:

- Ethics Code Version approved by Petrobras' Executive Board on 12/13/2018 and by Petrobras' Board of Directors on 12/18/2018.samb12CD
- Conduct Guide Version approved by the Executive Board on 12/13/2018 and by the Petrobras Board of Directors on 12/18/2018.

As previously mentioned, in 2020, these documents were brought together in a single document called "The Code of Ethical Conduct".

The Petrobras' Code of Ethical Conduct can be accessed through the link: <a href="https://www.investidorpetrobras.com.br/en/corporate-governance/codes-policies-and-other/">https://www.investidorpetrobras.com.br/en/corporate-governance/codes-policies-and-other/</a>

# b. if the issuer has a reporting channel:

Petrobras offers its internal and external audiences an exclusive channel for receiving complaints, available in Portuguese, English and Spanish, 24 hours a day, every day of the year. The service is operated by an independent and specialized company, ensuring the forwarding of all complaints received, and can be accessed over the internet or over the phone, ensuring the anonymity of filers of complaint who choose not to identify themselves.

The content of each complaint determines the area of the Company responsible for its investigation. Those related to property and off-balance sheet damages are sent to the Corporate Intelligence and Security area; those that describe risks or damages to the Company's safety, environment, energy efficiency and health activities are determined by the Executive HSE Management. Those that fall into the categories of fraud and corruption (irregularities in contracts, irregularities in bids, bribes, illicit enrichment, among others) are classified according to qualitative and quantitative criteria of a risk matrix. This makes it possible to quickly get a sense of the most important complaints and which can have a greater impact on the Company's business, if the report is well founded. Only then are they sent to an area created especially for their investigation, called Corporate Integrity. Complaints classified at the highest level of risk receive specific monitoring and are highlighted in reports to senior Management.

Complaints related to psychological violence at work are investigated by the management areas, with the exception of those involving Petrobras employees and classified as moral harassment or sexual harassment, which, since February 2019, have been investigated by the Ombudsman's Office. In addition, these cases became part of the scope of analysis of the Disciplinary Measures Committee, responsible for defining sanctions in cases determined to be valid. In relation to these themes, the Ombudsman's Office also acted in the prevention and awareness of the workforce through courses and lectures. In 2019, 30 lectures were given at various units of the Company, reaching 2,369 employees. All presentations have in common the theme of violence at work, prevention and accountability mechanisms, in addition to specific conceptual developments, which can be bullying, sexual harassment or discrimination.

Finally, in the reporting plan, the Ombudsman-General presents its report every six months to the Statutory Audit Committee, and annually to the Executive Officers and the Board of Directors, covering quantitative (statistics and comparative numbers) and qualitative (highlights and points of attention) issues ), seeking mainly to provide subsidies for the improvement of management. In addition, it presents to the Statutory Audit Committee on a quarterly basis a specific report on the highest-risk fraud and corruption complaints.

ç. whether the issuer adopts procedures in mergers, acquisitions and corporate restructuring processes aimed at identifying vulnerabilities and the risk of irregular practices in the legal entities involved

The Company has rules, procedures and controls for the acquisition and divestment of assets and companies. Active portfolio management, foreseen in the 2020-2024 Strategic Plan, defines the Company's focus on divestments. In this context, the Company adopts mechanisms aimed at identifying integrity risks related to potential buyers participating in the processes, such as consulting national and international restrictive lists (CEIS, CNEP, OFAC, among others), according to the teaser of the opportunities disclosed; signing of a Prior Declaration of Compliance, before the start of negotiations; participation of the compliance team in the project groups; assessment of the treatment of conformity risks in the process; adoption of compliance clauses in all purchase and sale contracts; and application of the Counterparty Integrity Due Diligence (IDD) procedure.

The IDD procedure corresponds to the analysis of information related to the organizational structure, history and reputation, the relationship with public agencies or agents and the integrity program of companies interested in participating in Petrobras' acquisition or divestment projects. The result of the IDD procedure is expressed by the Degree of Integrity Risk (GRI), which can be classified as "high", "medium" or "low".

The result of the IDD procedure is considered by the Company's bodies responsible for making decisions about processes for the acquisition or divestment of assets and companies in Petrobras.

# 5.5 - Significant changes

In April 2019, Resolution 5 of the National Energy Policy Council was published in the Federal Official Gazette, containing the terms of the Draft of the Amendment to the Transfer of Rights Agreement. According to the said resolution, the Company will be reimbursed in US\$ 9.058 billion (nine billion, fifty-eight million dollars), due to the revision of the contract. On May 20, 2019, the Company's Board of Directors approved the signing of the Amendment to the Transfer of Rights Agreement, pursuant to the aforementioned resolution. The Board of Directors' deliberation supervised the decision of the Minority Committee.

In November 2019, the Company entered into with the Federal Union the Amendment Agreement to the Transfer of Rights Contract.

In December 2019, in line with its cash management strategy and in accordance with the terms of the Amendment to the Transfer of Rights Agreement, the Company paid the Union in the amount of R\$ 34.420 billion (thirty-four billion, four hundred and twenty million reais), referring to the portion of the signature bonus for the acquisition of the Búzios area, which occurred in the bidding round for the surplus of the Transfer of Rights in November 2019.

In view of this, the Company received from the Federal Union R\$ 34.414 billion (thirty-four billion, four hundred and fourteen million reais), which is equivalent to US\$ 9.058 billion (nine billion, fifty-eight million dollars), related to the expected payment in the Amendment to the Transfer of Rights Agreement, which was updated by the Selic rate until the date of payment.

In this way, the Company understands that such facts minimize the possibility of questioning, including lawsuits, due to the referred contract. As a result, the risk factor related to the negotiation of the Transfer of Rights contract presented by the Company in the Reference Form for the year 2018 - "The Transfer of Rights Agreement signed between Petrobras and the Federal Government is a related party transaction subject to future price readjustment." - it had its uncertainty reduced and was excluded from the Company's risk factors.

For more information on the Transfer of Rights Agreement, see item 7.9 of this Reference Form.

# 5.6 - Other relevant information - Risk management and internal controls

The budget for funding the activities of the Internal Audit, Compliance (responsible for compliance and internal controls) and Business Risks (responsible for risk management) units is commented below:

- <u>Internal Audit</u>: the budget for the cost of activities in 2019 was R\$ 129 million. On 12/31/2019, the unit had 225 employees (6 of which were assigned to other Petrobras System companies). On February 17, 2020, the Statutory Audit Committee, when approving the draft Detailed Annual Report of the Committee's Activities in fiscal year 2019, attested that the Company's Internal Audit had sufficient structure and budget adequate to the good performance of its functions.
- Compliance: the budget foreseen for the cost of compliance activities in 2019 was R\$ 140 million. For the year of 2019, Internal Audit attested the adequacy of the budget and structure of the Executive Compliance Management (area responsible for the Company's compliance and internal control functions), to its activities and the size of the Company.
- <u>Business Risks:</u> the budget planned to fund activities in 2019 was R\$ 51.44 million. This unit consisted of 80 employees on 12/31/2019, with an approved number of 76 employees for 2020. For the fiscal year of 2019, Internal Audit attested the adequacy of the budget and structure of the Executive Business Risk Management (area responsible for the Company's risk function), to its activities and the size of the Company.

6.1 / 6.2 / 6.4 - Constitution of the issuer, duration and date of registration with the CVM

Issuer's Date of Constitution 10/3/1953

Issuer's Form of Constitution Petrobras was constituted by the Federal Union, through

Law no. 2.004, dated October 3, 1953, in the form of a

joint stock company.

Country of Constitution Brazil

Duration Indefinite duration

CVM Registration Date 7/20/1977

# 6.3 - Brief history

Petrobras was constituted in 1953, in order to conduct activities related to the petroleum and natural gas industry by the Brazilian government. The Company started its operations in 1954 and for approximantely forty years it conducted with exclusivity the petroleum and natural gas exploration and production and oil refining activities in Brazil.

As part of an extensive reform in the regulation of the petroleum and gas industry, the Brazilian Congress approved an amendment to the Brazilian Federal Constitution in 1995, in order to authorize the Brazilian government to contract any private or state company to carry out exploration, production, refining, marketing and transport activities for oil, natural gas and derivatives On August 6, 1997, the government promulgated Law no 9.478 ("Petroleum Law") which enacted a regulatory system based on concessions, canceled the exclusive right of Petrobras of conducting petroleum and gas activities and allowed the competition in all aspects of the industry in Brazil. Since then, the Company has been operating in a deregulated and competitive environment. The Petroleum Law also created an independent regulatory agency and related to the Ministry of Mines and Energy, the National Petroleum, Natural Gas and Biofuels Agency ("ANP"), to regulate the petroleum, natural gas and renewable fuel industry in Brazil and to promote a competitive environment for the sector. On January 2, 2002, Brazil deregulated the prices of oil, petroleum derivatives and natural gas.

The new exploratory fronteir discovered on the pre-salt layer led the Brazilian government to promulgate, in 2010, three laws that constituted the new regulatory framework for the exploration and production of oil and natural gas in areas not offered for tender of the pre-salt ("New Regulatory Framework"): Laws no. 12.276/10 (Onerous Transfer of Rights), 12.351/10 (Production Sharing) and 12.304/10 (Pré-Sal Petróleo S.A - PPSA). The New Regulatory Framework Laws do not change the terms of the already signed concession contracts, which cover approximately 28% of the mapped pre-salt area.

In 2016, the Brazilian government promulgated the Laws: (i) no. 13.303, which discloses on the legal statute, among others, of the mixed economy company and its subsidiaries in the scope of the Federal Union and (ii) no. 13.365, which discloses on the capacity (and no longer compulsiveness) of the Company to act as operator and to have a minimum share of 30% (thirty percent) in the consortia formed for exploration of tendered blocks under the production sharing regimen, which Law no 12.351/10 deals with. With the enactment of such statutes the regulatory environment that affects the Company, notedly in what refers to its governance and its activities gains new shapes. For further details with regard to the referred laws, see item 7.5 of this Reference Form.

The Company's common and preferred stocks are negotiated in the B3 stock exchange since 1968. Petrobras was constituted as a state-owned company, in accordance with Law no. 2004, dated October 3, 1953, (subsequently revoked by Law no 9.478, of 1997) and the majority of its voting capital must pertain to the Federal Union.

On December 31, 2017, 2018 and 2019, the Federal Union had 28.67% of the Company's total capital stock and 50.26% of the voting capital. Petrobras operates through subsidiaries, joint ventures and associated companies established in Brazil and in other countries.

We describe below the most remarkable historical events in the Company's history since its constitution:

- Petrobras is founded in October 3 by the former president Getúlio Vargas with the objective of executing the activities of the oil sector in Brazil in behalf of the Union.

# 1954

- In May 10, the Company starts to operate its first assets (two refineries, that of Mataripe, located in the state of Bahia, currently Landulpho Alves Refinery (RLAM) and that of Cubatão, located in the state of São Paulo, currently Presidente Bernardes Refinery (RPBC), with a production of 2,663 barrels, equivalent to 1.7% of the national consumption at the time.

#### 1956

- In August, the common and preferred stocks of Petrobras are listed in the Stock Exchange of Rio de Janeiro. The first business with the Company's stocks is performed in December 1957.

#### 1961

- Petrobras starts the search for oil in the continental platform, in a range that goes from the state of Espírito Santo to the state of Maranhão. In this same year, it inaugurates its first gas station, in Brasilia, and reaches self-sufficiency from production of the main derivatives with the Duque de Caxias Refinery (REDUC).

#### 1964

- Petrobras begins to account for all importations of crude oil and derivatives, extending the monopoly to this activity.

#### 1968

- The Company's common and preferred stocks are negotiated in the São Paulo Stock Exchange (Bovespa).
- The Research and Development Center ("Cenpes") is created, with the objective of meeting the technological demands, which are basis for Petrobras' consolidation and expansion in the world energy scenario.
- The first discovery in the sea occurs, in Sergipe, in the Guaricema field, at a depth of 80 meters, proving the existence of oil in the continental platform.
- The first oil rigging platform built in Brazil, named as P-1, goes in operation.

# 1971

- Creation of Petrobras Distribuidora S.A. ("Petrobras Distribuidora"), with the objective of marketing, distributing and industrializing oil derivatives and other products to the country. At the time, the Company was responsible for 21% of the market.

### 1972

- Petrobras Internacional - Braspetro S.A., currently called Petrobras International Braspetro BV ("PIBBV"), is created.

# 1974

- Discovery of the Campos Basin, Brazil's largest oil-producing province, with 100 thousand km<sup>2</sup>, situated at the northern coastline of the state of Rio de Janeiro and currently responsible for a considerable part of the national oil production.

- Oil exploration in the national territory is open to private initiative through risk contracts.

#### 1976

- First drilling performing in the Campos Basin, in a water depth of 100 meters.

#### 1977

- Start of commercial exploration of the Campos Basin, in the Anchova Field, with production of 10 thousand barrels per day on a floating platform.
- The first risk contract was signed for oil exploration, with British Petroleum.

#### 1978

- The Juruá gas field was discovered, first discovery with commercial possibilities in the Amazon.
- The second petrochemical hub of Brazil, in Camaçari, in the state of Bahia, was inaugurated.

#### 1979

- Start of marketing of hydrated alcohol as fuel for automobiles.
- Petrobras starts to operate Brazil's first supercomputer, IBM-3090 2VF.

#### 1982

- The third petrochemical hub of Brazil, in Triunfo, in the state of Rio Grande do Sul, was inaugurated.

## 1983

- Petrobras invests in projects geared toward marine biodiversity, such as Sea Turtles, Southern Right Whale, Humpback Whale, Spinner Dolphin and Manatee.

# 1984

- Reached the production level of 500 thousand barrels of oil per day.
- Discovery of the Albacora Field, the first giant of the Campos Basin and pioneer in deep waters.
- Inaugurated the first Model Center for Combat against Maritime Oil Spill, in São Sebastião.

### 1986

- Start of production of the Urucu field, situated in the Rio Solimões Basin, confirming the existence of commercial oil in the Amazon.

#### 1987

- Production started in the Albacora Field, at a depth of 420 meters, a world record at that time.
- Start of sponsorship to the Pró Musica Orchestra, which began to be called Petrobras Symphonic Orchestra (OPES). Currently, OPES is known for its initiatives that contribute so that everyone may have access to classical music. In addition to being considered one of the most highly regarded in the country, occupying a place of prestige among the major musical ensembles of Latin America.

- Petrobras gains, for the first time, the OTC Distinguished Achievement Award, highest award granted at the Offshore Technology Conference (Houston, United States) for its contribution toward technological development of the offshore industry.

#### 1993

- It starts to operate the first semi-submersible platform totally developed by the Company's technicians, in the Marlim Field.
- Petrobras promotes the opening of capital of Petrobras Distribuidora.

#### 1997

- The production mark of 1 million barrels daily was overcome.
- The construction of the Bolivia-Brazil gas pipeline.
- End of state oil monopoly, through Constitutional Amendment no. 9, dated November 9, 1995.

# 1998

- The first partnership agreements between Petrobras and private companies for oil exploration were signed.
- The following were created: Petrobras Transporte S.A. Transpetro ("Transpetro") and Petrobras Gás S.A. Gaspetro ("Gaspetro").

#### 2000

- In August, the common stocks of Petrobras start to be negotiated in the New York Stock Exchange ("NYSE") in the form of American Depositary Shares ("ADS"), represented by American Depositary Receipts ("ADRs").
- Petrobras produces oil at a depth of 1,877 meters in the Roncador Field, in the Campos Basin, marking a new world record.
- Production exceeds the mark of 1.5 million barrels/day.

### 2001

- Petrobras gains, for the second time, the OTC Distinguished Achievement Award, this time, for its contribution toward technological development of the offshore industry.

# 2002

- In July, the common and preferred stocks of Petrobras start to be negotiated in LATIBEX, electronic market of the Madrid Stock Exchange where Latin American bonds are negotiated.
- The capital of Petrobras Distribuidora was closed.

#### 2003

- Discovery, in the Santos Basin, of the major natural gas repository in the Brazilian continental platform.
- Production in Brazil and abroad reaches 2 million barrels of oil equivalent per day, in the year when Petrobras celebrates its 50<sup>th</sup> anniversary.

- Petrobras beats the Brazilian drilling depth record, with an inclined well that reached 6,915 meters beyond the bottom of the sea. The well was drilled in the Santos Basin, located at 200 km from the southern coastline of the city of Rio de Janeiro.
- For the first time, Petrobras reaches the Investment Grade for the risk classifying agency, Moody's.

#### 2006

- In April, the common and preferred stock of Petrobras start to be negotiated in the Buenos Aires Stock Exchange (BCBA), continuing until 2019.
- Petrobras began to integrate the portfolio of companies that compose the Dow Jones Sustainability Index (DJSI), staying in it until 2015.

#### 2007

- Entry in operation of the first pilot bioethanol plant (lignocellulosic ethanol) of Brazil through the enzymatic route.
- In November 30, Petrobras, Braskem S.A., Petroquisa and Odebrecht S.A. sign an investiment agreement with the objective of pursuing the consolidation process stage of the national petrochemical industry, through the integration in Braskem S.A. of petrochemical assets held by Petrobras and Petroquisa.

#### 2008

- Petrobras Biocombustível S.A. is created ("Petrobras Biocombustível"), subsidiary responsible for the development of ethanol and biodiesel production and management projects.

#### 2009

- Start of production in the pre-salt of the Santos Basin, on the 1<sup>st</sup> of May, with the Long Duration Test (LDT) in the area of Tupi, currently called Lula Field.
- Proposal by the Brazilian government of a regulatory framework specific for oil and natural gas exploration and production in the Pre-salt layer and in other areas that may come to be considered strategic.

#### 2010

- In June, Law 12.276/10, regarding the Transfer of Rights and Capitalization of Petrobras is approved. The law authorizes the adoption of a Transfer of Rights agreement that grants to Petrobras the right of exercising exploration and production activities in specific pre-salt areas, up to the limit of 5 billion barrels of oil and natural gas.
- Petrobras carries out offering of stocks that resulted in the issuance of 2,369,106,798 common stocks and 1,901,313,392 preferred stocks, making a total of R\$ 120.2 billion.
- The marketability of the areas of Tupi (Lula) and Iracema (Cernambi), is declared, with a total recoverable volume of 8.3 billion barrels of oil equivalent ("boe"). The Lula Field is Brazil's first super-giant field, with recoverable volume above 5 billion barrels of oil equivalent.
- In October, startup of the first definite system of the pre-salt pole, called Lula Pilot System, with the FPSO (Floating Production, Storage and Offloading Unit) Cidade de Angra dos Reis.

- Petrobras, in consortium with Shell, Total, China National Petroleum Corporation ("CNPC") and China National Offshore Oil Corporation (CNOOC), won the 1<sup>st</sup> Pre-Salt Tender Round, under the Production Sharing regimen, acquiring rights and obligations referring to the Libra block. The share of Petrobras in the consortium in Libra es 40%.

#### 2014

- The Brazilian Federal Police set off an investigation to determine money laundering practices by criminal organizations in different states of the Country, called "*Operação Lava Jato*" (Operation Car Wash). In connection with the investigation, former directors and some employees Petrobras are arrested and subsequently accused of money laundering, criminal operation and passive corruption. For further information with regard to *Operação Lava Jato*, see item 7.9 of this Reference Form.

#### 2015

- Petrobras receives for the third time the OTC Distinguished Achievement Award, this time, for the re-injection technique of the carbon dioxide produced in the pre-salt, which prevents the emission of 1 million tons of  $CO_2$ , among other technologies developed by the Company.

#### 2016

- The Company reaches the average production in Brazil of 2.144 million barrels per day, and the production operated in the pre-salt of 1.02 million barrels of oil per day, registering new production records.
- The Company concludes the largest organizational and corporate governance restructuring of its history.

### 2017

- The Company reaches new average oil production record in Brazil: 2.145 million barrels per day.
- The Company's own natural gas production reaches the unprecedented volume of 79.6 million cubic meters per day. With this, the Company's total production in the country reaches 2.65 million barrels of oil equivalent per day new historical record.
- Petrobras promotes the opening of capital of Petrobras Distribuidora, largest capital opening operation in the Brazilian stock exchange since 2013.
- Petrobras joins the B3 Outstanding Program in Governance of State-Owned Companies, remaining until 2020.

- Petrobras records net profit of R\$ 26.7 billion in 2018, the first in a sequence of annual loses since 2014. With this, the Company returns to remunerate its shareholders, in the total value of R\$ 7.1 billion, which is R\$ 0.2535 per common stock and R\$ 0.9225 per preferred stock.
- The Company adheres to the B3 Corporate Governance special Level 2 listing segment thus reaffirming its commitment with the continuous improvement of governance, as well as its alignment with the best market practices.
- The Company signs agreements for closure of the investigations of the Department of Justice ("DOJ") and the Securities & Exchange Commission ("SEC"), in the United States, related to the Company's internal controls, accounting records and financial statements. The North American

authorities recognized as adequate the remediation measures adopted by the Company and considered that the weaknesses in internal controls were adequately corrected.

- Petrobras celebrates its 10 years of production in the pre-salt. The production in the pre-salt layer was responsible for 45% of the total oil and gas, post-salt in deep and ultra deep waters 39%, shallow waters 5% and land fields 11% versus 40%, 43%, 6% and 11%, respectively, in 2017.

- The activities of Petrobras generate in 2019 a net profit of R\$ 40 billion, the highest in the Company's history, allowing for a shareholders remuneration of R\$ 10,6 billion.
- Startup of four platforms, p-67, p-68, p-76 and p-77, contributing toward an average production of 2.172 million bpd in 2019, above the target of 2.1 million bpd.
- The portfolio management implies divestments of non-core assets in the total value of US\$ 16.3 billion. The follow-on transaction of BR Distribuidora was the first privatization of the state-owned company through capital market in the history of Brazil.
- The Company approves the new Shareholder Remuneration Policy, establishing a more objective parameter for the distribution of dividends.
- Petrobras implements a transformational agenda supported by five pillars: maximization of return on the applied capital, reduction of cost of capital, unceasing search for low costs, meritocracy and respect to people and to the environment and focus on safety of operations.
- The Company receives for the 4<sup>th</sup> consecutive year, full mark from the governance indicator IG-SEST, prepared by the Secretary of Coordination and Governance of State-Owned Companies, of the Ministry of Economy.
- Petrobras receives the following awards: Transparency Trophy for the best *Cross-Border M&A Deal* of 2019, by the magazine *Latin Finance*, for the TAG sales transaction; *Distinguished Achievement Award* from the *Offshore Technology Conference (OTC) Brazil 2019*, for the long-duration test of the Libra project, and best *Corporate Liability Management Program* of 2019 by *Latin Finance*.
- The revision of the Transfer of Rights Agreement is signed, with the receipt by Petrobras of approximately R\$ 34 billion from the Federal Union.
- The EVA (economic value added) program was implemented, which started to be applied in 2020, even as a variable remuneration metric.
- Agreement with CADE was signed for market opening, with the increase of competition in the refining and natural gas sectors.
- The Company delist its stocks from the Buenos Aires Stock Exchange (BCBA).

6.5 - Information on bankruptcy filing based on a relevant amount or on judicial or extrajudicial recovery

The Company has not suffered any bankruptcy or judicial or extrajudicial recovery.

# 6.6 - Other relevant information

All relevant information has been provided.

7.1 - Describe briefly the main activities developed by the issuer and its controlled companies

Petrobras' corporate purpose is defined in Article 3 of Petrobras' Bylaws, which provides that:

"The corporate purpose of the Company is research, mining, refinement, processing, trade and transport of oil proceeding from wells, shale or other rocks, of its derivatives, of natural gas and of other liquid hydrocarbons, in addition to activities related to energy, which can promote research, development, production, transportation, distribution and commercialization of all forms of energy, as well as any other related or similar activities.

Paragraph 1 - The economic activities linked to its corporate purpose will be developed by the Company on a free competition basis with other companies, according to market conditions, observing the other principles and guidelines of Law No. 9,478, dated August 6, 1997 and Law 10.438, dated April 26, 2002.

Paragraph 2 - Petrobras, directly or through its wholly-owned subsidiaries and its controlled companies, whether associated or not with third parties, may exercise in the country or outside the national territory any of the activities that are part of its corporate purpose ".

Petrobras is one of the largest oil and gas producers in the world. In 2019, the fields operated by the Company produced 93.64% of Brazil's oil and natural gas, according to ANP's data.

As a result of nearly 50 years of experience in Brazilian offshore basins, the Company has developed special technical knowledge in exploration and production in deep and ultra-deep waters, becoming a world leader in this segment, according to oil and gas production data available in the "Company Benchmark Tool" service, of the independent consulting firm Woodmackenzie.

Most of the Company's proven domestic reserves are in large and contiguous fields in the offshore basins of Campos and Santos, which allows it to obtain benefits from large-scale production, optimizing its infrastructure and controlling exploration, development and production costs.

The Company also operates in the refining, transportation and trading markets, owning and operating 14 refineries, including a shale processing unit, responsible for most of the refining capacity in Brazil, which is substantially concentrated in the Southeast region, where the most populous and industrialized markets in the country are located and adjacent main sources of oil and natural gas in the Campos and Santos basins.

In addition, the Company operates in power generation in the activity of biofuels, petrochemical and in the distribution business, through shares in some companies.

The concentration of production in the Campos and Santos basins, associated with the location of its refining park, which has 60% of the installed capacity in the Southeastern region, and also the concentration of 61% of the total demand for oil products in the South and Southeast regions (excluding naphtha, asphalt and other special products) allows the Company to organize its business in Brazil in a very integrated way.

Abroad, the Company is present in the following continents and countries: South America (Argentina, Bolivia, Colombia and Uruguay), North America (United States and Mexico, until March 2019), Africa (Nigeria, until January 2020), Europe (Netherlands and United Kingdom) and Asia (Singapore).

However, in line with its strategy of focusing on deep-water and ultra-deep waters opportunities in Brazil, since 2012 the Company has been substantially reducing its international activity, with the sale of assets and companies, based on its active portfolio management.

Below is a brief description of the activities developed by continent:

In South America: (i) exploration and production of oil and gas (Argentina, Bolivia and exploration in Colombia), and (ii) production, distribution and Marketing of products and services (Colombia and Uruguay). In addition to these countries, the Company continues to be present in Chile and Paraguay through a licensing agreement for Petrobras brands, as a result of the sale of its assets in these countries.

In North America: oil and gas production through a joint venture in the United States, marketing of oil, derivatives and NGL. Until March 2019, the Company had exploration and production service contracts in Mexico and, until April of the same year, refining operations in the United States.

In Africa: until January 2020, oil and gas exploration and production activities in Nigeria, through a joint venture - Petrobras Oil & Gas B.V (PO&G B.V.)

In Europe: the Company has subsidiaries in (i) United Kingdom - Petrobras Europe Limited (PEL), a Petrobras trading Company, headquartered in London, responsible for market intelligence and support in the sale of oil, oil products, natural gas, derivatives, shipping and operation of ships for the European and African markets and (ii) Holland - Petrobras Global Trading B.V (PGT BV), located in Rotterdam, where trading activities are carried out, with the unfolding of Petrobras' commercial and financial strategies.

In Asia: the Company's presence is intended to operate in this strategic market, aiming at new business opportunities through it representative office in Singapore, carrying out oil and derivatives trading activities for China, India, Southeast Asia and the Middle East, through Petrobras Singapore Private Limited (PSPL).

For more detailed information on the activities carried out by the Company and its subsidiaries, their markets and geographical diversification, see items 7.2 and 7.3 below.

# 7.1-A Indicate, if the issuer is a mixed capital company:

## a. public interest that justified its creation

Petrobras is a mixed capital company, constituted by Law No. 2,004, dated October 3, 1953, subsequently revoked by Law No. 9,478, dated August 6, 1997, the majority of voting capital belonging to the Brazilian federal government.

The constitution of a mixed-capital company is only admitted when necessary to the imperatives of national security or in cases of relevant collective interest, in the form of article 173 of the Constitution of the Republic.

For this purpose, as provided for in article 238 of Law No. 6,404/76, the Company may have its activities oriented with the purpose of meeting the public interest that justified its creation, that is, aiming at meeting the objective of the national energy policy provided for in article 1, item V, of Law 9.478/97, to guarantee the supply of oil products throughout the national territory.

The contribution to the achievement of this public interest must be compatible with Petrobras' corporate purpose and market conditions, and cannot jeopardize the Company's profitability and financial sustainability.

Thus, pursuant to article 8, paragraph 2, of Law No. 13,303/16, if the public interest is provided under conditions different from those of any other private sector company operating in the same market, the obligations or responsibilities assumed by the Company must be defined in a rule or regulation and be provided for in a specific document, such as a contract or agreement, with due regard to the wide publicity of these instruments, as well as the disclosure of their discriminated costs and revenues, including in the accounting plan.

In line with these regulations, Petrobras made adjustments to its Bylaws to clearly indicate the relevant collective interest that justified its creation, as well as to formalize the requirements for its service, in the event that it occurs under conditions different from any other private sector society operating in the same market. In this case, the Brazilian federal government will be entitled to compensate Petrobras, each fiscal year, for the difference between market conditions and the operating result or economic return of the obligation assumed, as expressed in Article 3 of Company's Bylaws:

"(...)"(.) Paragraph 3 - Petrobras may have its activities, as long as they are in line with its corporate purpose, guided by the Brazilian federal government in order to contribute to the public interest that justified its creation, aiming at meeting the objective of the national energy policy provided for in art. 1, clause V, of Law 9.478, dated August 6, 1997.

Paragraph 4 - In the exercise of the prerogative referred to in Paragraph 3 above, the Brazilian federal government may only guide the Company to assume obligations or responsibilities, including carrying out investment projects and assuming specific operating costs / results, such as those related to the sale of fuels, as well as other related activities, under conditions different from those of any other private sector Company operating in the same market, when:

I - is defined by law or regulation, as well as provided for in a contract, agreement or adjustment entered into with the competent public entity to establish it, subject to the wide publicity of these instruments; and

II - have its cost and revenues broken down and disclosed in a transparent manner, including in the accounting plan.

Paragraph 5 - In the event of Paragraphs 3 and 4 above, the Investment Committee and the Minority Committee, in their advisory role to the Board of Directors, will evaluate and measure, based on the technical and economic evaluation criteria for investment projects and for specific operating costs / results practiced by the Company's management, if the obligations and responsibilities to be assumed are different from those of any other private sector Company operating in the same market.

Paragraph 6 - When directed by the Brazilian federal government to contribute to the public interest, the Company will only assume obligations or responsibilities:

I - that respect the market conditions defined in paragraph 5 above; or

II - that conform to the provisions of items I and II of §4 above, subject to the criteria referred to in the foregoing paragraph 5, and, in this case, the Brazilian federal government will compensate, for each fiscal year, the Company for the difference between the conditions defined according to the foregoing paragraph 5 and the operating result or economic return of the assumed obligation.

Paragraph 7 - The exercise of the prerogative referred to in Paragraph 3 above will be the subject of the annual letter, signed by the members of the Board of Directors, referred to in art. 13, clause I, of Decree n. 8.945, dated December 27, 2016 ".

b. actuation of the issuer in reply to public policies

Aware of the legal requirements and objective parameters provided for in Law No. 13,303 / 2016 and Decree No. 8,945 / 2016, which determine the explicit commitments made to achieve public policy objectives, as well as the resources and financial impacts arising, aiming at disclosure of complete and consistent information, the Company describes below the obligations or commitments assumed before Law 13,303/16 and the amendment to the Company's Bylaws, which inserted the provisions relating to the public interest.

A) National Program for the Rationalization of the Use of Oil Derivatives and Natural Gas (Conpet)

The federal government program, linked to the Ministry of Mines and Energy (MME), instituted through presidential decree dated July 18, 1991, aims to promote the development of an anti-waste culture in the use of non-renewable natural resources. Since its creation, Conpet has developed partnerships to carry out assessments of emissions of particulate materials in buses and trucks, as well as to provide society with guidance on the efficient use of vehicles. In 2019, the following activities pertaining to Conpet were carried out:

 Participation in the Brazilian Labeling Program (PBE), in partnership with the National Institute of Metrology, Quality and Technology (Inmetro), which aims to stimulate the production and use of more efficient gas appliances and vehicles. This program seeks to encourage conscious consumption by informing the consumer, through the National Energy Conservation Label, about the fuel consumption of the various models of cars and appliances that use gas.

Petrobras has a representative in the group that coordinates Conpet, as well as providing technical and administrative support to the program, through its Research Center (Cenpes). The professionals involved in these activities do not have exclusive dedication to that program.

For the ongoing fiscal year, the Company's participation in the PBE Veicular and PBE Fogões e Fornos labeling programs and actions to monitor emissions, as well as attendance to calls for technical participation by MME, are expected to continue.

In addition, negotiations were initiated with the MME to transfer activities in the Conpet Coordinating Group - GCC, under the conditions of Nato Member - Executive Secretary and Technical Representative of Cenpes, to another entity to be defined by the MME.

The amount invested in Conpet in 2019 was R\$ 689 thousand. The budget planned for 2020 is R\$ 719 thousand. The origin of the funds is the Company's own cash generation. Opportunely, we rectified the amount invested in Conpet in 2018, informed in the 2018 Reference Form, from R\$ 493 thousand to R\$ 865 thousand.

### B) Priority Thermoelectric Effect Program (PPT)

The federal government program, linked to the Ministry of Mines and Energy, instituted by Decree no. 3.371/2000, aimed at the implantation of thermal power plants. These plants, members of the Priority Thermoelectric Effect Program, provided that they have entered into effective commercial operation until December 31, 2004, are entitled to a supply of natural gas for a period of up to 20 years, counted from the beginning of the commercial operation, with a previously established price and adjusted by American inflation.

The supply of gas to the plants under the PPT, in 2019, generated revenues of approximately R\$ 1,235 million and costs of R\$ 2,341 million, where this result is defrayed by the Company's budget.

As of December 31, 2019, the Company had contracts in this modality in force with two plants, with terms expected until 2024, and with a third plant the supply of natural gas occurs under a court order.

Information on public interest is also described in Petrobras' Annual Letter of Public Policies and Corporate Governance, in compliance with Law 13,303 / 2016 and Decree 8,945 / 2016. The Charter is available at the Company's website at: <a href="http://www.petrobras.com.br/ri">http://www.petrobras.com.br/ri</a>.

c) pricing process and rules applicable to tariff setting

# **Diesel and Gasoline**

The prices of diesel and gasoline take into account the international parity price (IPP), margins for remunerating the risks inherent in the operation and the level of market share. The readjustments are carried out without definite periodicity, according to the market conditions and the analysis of the external environment, allowing the Company to compete in a more efficient and flexible way.

# Liquefied Petroleum Gas (LPG)

In August 2019, Petrobras' Executive Board approved a review of the LPG P13 pricing practice, which also started to consider the IPP plus margins to compensate for the risks inherent to the operation, similar to that practiced for industrial / commercial LPG. The readjustments started to be carried out without a defined periodicity, according to market conditions and the analysis of the internal and external environments. The prices applicable to fuels can be found at the website: <a href="http://www.petrobras.com.br/pt/produtos-e-servicos/precos-de-venda-as-distribuidoras/gasolina-e-diesel/">http://www.petrobras.com.br/pt/produtos-e-servicos/precos-de-venda-as-distribuidoras/gasolina-e-diesel/</a>.

# 7.2 - Information on operating segments

### a. Marketed products and services

As a result of the divestments in 2019, the strategy of repositioning its portfolio envisioned in the 2020-2024 Strategic Plan, approved on November 27, 2019, as well as the materiality of the remaining businesses, the Company reevaluated the presentation of the distribution and biofuel businesses, which are now included in "Corporate and other businesses". Thus, the Company's businesses are divided into three main segments:

Segment	Description								
Exploration and Production (E&P)	It covers the activities of exploration, development of production and production of oil, LNG (liquefied natural gas) and natural gas in Brazil and abroad, aiming to serve, primarily, the country's refineries and also acting in an associated way with other companies in partnerships, in addition to shareholdings in companies of this segment abroad.								
Refining, Transportation and Marketing ("Refining")	It includes the activities of refining, logistics, transportation, acquisition and export of crude oil, as well as the purchase and sale of oil products and ethanol, in Brazil and abroad. Additionally, this segment includes the petrochemical area, which comprises investments in companies in the petrochemical sector, shale exploration and processing.								
Gas & Energy (G&E)	It includes the activities of logistics, commercialization of natural gas and electric energy, transportation and commercialization of liquefied natural gas (LNG), generation of energy through thermoelectric plants, as well as participation in transport companies and distributors of natural gas in Brazil and abroad. In this segment, the results of the Company's natural gas processing and fertilizer production operations are also included.								

In addition, the "Corporate and other businesses" classification includes activities that are not assigned to business segments, especially those related to corporate financial management, corporate overheads and other expenses, provisions related to the class-action agreement and actuarial expenses related to pension and health care plans offered to retired employees and their dependents. This classification also comprises biofuels and distribution businesses. The biofuels business covers the activities of production of biodiesel and its by-products and ethanol. The distribution businesses cover the equity interest in BR Distribuidora and the distribution of oil products in South America..

# b. Revenue proceeding from the segment and its share in the Company's net revenue

	Fiscal year ended on (values in millions of reais)								
Segment	12/31/2019	%	12/31/2018 <sup>(2)</sup>	%	12/31/2017	%			
E&P	199,429	38	191,546	37	134,737	28			
Refining	266,613	52	269,138	53	214,067	45			
G&E	45,252	9	44,926	9	39,549	8			
CORP & OTHERS	4,802	1	6,331	1	88,732	19			
AGREGATED REVENUE	516,096	100	511,941	100	477,085	100			
WRITE-OFFS (1)	(213,851)		(201,686)		(193,390)				
CONSOLIDATED	302,245		310,255		282,695				

 $<sup>^{(1)}</sup>$  Corresponds to internal operations between our business segments, which are eliminated when preparing our consolidated financial statements.

# c. Profit or loss resulting from the segment and its share in the Company's net profit

		Fiscal year ended on (values in millions of reais)								
Segment	12/31/2019	%	12/31/2018 <sup>(2)</sup>	%	12/31/2017 <sup>(2)</sup>	%				
E&P	49,854	107	44,177	155	22,453	5,517				
Refining	3,548	8	8,246	29	13,510	3,318				
G&E	16,813	36	2,171	8	6,113	1,502				
CORP & OTHERS	(23,639)	(51)	(26,151)	(92)	(41,669)	(10,23				
AGREGATED PROFIT/LOSS	46,576	100	28,443	100	407	100				
WRITE-OFFS (1)	(5,606)		(1,745)		(853)					
CONSOLIDATED	40,970		26,698		(446)					

<sup>(1)</sup> Corresponds to internal operations between our business segments, which are eliminated when preparing our consolidated financial statements.
(2) The 2018 period is being restated according to the accounting pronouncement "CPC 31 - Non-current assets held for

<sup>(2)</sup> The 2018 period is being restated according to the accounting pronouncement "CPC 31 - Non-current assets held for sale and discontinued operations", due to the discontinued operation related to BR Distribuidora, see section 10.3 of this form and Note 30 to the consolidated financial statements of December 31, 2019.

<sup>&</sup>lt;sup>(2)</sup> The 2018 period is being restated according to the accounting pronouncement "CPC 31 - Non-current assets held for sale and discontinued operations", due to the discontinued operation related to BR Distribuidora, see section 10.3 of this form and according to Note 30 to the consolidated financial statements.

# 7.3 - Information with regard to products and services to operational segments:

- a. characteristics of the production process
- b. characteristics of the distribution process
- c. competition conditions in the markets
  - i. share in each of the markets
  - ii. competition conditions in the markets

# 1. Exploration and Production

The oil and natural gas exploration and production segment in Brazil (E&P) is the most significant component of the Company's portfolio and is focused on exploration, development and production of oil and natural gas, onshore and offshore, in a safe manner and profitable.

These activities usually begin with geological surveys and seismic work, followed by drilling exploratory wells. When positive results are obtained, the Company proceeds with production tests, drilling of development wells and pilot production of oil or gas, which usually comprise substantial investments. In general, it takes up to seven years for successful exploration activity to be reflected in increased reserves and hydrocarbon production. The Company currently has a strategic program (PROD 1000), detailed in item 7.3.1.2, which aims to reduce the time of implementation of production development projects.

Exploration, development and offshore production expenses are generally higher than onshore, but large recoverable volumes from offshore fields make these operations economically viable. Historically, Petrobras has been successful in the discovery and development of important offshore oil fields, which has enabled it to achieve economies of scale when diluting fixed exploration, development and production costs on a high production basis, that is, by increasing productivity. Additionally, by focusing on opportunities close to the existing production infrastructure, Petrobras has reduced its capital needs, and has been able to accelerate the development of new production fields.

Currently, the Company's activities are mainly focused on deep and ultra-deep oil waters in Brazil, representing 87% of the Company's total production in 2019. The Company also has activities in mature fields in shallow water and on land, in addition to being present abroad. With regard to the Company's E&P assets, 92% are in Brazil and represent 98% of our global production and 99% of our oil and natural gas reserves.

In Brazil, the Brazilian federal government is the owner of oil deposits, but companies and consortia can extract and exploit this oil for payment in various ways, such as royalties. Payment methods vary according to the regulatory model applied.

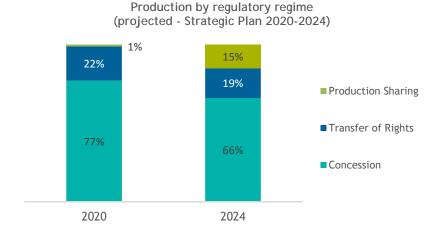
There are three regulatory models in Brazil: Concession, Transfer of Rights and Production Sharing Agreements. The Concession model was the only one until 2010, when the Brazilian federal government enacted laws establishing the Transfer of Rights and Production Sharing regimes in the pre-salt polygon.

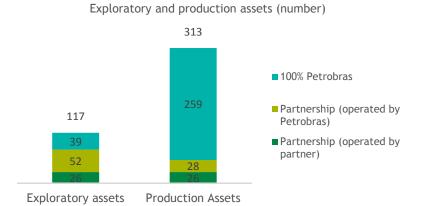
The bidding rounds carried out by the National Petroleum and Natural Gas Agency (ANP) are the main process for acquiring rights over the exploration blocks. The other way is through the acquisition of concession rights held by other companies (farm-in).

These bidding procedures for exploring new areas allow several regional and multinational companies to enter the oil and gas exploration and production activity in Brazil, bringing competitiveness to the sector. It is worth noting that in the case of blocks offered under the Production Sharing regime, Petrobras has the preemptive right to act as an operator, with at least 30% share in the consortia, guaranteeing access to the areas of the pre-salt polygon.

Currently, the main production fields follow the Concession and Transfer of Rights regimes. However, the production fields under Production Sharing will represent an important part of the Company's production in the medium and long terms.

On the end of 2019, of the 430 exploration and production assets that the Company has, including 132 joint ventures with other oil and gas companies, 406 are under Concession, 14 are Production Sharing agreements and 10 are regulated by Transfer of Rights contracts.





Like most large oil and gas companies, Petrobras operates in partnerships using consortia in the exploration of blocks and in the production of oil fields, mainly in ultra-deep waters in Brazil.

The Company operates E&P consortia responsible for some of the main projects under development in the country, such as Mero (Petrobras 40%, Shell 20%, Total 20%, CNODC 10% and CNOOC 10%), Berbigão, Sururu and Atapu (the three with Petrobras 42.5%, Shell 25%, Total 22.5% and Petrogal 10%). In addition to operating some of the largest production fields in Brazil in partnership, such as Lula (Petrobras 65%, Shell 25%, Petrogal 10%), Sapinhoá (Petrobras 45%, Shell 30%, Repsol Sinopec 25%), Roncador (Petrobras 75%, Equinor 25%) and Tartaruga Verde (Petrobras 50%, Petronas 50%).

The Búzios field, one of the most productive in the Brazil, is 100% owned by Petrobras. The Surplus of the Transfer of Rights Agreement in Búzios is operated by a consortium formed by Petrobras (90%), CNDOC (5%) and CNOOC Brasil (5%).

According to data from the ANP Monthly Production Bulletin published in 2019, the fields operated by Petrobras produced 93.64% of the total production of oil and natural gas in Brazil. Other operators are Equinor Brasil (1.74%), Shell Brasil (1.29%) and Total E&P do Brasil (0.88%), in addition to another 38 operating companies that account for 2.5% of production.

Considering production by concessionaire, Petrobras' production of oil and natural gas is equivalent to 74.3% of what is produced in Brazil, according to the 2019 ANP data. Other dealers are Shell Brasil (12.5%), Petrogal Brasil (3.4%), Repsol Sinopec (2.5%) and Equinor Brasil (2.4%). Another 41 concessionary companies account for 5% of oil and natural gas production.

On December 31, 2019, considering exclusively Petrobras' rights in the consortia, the Company can explore and produce oil and gas in Brazil in an area of 59,363 km<sup>2</sup>, of which 21% are onshore and 79% offshore. Approximately 28% of this area is developed, and 72% are in the exploratory or development phase.

The pre-salt polygon, a region in which new exploratory areas can only be granted under the Production Sharing regime, occupies an area of approximately 150 thousand km<sup>2</sup>, in which the Company has the right to explore and produce over 16% of the total area (about 24 thousand km<sup>2</sup>).

These areas do not yet consider the areas of blocks C-M-477 (outside the pre-salt polygon) and Aram (inside the pre-salt polygon), acquired in 2019, but which only had the signing of concession contracts in 2020. The acquisition of the Búzios and Itapu blocks, in the Surplus Round of the Transfer of Rights, did not represent an addition of area.

Outside of Brazil, in this segment, in 2019, Petrobras operated in South America (Argentina, Bolivia and exploration in Colombia), the Gulf of Mexico and West Africa, with competitors from all over the world qualified to operate in these territories. Among the main companies in the segment are British Petroleum (BP), Chevron, Equinor, ExxonMobil, PetroChina, Royal Dutch Shell and Total.

In Argentina, through the subsidiary Petrobras Operaciones S.A., the Company holds 33.6% share of the production assets of Rio Neuquén, with production of unconventional gas and condensate. In 2019, oil and gas production in Argentina, including LNG, was 7.7 Mboed.

In Bolivia, gas and condensate production comes mainly from the San Alberto and San Antonio fields, where the Company holds a 35% share in service operation contracts, which are operated mainly to supply gas to Brazil and Bolivia. In 2019, oil and gas production in Bolivia, including LNG, was 27.5 Mboed. The return on these contracts is a proportion of production.

In Colombia, the Company holds a 44.44% share in the Tayrona offshore exploration block, which includes the discovery of Orca gas. It also has a 50% share in the onshore exploration block Villarica Norte.

In the United States, the Company focuses on deep-water fields in the Gulf of Mexico, where it has share in a joint venture with Murphy Exploration & Production Company ("Murphy"), MPGOM LLC, through the wholly owned subsidiary Petrobras America Inc. ("PAI"). In March 2019, Petrobras contributed all of its production oil and natural gas fields that were located in the Gulf of Mexico in this joint venture. The main fields of production are Chinook, Saint Malo and Dalmation. In 2019, PAI's 20% share represented a production of 13.5 Mboed, including Natural

gas liquids (NGL). PAI continues to operate in the commercialization of oil, oil products and LNG, predominantly in the regions of North America, Central America and the Gulf of Mexico.

In Mexico, until March 2019, the Company had exploration and production service contracts through a joint venture with PTD Servicios Multiplos SRL for the Cuervito and Fronterizo blocks in the Burgos Basin.

In Africa, until January 2020, the Company had a 50% share in Petrobras Oil & Gas B.V. ("PO&G"), a joint venture with BTG Pactual, located in Nigeria, which included the Agbami, Akpo, Egina and Preowei fields. In 2019, the 50% share represented a production of 33.6 Mboed, including NGL.

Petrobras constantly seeks the increase of productivity of its fields and, in conjunction with partners and suppliers, the Company develops new technologies, analyzes its processes and implements programs focused on production increase, on cost reduction and on the review of the asset portfolio .

The main costs of this segment are related to the operation of the oil and gas production platforms, with emphasis on charter expenses. The costs of offshore logistics, vessel and aircraft, and platform support services are also relevant, in addition to the costs of rigs for the execution of interventions in offshore wells.

In 2019, investments in E&P made a total of US\$ 25.1 billion. Excluding the payment of bonuses for the acquisition of new areas in the bidding rounds held in 2019, this amount is US\$ 8.4 billion.

The main characteristics, by activity in which the Company operates in this segment, are described below:

# 1.1 Exploration

The oil and gas industry chain begins in the exploratory phase, with the contracting of exploratory blocks, either through auctions held by governments, by farm in of blocks of other companies or by acquisition of companies with the consequent incorporation of assets.

From the acquisition, processing and interpretation of geological and geophysical data and the drilling of wells, it is possible to discover a deposit of oil, gas or both. After the discovery, the deposit goes through an evaluation process, in which the volumes of technically recoverable hydrocarbons in that area are estimated and, if its production is economically viable, the Company determines the marketability of the discoveries.

As of December 31, 2019, the Company had 117 exploratory blocks (39 with 100% share), in which 22 discoveries of oil and / or gas were under evaluation. In addition to these, five other discoveries were being evaluated in the production areas. The Company is an operator in 52 blocks, where it operates together with partners. The Company's exploratory assets are detailed in the table below:

	Net Exp	loratory Area	Expl	oratory (numb	y Blocks er)		uation (Numbe		s Drilled wells (number)			
	2019 2018 2017				2018	2017	2019	2018	2017	2019	2018	2017
Brazil	40,625	51,600	41,820	113	133	123	24	26	28	8	8	8
Others South America	6,081	6,081	5,425	4	4	2	1	1	1	1	0	1
North America	0 0 198				0	10	0	0	0	0	0	0

	Net Exp	loratory Are	Expl	oratory (numb	y Blocks er)		uation (Numbe	ation Plans umber)		Drilled wells (number)		
	2019	2018	2017	2019	2018	2017	2019	2018	2017	2019	2018	2017
Africa	0	0	0	0	0	0	2	2	2	0	0	0
TOTAL	46,706 57,681 47,443				137	135	27	29	31	9	8	9

(1) Represents the area to which Petrobras is entitled, not considering the share of the partners. It does not include the area of blocks C-M-477 and Aram, whose contracts were signed only in 2020.

The success index for wells drilled in 2019 was 89%, of which 88% were in Brazil and 100% in Bolivia (included in "Others South America").

In addition, in 2019 the ANP held three rounds of bidding for exploratory blocks in Brazil: the 16<sup>th</sup> Block Bidding Round under Concession Regime, the 6<sup>th</sup> Production Sharing Round and the Bidding Round for the Surplus of Transfer of Rights (for more information on the auction of the Surplus of Transfer of Rights, see item 7.9 of this Reference Form).

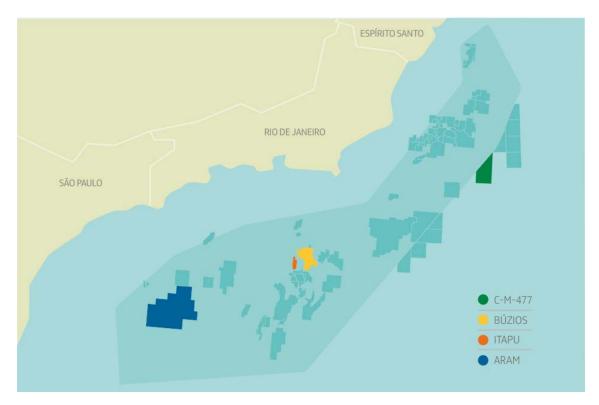
The Company operates selectively in these auctions, reflecting its strategic vision and marking the strengthening of the recomposition of its exploratory portfolio, while seeking to recover the relationship between reserve and production and ensure the sustainability of future oil and gas production. The Company also continues with its strategy of operating in competitive consortia, in line with the objective of strengthening partnerships, sharing risks, combining technical and technological competences and capturing synergies.

The table below summarizes the areas acquired by Petrobras in each round of these auctions (the contracts were signed with the Brazilian federal government in 2020).

Asset	Partnerships	Partnerships  Basin  Bonus  (Petrobras  portion)  R\$ millions  Bonus  (Petrobras  portion)  millions		Oil Profit	Acquired area (km²)				
16 <sup>th</sup> Concession Round									
C-M-477	Petrobras <sup>(1)</sup> (70%) BP (30%)	Fields	1,432	348	n/a	1,363			
6 <sup>th</sup> Production Sha	aring Round								
Aram	Petrobras <sup>(1)</sup> (80%) CNODC (20%)	Santos	4,040	982	29.96%	4,476			
Round of Surplus	of Transfer of Rights								
Búzios	Petrobras <sup>(1)</sup> (90%) CNOOC (5%) CNODC Brazil (5%)	Santos	61,375	14,912	23.24%	n/a			
Itapu	Petrobras 100%	· /		1,766 429		n/a			

- (1) Operator.
- (2) Exchange rate of R\$ 4.1158 per USD.
- (3) CNOOC and CNODC, each one, have the right to acquire an additional 5% interest after the effective date of the Co-Participation Agreement. If Pré-Sal Petróleo S.A. ("PPSA") or ANP does not agree with the terms of the Agreement proposed by the consortium by September 2021, they have the right to leave the consortium.

The map shows the areas owned by Petrobras in the Campos and Santos Basins, with highlights for areas acquired in the 2019 Bidding Rounds.



The acquisitions in these bidding rounds ensure the maintenance of Petrobras' operation in these fields, and confirm its leadership position in the Brazilian pre-salt, consistent with its strategy of focusing on the exploration and production of offshore assets, mainly in the pre-salt.

Búzios, where Petrobras has been present since 2010, having acquired in 2019 acquired the rights to explore and produce the excess volume, is the largest deep-water offshore oil field in the world, with proven high productivity. The average daily production in the field has already reached 600 thousand boed, considering the four units already installed (P-74, P-75, P76 and P-77). It is a world class asset, with substantial reserves of light oil, low extraction cost, and is resilient to price scenarios below US\$ 40 per barrel.

In addition to the payment of US\$ 16.6 billion referring to Petrobras' share in the bonds of these areas acquired in the auctions, the additional exploration expenses from January to December 2019 were US\$ 800 million, 99% of which in Brazil. This figure mainly covers drilling costs and seismic surveys, which contributed to the discoveries in the Moita Bonita (SE) and Marlim Leste (RJ) area in 2019.

Two exploratory wells were drilled in the Moita Bonita area, in the Sergipe Basin. The two wells, considered to be extension wells, confirmed the presence of oil and gas, and tests showed encouraging results regarding the reservoir's continuity and productivity. Petrobras is the operator of the consortium (75%), in partnership with the ONGC (25%) and will continue the evaluation activities.

An exploratory well was drilled in Marlim Leste, in the Campos Basin, on the coast of Rio de Janeiro. This well confirmed Aptiano pre-salt oil in already discovered reservoir extensions. Future tests at the discovery site will allow for a better estimate of resources, allowing the Company to carry out technical and economic feasibility studies.

The Company has been working to increase the speed of implementation of new projects in order to achieve a higher return on invested capital, while preserving safety. One of the initiatives in this regard is the strategic program for exploratory activities (EXP100), which aims

to increase the success rate of exploratory wells to 100%, reducing project risks and costs. This program aims to improve the assessment of geological properties by using an integrated high-performance E&P data and computing platform, which allows the application of more complex algorithms in the processing of large volumes of data.

In addition, the Company has another program for activities related to the development of production (PROD1000), which is detailed in item 1.2 below.

#### 1.2 Production

### Production development

After the declaration of marketability of a field, the production development process begins. The investments made in this phase are mainly directed to the conception of projects and construction of production systems, which includes platforms, subsea systems and the drilling and completion of wells.

The Company has a strategic program (PROD1000) that aims to reduce the time of implementation of production development projects. His ambition is to reach a thousand-day interval between the discovery of the field and the start of production, compared to the current average of 3,000 days. The efforts in this program are related to the integration of the exploration and production development teams, to the optimization of reservoir processes, to the standardization of the design of FPSOs, to the early involvement of suppliers, to the reduction of construction times and to the optimization of processes by use of digital technologies and "agile" methodology.

In recent years, the Company has put into operation important production units, mainly in the presalt area. In 2019, the P-67 in the Lula field, the P-76 and the P-77, in the Búzios field, and the P-68, in the Berbigão and Sururu field went into operation.

Other large units are expected to start operating in the next five years. In 2019, the Company completed the contracting process of the second production unit for the Mero field (Sepetiba FPSO), of the fifth production unit of the Búzios field (Almirante Barroso FPSO), and the contracting of the Marlim 1 units (Anita Garibaldi FPSO) and Marlim 2 (Anna Nery FPSO), which will be used in the project to revitalize the Marlim and Voador fields in the Campos Basin. The development of these systems will allow significant growth in production, which is expected to reach around 3.5 million barrels of oil equivalent in 2024.

### Main systems to be installed until 2024

Start of production (year)	Basin	Field / Area	Production Unit	Nominal oil production capacity (Mbbl/d)	Water depth (meters)	Tax regime	Main origin of production	Туре
Expected 2020	Santos	Atapu 1	Petrobras 70	150	2,300	Transfer of Rights	Pre-Salt	FPSO
Expected	Santos	Sépia	Carioca	180	2,150	Transfer of Rights	Pre-Salt	FPSO
2021	Santos	Mero 1	Guanabara	180	2,100	Production Sharing	Pre-Salt	FPSO
	Fields	Marlim 1	Anita Garibaldi	80	670	Concession	Post-Salt	FPSO
Expected	Santos	Búzios 5	Alm. Barroso	150	2,100	Transfer of Rights	Pre-Salt	FPSO
2022	Santos	Lula (Lula Recovery Factor Project)	N / D	150	2,000	Concession	Pre-Salt	FPSO

Expected	Fields	Parque das Baleias	N / D	100	1,400	Concession	Pre-Salt	FPSO
2023	Santos	Mero 2	Sepetiba	180	2,000	Production Sharing	Pre-Salt	FPSO
	Fields	Marlim 2	Anna Nery	70	927	Concession	Post-Salt	FPSO
	Santos	Búzios 6 <sup>(1)</sup>	N / D	150	2,025	Transfer of Rights / Production Sharing	Pre-Salt	FPSO
Expected	Santos	Mero 3	N / D	180	2,070	Production Sharing	Pre-Salt	FPSO
2024	Sergipe Alagoas	SEAP	N / D	120	2,250	Concession	Deep Waters	FPSO
	Santos	ltapu	N / D	120	2,010	Transfer of Rights / Production Sharing	Pre-Salt	FPSO

(1) Regarding the production system to be installed in Module 7 of the Búzios area.

The Company currently has 89 and charter 18 offshore platforms. In addition to these, there are three platforms in fields operated by Petrobras' partners.

It is worth noting that in recent years the Company has made optimizations of substantial costs in production development projects, of which highlighting:

- (i) Decreased in time to drill and complete wells in the pre-salt area of the Santos basin to 116 days in 2019, a 63% reduction in comparison to 2010.
- (ii) The high productivity of the Búzios field, together with the reduction in the commissioning time of the FPSO, meant that, in 2019, the P-75 and P-76 completed their ramp-up with just three wells each and reached their capacity production in 8.6 months and 7.7 months, respectively, a ramp-up time record for the Company.
- (iii) The use of dry tow, as an alternative to ocean tugs, to transport the P-70 platform from China to Rio de Janeiro reduced the average transport time from 100 days to about 45 days.

Investments in production development in 2019 were US\$ 6.3 billion, with emphasis on large pre-salt projects, such as the Mero field, in the Libra area.

Libra is the first block in the production sharing regime in Brazil and one of the largest offshore exploration and production projects in the world. It is conducted by a consortium (Consórcio de Libra), led by Petrobras (40%), in partnership with Shell (20%), Total (20%), CNPC (10%) and CNOOC Limited (10%), in addition to the share of the state-owned Company Pré-Sal Petróleo SA (PPSA), as the contract manager.

Since the signing of the production sharing agreement in 2013, the drilling of 18 wells in the Libra area were now concluded, 15 of which in the Mero field, of which 4 were concluded. Two wells were being drilled at the end of 2019.

In 2017, on behalf of the consortium, Petrobras announced its declaration of marketability in the northwestern portion of the Libra block, which began to be called the Mero field. In 2018, the long-term test (TLD) was completed, a step that precedes the start of definitive production and aims to get to know the reservoir better, through the Pioneiro de Libra FPSO, which has the capacity to process 50 thousand barrels per day of oil and 4 million m³/day of associated gas, being able to inject all the gas produced, reducing CO2 emissions. In 2019, the reservoir's research activities were continued with the Pioneiro de Libra FPSO, acting as an Early Production System (SPA1).

The first definitive production systems are expected to enter in operation in 2021 (Mero 1 with Guanabara FPSO), 2023 (Mero 2 with Sepetiba FPSO), both under construction, and in 024 (Mero 3 under contract) with a capacity of 180 thousand bpd of oil and 12 million m³/day of gas. Currently four production systems for this field are planned.

In 2017, the Libra Consortium obtained, with MME (Ministry of Mines and Energy), a 27-month extension to continue the exploratory phase of the rest of the Libra block (central and southeast areas). The geological and geophysical studies completed in 2019 were the basis for a request for a Discovery Assessment Plan for the 3-BRSA-1267-RJS well, now under analysis by regulatory bodies (MME and ANP).

#### Production

The performance of Company's operation improved significantly in recent years, reaching records for daily, quarterly and annual oil and gas production. In 2019, the total oil and gas production, including natural gas liquids (LGN) was 2.77 MMboed, of which 2.69 MMboed was produced in Brazil and 82 Mboed abroad, representing 5.4% increase in relation to 2018.

The annual average of the Company's total operated production (own and partner installments) in 2019 was 3.5 MMboed, of which 3.4 MMboed in Brazil.

Oil and gas production by water depth (Mboed)

	2019	2018	2017	2019 vs 2018
Oil, LNG and Natural Gas - Brazil	2,688	2,527	2,654	6.4%
Oil and LNG (Mbbl/d)	2,172	2,035	2,154	6.7%
Onshore	124	135	150	-8.1%
Shallow waters	66	90	118	-26.7%
Post-salt (deep and ultra deep waters)	704	816	977	-13.7%
Pre-Salt	1,277	994	908	28.5%
Natural salt (Mboed)	516	492	500	4.9%
Oil, LNG and Natural Gas - other countries	82	101	112	-18.8%
Total	2,770	2,628	2,767	5.4%

The main highlights of the Company were:

- Ramp-ups of P-67 and P-69 in the Lula field and of P-74, P-75, P-76 and P-77 in the Búzios field. In January 2020, the P-77 reached a capacity of 150 Mbpd, completing the ramp-up in 10 months.
- Start of production of the P-68 in November, with the conclusion of the implementation schedule for 8 production systems in less than 24 months, something unprecedented in the Company's history.
- New monthly record of own production of 3.1 MMboed and new daily record of 3.3 MMboed, set in November and December, respectively. Operated production also reached a monthly record of 3.8 MMboed in December.
- Achievement of the 2019 production goal of 2.7 MMboed, with a 2.5% up or down variation, corresponding to the commercial production of 2.5 MMboed and 2.2 MMbpd of oil.

- Evolution of oil production in the pre-salt layer, reaching 1.28 MMbpd, an increase of 28.4% against 2018, beginning to represent more than half of the total oil production in Brazil (59% compared to 49% in 2018).
- Acquisition of excess volumes from Itapu and Búzios in the auction of Surplus on Transfer of Rights.
- Arrival in Rio de Janeiro, on January 24, 2020, of the P-70 platform, to be installed in the
  Atapu field, in the Santos Basin pre-salt, with a capacity to process 150 Mbpd and 6 million
  cubic meters of natural gas per day. The forecast is to start producing even in the first half
  of 2020.
- Reduction of 18.3% in the average production of oil and natural gas abroad, mainly due to the reduction of Petrobras' share in fields in the USA.
- Reduction of 13.7% in oil production in the post-salt, in deep and ultra-deep waters, due to (i)
  the closure of the production cycle of platforms P-33 and P-37 (which will be replaced by new
  units for the revitalization project of the Marlim field) and (ii) postponement of new wells (need
  for adjustments in the water disposal process in the processing plants of some platforms).

# Production indicators in the pre-salt in 2019

Average oil and gas production in the pre-salt	1.54 MMboed
Average oil production in the pre-salt	1.28 MMboed
Gas utilization index	96%
Monthly oil and gas production record (November 2019)	3.1 MMboed

# Main productive fields

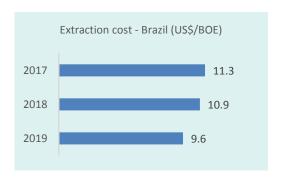
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Basin	Field	Reservoir main	Own	Capacity (mbbl/d)	Chartered	Capacity (mbbl/d)	Consortium	API Grade	Sulfur concentration (% wt)	Oil production in 2019 (mbbl/d)
Santos	Lula	Pre-Salt	3	3 units with 150	6	1 unit with 100 1 unit with 120	Petrobras (65%), Shell (25%),	28 - 32	0.29 - 0.38	615
Santos	Búzios	Pre-Salt	4	4 units with 150	-	-	Petrobras (100%) <sup>(1)</sup>	28.4	0.31	252
Santos	Sapinhoá	Pre-Salt	-	-	2	2 units with 150	Petrobras (45%), Shell (30%),	29.8	0.4	106
Fields	Jubarte	Pre-Salt	2	2 units with 180	2	1 unit with 100 1 unit with 110	Petrobras (100%)	17 - 30	0.29 - 0.56	205
Fields	Roncador	Post-Salt	4	3 units with 180 1 unit with 190	-	-	Petrobras (75%), Equinor (25%)	17 - 28	0.53 - 0.74	121
Fields	Marlim Sul	Post-Salt	3	1 unit with 140 1 unit with 180	-	-	Petrobras (100%)	17 - 23	0.59 - 0.73	135
Fields	Tartaruga Verde	Post-Salt	-	-	1	1 unit with 150	Petrobras (100%) <sup>(1)</sup>	26.9	0.61	94
Fields	Marlim	Post-Salt	7	1 unit with 50 1 unit with 75	-	-	Petrobras (100%)	19 - 23	0.68 - 0.77	75
Fields	Marlim Leste	Post-Salt	1	1 unit with 180	1	1 unit with 100	Petrobras (100%)	23 - 29	0.50 - 0.51	55
Other fields in	deep water (Pre-Sal	t and Post-Salt)						•		324
Onshore										124
Shallow waters										66
TOTAL										2,172

# Main production systems in operation

Start of production (year)	Basin	Field / Area	Production Unit	Nominal oil production capacity (Mbbl/d)	Water depth (meters)	Tax regime	Main origin of production	Туре
2019	Santos	Berbigão	Petrobras 68	150	2,280	Concession	Pre-Salt	FPSO
	Santos	Búzios 4	Petrobras 77	150	2,000	Transfer of Rights	Pre-Salt	FPSO
	Santos	Búzios 3	Petrobras 76	150	2,030	Transfer of Rights	Pre-Salt	FPSO
	Santos	Lula Norte	Petrobras 67	150	2,130	Concession	Pre-Salt	FPSO
2018	Fields	Tartaruga Verde	Cid. de Campos dos Goytacazes	150	765	Concession	Post-Salt	FPSO
	Santos	Lula Extremo Sul	Petrobras 69	150	2,200	Concession	Pre-Salt	FPSO
	Santos	Búzios 1	Petrobras 74	150	2,005	Transfer of Rights	Pre-Salt	FPSO
	Santos	Búzios 2	Petrobras 75	150	2,010	Transfer of Rights	Pre-Salt	FPSO
2017	Santos	Lula Sul	Petrobras 66	150	2,100	Concession	Pre-Salt	FPSO
	Santos	Mero	Pioneiro de Libra	50	2,040	Production Sharing	Pre-Salt	FPSO
2016	Santos	Lula Central	Cidade de Saquarema	150	2,100	Concession	Pre-Salt	FPSO
	Santos	Lula Alto	Cidade de Maricá	150	2,100	Concession	Pre-Salt	FPSO
2015	Santos	Lula	Cidade de Itaguaí	150	2,200	Concession	Pre-Salt	FPSO
2014	Santos	Sapinhoá	Cidade de Ilhabela	150	2,140	Concession	Pre-Salt	FPSO
	Santos	Lula	Cidade de Mangaratiba	150	2,220	Concession	Pre-Salt	FPSO
	Fields	Roncador	Petrobras 62	180	1,600	Concession	Post-Salt	FPSO
	Fields	Jubarte	Petrobras 58	180	1,400	Concession	Pre-Salt	FPSO
2013	Fields	Roncador	Petrobras 55	180	1,795	Concession	Post-Salt	SS
	Fields	Papa-Terra	Petrobras 63	145	1,200	Concession	Post-Salt	FPSO
	Santos	Lula	Cidade de Paraty	120	2,140	Concession	Pre-Salt	FPSO
	Santos	Baúna	Cidade de Itajaí	80	275	Concession	Post-Salt	FPSO
	Santos	Sapinhoá	Cidade de São Paulo	150	2,140	Concession	Pre-Salt	FPSO
2012	Fields	Jubarte	Cidade de Anchieta	100	1,220	Concession	Pre-Salt	FPSO
2011	Fields	Marlim Sul	Petrobras 56	140	1,700	Concession	Post-Salt	SS
	Santos	Mexilhão	Mexilhão	20	170	Concession	Post-Salt	Fixed
2010	Fields	Jubarte	Petrobras 57	180	1,260	Concession	Post-Salt	FPSO
	Santos	Lula	Cidade de Angra dos Reis	100	2,150	Concession	Pre-Salt	FPSO
	Santos	Uruguá /Tambaú	Cidade de Santos	25	1,300	Concession	Post-Salt	FPSO
	Fields	Jubarte	Capixaba	110	1,300	Concession	Post-Salt	FPSO

The average extraction cost in Brazil in 2019 was US\$ 9.6 per boe, excluding the governments fees. The value represents a 12% reduction in comparison with the average cost of US\$ 10.9 per boe registered in 2018, for the increase of production, reduction of operating costs and depreciation of the Real versus the Dollar.



For additional information on the E&P segment, such as agreements signed by Petrobras in 2019 and non-recurring events, see item 7.9 of this Reference Form.

#### 1.3 RESERVES

Oil reserves are measured in accordance with criteria predefined by regulatory bodies, such as those defined by the Securities and Exchange Commission (SEC), which take into account technical and economic aspects for the measurement of existing volumes and the possibility of producing them in the future.

Through exploratory activity, new areas are discovered that, after being declared commercial, begin to constitute oil fields. For each field, a production development plan is proposed. As the projects expected in this plan acquire adequate technical and economic maturities, the field begins to present proven reserves. Throughout the life of the field, its proven reserves can be increased by drilling wells, operating optimizations, implementation of supplementary recovery methods, such as water injection, among others.

The volumes of oil and gas reserves vary annually. With the start of production, the volume of oil, condensate and natural gas produced ceases to be a reserve. In addition to this, other factors, such as the purchase and sale of assets, oil price and reservoir characteristics, also influence in the variation of the volume of reserves.

Composition of the Proven Reserves (SEC Criteria)

	(billion of boe)
a) Proven Reserves December / 2018	9.606
b) Appropriations in 2018	0.969
c) Divestments	-0.072
d) Production of the Year 2019 (*)	-0.913
e) Annual Variation (b + c + d)	-0.016
a) Proven Reserves December / 2019 (a + e)	9.590

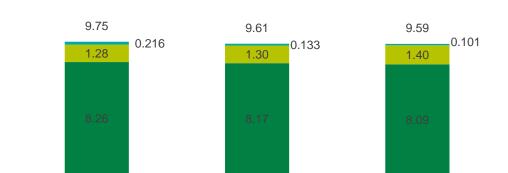
<sup>(\*)</sup> The production reported in the table does not consider liquefied natural gas - LNG, since the reserve is estimated at a reference point prior to gas processing, except in the United States and in Argentina. The production also does not consider volumes of injected gas, the production of long-term tests (TLDs) in exploratory blocks and production in Bolivia, since the Bolivian Constitution does not allow the disclosure of reserves.

2017

■Oil (Brazil)

2019

■ Oil and Gas (Other countries)



2018

■ Natural Gas (Brazil)

Oil and natural gas reserves (billions boe)

Volumes of the proven reserves in 2019 (SEC criteria)	Billions boe
Oil and Condensate (billion bbl)	8.156
Natural Gas (billion m³)	228.404
Oil Equivalent (billion boe)	9.590

In 2019, divestment operations provided for the anticipated monetization of 0.072 billion boe related to the conclusion of the sale of all of Petrobras' share in the Pargo, Carapeba, Vermelho and Maromba fields, in the Campos basin, and in 34 onshore fields, in the Potiguar basin, and sale of 50% of Petrobras' stake in the Tartaruga Verde and Espadarte fields, in the Campos basin.

In 2019, Petrobras incorporated 944 million boe of proven reserves, by revising previous estimates. Disregarding the effects of the divestments made in 2019, Petrobras managed to replace 106% of the volume produced, mainly due to the good performance and the greater production history of the Santos basin pre-salt reservoirs. In addition, there were mergers related to the reallocation of volumes due to the revision of the Transfer of Rights contract and the approval of new projects in the Santos, Campos and Espírito Santo basins.

The ratio between the volume of proved reserves and the volume produced - Reserves / Production (R/P), decreased to 10.5 years on December 31, 2019, compared to 11.1 years in 2018.

#### Reserve indexes

Reserve replacement index (RRI)	98%
Organic reserve replacement index (organic RRI)	106%
Reserve / Production Index (R/P)	10.5 years
Development Index	63 %

Volumes of the undeveloped proven reserves in 2019 (SEC criteria)

	Billions boe
Undeveloped proven reserves December / 2018	4.388
Conversion for Proven Reserve	-1.701
Revisions (technical, contractual and economic revisions and new projects)	867
Discoveries and extensions	20
Sales	-22
Undeveloped proven reserves December / 2019	3.553

As of December 31, 2019, 42% (1,489 million boe) of undeveloped proven reserves remained undeveloped, for five years or more, mainly due to the complexity inherent in ultra-deep water development projects in giant fields, particularly in the Santos and Campos basins.

Petrobras has historically submitted at least 90% of its proven reserves for certification under the SEC criteria. Currently, the certifying Company is D&M (DeGolyer and MacNaughton).

In addition to the volumes estimated according to SEC criteria, Petrobras also estimates reserves according to ANP / SPE (National Agency of Petroleum, Natural Gas and Biofuels / Society of Petroleum Engineers) criteria. As of December 31, 2019, proven reserves under these criteria reached 11.235 billion barrels of oil equivalent. The differences between the two criteria are mainly associated with economic assumptions (prices and costs) and the possibility of considering as reserves, under the ANP / SPE criterion, the volumes expected to be produced beyond the contractual concession term in the fields of Brazil, in accordance with the technical regulation of ANP reserves.

### 2. Refining, Transportation and Marketing ("Refining")

Petrobras operates in the refining, transportation and marketing of oil and oil products, guided by the strategy of serving the market, reaching the maximum efficiency of its assets.

## 2.1 Refining

In refining, Petrobras has a dominant market share, owning and operating 13 refineries with a total oil distillation capacity of 2.176 million barrels per day, representing 99% of all refining capacity in Brazil. The Company is repositioning itself in the refining business through the divestment process, a strategy that allows sharing risks and establishing a dynamic, competitive and efficient industry.

In order to optimize its margins in this segment, the Company adopts a coordinated combination of oil processing, import and export, considering the different opportunity costs of national and imported oil, oil products in several markets, as well as the costs of transport, storage and processing involved.

Thus, in 2019, 71% of all the Company's oil production was processed at its refineries and the rest was exported. 1.720 million barrels of oil and liquefied natural gas (LNG) were processed per day and, of this total, 91% came from Brazilian fields, supplemented with imported oil.

In this segment, the main portion of costs is associated with the acquisition of oil for processing, both domestic and imported, which is directly impacted by the variation in the price of the commodity in the international market (Brent) and the exchange rate. In 2017, 7% of processed oil was imported, in 2018, 9% of processed oil was imported. In 2019, 9% of processed oil was imported.



The following table shows the installed capacity of Petrobras' Brazilian refineries, as well as their daily processing averages.

## Crude oil distillation capacity and average processed load of refineries (mbbl/d)

Name	Locality	Distillation Capacity		Average Processed Load		
		12/31/2019	12/31/2018	2019	2018	2017
LUBNOR	Fortaleza (CE)	8	8	7	8	7
RECAP (Capuava)	Capuava (SP)	57	53	50	50	50
REDUC (Duque de Caxias)	Duque de Caxias (RJ)	239	239	190	190	178
REFAP (Alberto Pasqualini)	Canoas (RS)	201	201	138	135	138
REGAP (Gabriel Passos)	Betim (MG)	157	157	134	141	143
REMAN (Isaac Sabbá)	Manaus (AM)	46	46	32	30	32
REPAR (Presidente Getúlio Vargas)	Araucária (PR)	208	208	168	173	162
REPLAN (Paulínia)	Paulinia (SP)	434	415	326	286	324
REVAP (Henrique Lage)	São José dos Campos (SP)	252	252	185	213	208
RLAM (Landulpho Alves)	Mataripe (BA)	279	315	206	201	198
RPBC (Presidente Bernardes)	Cubatão (SP)	170	170	133	140	144
RPCC (Potiguar Clara Camarão)	Guamaré (RN)	38	38	32	32	33
RNEST (Abreu e Lima)	Ipojuca (PE)	88	74	74	67	68
Average Processed Load of Crude Oil		2,176	2,176	1,675	1,664	1,686
Average LNG Load		N/A	N/A	45	51	50
Average Processed Load (considers Oil and Processed LNG)		N/A	N/A	1,720	1,715	1,736

# Main products, markets and storage capacity of the refineries

Refinery	Main products	Main markets in Brazil		capacity bbl)
			Crude oil	Oil Products
LUBNOR	Asphalt (45%); Fuel oil (31%); lubricants (12%); diesel (11%)	Lubricants - sold to distributors and marketed in the entire country Asphalt - states of north and northeast of Brazil and Minas Gerais	0.3	0.6
RECAP	Diesel (44%); gasoline (34%); LPG (8%)	Part of the metropolitan region of São Paulo and petrochemical plants	0.5	1.8
REDUC	Diesel (23%); gasoline (15%); fuel oil (15%); LPG (10%) - Jet Fuel (10%) - Naphta (10%)		5.7	12.5
REFAP	Diesel (50%); gasoline (26%); LPG (7%)	Rio Grande do Sul, part of Santa Catarina and Paraná, in addition to other states through coastal navigation	3.2	1.4
REGAP	Diesel (45%); gasoline (8%); Jet fuel (8%); LPG (7%)	Currently it supplies the state of Minas Gerais and, occasionally, of Espírito Santo. It can also expand its scope to the market of Rio de Janeiro.	1.7	6.0
REMAN	Gasoline (36%); diesel (28%); Naphta (10%); Jet fuel (9%); fuel oil (8%)	Amazonas, Acre, Roraima, Rondônia, Amapá and Pará	0.7	1.5
REPAR	Diesel (46%); gasoline (27%); LPG (8%)	Paraná, Santa Catarina, South of São Paulo and Mato Grosso do Sul	2.9	1.9
REPLAN	Diesel (43%); gasoline (24%); LPG - Jet fuel (7%)	Countryside of the state of São Paulo, Mato Grosso, Mato Grosso do Sul, Rondônia and Acre, south of Minas Gerais, the so-called "Triângulo Mineiro" (Minas Triangle), Goiás, Brasília and Tocantins	6.7	12.9
REVAP	Diesel (28%); gasoline (14%); Jet fuel (8%); fuel oil (13%)	Vale do Paraíba, north coast of the state of São Paulo, south of Minas Gerais, metropolitan region of São Paulo, centralwest of Brazil and south of Rio de Janeiro. It meets 80% of the aviation fuel demand in the São Paulo market and 100% of the Guarulhos International Airport.	3.3	12.0
RLAM	Diesel (35%); fuel oil (28%); gasoline (22%); LPG (7%)	Mainly the northeast region of Brazil, followed by the north region and by the state of Minas Gerais.	_(1)	4.3
RPBC	Diesel (46%); gasoline (29%); fuel oil (9%); LPG (6%)	Most of the products is destined to the capital of São Paulo. One part is also sent to Santos and for the North, Northeast and South regions of Brazil.	2.5	6.8
RPCC	Oil fuel (63%); diesel (15%); Jet fuel (9%); gasoline (6%)	Rio Grande do Norte and south of Ceará	0.12	0.12
RNEST	Diesel (66%); Naphta (15%); coke (10%); fuel oil (6%)	North and Northeast of Brazil	_(2)	0.7

 $<sup>^{(1)}</sup>$  Crude oil is supplied directly to RLAM tank farms of 4.1 mbbl, without external storage of crude oil.

In 2019, the total production of oil products in the Company was 1.779 million barrels per day.

 $<sup>^{(2)}</sup>$  Crude oil is supplied directly to RLAM tank farms of 5.1 mbbl, without external storage of crude oil.

#### Oil products production (mbbl/d)



Petrobras has competitors in the supply of oil products, small refineries, such as the Riograndense Oil Refinery, in which Petrobras has a 33.3% stake, located in the state of Rio Grande do Sul, and the Manguinhos Refinery, located in the state of Rio de Janeiro, petrochemical plants, importers and fuel formulators.

For more than ten years, Petrobras has been making significant investments in its existing refineries to improve product quality, to comply with the most stringent regulatory standards, modernize refineries and reduce the environmental impact of refining operations.

## Regulation of the International Maritime Organization ("IMO")

In 2016, the IMO decided to reduce the upper limit for the sulfur content in marine fuels (bunker oil) from 3.5% to 0.5%, starting on January 1, 2020.

From 2017 to the first quarter of 2019, the Company carried out studies and analyses to prepare its refineries and logistics to produce and supply a fuel compatible with this change. In addition, the growing production of oil from the pre-salt has a low sulfur content, which makes it possible to obtain marine fuel that practically meets specifications without requiring the addition of large quantities of diluting agents, providing a competitive advantage in the global market, allowing the Company to anticipate the market trend and satisfy the needs of its customers.

On October 1, 2019, 90 days before the deadline established by the IMO, the Company started selling marine fuel with a maximum sulfur content of 0.5% (low sulfur bunker oil - LSFO) in all Brazilian ports.

In the last quarter of 2019, demand for LSFO increased in all ports where the product was offered, while international prices rose significantly.

Located in southeastern Brazil (Itaboraí, in the state of Rio de Janeiro), the GASLUB Itaboraí Complex, previously known as COMPERJ, includes facilities and industrial units that enable gas flow through the so-called Route 3 of the Pre-Salt Basin of Santos (UTG Itaboraí and underlying utilities), being also the subject of studies associated with new projects.

UTG Itaboraí, with a processing capacity of 21 million m³ / day of gas, is under construction. All critical bids for the construction of the units have been successfully completed and the unit is scheduled to start in 2021. The Company is studying alternative projects for the GASLUB Itaboraí area, which include integration with the refinery operating in Duque de Caxias (REDUC), for the production of basic G-II lubricants and high quality fuels.

In October 2019, the Company signed a Memorandum of Understanding ("MOU") with Equinor ASA ("Equinor"), to maximize the value in the downstream segment of both companies, through thermoelectric generation projects using natural gas, as well as carrying out feasibility studies on gas processing assets and liquid outlets in the TECAB (Terminal de Cabiúnas in Macaé, RJ) and GASLUB Itaboraí areas, where there is a natural gas processing unit (UPGN) in construction, both belonging to Petrobras.

Within the scope of active portfolio management, some assets and companies in the refining segment have already been sold and others are in the divestment process.

In May 2019, the full sale transaction of Pasadena Refining System Inc, a refinery located in Texas (USA), responsible for processing 100 thousand barrels of oil per day, equivalent to 91% of its installed capacity, was closed and production of 108 thousand barrels per day of oil products in 2018.

In June 2019, the Company signed a Cessation Commitment Agreement with the Administrative Council for Economic Defense (CADE) that consolidates the understandings between the parties about the execution of divestment in refining assets in Brazil. The purpose of the term is to provide competitive conditions, encouraging the entry of new economic agents in the refining market, as well as suspending the administrative investigation initiated by the CADE Court to investigate alleged abuse of Petrobras' dominant position in the refining segment. With the signing of this term, among other related commitments, the sale of refining assets totaling 1.1 million barrels per day was established: Abreu e Lima Refinery (RNEST), Shale Industrialization Unit (SIX), Refinery Landulpho Alves (RLAM), Gabriel Passos Refinery (REGAP), Presidente Getúlio Vargas Refinery (REPAR), Alberto Pasqualini Refinery (REFAP), Isaac Sabbá Refinery (REMAN) and Northeast Oil and Lubricants (LUBNOR).

The divestment started in 2019, under the terms of the Systematic Divestment of the Company. The refineries' divestment projects, in addition to repositioning the Company's portfolio into more profitable assets, will also make it possible to increase the competitiveness and transparency of the refining segment in Brazil, in line with the position of the National Agency for Petroleum, Natural Gas and Biofuels (ANP) Termination Commitment Agreement signed with CADE.

## 2.2 Oil Transport and Storage

The activity developed by the companies that operate in the fuel transport and storage market begins after the extraction of oil. Petrobras carries out this activity mainly through its wholly-owned subsidiary Petrobras Transporte SA ("Transpetro"), which operates in the handling and storage of oil and oil products, ethanol, gas and biofuels through terminals, to supply industries, thermoelectric plants and Brazilian refineries, including importation and exportation activities.

Additionally, Petrobras directly manages some assets of this system, such as terminals and ships.

The terminals and pipelines operation is an important link in Petrobras' supply chain. The oil is transported from the production fields, by pipeline or by ship, to the terminals operated by Transpetro, and from there to refineries or for export. After refining, the oil products are drained through pipelines to the terminals for coastal shipping by ships along the Brazilian coast or delivered to fuel distribution companies, which supply the Brazilian and global markets. The location of crude oil pipelines, storage facilities, refined product pipelines and petrochemical facilities, close to refineries, facilitates the management of product transportation logistics.

The terminals can be: (i) onshore, or (ii) marine. The onshore terminals function as warehouses for the different modes of transport and supply oil and oil products, biofuels and gas. The marine terminals are operated by means of piers, monobuoys or buoy boards.

Operating 44 terminals, of which 24 are marine and 20 onshore, and a network of 7,719 km of oil pipelines, Transpetro handled, in 2019, 567.2 million m<sup>3</sup> of oil and oil products. Transpetro also operates three LNG regasification terminals. In addition, Petrobras has contracts for the use of part of the storage capacity of 19 third-party terminals.

In 2019, the Company launched the Integrated Pipeline Protection Program ("Pró-Dutos"), conducted by Petrobras in partnership with Transpetro, which aims to expand and integrate all actions to mitigate the risks caused by thefts of oil and oil products in its onshore pipelines. The scope of Pró-Dutos is multidisciplinary and, therefore, acts preventively in several actions, focusing on six areas: intelligence, legislation, social responsibility, communication, technology and contingency. The Company seeks, in cooperation with public security and intelligence agencies, to reduce theft of oil and oil products by 75% by December 2021.

In addition to the integrity of the Company's operations, the main concern is to protect life and the environment in the regions where it operates. In 2019, the Company managed to reduce the number of incidents of theft of oil and oil products by 22%, compared to the 261 thefts that occurred in 2018 and to reduce the volume of oil and oil products stolen by 35% compared to 10.8 million. of liters of products stolen in 2018. The Company also launched a broad advertising campaign to raise public awareness of this type of risk, which encouraged the population to collaborate through its communication channel, telephone 168, effectively reporting criminal actions.

The Company also reviewed and improved its crisis management procedures and response to emergencies caused by theft. In 2019, three emergency exercises were carried out focusing on these types of thefts.

## Terminals operated by Transpetro

State (UF)	Terminal	Туре	Type
Alagoas	Maceió	Marine	(m <sup>3</sup> ) 58,266
	Manaus (REMAN)	Marine	-
Amazonas	Solimões	Marine	81,705
	Candeias	Onshore	36,472
	Itabuna	Onshore	28,845
Bahia	Jequié	Onshore	28,111
	Madre de Deus	Marine	663,582
Ceará	Mucuripe	Marine	-
	Barra do Riacho	Marine	107,883
Espírito Santo	Norte Capixaba	Marine	85,205
	Vitória	Marine	10,706
Distrito Federal	Brasília	Onshore	72,309
Goías	Goiânia	Onshore	127,449
Maranhão	São Luís	Marine	78,895
c .	Uberaba	Onshore	54,615
Minas Gerais	Uberlândia	Onshore	47,226

State (UF)	Terminal	Туре	Type
Pará	Belém	Marine	48,100
Paraíba	Cabedelo	Marine	10,745
Pernambuco	Suape	Marine	108,713
Paraná	Paranaguá	Marine	204,499
	Almirante Tamandaré (Ilha D' Água)	Marine	179,150
	Angra dos Reis	Marine	1,004,861
	Campos Elíseos	Onshore	547,243
Rio de Janeiro	Ilha Redonda	Marine	81,833
	Japeri	Onshore	37,729
	Volta Redonda	Onshore	29,649
Rio Grande do Norte	Guamaré	Marine	258,521
	Almirante Soares Dutra (Osório)	Marine	842,100
Rio Grande do Sul	Niterói	Marine	26,978
	Rio Grande	Marine	101,408
	Florianópolis	Onshore	37,916
Conta Catadaa	ltajaí	Onshore	56,806
Santa Catarina –	Joinville	Onshore	18,926
	São Francisco do Sul	Marine	472,408
Sergipe	Aracaju	Marine	156,940
	Alemoa (Santos)	Marine	382,561
	Almirante Barroso	Marine	2,041,906
	Barueri	Onshore	206,262
	Cubatão	Onshore	160,836
São Paulo	Guararema	Onshore	1,030,673
	Guarulhos	Onshore	164,194
	Paulínia	Onshore	274,349
	Ribeirão Preto	Onshore	50,826
	Utinga	Onshore	227,496
Total	44	-	10,244,896

Additionally, Transpetro operates a 7,155 km network of gas pipeline between transportation pipelines for third parties and transfer pipelines for Petrobras. In 2019, it handled, on average, 66.7 million m<sup>3</sup> of gas per day.

In 2019, Transpetro received the last two ships from its fleet modernization program. Transpetro's transport capacity, when combined with the wholly-owned subsidiary Transpetro International B.V.-TIBV, is 4.8 million deadweight tonnage, through 59 vessels (owned and chartered). In addition, Petrobras has over 69 vessels chartered from third parties. These vessels are used both for the flow of offshore production and for the transportation of oil and oil products, liquefied petroleum gas and ethanol to supply the national and international markets.

Vessels - Own / chartered by Transpetro and by Petrobras

Ship	Owned / Chartered	Capacity  (tappage per deadweight)
Own / chartered vessels by Transpetro	Chartered	(tonnage per deadweight)
Abdias Nascimento	Owned	157,055
Andre Rebouças	Owned	156,523
Angra dos Reis	Chartered	105,165
Anita Garibaldi	Owned	72,786
Ataulfo Alves	Owned	150,880
Barbosa Lima Sobrinho	Owned	5,093
Carlos Drummond de Andrade	Owned	114,366
Cartola	Owned	150,880
Castro Alves	Owned	114,562
Celso Furtado	Owned	48,502
Dan Cisne	Chartered	59,336
Dan Sabiá	Chartered	59,317
Darcy Ribeiro	Owned	5,097
Dilya	Owned	17,745
Diva	Owned	17,743
Dragão do Mar	Owned	156,502
Fortaleza Knutsen	Chartered	
Garrincha	Owned	106,316
	Owned	114,441
Gilberto Freyre		2,573
Grajaú	Owned Owned	8,875 8,907
Gurupá		· · · · · · · · · · · · · · · · · · ·
Gurupi	Owned	8,890
Henrique Dias	Owned	156,505
João Cândido	Owned	156,980
Jorge Amado	Owned	2,537
José Alencar	Owned	48,573
José do Patrocínio	Owned	156,726
Lindóia BR	Owned	44,582
Livramento	Owned	44,582
Lorena BR	Owned	44,928
Lucio Costa	Owned	5,097
Machado de Assis	Owned	156,829
Madre de Deus	Chartered	105,283
Maísa	Owned	17,674
Marcílio Dias	Owned	156,541
Marta	Owned	17,812
Milton Santos	Owned	156,629

Ship	Owned / Chartered	Capacity (tonnage per deadweight)
Nara	Owned	17,762
Navion Bergen	Chartered	104,102
Navion Gothenburg	Chartered	152,244
Navion Stavanger	Chartered	148,729
Neusa	Owned	17,738
Nilza	Owned	17,754
Norma	Owned	17,720
Olavo Bilac	Owned	114,700
Oscar Niemeyer	Owned	5,079
Pedreiras	Owned	55,067
Piraí	Owned	66,672
Pirajuí	Owned	66,721
Portinari	Owned	114,435
Recife Knutsen	Chartered	105,560
Rio Grande	Chartered	105,224
Rômulo Almeida	Owned	48,449
São Luís	Chartered	105,212
São Sebastião	Chartered	105,190
Sérgio Buarque de Holanda	Owned	48,573
Sestrea	Chartered	162,756
Storviken	Chartered	152,013
Zumbi dos Palmares	Owned	156,492
Subtotal of own / chartered vessels by Transpetro	59	4,800,999
Vessels chartered by Petrobras		
Afrodite	Chartered	53,082
Ajax	Chartered	53,095
Alessandro Volta	Chartered	29,300
Alexandros II	Chartered	51,257
Alhena	Chartered	52,420
Aliakmon	Chartered	46,792
Altair	Chartered	50,583
Amazon Explorer	Chartered	72,910
Amazon Gladiator	Chartered	72,910
Amelia Pacific	Chartered	45,811
Anfa	Chartered	47,975
Anikitos	Chartered	50,082
Ariadne	Chartered	53,021
Aris	Chartered	53,106
Aris II	Chartered	51,218

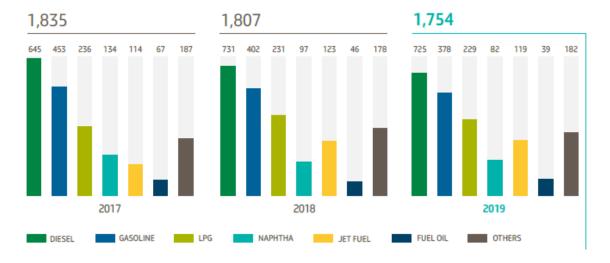
Owned /	Capacity
	(tonnage per deadweight) 51,225
	47,872
	47,834
	47,781
	51,260
	155,709
	46,048
	54,368
	49,999
Chartered	106,062
Chartered	105,153
Chartered	105,048
Chartered	6,407
Chartered	49,999
Chartered	52,422
Chartered	154,846
Chartered	155,010
Chartered	49,999
Chartered	7,187
Chartered	5,350
Chartered	47,120
Chartered	50,927
Chartered	46,121
Chartered	51,371
Chartered	51,188
Chartered	8,843
Chartered	50,129
Chartered	50,326
Chartered	51,099
Chartered	51,069
Chartered	105,374
Chartered	29,191
Chartered	38,850
Chartered	48,020
Chartered	45,967
	54,901
	49,995
	49,996
Chartered	49,995
	Chartered

Ship	Owned / Chartered	Capacity (tonnage per deadweight)
Picacho	Chartered	4,569
Ras Maersk	Chartered	34,999
Rio 2016	Chartered	155,709
Robert Maersk	Chartered	34,801
Romoe Maersk	Chartered	34,806
Sallie Knutsen	Chartered	153,617
Saltram	Chartered	54,627
Santos	Chartered	6,420
St James	Chartered	48,005
Stena Conqueror	Chartered	47,323
Stena Conquest	Chartered	47,136
Stena Perros	Chartered	65,086
Stena Premium	Chartered	65,055
Stena Progress	Chartered	65,125
Zouzou	Chartered	50,651
Subtotal of chartered vessels by Petrobras	69	3,931,552
TOTAL	128	8,732,551

## 2.3 Marketing

In 2019, 90% of the total sales of our oil products were destined to the Brazilian market.

Sales volumes of oil products to Brazilian market, per product and total in the year\* (mbbl/d)



<sup>\*</sup> Due to the divestment of Petrobras Distribuidora, the data for 2017 and 2018 do not consider its sales

In addition to oil and oil products, the Company also sells natural gas, power, nitrogen-based fertilizers, renewable and other products.

Most of the Company's revenue comes from sales in the domestic market, considering that in 2019, 2018 and 2017 they represented approximately 73.06%, 74.1% and 79.2%, respectively. The rest comes from exports and sales abroad.

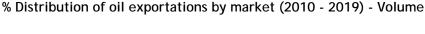
### External market

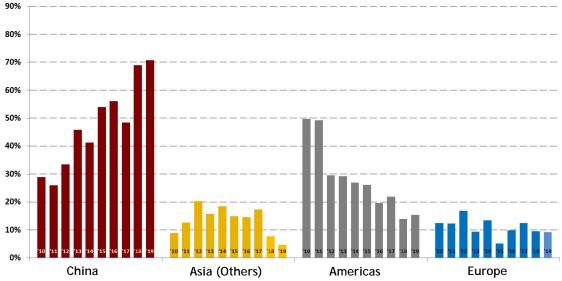
The oil, oil products and LNG trading activities aim to meet the internal demands or potential business opportunities identified by the commercial teams, seeking to optimize purchase and sale operations in the domestic and international markets, as well as offshore operations. Imports and exports are driven by economic factors that involve domestic refining, Brazilian demand levels and international prices. In exports, the most representative product in terms of volume and result is crude oil.

The international trading teams are based in the main global oil and oil products commercial centers, such as London, Houston, Singapore and Rotterdam.

Currently, the sale of domestic oils is carried out through long-term contracts and sales in the spot market. Petrobras considers it strategic to have part of its export volume committed to long-term contracts, which involve oil supply commitments in periods that generally vary from one to ten years. In terms of the destination of national oil exports, Petrobras currently has a portfolio of around 60 customers, distributed across the Americas, Europe and Asia, which are refiners who, on a regular basis, have already processed or process Brazilian oils, in addition to potential customers.

The graph below shows that the oil exported by Petrobras is distributed in different markets, with emphasis on the robust growth of its sales to the Far East market, especially China, in recent years - a trend that should continue for the next few years.





Imports and Exports of crude oil and oil products (mbbl/d)

	2019	2018	2017
Exportations			
Crude oil	536	428	512
Fuel oil	133	121	119

Other oil products	66	43	28
Total exportations	735	592	659
Importations			
Crude oil	168	154	127
Diesel	70	59	12
Gasoline	28	19	11
Other oil products	88	117	158
Total importations	354	349	308

In November 2019, the exportation of Petrobras reached the record level of 767 mbbl/d, confirming the Company's position as global player in the trading of oil and in line with its strategic position.

#### 2.4 Petrochemical

In the petrochemical sector, Petrobras participates in the domestic production of basic petrochemicals and in the second generation activities, through invested companies, in which Braskem stands out.

In the past, the Brazilian petrochemical industry was pulverized into a large number of small companies, many non-competitive internationally. Starting 2008, Petrobras participated in the consolidation and restructuring of the Brazilian petrochemical industry through a series of mergers and capital subscriptions, creating companies with greater capacity of competing on an international level, even substituting importations.

From this consolidation, Brazil's largest petrochemical company emerged - Braskem S.A. (Braskem), an open-capital company in which Petrobras holds a share of 36.20%, Odebrecht 38.32% and the remaining share pulverized in the market. Braskem operates petrochemical plants in Brazil, Mexico, United States and Germany, produces basic petrochemicals and plastics and conducts residue and distribution processing operations. In Brazil the chain of vinyl products competes with Unipar Carbocloro, and in the polyethylene and polypropylene segments, it suffers competition from importers such as Dow Brasil.

## 2.5 Shale industrialization

The Company operates the processing of shale, by converting solid organic matter into synthetic oil and gas, through its shale industrialization unit ("SIX"), an integrated operational unit that produces oil products, with shale processing capacity of 5,880 t/d. The products obtained from the processing of shale are, among others, fuel oil, naphtha, fuel gas, liquefied gas and sulfur. SIX is based in São Mateus do Sul, Brazil, and is found under divestment process, together with the sale of other refining assets in Brazil.

### 3. Gas and Power

The Gas and Power segment includes processing, logistics and distribution of gas, regasification of liquefied natural gas (LNG) and energy generation.

The Company processes natural gas produced in the oil fields in the natural gas processing units ("UPGNs") and markets this gas, together with gas imported from Bolivia and LNG acquired in the global market, for diverse consumers and for thermal power plants.

The Company also markets electrical energy generated in natural gas, diesel oil and fuel oil operated thermal power plants.

#### Main Assets

Main 7133013			
	2019	2018	2017
Natural Gas			
Participation in gas transportation pipelines in Brazil (km) <sup>1</sup>	9,190	9,190	9,190
Processing units	23	23	23
Brazil	20	20	20
Bolivia	3	3	3
Processing capacity (millions m³/day)	149	149	149
Brazil	105	105	105
Bolivia	44	44	44
Regasification terminals	3	3	3
Regasification capacity (millions m³/day)	47	47	41
Energy	_		
Number of thermal power plants	20	20	20
Installed capacity (thousand MW)	6.1	6.1	6.1
			L

<sup>&</sup>lt;sup>1</sup> It was considered 100% of the extension of the gas pipeline networks in Brazil by Transportadora Associada de Gás S.A (TAG), Transportadora Brasileira Gasoduto Bolivia-Brasil S.A (TBG), Transportadora Sulbrasileira de Gás S.A. (TSB) and Nova Transportadora do Sudeste S.A. (NTS)

#### 3.1 Natural Gas

In the natural gas segment, Petrobras operates in the importation, production, processing, logistics, commercialization and distribution of natural gas.

Petrobras today is the largest gas producer in Brazil. Considering a national supply of 64 MM m<sup>3</sup>/d, Petrobras is responsible for 75% of this availability, which also includes other producers such as Shell, Enauta, Repsol Sinopec, Petrogal and others.

The Company's main strategic objective in this segment is to maximize the generation of value in the gas chain. For this, the monetization of natural gas in Brazil's sedimentary basins is one of its main objectives. The growth of national oil production and the consequent increase in the production of associated gas, will contribute to an increase in the supply of natural gas, both for internal consumption and for thermal power and non-thermal power demands, progressively reducing the need to import. In this way, the Company will be able to operate in a more competitive manner, prioritizing self-consumption and the sale of its own natural gas.

In addition, the Company focuses on the integration of thermal power generation with the sale of energy, maximizing the value of its asset portfolio.

As for its divestment strategy in this sector, the Company intends to leave entirely the natural gas distribution and transportation business.

#### 3.1.1 Processing

The natural gas from the exploration and production fields passes through natural gas processing units ("UPGN") to be transformed into marketable products, which serve as fuel and raw material for different sectors, such as vehicles, industrial and residential, as well as as for the fertilizer industry and thermal power generation.

Petrobras currently has 23 UPGNs, 20 in Brazil and 3 in Bolivia, with a total installed processing capacity of 149 million m<sup>3</sup>/day, 105.12 million m<sup>3</sup>/day in Brazil, and which has the capacity to process natural gas in its gaseous and condensed form.

The average total volume of non-processed natural gas in Brazil in 2019 was 66.03 million m<sup>3</sup>/d and the main products generated were 54.0 million m<sup>3</sup>/day of processed natural gas and 3.8 thousand t/day of LPG.

The table below shows the gas treatment units in Brazil, as well as their locations and production in 2019.

UPGN	Location	Number of units	Processing capacity (millions m³/day)	Unprocessed natural gas (millions m <sup>3</sup> /day)	Processed natural gas (millions m <sup>3</sup> /day)	LPG (thousand t/d)
UTGCAB	Rio de Janeiro	1	24.60	23.37	17.35	0.71
UTGCA	São Paulo	1	20.00	14.68	14.03	0.70
UTGC	Espírito Santo	1	16.61	4.89	4.36	0.82
UTGSUL	Espírito Santo	1	2.50	0.58	0.57	-
REDUC	Rio de Janeiro	2	5.00	1.46	1.02	0.06
RPBC	São Paulo	1	2.00	0.46	0.43	=
LUBNOR	Ceará	1	0.35	-	-	-
URUCU	Amazonas	4	12.10	12.10	11.56	1.21
GUAMARÉ	Rio Grande do Norte	3	6.10	1.36	1.25	0.15
PILAR	Alagoas	1	1.98	1.24	1.19	0.07
ATALAIA	Sergipe	1	2.98	0.78	0.73	0.06
CATU	Bahia	1	1.95	1.57	1.45	-
CANDEIAS	Bahia	1	2.95	-	-	-
EVF MANATI	Bahia	1	6.00	3.54	-	-
TOTAL	-	-	105.12	66.03	53.95	3.78

## 3.1.2 Transportation and Marketing

To transport the gas, the Company uses a pipeline system from the carriers connecting its processing plants, regasification terminals and border with Bolivia to its customers (local distributors), as well as its refineries, thermal power plants and fertilizer plants, for own consumption.

The Company has share in some of these carriers, of which it hires gas transport capacity: (i) 51% of the capital of Transportadora do Gasoduto Bolívia-Brasil ("TBG"), responsible for the transport of natural gas in the central-west and south regions, in addition to part of the southeast; (ii) 11% of the capital of Gas Transboliviano S.A. ("GTB"), responsible for the Bolivian section of GASBOL; (iii) 25% of the capital of Transportadora Sul Brasileira de Gás S.A. ("TSB"), responsible for the Uruguay-Porto Alegre gas pipeline project; (iv) 10% of the capital of Transportadora Associada de Gás ("TAG"), responsible for transporting natural gas in the north and northeast regions; and (v) 10% of Nova Transportadora do Sudeste S.A. ("NTS"), responsible for the transport of natural gas in much of the southeast region.

In marketing, Petrobras holds 92% of the market.

In the supply of natural gas, in addition to relying on its own production, the Company aims to match the gas supply and demand, including meeting the internal consumption of refining operations, natural gas powered thermal power plants and fertilizer plants, with the importation of Bolivian gas and liquefied natural gas (LNG).

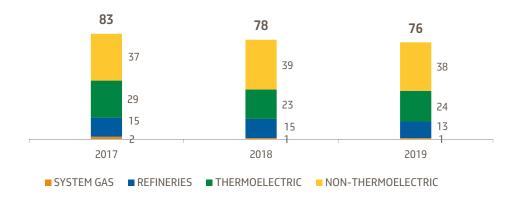
Thus, in 2019, Petrobras offered to the Brazilian market and consumed an average of 76.5 million m³/day of natural gas in its units. Of this total, 50.4 million m³/day came from domestic production, 8.2 million m³/day of LNG was imported in special ships and regasified at the LNG terminals in Brazil, and 17.9 million m³/day were imported from Bolivia, which arrives in Brazil through a gas pipeline.

On the demand side,  $38.2 \text{ million m}^3/\text{d}$  went to gas distributors to serve the non-thermal power market,  $23.7 \text{ million m}^3/\text{d}$  went to the thermal power market (own units and third parties),  $13.7 \text{ million m}^3/\text{d}$  to refining units and fertilizer plants, in addition to  $1.0 \text{ million m}^3/\text{d}$  of gas used in the natural gas transport system.



NATURAL GAS SUPPLY (million m<sup>3</sup>/day)





Regarding the strategy to withdraw entirely from the natural gas transport and distribution business, see item 3.1.3 below.

## 3.1.3 Distribution

Regarding distribution, in 2019, the Company operated in this market through the following holdings: (i) 51% in Petrobras Gás S.A. ("Gaspetro"), a holding Company that consolidates the Company's equity interests in 19 of the 27 state natural gas distributors; (ii) 37.5% at BR

Distribuidora, which has a stake in the distribution of natural gas in the state of Espírito Santo; and (iii) participation, until September 2019, in two companies in the natural gas distribution business in Uruguay, responsible for the distribution of natural gas in the country, through Petrobras Uruguay S.A. de Inversión.

In 2019, the Company sold 38.16 million of m<sup>3</sup>/d of gas to distributors, of which 46% were distributed through distributors whose participation is partially held by Gaspetro.

The distributors in which the Company holds shares in Brazil sold 28.6 million m³/day in 2019 to 497 thousand customers. The overseas distributors sold 166 thousand m³/day to 59 thousand customers, until September 2019, when the shares abroad were closed.

Continuing its strategy of leaving the transport and distribution business entirely, in June 2019, the Company sold 90% of its share in TAG to the group formed by ENGIE and the Canadian fund Caisse de Dépôt et Placement du Québec (CDPQ). Just as it was negotiated with NTS, which had 90% of its shares sold in 2017, Petrobras will continue to use the natural gas transportation services provided by TAG, through the contracts already in force between the companies, without any impact on their operations and delivery of gas to distributors and other customers.

Due to the lack of economic viability, in September 2019, the Company returned the natural gas distribution concessions to the Uruguayan State through the transfer of shares of the distribution companies that operated in the segment (DGM and Conecta).

In July 2019, the Termination Commitment Agreement (TCC) was signed between Petrobras and CADE (Administrative Council for Economic Defense), which consolidates the understandings between the parties about the promotion of competition in the natural gas sector in Brazil, including transfer of transport capacity, third-party access to outflow routes and processing units, reduction of national gas purchases, divestiture of shares in transport companies (NTS, TAG and TBG), LNG regasification terminal leasing and distribution companies.

Petrobras expects an increase in competition as result of the MME's "Novo Mercado de Gás Natural" (New Natural Gas Market) Program, which aims to establish guidelines for a new design of the Brazilian natural gas market by proposing sub-legal changes that promote an open market (with diversity of agents), dynamic, competitive and integrated into the energy matrix. Petrobras intends to consolidate the energy business, seeking the alternative that maximizes the value for the Company.

The Company has already started the sale of its 51% share in Petrobras Gás S.A. (Gaspetro) and its 10% share in TAG and its 10% share in NTS.

## 3.2 Power

In the electric energy segment, Petrobras operates in the generation and commercialization, in addition to being the sixth largest consumer of energy in the country. Both, in generation and commercialization, it operates in a highly competitive market, with competitors from other agents in the Brazilian electricity sector.

### 3.2.1 Generation

The Company has a generating complex consisting of 20 thermal power plants, with an installed capacity of 6,100 MW, powered by natural gas, diesel oil or fuel oil. The Company also has plants with generation from renewable sources and participation in other projects (hydroelectric, solar and wind), which add about 315 MW to its electrical power generation capacity.

In 2019, the total electricity generated in Brazil, according to ONS ("Operador Nacional do Sistema"), was 67,761 average MW. Petrobras' thermal power plants contributed 2,028 average MW (2,205 average MW in 2018 and 3,165 average MW in 2017).

Energy assets and their respective locations are listed in the table below.

		Туре	Region	Plant	Fuel	Installed capacity	Equity share	Petrobras capacity	Partners and IEP								
	1						lbirité	NG	226	100%	226	-					
	2			Baixada Fluminense	NG	530	100%	530	-								
	3			Seropédica	NG / D	386	100%	386	-								
	4			Cubatão	NG	219	100%	219	-								
	5		Southeast and	Nova Piratininga	NG	386	100%	386	-								
	6		Central	Piratininga	NG	190	100%	190	-								
	7		West	Termorio	NG	1.058	100%	1.058	-								
	8			Juiz de Fora	NG / ET	87	100%	87	-								
	9			Três Lagoas	NG	386	100%	386	-								
्रि चि	10			Termomacaé	NG	923	100%	923	-								
rolle	11		South	Canoas	D / NG	249	100%	249	-								
cont	12			Termobahia	NG	186	100%	186	-								
d or	13	TPP		Vale do Açu	NG	323	100%	323	-								
ا, lease	14			Termocamaçari	NG	138	100%	138	-								
(owr	15		Northeast	Termoceará	NG / D	220	100%	220	-								
ent	16			Bahia I	FO	32	100%	32	-								
ıgem	17	18			Arembepe	FO	150	100%	150	-							
Mana	18											Muricy I	FO	147	100%	147	-
Petrobras' Management (own, leased or controlled)	19				Jaraqui NG	NG	76	93.66%	71	Breitener Jaraqui S.A. and Breitener Tambaqui S.A. 100% of Breitener Energética -							
							Month	Jaraqui FO	FO	81	93.66%	76	Petrobras: 93.66%;				
									North	Tambaqui NG	NG	93	93.66%	87	GGR Participações S.A.: 3.34%;		
	20			Tambaqui FO	FO	63	93.66%	59	Alcântara, Mendes & Cia: 1% Arcadis Logos Energia S.A.: 1%; Orteng Equipamentos e Sist. Ltda: 1%.								
			TPPs Pet	trobras Managemen	t	6.148	100%	6.128									
	21	Wind	Northeast	Parque Eólico Guamaré		2	100%	2									
	22	PV	Northeast	Solar Alto do Rodrigues		1	100%	1									
	Subtotal Petrobras Management							6.131									

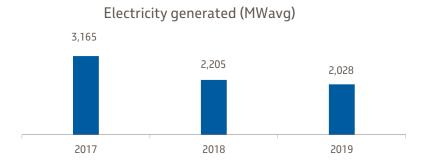
	1		Southeast / Central West	Goiânia II		140	30%	42	Enegen Participações S.A.: 70%; Petrobras: 30%
	2		South	Araucária	NG	484	18.80%	91	Copel: 20,3%; Copel GeT: 60.9%; Petrobras: 18.8%
	3			Suape II	FO	381	20%	76	80%, Petrobras: 20%
	4	ТРР	TPP Northeast	Termocabo	FO	50	12%	6	Brasympe Energia S.A.: 60% (Petrobras has 20% of shareholding at Brasympe); EBRASIL S.A.: 24%; SZF Participações Ltda: 14%; OZ&M Incorporação Participação Ltda: 2%
ares	5		North	Manauara	NG / FO	85	52%	44	Petrobras: 40%; TEP: 60% (Petrobras has 20% of shareholding at TEP)
Petrobras Shares	6			Mangue Seco 1		26	49%	13	Alubar Energia S.A.: 51%; Petrobras 49%
Petrok	7			Mangue Seco 2		26	51%	13	Eletrobrás: 49%; Petrobras: 51%
	8	Wind	Northeast	Mangue Seco 3		26	49%	13	Wobben Windpower Industria e Comércio Ltda: 51%; Petrobras: 49%
	9			Mangue Seco 5		26	49%	13	Wobben Windpower Industria e Comércio Ltda: 51%; Petrobras: 49%
	10		Southeast / Central	Água Limpa		14	14%	2	TEP: 70% (Petrobras has 20% of shareholding at TEP); RPE - Produtora de Energia Elétrica Ltda: 30%
	11	SHEP	West	Areia		11	14%	2	TEP: 70% (Petrobras has 20% of shareholding at TEP); RPE - Produtora de Energia Elétrica Ltda: 30%
	Subtotal Shares					1.270		315	

Total 7.426 6.447

Note: NG - Natural Gas; FO - Fuel Oil; D - Diesel; ET - Ethanol; IEP - Independent Energy Producer; TPP - Thermal Power Plant; SHEP - Small Hydroelectric Plant; PV - Photovoltaic.

Thermal power plants are designed to complement the energy from hydroelectric plants, the main source of energy in Brazil, which depends on the annual level of precipitation to generate more or less energy. When the levels of the water reservoirs that supply the hydroelectric plants of the National Interconnected System (SIN) are high, a lower demand for power generation by thermal power plants occurs.

In 2019, the Company generated 2.0 thousand average megawatts (MWmed) of electrical power for the SIN, a result, approximately 8% lower than the same period in 2018, as a result of the improvement in the hydrological scenario observed over the course of the second and third quarters of the year, which reduced the need for thermal power dispatch from the Company's plants.



#### 3.2.2 Commercialization

Energy trading in Brazil is carried out in two market spheres: the Regulated Contracting Environment ("ACR") and the Free Contracting Environment ("ACL"). In ACR, energy contracts are made through auctions between energy suppliers and distributors. In the ACL, contracts are negotiated freely between suppliers and free and special consumers (large consumers who have the right to buy energy directly from suppliers). All contracts, whether ACR or ACL, must be registered with the Electric Energy Trading Chamber (CCEE), and serve as a basis for the accounting and settlement of differences in the short-term market.

In 2019, the Company operated in both markets selling energy to 83 customers, of which 35 are distributors (in ACR) in addition to 48 companies in all ACL segments.

Thus, the Company sold 1,168 MWmed in the ACL, a volume lower than the 1,231 MWmed of the previous year and sold 2,788 thousand MWmed in ACR, the same amount as in the previous year.

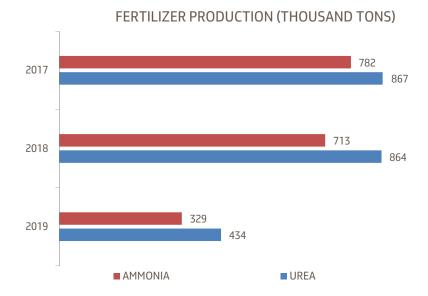
## 3.3 Fertilizers

There are two Petrobras-owned nitrogen-based fertilizer factories, which are located in the states of Bahia and Sergipe, and Petrobras has total share of the Company Araucária Nitrogenados S.A. (ANSA), which is located in the state of Paraná. Together they have an installed production capacity of 1.852 million tons/year of urea, 1.406 million tons/year of ammonia, 319 thousand tons/year of ammonium sulfate and 800 thousand tons/year of ARLA-32. The main products of these factories are ammonia and urea, which had a production of 329 and 434 thousand tons, respectively, in 2019. Since 2018, there has been no production of ammonium sulfate.

## Main Assets

Wall Assets			
	2019	2018	2017
Fertilizers			
Fertilizer plants	3 (1)	3	3
Urea production capacity (thousand tons/year)	1,852 (1)	1,852	1,852
Ammonia production capacity (thousand tons/year)	1,406 (1)	1,406	1,406

<sup>(1)</sup> It includes the capacities of FAFEN-BA, FAFEN-SE and ANSA. In November 2019 the commercial lease agreements were signed for two nitrogen-based fertilizer plants (FAFEN-BA and FAFEN-SE) to third parties and, in January 2020, the ANSA plant hibernated.



As a result of Petrobras' strategic position to leave fertilizer production entirely, in 2019, the Company hibernated the fertilizer factories in Bahia (Fafen-BA) and Sergipe (Fafen-SE) and carried out a bidding process for the lease of the referred factories. As a result of the tender, in November 2019, a lease agreement was signed with the company Proquigel Química S.A., for a period of ten years, renewable for another ten years. The lease proved to be an alternative for the operational continuity of the two units, bringing less impact to the economy of the affected regions. The lease agreements await the fulfillment of some precedent conditions, including the opinion of the Administrative Council for Economic Defense, to enter into effect.

The Company also started the sale process of Ansa and the Fertilizer Unit-III (UFN-III), whose plant, in Três Lagoas (MS), is 81% completed. However, despite all the efforts made by the Company, the negotiations were closed without the business implementation. Thus, in January 2020, Petrobras approved the hibernation of the fertilizer plant of its wholly owned subsidiary ANSA, which will remain hibernated under conditions that guarantee total operational and environmental safety, in addition to the integrity of the equipment.

In February 2020, Petrobras began the new selling process of 100% of its Nitrogen-Based Fertilizer Unit III (UFN-III).

With these decisions, Petrobras maintains its strategy of leaving the fertilizer segment and focusing on assets that generate more value for the Company.

## 4. Other business

### 4.1 Distribution

The fuel distribution activity, considered to be of public utility, comprises the acquisition, storage, mixing, transportation, commercialization and quality control of liquid fuels. It is regulated by National Agency of Petroleum, Natural Gas and Biofuels - ANP (Agência Nacional do Petróleo, Gás Natural e Biocombustíveis) by ANP Resolution 58/2014, where the requirements for the exercise of the activity are defined, and the regulatory agency is responsible for issuing authorization to exercise the activity, construction and operation of fuel

storage facilities. Petrobras sells oil products to several distribution companies in Brazil, including BR Distribuidora, Grupo Ultra and Raízen Combustíveis.

Until July 2019, Petrobras held a 71.25% share in BR Distribuidora ("BR"), one of the largest distribution companies in the country. In July 2019, Petrobras sold, through a secondary public offering of shares, the equivalent of 33.75% of BR's total capital, reducing its share from 71.25% to 37.5%. Thus, BR became a private Company.

Even after the conclusion of the sale of part of the equity stake in BR, the Company continues to own the main brands used by it. A ten-year brand license agreement, renewable for an additional ten-year period, is in effect and grants BR a temporary and costly license over certain trademarks, including, among others, "Petrobras", "Petrobras Podium", "Petrobras Premmia", "De Olho no Combustível", "BR Aviation" and "Petrobras Grid".

In the case of LPG, the distribution business is carried out through its subsidiary Liquigás Distribuidora S.A. ("Liquigás"). In November 2019, the Company signed a contract with Copagaz and Nacional Gás Butano for the sale of its entire share in Liquigás Distribuidora. The conclusion of the transaction is subject to compliance with the usual preceding conditions, including the approval of CADE.

The sale of natural gas, oil derivatives and biofuels with distribution companies is carried out through contracts signed under the terms of ANP regulations. In addition, Petrobras makes available on its website the "Canal Cliente", which operates 24 hours a day, seven days a week and is directed to Petrobras' client companies. Through this channel, these companies can place product orders, schedule withdrawals/pickups and monitor the entire business process even the payment through the Internet.

Abroad, the Company also participates in the retail sector, in the following South American countries:

Colombia: Operations include 123 service stations and a lubricant plant with a production capacity of  $54,000 \text{ m}^3/\text{year}$ .

Uruguay: The Company has downstream operations in the country, including 87 service stations.

Chile: With the sale of distribution operations in Chile, completed in January 2017 to Southern Cross Group, its subsidiary Esmax operates as a Petrobras licensee in the fuel distribution segment, through a licensing agreement of the Petrobras and Lubrax brand with initial term of eight years.

Paraguay: With the sale of distribution operations in Paraguay to the Copetrol Group, completed in March 2019, its subsidiary Nextar (successor to Petrobras Paraguay Operations and Logistics SRL) operates as a Petrobras licensee in the distribution segment, through a contract of licensing for exclusive use of the Petrobras brand for the initial five-year period.

Within the scope of the Company's active portfolio management, retail operations in Uruguay, through the subsidiary Petrobras Uruguay Distribucion S.A. (PUDSA), and in Colombia, through Petrobras Colombia Combustibles (PECOCO), are in the divestment process.

### 4.2 Biofuels

The biofuels market, especially that of ethanol and biodiesel, is fragmented and of strong competition. The country has a highly favorable climate and soil conditions for the cultivation of sugarcane and other species of vegetables for the production of vegetable oils, which are raw materials for ethanol and biodiesel, respectively.

Brazil is a global leader in the production and use of biofuels. The requirement for anhydrous ethanol content for gasoline sold in Brazil (gasoline C) is 27%.

Since September 2019, the federal government has approved the increase of the mandatory biodiesel mixture in all diesel oil sold in Brazil from 10% to 11%, with a gradual increase of the mandatory content from 1% per year until reaching 15% in 2023, being made possible the voluntary mixing of up to 15% by the distributors. As of March 2020, the ANP approved raising the mandatory mixture to 12%. This mixture can reach 20% in road use and 30% on the railroad. Experimental use may use up to 100% biodiesel.

In 2019, 84.4% of new light vehicles licensed in Brazil had flexfuel capacity, and gas stations offer the customer a choice between ethanol (100%) and gasoline C, which is a mixture (blend) of anhydrous ethanol with gasoline pure.

Data published by the ANP indicate that sales of hydrous ethanol, used directly in the vehicle tank, reached 22.85 billion liters in 2019, 17.9% higher than the previous year.

In 2019, sales of fuel for Otto cycle light vehicles registered by the ANP increased 5.1% compared to the same period in 2018, while sales of gasoline C registered a decrease of 0.5%. The consumption of hydrous ethanol registered a growth of 16.3%, leading to an increase in its share in the Otto cycle (including CNG) from 24.8% in 2018 to 27.8% in 2019 (in equivalent gasoline C).

In this Biofuels segment, Petrobras operates in the biodiesel and ethanol sector through its wholly owned subsidiary, Petrobras Biocombustível S.A. ("PBIO"), created in 2008 to operate, mainly in the production, logistics and commercialization of biofuels and in the development of businesses and enterprises whose production processes and technological solutions cover activities with low carbon emissions, energy efficiency and sustainable technologies. Despite the current strategic guideline to leave the activity of ethanol and biodiesel production, the Company will continue to work in research and development to make commercially viable renewable diesel and biokerosene (BioQav) in response to the sustainability policies of the Brazilian energy matrix.

PBIO produces biodiesel, in its own assets and through affiliates, a less polluting fuel than fossil diesel because it is obtained from renewable sources such as vegetable oils, waste and animal fats. The production of biodiesel takes place through a chemical reaction called transesterification of triglycerides with methanol. Glycerin is the main by-product of the process.

In addition to two own plants, PBIO has shares in BSBios Sul Brasil, in the biodiesel segment.

PBIO operates two biodiesel plants as its own assets, one located in Candeias (BA) and the other in Montes Claros (MG). The capacity increase for the two units was approved by the ANP in November 2019, resulting in 471 thousand m³ of total biodiesel production capacity per year. A third plant, the Quixadá (CE) unit, had its production interrupted in 2016, due to unsatisfactory economic results, and is currently hibernated, with no forecast of reversion in the short term.

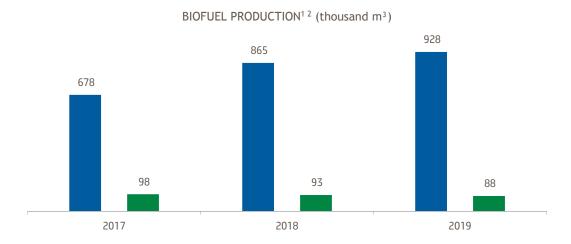
Through a 50% share in BSBIOS Indústria e Comércio de Biodiesel Sul Brasil S.A. (BSBIOS), PBIO operates two additional plants, one located in Marialva (PR) and the other in Passo Fundo (RS). In 2019, with the authorization to increase capacity in Marialva (PR), BSBIOS 'total production capacity was readjusted to 702 thousand m³/year.

During 2019, Petrobras Biocombustível supplied, through its own units and its affiliate BSBios, 15.9% of the biodiesel delivered by producers in Brazil, according to ANP data, remaining one of the main suppliers of biodiesel in the country.

The main competitors, in the case of biodiesel plants (owned and BSBios), are the largest producer groups in the country (in terms of volume sold at biodiesel auctions in 2018 and 2019): Oleoplan, ADM, Granol, Caramuru, Potencial, Olfar, Bianchini and Cargill.

In the case of ethanol production, the Company ended its presence in the sector with the sale of the 8.4% equity stake in Bambuí Bioenergia SA (Bambuí), in July 2020. There is an ongoing arbitration process regarding alleged default of PBIO with Bambuí.

In 2019, Bambuí crushed 1.11 million tons of sugarcane and produced 1.51 thousand barrels per day of hydrated ethanol.



- (1) Considers 100% of BSBios' volume;
- (2) Considers 100% of the volume of hydrated ethanol from Bambuí Bioenergia.

The Strategic Plan 2020-2024, within the scope of active portfolio management, confirmed the strategy of withdrawal from holdings and from biodiesel and ethanol production.

In this context, in November 2019, PBio concluded the sale of a 50% share in the company Belém Bioenergia Brasil (BBB) to Galp Bioenergy B.V., which already held the other 50% share in the company.

In December 2019, PBio concluded the sale of its 6.07% share in the company Bioóleo Industrial e Comercial S.A. (Bioóleo) for 2H Participações Societárias EIRELI, which held the other 93.93% share in the company.

In July 2020, PBIO concluded the sale of its 8.40% stake in Bambuí Bioenergia S.A. to Turdus Participações S.A., which held the other 91.60% stake in the company.

Additionally, after an initial unsuccessful attempt in 2018, in 2019, the PBio started anew the joint sale process of the totality of shares in BSBIOS.

## 5. Additional information to the Company's operations:

### Scheduled asset maintenance stops

All of the Company's assets undergo preventive or corrective maintenance in order to reduce the possibility of occurrences with adverse impacts on the safety of people, facilities, the environment and, consequently, on the production process of the asset.

Scheduled maintenance stops are carried out at defined time intervals according to the characteristics of the assets and presuppose a thorough planning of the scope and hirings necessary for the execution of the services, which aim to guarantee the integrity of the assets, ensuring a high level of reliability during the campaign period.

In 2019, the Company made 37 maintenance stops on offshore facilities and 2 on onshore facilities, in addition to 27 stops on thermoelectric assets, 7 on natural gas assets, 107 on refining, 3 total stops and 10 partial stops at biodiesel plants.

To learn about the risk factors associated with the Company's operations, see item 4.1 of this Reference Form.

### Dependence on technology and labor

For Petrobras, investing in technology is essential to add value to the business and build competitive advantages for long-term sustainability. The definition of technological solutions that make up the portfolio of Petrobras' R&D projects is conducted by the Research and Development Center, Cenpes, and takes place through the identification of the needs of the business areas and the unfolding of the Company's strategy, following the principles operational efficiency and resource optimization. For the definition of this portfolio, the technological solutions to be developed in the R&D projects are valued and prioritized. The active management of this portfolio is carried out efficiently, being able to optimize the Company's resources and accelerate the deliveries of projects, aiming at its rapid implementation, the measurement of results and the evaluation of the success rate of investments in R&D. For information on the Company's patents and licenses, see item 9.1 (b) of this Reference Form.

#### Insurances

Petrobras maintains various insurance coverage such as: fire insurance, operational risks, engineering risks, oil risk insurance for fixed platforms and floating production systems, hull insurance for tankers and auxiliary vessels, general liability insurance and transport insurance.

The coverage of these policies is contracted according to the objectives defined by Petrobras and the limitations imposed by the global insurance and reinsurance markets. Although some policies are issued in Brazil, they are reinsured abroad with reinsurers evaluated by Standard & Poor's with rating A- or higher, or rating B + or higher by A.M. Best.

Petrobras' policies are subject to deductibles, limits, exclusions and limitations that do not guarantee full coverage for all possible consequences and damages associated with accidents, and do not cover all types of risks and responsibilities associated with its activities.

Thus, it is not possible to ensure that there will be insurance coverage for all damages resulting from possible accidents, which can negatively impact the Company's results. Specifically, Petrobras does not maintain insurance coverage to safeguard the Company's assets in the event of war or sabotage. It also does not maintain coverage for business interruptions, except for a minority of its international operations and some specific assets in Brazil. Generally, it does not maintain coverage for its wells in its operations in Brazil, except when required by a joint operation agreement. In addition, the third party civil liability policies do not cover government fines or punitive damages.

Petrobras' national property risk insurance policies have a maximum deductible of US\$ 180 million and their indemnity limits can reach US\$ 2.28 billion for refineries and US\$ 2.51 billion for platforms, depending on the replacement value of the asset. Less valuable assets, including but not limited to small auxiliary boats, are not insured.

The general civil liability policy provides coverage in relation to Petrobras' onshore and offshore activities in Brazil, guaranteeing compensation in the event of damage to third parties, including situations arising from sudden pollution events. This policy has a maximum indemnity limit of US\$ 250 million, with an associated deductible of US\$ 10 million. The Company also maintains an additional protection and indemnity (P&I) marine insurance covering third parties

related to its domestic offshore operations with an indemnity limit between US\$ 50 million to US\$ 500 million, depending on the type of vessel. For activities in Brazil, in the event of an explosion or similar event on one of its non-fixed offshore platforms, these policies can provide combined liability coverage of up to US\$ 750 million. In addition, although the Company does not insure most of its pipelines against property losses, it has insurance against damages or losses to third parties resulting from specific incidents, such as unexpected infiltration and hydrocarbon pollution.

In addition to operations in Brazil, Petrobras operates in other countries and maintains different levels of mandatory insurance covering third parties in its international operations, as a result of a variety of factors, including its country risk assessments, if it has onshore and offshore operations, or legal requirements imposed by the country in which it operates. Petrobras maintains separate "well-control" insurance policies in its international operations to cover liabilities resulting from the uncontrolled eruption of oil, gas, water or drilling fluid. In addition, claims for environmental damage caused by well explosions and similar events, and related cleaning costs, are also covered. The aggregate policy limits are up to US\$ 345 million depending on the country.

#### Tax Benefits

Among the tax incentives used by Petrobras, the following are highlighted:

## Federal and State

<u>REPETRO-SPED</u> - Special customs regime for economic use for goods to be used in the activities of exploration, development and production of oil and natural gas under computerized control of the Public Digital Bookkeeping System (SPED). This new regime at the federal level, regulated by IN RFB no. 1781/2017, in addition to maintaining the possibility of applying temporary admission for economic use for certain goods, likewise, allows the importation of goods for permanent stay in the country with total suspension of payment of federal taxes levied from 01/01/2018 to 12/31/2040.

At the state level, ICMS Agreement No. 3, published on January 17, 2018, provides for the exemption and reduction of the ICMS calculation base for goods under the protection of specific federal rules that regulate REPETRO-SPED for E&P activities.

SUDAM / SUDENE - It applies to companies that have a production unit located in the area of operation of the Superintendencies of Development of the Amazon (SUDAM) and / or the Northeast (SUDENE) that perform activities belonging to priority sectors of the economy, in accordance with Decrees 4,212 and 4,213 / 2002. The benefits in use by Petrobras are (i) a 75% (seventy-five percent) reduction in tax, including non-refundable additions, for a period of 10 (ten) years, and (ii) a 30% reinvestment (thirty per percent) of the tax due.

Technological Innovation - It applies to companies that carry out Research, Development and Innovation (R, D & I) activities and meet legal requirements. The main benefit in use by Petrobras is the additional deduction of expenses with P, D & I at 60%, on the basis of calculation of the IRPJ and CSLL related to projects eligible under the law in force.

PAT - Workers' Food Program - It reduces the IRPJ due, by applying the 15% rate on food expenses, as long as the limit of 4% of the tax due is respected. If this limit is exceeded, the excess value can be controlled in part B of LALUR for use in two subsequent calendar years.

Cultural and Artistic Incentives (Rouanet Law, art. 18) - Reduces the IRPJ due, considering the amounts effectively spent on projects previously approved by the Ministry of Culture, in the

form of donations and sponsorship, provided that the limit of 4% of the tax due is respected. The amount of the donation or sponsorship cannot be deducted from the tax calculation base.

Maternity and paternity leave - It reduces from the IRPJ due, considering the total full remuneration of the employee and the employee paid on the extension days of their maternity leave and paternity leave, with no deduction as an operating expense.

Exemption from profit abroad related to chartering - Until December 31, 2019, the portion of profit earned abroad by the direct or indirect controlled Company, or associated Company, corresponding to chartering activities by time or bare hull, operating leasing, rent, loan of goods or provision of services directly related to the exploration and production phases of oil and natural gas in Brazilian territory will not be computed in the calculation basis of the IRPJ and CSLL of the controlling entity domiciled in the country

SUFRAMA - Manaus Free Trade Zone Superintendence - tax benefits used in the Manaus Free Trade Zone (ZFM): (i) presumed ICMS credit (ICM Agreement 65/88) in operations that are intended for sale and industrialization in the ZFM; (ii) exemption from IPI for goods of national origin entered in the ZFM and other areas of the Western Amazon; and (iii) zero rate for PIS and COFINS on commercialization, industrialization and use and consumption in internal operations in the Manaus Free Trade Zone.

## **State**

States	Description	Characteristics	Validity
All 27 federative units	Diverse ICMS tax incentives	The Company uses several ICMS tax incentives, which are summarized as follows: reduction of the calculation base, rate, exemption, suspension, non-impact, presumed credit and ICMS deferral.	
Rio de Janeiro and Minas Gerais	Cultural Incentive *	Deduction of the amount of tax due monthly based on the resources invested in incentive projects.	Undetermined - according to disbursement

<sup>\*</sup>Used when there is an ICMS charge in the establishments designated with the state tax authority

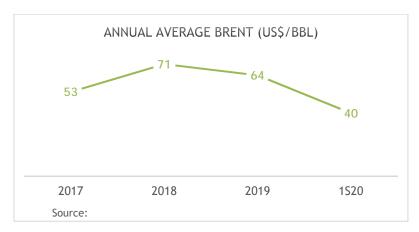
### Oil market

#### Price

In 2018, Brent averaged US\$ 71/bbl, with the last months impacted by an intense volatility related to the implementation of sanctions on Iran and the granting of waivers by the U.S. The highest price in the year was US\$ 86/bbl in early October, and the lowest was US\$ 49/bbl in late December.

In early 2019, the anticipation of the agreement between OPEC and the Russia-led non-OPEC group (OPEC+), with the objective of cutting 1.2 million bpd of oil from the international oil market in relation to October 2018 levels, created an outlook of restriction in the global supply of liquids. Additionally, the increasing pressure imposed by the U.S. through sanctions on Iran and the indication that some oil-importing countries would not have their waivers renewed, contributed to the increase in oil prices, which closed the first quarter of 2019 with an average US\$ 63/bbl. By mid-2019, tensions between the U.S. and China increased, giving rise to measures towards a trade war between the two countries. This movement prevented the

maintenance of an upward trajectory in oil price, in the face of the detrimental consequences to the global economic activity, causing the Brent price to fall to US\$ 61.9/bbl in the third quarter of 2019. However, trade negotiations between the U.S. and China resumed in the last quarter of the year, with a Preliminary Trade Agreement being signed in December 2019, allowing for a relief on the downward pressure on prices. At the same time, oil prices were also positively impacted by the increase in the production cut under the OPEC+ agreement, raised to 2.1 MM bpd, in addition to the escalation of tensions in the Middle East, which resulted in an upward trend in Brent at the end of 2019, with Brent reaching an average of US\$ 67.2/bbl in December.



2020 started with great turbulence, especially in the international oil market. In the early days of January, the U.S. attacked a Baghdad airport, killing the leader of the Iranian military force, Qasem Soleimani. The attack generated a escalation of tensions between Washington and Tehran, leaving the world in expectation about a possible war between the two countries. Since then, the price of oil has shown strong volatility, reaching a maximum of US\$ 69/bbl on January 6th, 2020.

After the cooling down of the crisis between the two countries, in mid-January, the world began to be affected by the fear of the COVID-19 epidemic, which rapidly advanced over the Chinese population. Government isolation measures in several cities in the countryside of China, as well as the cancellation of flights to the country and the fall in much of productive activity, caused a shock in oil prices, which fell to US\$ 58/bbl in the last week of January. The spreading of the epidemic around the world worsened the impacts on supply and demand, and oil prices plunged in March.

The announcement of the pandemic by the World Health Organization (WHO) followed by the disagreement between Saudi Arabia and Russia over the renewal of the production cut agreement, which resulted in the decision by Saudi Aramco to increase oil production to levels near 12.5 MM bpd, made Brent prices to drop to US\$ 32/bbl on March 9. Since then, a continuous weakening in the oil prices was observed, with prices reaching levels below US\$ 30/bbl in the third week of March.

In April, the OPEC + countries closed an agreement to cut 9.7MM bpd, coming into force on May 1st. However, concerns about the fall in economic activity and in relation to compliance with the agreement were preponderant for price dynamics. With the spread of COVID-19 around the world and the consequent general reduction in demand, oil price showed a strong downward trend. April has proved to be the most challenging month of the year so far. The advancement of global contamination cases led to an unprecedented contraction of the economic activity, due to severe measures of social isolation and restrictions on mobility, which led to a sharp

drop in oil price, reaching the lowest value of the year, US \$ 13.24 / bbl, on April 21, and ending the month with an average of US \$ 19 / bbl. In the following months, there was an improvement in expectations of pandemic control, provided a gradual recovery of demand as well as of the oil price. The months of May and June recorded an increase in the Brent price to US\$ 29/bbl and US\$ 40/bbl, respectively.

#### Demand

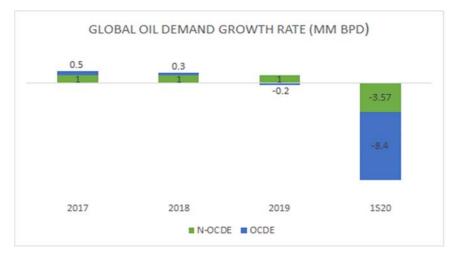
From the demand perspective, aligned to global economic growth, in which the performance of the economies of the U.S. and China stands out, 2017 was marked by a robust increase in world oil consumption, of 1.5 MM bpd, which represents an expansion rate above the historical average and higher than market expectation. In 2018, the increase in demand was in the order of 1.1 MM bpd, highlighting the growth in demand in the U.S., China and India.

In 2019, there was a general fall in oil demand by OECD countries. Decline in the main products, such as gasoline, diesel and fuel oil (FO) was observed, due to efficiency gains in combustion engines in the U.S., the retraction of economic growth in European countries, the poor performance of the petrochemical segment and the implementation of the IMO 2020 regulation.

On the other hand, there was an important growth in oil demand in non-OECD countries, in which Asia played a leading role, specially China, which recorded an increase of 682 Mbpd in relation to 2018, followed by India with a growth of 144 Mbpd.

Also noteworthy is the trajectory of the low sulfur content bunker demand in Singapore, which recorded a leap in December, with the coming into force of the new IMO 2020 regulation. However, the strong impact of the pandemic on the economic activity caused a significant drop in oil demand, resulting in the first annual reduction since 2009.

Due to the mobility restrictions imposed by COVID-19 and the closure of borders in several countries, jet fuel was the product that had the highest relative fall in demand, followed by gasoline. This behavior occurred worldwide in the months of February, March and April of 2020. Diesel fuel demand also fell during the same period, however at less steep levels than other oil products, due to road and maritime transportation. This dynamic is explained by the performance of e-commerce, food and medicinal sectors, in addition to the agricultural industry.



Source: IEA, Woodmack (June, 2020)

In this context, demand for diesel in Asia recovered strongly in May, reaching the historical average of the last five years in June. On the other hand, OECD countries still had consumption levels much lower than those of their historical average, even for diesel. This dynamic in the oil products market explains the drop in world demand for oil of 12 MM bpd in the comparison between the first half of 2020 against the same period of the previous year. For the year, the International Energy Agency (June / 2020) estimates a drop in world oil demand in 2020 of 8.1 MM bpd, partially recovering in 2021, with growth of 5.7 MM bpd.

### d. Potential seasonality

For the domestic market in general, the demand for derivatives in the second half is greater than in the first, associated with more intense economic activity in the period. This scenario is confirmed in diesel, due to the transport demand inherent to economic growth in the second half. In addition to this factor, the summer grain crop plantation, which takes place between September and December, with a peak in October, stands out. In the case of gasoline, there is a stronger consumption in December, mainly related to the injection of the 13<sup>th</sup> salary in the economy. Eventually, there may be increases in gasoline consumption in the first quarter of the year, due to the off-season of sugarcane in the Central-South Region, which may restrict the supply of ethanol in the period and, consequently, increase the demand for gasoline.

According to ANP data for the last 15 years, gasoline consumption in the second half was, on average, about 4.5% higher than in the first half. The annual growth rate over that same period was, on average, 3.4% per year. In the case of diesel, consumption in the second half was, on average, about 9% higher than in the first half. The annual growth rate was, on average, 2.6% per year.

However, since the revenue from the sale of products is also impacted by other variables, including, but not limited to, the variation in product prices and exchange rate, it is not possible to individually identify the impact, in terms of percentage, of seasonality on the Company's profit and loss accounts.

### e. Main inputs and raw materials

i. description of the relationships maintained with suppliers, including whether they are subject to government control or regulation, with indication of the government agencies and respective applicable legislation

In the relationship with suppliers of goods and services, Petrobras operates in an isonomical manner, seeking to build a supplier base with quality and capacity to meet Petrobras needs in a competitive basis.

Petrobras makes available, on its website, the "Supplier Channel" (https://canalfornecedor.petrobras.com.br/en/), through which suppliers in Brazil and other countries have access to general information and guidelines related to the process of supplying goods and services, such as hiring rules, supplier register and compliance requirements. Since July 2019, historical data on consumption of goods and services and information on current contracts are also available to assist suppliers in the predictability of contracting and identification of opportunities.

So as to operationalize the hiring processes, Petrobras uses the Petronect Portal, that is widely accessible and which allows, in addition to execution of hiring processes itself, to conduct prequalification and registration of suppliers, which occurs electronically and impersonally. The corporate register of suppliers of goods and services includes technical, economic and legal requirements, in addition to Health, Safety and Environment (HSE) and integrity requirements,

serving as a basis for pre-qualification and qualification of suppliers in bidding and hiring processes. Petrobras provides a specialized support channel to answer questions about supplier register through video service, accessible in Brazil and abroad.

In order to mitigate the risks of fraud and corruption, in 2019, 3,981 companies were evaluated in the Integrity Due Diligence (local acronym "DDI") process, under the responsibility of the Compliance department. In this process, details were provided on the Company profile, business structure, history, relationship with third parties and internal compliance mechanisms. The companies had their integrity risk classified as high, medium or low. Companies classified with high Degree of Integrity Risk (local acronym "GRI") can be hired only in exceptional situations, duly justified and through the adoption of risk mitigation measures.

Additionally, it is important to mention that, in 2019, we fully complied with the controls related to the macroprocess of supply of goods and services specified by the Sarbanes-Oxley Act (SOx).

## ii. eventual dependence of few suppliers

Regarding to the contracting of goods and services, there is no relevant dependence of a few suppliers that threaten business results, even though, in some intensive capital niches, the supply of services or equipment is done by a reduced number of companies.

## iii. eventual volatility in their prices

Most of the costs of the oil and gas industry are related to international oil prices. Therefore, changes in these prices may imply changes in Petrobras' costs. In this scenario, Petrobras has considered, for the hiring of critical resources, a long-term vision, in order to mitigate risks of idleness of the contracted resources and increase of stock, preserving the gains of scale for the demand with low level of uncertainty.

- 7.4 Customer responsible for over 10% of the total net revenue
- a. Total amount of revenues proceeding from the customer

With the reduction in the share of the capital stock in BR Distribuidora (BR) which occurred on July 25, 2019, its results are no longer consolidated in Petrobras' financial statements and sales to BR begin to represent more than 10% of total sales of the Company. The amount of revenue proceeding from BR in the fiscal year ended December 31, 2019 was R\$ 51,749 million.

b. Operational segments affected by revenues proceeding from the customer

The Refining, Transportation and Marketing segment is affected by the revenue proceeding from BR.

## 7.5 - Relevant effects of state regulation on the activities

a. Need of government authorizations for the exercise of activities and history of relation with the public government for obtainment of such authorizations

### **Exploration and production activities**

In 1995, the Federal Government began a comprehensive reform of the regulatory framework for activities of the oil and gas sector. In the same year, the Brazilian Federal Constitution was modified, by Constitutional Amendment 9, to authorize the hiring, by the Federal Government, of state-owned or private companies for execution of the activities provided for in clauses I to IV of article 177 of the Federal Constitution, among which those referring to the exploration and production and supply segments of the Brazilian oil and gas industry. In 1997, with the advent of Law 9,478 ("Petroleum Law"), Law No. 2004, of 1953, was revoked and Petrobras ceased to be the sole executor of the Brazilian federal government's monopoly over the exploration and production activities. The Petroleum Law instituted the creation of the National Agency for Petroleum, Natural Gas and Biofuels ("ANP") and established, in view of the constitutional amendment, that Petrobras would develop its activities on a free competition basis. According to the Petroleum Law, on occasion of its promulgation, Petrobras would have ratified its rights on each of the fields that were in actual production and would have the right to continue the exploration or production development activities in areas where Petrobras proved the investment capacity, including through fundings. In both situations, the continuity of the exploration and production activities took place effectively through the signing of concession contracts with the ANP, waiving the tender process. Such contracts became known as "Round Zero Concession Agreements".

The conduct of exploration, development and production activities in Brazil began to be carried out through concession contracts, preceded by tenders conducted by the ANP. Some of Petrobras' current concessions were granted by ANP directly to Petrobras, in 1998, in the so-called "Round Zero", in accordance with Law No. 9,478. Since that time, with the exception of the Round Zero Concession Contracts, all other concession contracts signed between Petrobras and the ANP came from Petrobras' winning participation in the bidding rounds promoted by the ANP.

In addition to this, pursuant to Article 29 of Law No. 9,478, the transfer of the concession contract is permitted, preserving its object and contractual conditions, provided that the new concessionaire meets the technical, economic and legal requirements established by the ANP and, through its prior and expressed approval. It concerns the assignment of rights and obligations, also provided for in the concession contracts.

### **New Regulatory Framework**

The new exploratory frontier discovered in the pre-salt layer, of high potential and low risk, led the Brazilian Government to enact in 2010 the "Laws of the New Regulatory Framework" (Law no. 12.276, Law no. 12.304 and Law no. 12.351), for the exploration and production of oil and natural gas in pre-salt areas.

The New Regulatory Framework Laws do not change the terms of the already signed concession contracts for approximately 28% of the mapped pre-salt area.

Among the Laws of the New Regulatory Framework, Law 12.351 stands out, which created the production sharing regime for the pre-salt areas which have been considered strategic by the Federal Government. Pursuant to Law No. 13,365 / 2016, Petrobras is no longer the sole operator of the pre-salt blocks, guaranteeing, however, the preemptive right to operate in

these areas, with a minimum share of 30% in rights and obligations. In these cases of exercise of the preemptive right, Petrobras is responsible for the conduct of exploration and production activities under the Production Sharing regime and, as a consequence of being an operator, it is responsible for providing the critical resources for the fulfillment of these objectives.

Also in the Production Sharing Regime, Law 12.351 points out that, by decision of the Brazilian federal government, the contracts may be signed by the Brazilian federal government, through the Ministry of Mines and Energy ("MME"), directly with Petrobras, waiving the tender or, through bidding in the auction mode. In the second hypothesis, the judgment of the bidding will identify the most advantageous proposal according to the criterion of the offer of the largest oil surplus to the Brazilian federal government, respecting the proposed minimum percentage defined by the National Energy Policy Council - CNPE. The oil surplus, or also called "profit oil", is the result of the difference between the total volume of production of a given field and the installments in relation to royalties due, plus the installment related to the "cost in oil", which are the costs related to oil exploration and production activities and, when necessary, the portion related to the landowner's share.

Law No. 12,351 also created the social fund, to be constituted with funds obtained (i) from a portion of the value of the signing bonus related to production sharing contracts; (ii) the portion of royalties which the Federal Government is entitled to; (iii) revenue from the commercialization of oil and natural gas from the Federal Government; (iv) royalties and special share from areas located in the pre-salt contracted under the concession regime destined to the administration of the Brazilian federal government; (v) the results of financial applications and, (vi) other resources destined to the referred fund, under the terms of the applicable legislation.

Law No. 12,276 authorized the Federal Government to transfer to Petrobras the exercise of research and mining activities for oil, natural gas and other fluid hydrocarbons up to the limit of 5 billion barrels of oil equivalent. This law also authorized the capitalization of Petrobras.

Law No. 12,304, which authorized the Executive Branch to create a public company called the Empresa Brasileira de Administração de Petróleo e Gás Natural S. A - Pré-Sal Petróleo S.A. ("PPSA"), which is responsible, among others, for exercising acts necessary for the management of production sharing contracts.

Governed by Law No. 12,276, in 2010, an transfer of rights contract was signed between Petrobras and the Federal Government, through the MME, the Ministry of Finance and the Attorney General's Office of the National Treasury, where the initial total value of the contract was R\$ 74,807,616,407.00, subject to revision. ANP figures as the regulator and supervisor of the contract. Petrobras made the payment through bonds of the federal public debt securities, in the form of the National Treasury Financial Bill due in 2014, 2015 and 2016, pursuant to paragraph 4.2 (a) and 4.3 of the Transfer of Rights Agreement.

The Transfer of Rights contract, prior to the review of its clauses on value, maximum volume to be produced, validity period and minimum percentages of local content could occur after the declaration of marketability of each fie,d which took place starting December 2013. In May 2019, the Board of Directors of Petrobras approved the signing of the Additive Agreement of the Transfer of Rights Contract, which has as purpose the revision of the contract, under the terms of Resolution no. 5/2019 of the National Energy Policy Council. The signing of the Additive Agreement occurred prior to the execution of the auction of surplus of the Transfer of Rights, after the budgetary solution for the payment of the Brazilian federal government to Petrobras and after the fulfillment of the other conditions defined by the Company's Board of Directors.

For more information on the Transfer of Rights Agreement and its revision (Additive Agreement to the Transfer of Rights Agreement), see item 7.9 of this Reference Form.

Contracting of goods and services related to exploration and production

Relationship with the National Waterway Transport Agency - ANTAQ, National Civil Aviation Agency - ANAC and National Land Transportation Agency - ANTT

For the purpose of performing the exploration, development and production activities of its concession areas, Petrobras hires in the oil and gas chain supplier market, goods and services that serve as inputs for the execution of its activity.

Within this context, it is important to highlight that some of these activities contracted in the market require governmental authorizations, demanding, from the providers of goods and services, or even from Petrobras itself, depending on the specific case, a relationship with the applicable regulatory agency. This is the case of chartering of vessels, an activity that is regulated by ANTAQ.

Through Normative Resolution No. 01/2015, ANTAQ establishes the procedures and criteria for chartering of vessels, by Brazilian Navigation Company ("BNC"), to operate in port support, maritime support, cabotage and long-haul navigations.

In order to be able to charter vessels, in different types of navigation, Petrobras displays the BNC condition and, therefore, it must comply with the requirements contained in ANTAQ Normative Resolution No. 05/2016.

Petrobras submits to ANTAQ Normative Resolution No. 18/2017, which provides for the rights and duties of users, intermediary agents and companies that operate in maritime support, port support, cabotage and long-haul navigations, and establishes administrative infractions.

In the exploration of port areas and facilities, Petrobras must comply with the determinations not only of ANTAQ, but also of the Ministry of Infrastructure, which is currently the granting authority both in concessions and leases in organized ports, and in authorizations for the exploration of port facilities. outside the organized port area provided for in the Ports Law, Law No. 12,815 / 2013.

Decree No. 8,033 / 2013, amended by Decree No. 8,464 / 2015 and Decree No. 9,048 / 2017, regulates what is provided in Law No. 12,815 / 2013, and the other legal provisions that regulate the exploration of organized ports and port facilities.

At the port level, among other normative acts, Petrobras must comply with: a) ANTAQ Resolution No. 20/2018, which regulates the authorization for the construction and operation of terminal for private use, and discloses other provisions; b) ANTAQ Resolution No. 3,274 / 2014, amended by ANTAQ Normative Resolution No. 02/2015 and corrected by Normative Resolution No. 15-ANTAQ / 2016, which provides for the supervision of the provision of port services and establishes administrative infractions; c) SEP Ordinance No. 110/2013, which regulates the dispensation of new authorization for port facilities and establishes the procedures for application for change of the type of cargo and / or expansion of the area of the port facility, which must be made compatible with the current text of Decree No. 9,048 / 2017; d) ANTAQ Normative Resolution No. 7/2016, which regulates the exploration of port areas and facilities under the management of the port administration, within the scope of organized ports, which must be made compatible with the current text of Decree No. 9,048 / 2017. Other points of the port sector are pending regulation by ANTAQ, which has been adapting its resolutions to the current legal regime of ports.

In port and maritime activities, Petrobras also needs to have a relationship with the Brazilian Navy, which even carries out inspections in the port facilities and vessels used by Petrobras. It is necessary to observe the Standards of the Maritime Authority ("NORMAM"), edited by the Directorate of Ports and Coasts ("DPC") and by the Directorate of Hydrography and Navigation ("DHN"). The following are worthy of note, for example, NORMAM 01 / DPC / 2005 and NORMAM 04 / DPC / 2013, which determine, for example, that Petrobras must request specific authorizations to exercise oil and mineral prospecting and extraction activities when using marine units and national and foreign vessels. In order to renew the aforementioned authorizations, Petrobras periodically submits to the inspection of the Navy, according to the rules contained in NORMAM 07 / DPC / 2003.

Through its Captaincy of Ports, the maritime authority also exercises repressive control, drawing up infraction notices, including in the case of oil spills, when the discharge is not due to non-compliance with the requirement provided for in environmental licensing, as disclosed in Law 9.966 / 2000, and in Decree 4.136 / 2002.

Now in cases of accidents or navigation facts, the competence of the Captaincy of Ports is limited to the initiation of the administrative inquiry, which may give rise to the initiation of proceedings before the Maritime Tribunal.

As for the activities regulated by the National Land Transportation Agency ("ANTT"), it should be noted that Petrobras does not remain included in the figure of land cargo carrier, since the Company, in the execution of its corporate purpose, does not carry out land or railroad transport of cargoes for third parties, but only takes the services of authorized carriers, whose activities are directly subject to ANTT regulation.

ANTT regulates the transport of dangerous cargoes by road, with respect to the regulatory part, such that there is an environmental legislation regulating the transport of dangerous products.

Petrobras carries out charters of fixed-wing aircrafts (planes) and rotary aircrafts (helicopters) with air taxi companies that are subject to the rules contained in Law No. 7,565 / 1986, but do not need to request, from the National Civil Aviation Agency ( "ANAC"), authorizations to carry out these charters.

All authorizations for the operation of the aircrafts are obtained directly by the air taxi companies that make the aircraft available to Petrobras, as these companies maintain direct contact and are subject to inspection by ANAC due to the quality and nature of the activity they perform, where Petrobras, in any aspect, does not have any condition or quality that qualifies it, until the present date, as in condition to directly operate an aircraft in Brazilian airspace.

With the intention of making feasible the aerial logistics operations, Petrobras uses aerodromes. The Brazilian Aeronautical Code - CBA ("Código Brasileiro de Aeronáutica") (Law no. 7,565 / 1986) defines that the aerodrome is all area destined for landing, takeoff and movement of aircrafts. This regulation also establishes that aerodromes can be classified as military and civilian. Civil aerodromes - intended for the use of civil aircrafts - are classified as public and private.

Petrobras has operations in both public and private civil aerodromes. At public aerodromes, operations take place through a contract with airport operators, who maintain direct contact and are subject to inspection by ANAC (and other regulatory bodies in this segment) due to the quality and nature of the activity they perform. Currently, the private aerodromes in which Petrobras operates are owned by the Company and, therefore, Petrobras responds legally to

regulatory agents. Accordingly, the Company is subject to inspection and regulation by ANAC and other regulatory bodies in this segment.

#### Utilization of mineral substances

Petrobras Mineração SA ("Petromisa") was extinguished by government decree and it was up to Petrobras, as a result of Petromisa's equity control, the succession of the remaining assets and rights of that Company, as established by Decree No. 244/1991, in accordance with Law 8.029/1990, which provides for the extinction and dissolution of entities of the federal public administration.

Among other remaining rights and assets, Petrobras was granted the concession for research and mining of silvinite, carnalite, salgema and tachydra in relation to some areas located in the state of Sergipe, as well as some silvinite concessions located in the state of Amazonas that belonged to the Petromisa.

In this context, Petrobras, as holder of the mining concession granted by Decree No. 78,716/1976, signed in 1991 a lease agreement with the Company Vale do Rio Doce for research and mineral mining, with the intervention of the Ministry of Infrastructure, for a term of 25 (twenty and five) years.

In 2012, for the purpose to better regulate the relationship that already exists between the parties, a new lease was signed, with the same contractual object, whose duration is 30 (thirty) years, which is registered with the National Department of Mineral Production ("DNPM").

In this scenario, Petrobras, in relation to its mining activity, must comply with Decree-Law 227/1967 ("Mining Code"), complementary legal diplomas and ordinances of the National Mining Agency ("ANM") (formerly DNPM) and subject to the regulation and inspection of the referred autarchy.

It should be noted that according to the Mining Code regulated by Ordinances of the former DNPM, the acts of assignment or transfer of mining rights must be submitted to the prior consent and annotation of the Agency, without which they will not be valid.

## Gas activity

With regard to the regulation of the natural gas industry, in accordance with Law No. 11.909 / 2009 ("Gas Law"), there is a need for ANP authorizations for the exploitation of the federal state monopoly, referring to the activities included in the article 177, clauses III and IV, of the 1988 Constitution (authorization for gas transport involving an international agreement), and authorizations for the development of non-monopolized economic activities (authorizations for the construction and operation of LNG terminals, liquefaction and regasification units, treatment and processing facilities, production outflow and transfer gas pipelines, as well as for the exercise of natural gas conditioning and storage and commercialization activities).

It should be noted that, for the exercise of the natural gas importation or exportation activity, the Gas Law requires authorization from the MME.

In addition, the Petroleum Law provided for the concession regime for the exploration and production of natural gas and the Gas Law determined a similar regime for the exploitation of the natural gas transport activity through transport gas pipelines considered to be of general interest.

At this pace, in 2010, Decree No. 7,382 was published, which regulated Chapters I to VI and VIII of the Gas Law, providing for the activities related to the transport of natural gas, referred to in article 177 of the Federal Constitution, as well as on the natural gas treatment, processing,

storage, liquefaction, regasification, swap and commercialization activities. Therefore, since the publication of the referred Decree, resolutions and ordinances of the MME and ANP, have been published in order to regulate numerous aspects pertaining to the Gas Law and the aforementioned Decree.

Among such standards, the ANP Resolution No. 51/2011 stands out, which regulated the registration of self-producer and self-importer of natural gas and established standards for the prior registration with the ANP for companies that want to operate as such. Such standard caused reflexes in the units in relation to which Petrobras is classified as a self-producer and / or a self-importer of natural gas from its thermoelectric park, whose needs for the handling of natural gas could be met (i) by state distributors, in which case tariffs established by the state regulatory agency will consider the costs of investment, operation and maintenance, or (ii) by the self-producer and self-importer itself, in which case the tariffs will consider only the operation and maintenance of the facilities, as article 46 of the Gas Law establishes. In both cases, tariffs must comply with the principles of reasonableness, transparency, advertising and the specifics of each facility, as well as the tariff adjustment regulated by each state regulatory agency.

Furthermore, ANP Resolution No. 51/2013 stands out, which regulates the authorization for the practice of natural gas loading activities, and establishes, in its article 3, the prohibition on the exercise of natural gas loading activities. in a transport gas pipeline object of concession in which the concessionaire is a Company that has a corporate relationship of control or association with the loader. This Resolution applies only to concessions of the gas transport activity, therefore, it does not affect the transport of natural gas contracted by Petrobras through pipelines operated by TBG, a Petrobras subsidiary, subject to the authorization regime.

It is also worth mentioning ANP Resolution No. 52/2011, which regulates (i) the authorization for practice of natural gas commercialization activities, within the sphere of competence of the Brazilian federal government; (ii) the registration of a selling agent, provided for in Decree No. 7,382/10; and (iii) the registration of contracts for the purchase and sale of natural gas. In 2016, the Federal Government launched the *Programa Gás para Crescer* (Gas to Grow Program), with the objective of proposing concrete measures for the improvement of the regulatory framework of the gas sector, with view toward reduction of Petrobras' share in this sector, an opportunity of diversification of the agents in this market, with increase of competition.

More recently, Resolution ANP No. 794/2019 was published, which provides for the publication of information regarding the marketing of natural gas and measures to increase competition in the natural gas industry and which, by amending Resolution ANP 52/2011, now establishes (i) the full publication of natural gas purchase and sale agreements entered into with local piped gas distributors to serve captive markets and (ii) the monthly disclosure of certain information regarding the natural gas marketing activity.

In 2016, the Federal Government launched the Gas for Growth Program, with the objective of proposing concrete measures to improve the regulatory framework of the gas sector, with a view to reducing Petrobras' participation in this sector, an opportunity for diversification of agents in this market, with increased competition.

In 2017, Resolution 10 of the National Energy Policy Council - CNPE was published, which established the strategic guidelines for the design of a new natural gas market, based on the following premises: 1) adoption of good international practices; 2) attraction of investments; 3) diversity of agents; 4) greater dynamism and access to information; 5) participation of sector agents; 6) promotion of competition in the supply of natural gas; and 7) respect for contracts.

The CNPE Resolution recognizes the ongoing actions of the Gas to Grow Program, in which several measures for the regulatory improvement of the sector were analyzed in eight thematic subcommittees, structured as follows: 1) LNG flow, processing and regasification; 2) transport/storage; 3) distribution; 4) commercialization; 5) improvement of the tax structure of the natural gas sector; 6) natural gas: raw material; 7) utilization of the Brazilian federal government's natural gas; and 8) integration between the natural gas and electric energy sectors.

Subsequently, proposals for substitutive texts to Bill No. 6,407 / 2013 were presented, which aims to amend the Gas Law, including in the text proposals from Gas to Grow, providing continuity to the strategic guidelines for the design of the natural gas market established by the CNPE. Such substitute text, still under processing with the House of Representatives, provides for activities related to the transport of natural gas, of which Article 177 of the Federal Constitution is concerned, as well as the outflow, treatment, processing, underground storage, conditioning, liquefaction, regasification and commercialization activities of natural gas and revokes the Gas Law.

If the substitutive text gets to be approved under the presented terms, changes in activities related to the natural gas chain will be promoted, even in what refers to the exploitation regime of the natural gas transport activity, for example.

Although the legislative process of Bill No. 6,407 / 2013 has not yet reached its end, Decree No. 9,616 was published on December 18, 2018, with the aim of amending Decree No. 7,382 / 2010, which regulates the Gas Law.

The amendments bring to Decree no. 7,382/2010 some of the proposals discussed in the scope of Bill 6,407/2013. With the new regulation, it was sought to give the ANP greater regulatory autonomy for certain natural gas-related topics, as well as measures are presented to make regulatory criteria and procedures more flexible, so that the necessary changes to the development of the natural gas industry can be implemented continuously.

The publication of Decree No. 9,616/2018 represents an important initiative for the market, and it is certain that ANP's intense performance, is still expected aiming to implement the necessary measures to materialize its changes.

In addition, the continuity of the legislative processing of Bill 6,407/2013 is expected, so that discussions in the National Congress for a new regulatory framework for the Gas Law may be resumed.

In 2019, Resolution No. 4, which established the Committee for Promotion of Competition in the Natural Gas Market in Brazil, was approved by CNPE, with the objective of i) proposing measures for stimulation of competition in the natural gas market; ii) proposing guidelines and improvements of energy policies aimed at the promotion of free competition in the natural gas market; and iii) proposing actions to federal entities for promotion of good regulatory practices.

In 2019, a Joint Note of the Committee for the Promotion of Competition in the Natural Gas Market was published, which summarizes the measures proposed by the committee, which were included in CNPE Resolution 16/2019, which brings the guidelines and improvements of energy policies aimed at promoting free competition in the natural gas market and establishes as in the interest of the National Energy Policy that the agent occupying a dominant position in the natural gas sector observe the structural and behavioral measures contained therein.

In July 2019, Petrobras signed a Termination Commitment Agreement with the Administrative Council for Economic Defense (CADE), consolidating the understandings between the parties on

the promotion of competition in the natural gas sector in Brazil, including the sale of equity stakes in companies that operate in this sector.

Furthermore in July 2019, the Program called *Novo Mercado de Gás* (New Gas Market) was officially launched, the date on which the President of the Republic signed Decree no. 9.934, which established the Natural Gas Market Opening Monitoring Committee, within the scope of the Ministry of Mines and Energy, for the purpose of monitoring the implementation of actions necessary for the opening of the natural gas market and of proposing eventual complementary measures to the National Energy Policy Council.

In December 2019, Petrobras, in order to collaborate with the natural gas market opening process, signed a Commitment Agreement with the ANP, with the intervention of Transportadora Brasileira Gasoduto Bolívia-Brasil S.A. (TBG), whereby it promised to (i) waive part of the transport capacity contracted with TBG as a result of the Public Invitation for Contracting of Natural Gas Transport Capacity ANP No. 01/2019, in case it negotiates the reduction of quantities of gas contracted with Yacimientos Petrolíferos Fiscales Bolivianos (YPFB) within the scope of the Bolivian gas import contract signed in 1996, so that this capacity may be offered to third parties; or (ii) if there is no reduction of the quantities contracted with YPFB, to structure, under implementation with the ANP, a business model that allows the specific supply of bolivian natural gas at the border between Brazil and Bolivia, under conditions agreed between Petrobras and ANP. It is worth mentioning that Petrobras was successful in negotiating the reduction of the quantities contracted with YPFB (from 30MM m³/day to 20MM m³/day), through the signing of Addendum no. 8 to the Gas Supply Agreement (GSA), signed on 03/06/2020.

#### Activities in the electricity sector

With regard to the regulation of Petrobras' activities in the electricity sector, as required by Articles 4, 6 and 7 of Law No. 9,074 / 1995 and Article 4 Decree No. 2003/1996, authorizations are required for electrical energy generation and commercialization activity, granted by the National Electric Energy Agency ("ANEEL"), pursuant to Decree no. 2,335/1997, which regulated Law no. 9,427 / 1996 (law that instituted ANEEL) or by the Ministry of Mines and Energy ("MME"), pursuant to articles 60 and 61 of Decree No. 5.163 / 2004.

Regarding the authorization for the exploration of the electric power generation activity, there are two types: one granted to the Independent Electric Energy Producer, to produce electric energy destined to trade of all or part of the produced energy, at its own account and risk (Article 11 of Law No. 9,074 / 1995 and Article 2, clause I, of Decree No. 2003/1996), which is classified in the case of thermal power plants operated by Petrobras, and another granted to the Autoproductor de Energia Elétrica, to produce electric energy destined to its exclusive use (article 2, clause II, of Decree No. 2003/1996), as is the case of thermal power plants located in Petrobras refineries. It should be noted that article 26, clause IV of Law 9.427 / 96 and article 28, clause II of Decree 2003/96 establish the exceptional, eventual and temporary possibility of the autoprodutor de energia elétrica to perform the sale of the surplus of electric energy it produces, and the authorization for commercialization is provided for in ANEEL Normative Resolution 390, dated December 15, 2009 (RN 390/2009), which has chosen to grant, from this onwards, the possibility of commercialization of energy surplus to all Agents who obtain authorization or grant from autoprodutor de energia elétrica.

The public service concession to explore the Piratininga TPP in favor of Baixada Santista Energia (BSE), a wholly-owned subsidiary of Petrobras, is registered. it is noted that this is a tacit extension of the concession, in view of the non-manifestation of the granting authority in the sense of extending or not the concession. Thus, as long as there is no explicit statement

regarding the termination of the concession, BSE remains obliged to maintain Piratininga TPP's operations.

The exploitation of the electric energy commercialization activity, in turn, has been regulated by Law no. 10.848 / 2004 and can take place in the Regulated Contracting Environment ("ACR"), in which the electric energy is acquired by concessionaires, permission holders and those authorized by the public electricity distribution service through Energy Auctions regulated by MME and ANEEL, or in the Free Contracting Environment ("ACL"), by means of bilateral contracts signed between concessionary and authorized agents of generation, commercialization and importation of electric energy and consumers who meet the conditions provided for in articles 15 and 16 of Law No. 9,074 / 1995 and Ordinance No. 514/2018 of the MME, subject to the free competition regime (article 1, first paragraph of Law 10,848 / 2004). Regarding the prices practiced in the commercialization of electric energy, it should be noted that in the ACR the price of the commercialized electric energy is regulated and is subject to the conditions specified in the public tenders of the Electric Energy Auctions, while in the ACL the freedom of agents prevails in the definition of the price.

#### Fertilizer production activities

As for the sales of Petrobras' fertilizer area, for the production activities of all products, the following are required:

- operating permit at the unit, a document issued by the State Finance Department and valid for all products;
- authorization from the environmental agency, related to all activities and products of the unit;
- specifically for the production and marketing of fertilizers, notably urea, the registration of a fertilizer producing establishment and registration of each product with the Ministry of Agriculture, Livestock and Supply ("MAPA") is required.

For anhydrous ammonia and nitric acid, a document issued by the Federal Police is required that certifies the authorization to carry out activities with chemical products that may directly or indirectly be used for the illicit elaboration of narcotic, psychotropic substances or that determine physical or psychic dependence.

For nitric acid, a document issued by the Ministry of Defense, Brazilian Army, related to the acquisition, storage, trade, export, manufacturing and industrial and laboratory use is required.

For the establishment producing animal feed, registration with the Ministry of Agriculture is required, and for the product "Reforce N" (food supplement for urea-based ruminants), in all its types of packaging, Registration of Product for Animal Feed is required, with the Ministry of Agriculture.

Since October 2011, Petrobras has been producing ARLA 32 (Automotive Liquid Reducing Additive), in order to comply with the requirements of CONAMA Resolution no. 403/2008. ARLA 32 is a high purity urea solution, diluted to 32% in demineralized water, used in diesel engines intended for heavy vehicles for reduction of NOx emissions.

Petrobras has the certificates of conformity, according to INMETRO Ordinance No. 139/2011, provided by the company IQA ("Automotive Quality Institute") at FAFEN-BA and INNAC (National Conformity Assessment Institute) at Araucária Nitrogenados S/A.

With regard to tariffs and prices related to the commercialization of fertilizers, there are no rules applicable to tariff readjustment or pricing of the exploited or produced good.

Note that, in 2017, Petrobras decided to withdraw from the fertilizer business due to the persistence of significant losses and consequent loss of value resulting from the operation of these assets.

In January 2019, Petrobras started the leasing process of Fafen-SE and Fafen-BA.

The bidding process for the lease of the fertilizer factories was concluded and, in November 2019, the contracts were signed with Proquigel Química S.A. The contracts will come into force after the manifestation of the Administrative Council for Economic Defense - CADE and the fulfillment of other precedent conditions.

In the same context, in January 2020, Petrobras announced the hibernation of the fertilizer plant Araucária Nitrogenados S/A, after an unsuccessful attempt of divestment.

Refining, maritime transport and pipeline transport of oil and its derivatives and biofuels.

Operation of onshore and offshore terminals, import and export of oil and its derivatives

The activities of oil refining, maritime and pipeline transport of oil and its derivatives and the import and export of oil and its derivatives are a monopoly of the Brazilian federal government, pursuant to article 177, clauses II, III and IV, of the Constitution of the Republic of 1988, exercised by Petrobras through authorization granted by the National Agency of Petroleum, Natural Gas and Biofuels, based on article 8, clauses V, XV and XVI; article 53; article 56 and article 60 of Law No. 9,478 / 1997.

With regard to oil refining, the ANP requires specific authorization for the construction and operation of each of the process units, product treatment units and auxiliary units of an oil refinery, and the matter is regulated by ANP Resolution no. 16/2010, with the changes promoted by ANP Resolution no. 48/2014. The marketing of derivatives produced by oil refineries is subject to compliance with the specifications established by the ANP for each product (gasoline, diesel, aviation kerosene, liquefied petroleum gas, among others), regulated by several normative acts. Petrobras, as a producer / refiner, holds authorizations to carry out the exportation and importation of oil and its derivatives.

Petrobras sends to ANP information on the importation, exportation, production, processing, movement, transport and transfer, storage and distribution activities of oil, oil derivatives, natural gas derivatives and shale derivatives on a monthly basis, in compliance with the ANP Resolution no. 729/2018. The incidents that occurred in the authorized or granted facilities are immediately reported to the ANP, in accordance with ANP Resolution No. 44/2009.

As of 2013, ANP Resolution No. 45/2013, obliged petroleum derivatives producers (refineries and other agents) and fuel distributors to ensure minimum stocks of gasoline and diesel. In 2015, through ANP Resolutions no. 5 and no. 6, the ANP also established the obligation for producers to ensure, respectively, stocks of liquefied petroleum gas (LPG) and aviation fuels.

In 2014, ANP published ANP Resolution No. 05/2014, approving the Technical Regulations for the Operational Safety Management System (SGSO) for refineries. Petrobras' refineries are adapted to the new operational safety regime, which came into force in January 2016.

The construction and operation of facilities for handling oil, its derivatives, natural gas, biofuels and other regulated products depend on prior and express authorization from the ANP, pursuant to ANP Resolution No. 52/2015.

The activity of exporting and importing oil and oil products is regulated by ANP Resolution No. 777/2019, which establishes the necessary requirements for authorization for the exercise of

foreign trade in biofuels, oil and its derivatives and natural gas and its derivatives and for the prior consent of import and export orders for products.

Economic agents holding authorization to operate pipelines and gas pipelines must have a management system that complies with Resolution No. 06/2011, and with ANP Technical Regulation No. 02/2011 - Technical Regulation of Onshore Pipelines for the Movement of Petroleum, Derivatives and Natural Gas - RTDT.

In 2017, the Ministry of Mines and Energy - MME published CNPE Resolution No. 15/2017, which establishes strategic guidelines for the development of the market for fuels, other oil derivatives and biofuels, in order to support the proposition of measures that contribute for the guarantee of national supply (Combustível Brasil - Fuels and Oil Derivatives Sector). In continuity with Combustível Brasil, the Abastece Brasil program was launched by the MME in 2019, aiming at the development of the fuel market whose main objective of the program is to promote competition in the sector, acting in the diversification of actors, in attracting investments in refining and logistics, at the end of the differentiation of liquefied petroleum gas (LPG) prices and in combating fuel evasion and adulteration.

In 2016, the RenovaBio Program was launched by the government with the objective of stimulating the production of biofuels in the country, namely ethanol, biodiesel, biogas and aviation biokerosene, in view of the commitments assumed in the Paris Agreement.

In this context, Law No. 13,576 / 2017 was published, which provides for the National Biofuels Policy (RenovaBio), with the Decarbonization Credit for Biofuels (CBIO) as the central mechanism for the fulfillment of the objectives defined by the RenovaBio initiative. In general, the CBIO is the document issued by biofuel producers, based on their production and life cycle, and acquired by fuel distributors, in organized markets, to prove compliance with their individual goals, unfolded based on the goals annual mandatory measures to reduce greenhouse gas emissions.

It was established in the RenovaBio Law that the definition of the annual mandatory targets will be subject to regulation and must be determined for the 2019-2028 cycle within 180 days from the sanction of the law. In addition, the Law defined a period of 18 months for the beginning of the effectiveness of the individual targets of the distributors. National emission reduction targets for the fuel matrix were defined for the period from 2019 to 2029 by CNPE Resolution No. 15/2019, and ANP Resolution No. 791 had also been published, which provides for the individualization of mandatory annual targets for reduction of greenhouse gas emissions for the marketing of fuels, within the scope of the National Biofuels Policy (RenovaBio) and ANP Resolution No. 802, which establishes the procedures for generation of the neccessary ballast for the primary issuance of Decarbonization Credits.

Petrobras' Oil and Natural Gas Refining area also carries out activities subject to preventive and repressive control by the Administrative Council for Economic Defense - CADE.

Regarding Petrobras' relationship with entities and bodies of the Public Administration of the Brazilian federal government, States and Municipalities, the Petroleum and Natural Gas Refining area has a specific management, created essentially to relate to such entities. Petrobras has not encountered any difficulties in obtaining the necessary authorizations for the development of its activities.

The ANP has been intensifying the inspection on the refining activity. In some cases, there is disagreement between ANP and Petrobras regarding the interpretation of regulatory rules. In the case of assessments, Petrobras discusses, at the administrative level, certain imputations of irregularities.

Failure to comply with ANP rules may give rise to the application of the following administrative sanctions I - fine; II - seizure of goods and products; III - confiscation of seized products; IV - cancellation of product registration with the ANP; V - suspension of product supply; VI - temporary total or partial suspension of the establishment or facility; VII - cancellation of the establishment or facility registration; and VIII - revocation of authorization to exercise activity.

In 2019, Resolution No. 9 was approved by CNPE, which establishes that it is in the interest of the National Energy Policy that in the event of divestment decisions, carried out by companies that occupy a dominant position in the refining sector, the guidelines contained therein for the promotion are observed. competition, without prejudice to the applicable law.

In June 2019, Petrobras signed a Termination Commitment Agreement with the Administrative Council for Economic Defense (CADE), which consolidates the understandings between the parties about the execution of divestment in refining assets in Brazil.

In July 2019, ANP Resolution No. 795 was published, determining which producers and importers of oil products should publish the current list prices, as well as those practiced in the previous 12 months, with description of the sales modalities, on the website Company: i) regular A gasoline and premium A gasoline; ii) diesel oil A S10, diesel oil A S500, marine diesel oil and non-road diesel oil; iii) aviation kerosene (QAV) and aviation gasoline (GAV); iv) liquefied petroleum gas (LPG) for bottling in containers weighing up to 13 kg and LPG for other marketing media; v) fuel oil A1, fuel oil A2 and fuel oil B1; and vi) petroleum asphalt cements 30/45, 50/70, 85/100 and 150/200, diluted rapid-curing petroleum asphalt 250 and diluted medium-curing petroleum asphalt 30.

Also in July 2019, Decree 9,928 was published, which instituted the Integrated Technical Committee for the Development of the Fuel Market, other Petroleum Derivatives and Biofuels, in line with the guidelines established by CNPE Resolution no. 15/2017.

In March 2020, Resolution No. 811 was published by the ANP, which regulates the activity of bulk transportation of oil, its derivatives, natural gas and biofuels by water and the transhipment operations between vessels (ship to ship).

#### Subsidy for the marketing price of diesel oil

In 2018, the increase in fuel prices in Brazil, due to the increase in international oil prices and the rise in the US dollar, led to truck driver strikes and protests in almost all Brazilian states, with consequences for the Brazilian economy.

As a result, the Provisional Measure ("MP") 838/18 was issued by the Federal Government, which was later amended by MP 847/2018, providing for the Economic Subsidy Program for the Marketing of Road Diesel Oil in the national territory to producers, importers and diesel oil distributors until December 31, 2018 ("Program").

MP 838/18, already with the changes promoted by MP 847/2018, was converted into Law No. 13,723 / 2018, and regulated by Decrees No. 9,392 / 18, No. 9,403 / 18, No. 9,454 / 18 and economic subsidy regulations published by the ANP.

The Program was divided into three phases (verification periods), with voluntary participation, and each interested agent must qualify for each phase.

Petrobras joined the three phases of the Program. In January 2019, Decree No. 9,692 was issued, which amended Decree No. 9,454 / 2018, to provide for the extension of the period for the calculation and settlement of existing credits and debits between beneficiaries and the Brazilian federal government with the end of the concession of economic subsidy.

#### **Environmental Regulation**

All activities developed by Petrobras and indicated in Item 7.5 "a" of this Reference Form are subject to the environmental control of the competent body, whose particularities vary according to the specific case.

Below are the general considerations that guide the impact of environmental regulation:

Petrobras' activities in Brazil are subject to a wide variety of laws, regulations and licensing requirements and environmental authorizations, at the federal, state and municipal levels, with regard to the protection of human health and the environment.

These rules establish restrictions and conditions regarding, for example, the implementation and operation of activities that cause or may cause impacts on the environment (environmental licensing), the preservation of protected areas, the use of water resources, atmospheric emissions, the management of waste, management of contaminated areas and the treatment of effluents.

Each federative entity acts within its sphere of competence, as provided in the Federal Constitution and in Complementary Law 140/2011.

At the federal level, maritime activities and those involving more than one member state in Brazil, for example, are subject to the administrative authority of the Brazilian Institute for the Environment and Renewable Natural Resources ("IBAMA"), which issues environmental licenses (seismic survey license, well drilling license, prior license, installation and operation license, relating to the implantation or expansion of offshore oil and natural gas production and flow ventures) and other authorizing acts, such as suppression authorizations of vegetation.

In addition to obtaining environmental licenses, Petrobras is obliged to comply with the conditions established there and submit periodic reports to the authorities, such as, for example, the safety and pollution monitoring reports (IOPP) to IBAMA, in order to maintain validity of your licenses.

Petrobras is also subject, among others, to the regulatory authority of the National Environment Council (CONAMA), as well as environmental and regulatory bodies at the state or municipal level responsible for the execution of programs, projects and for the control and inspection of activities capable of causing environmental degradation. Thus, Petrobras' projects and activities are mostly subject to environmental licensing at the federal or state levels, depending on the location and development criteria or type / typology of the enterprise / activity, in the manner prescribed in Complementary Law No. 140 / 11 and Federal Decree No. 8,437 / 15. Although few, there are Petrobras activities that are subject to licensing at the municipal level. As a rule, these are activities whose impacts are restricted to the limits of the municipality where they are developed.

It is important to mention that Complementary Law No. 140/2011 brought safer bases in matters of jurisdiction in terms of environmental licensing and environmental inspection.

Environmental licensing is applicable for the location, construction, implantation, modification, expansion and operation of potentially polluting activities and / or undertakings, and involves the issuance of licenses according to the nature, characteristics and stage of the undertaking or activities (Preliminary License, Installation License and Operation License, for example), which are subject to periodic renewal. Each of these licenses is issued according to the stage in which the project is being implemented and the maintenance of its validity depends on compliance with the technical conditions established by the environmental licensing body in the respective license.

The environmental licensing process is usually costly, complex (whose analysis and approval period may vary according to the specific case), involves the presentation of several technical studies, holding public hearings with the impacted communities and, depending on the case specifically, the participation of other government entities (management bodies of the Conservation Unit, IPHAN, FUNAI, Palmares Foundation, Ministry of Health, for example).

Environmental licenses and authorizations impose restrictions and technical requirements for the exercise of Petrobras' activities, which condition the validity of licenses.

The absence of licenses or authorizations from the competent environmental agencies or the exercise of the activity in disagreement with them may subject the entrepreneur to criminal and administrative sanctions. Also, delays or rejections by the environmental licensing agencies in the issuance or renewal of these licenses, as well as the eventual impossibility of the Company to timely file the respective license renewal requests or to meet the requirements established by such environmental bodies in the course of the environmental licensing process, may harm, or even prevent, as the case may be, the installation of projects, the operation and maintenance of the Company's activities.

Failure to comply with any applicable environmental standards may give rise to Petrobras' accountability in three distinct spheres: (i) civil; (ii) administrative; and (iii) criminal.

## Civil Liability

Objective civil liability for damages caused to the environment and third parties is provided for in articles 3, 10 and 14 of Federal Law 6.938 / 1981, as well as in paragraph 3 of art. 225 of the 1988 Federal Constitution.

In the civil sphere, anyone who causes damage to the environment is responsible for repairing and / or indemnifying the damage caused, regardless of fault.

Liability is applied objectively and by majority doctrinal and jurisprudential understanding, in solidarity with all parties directly or indirectly involved in generating the damage.

In this scenario, if more than one Company contributed to damage to the environment, or the damage was committed by a service provider (for example, responsible for the disposal of waste), either (or both) may be sued remediation and / or indemnity payment, with the right of recourse against the real cause of the damage subsequently being granted.

In Brazilian law, there is no provision for a ceiling or limit on the amount to be fixed as an indemnity for environmental damage, which will be proportional to the damage caused.

Equally, it is worth mentioning that it is possible to disregard the legal entity whenever its personality is an obstacle to the compensation of damages caused to the environment, in which case there may be the liability of the partners and administrators of the Company.

Finally, it is worth mentioning that, according to majority jurisprudence and doctrine, civil liability is inalienable, this means that the obligation to repair the damage caused to the environment is not lost over time. The cause of the damage, therefore, can be held responsible for the environmental damage caused at any time.

#### **Administrative Liability**

With regard to administrative responsibility, any action or omission that results in the violation of a standard for the preservation of the environment resulting from fault or deceit, regardless of the actual occurrence of environmental damage, is considered an environmental administrative infraction.

Government environmental protection agencies have the function of authorizing and supervising activities that potentially cause damage to the environment and may impose administrative sanctions for non-compliance with environmental laws and regulations, as well as with requirements formulated within the scope of environmental licensing processes.

In the administrative field, by majority doctrinal and jurisprudential understanding, the subjective theory of responsibility applies, according to which liability will only be possible when the offender's guilt (intent, negligence, imprudence or malpractice) is proven.

The applicable administrative penalties, as a rule, may vary according to the environmental impact caused, the background of the offender, the repetition of the conduct and the offender's economic situation. In a non-exhaustive manner, the sanctions imposed may imply:

- suspension of registration, license or authorization;
- cancellation of registration, license or authorization;
- loss or restriction of tax incentives or benefits;
- prohibition to contract with the Public Administration;
- loss or suspension of share in credit lines provided by entities
- · credit officers;
- warning;
- simple and daily fine, with a simple fine of up to R\$ 50 million;
- work or activity embargo and their respective areas;
- demolition of work;
- partial or total suspension of activities; and
- seizure of instruments, items, equipment or vehicles of any nature used in the offense.

#### **Criminal Liability**

Criminal liability for damages caused to the environment in Brazil is based on Law 9,605 / 98, called the Environmental Crimes Law, which came to regulate article 225, paragraph 3, of the 1988 Federal Constitution.

In the criminal sphere, when a conduct is classified as an environmental crime, it may give rise to the application of sanctions to natural persons, to the extent of their guilt, who contributed to its practice or who, knowing about the criminal conduct of others, failed to prevent its practice when they could act to prevent it, as well as legal entities in cases where the infraction is committed by decision of its legal or contractual representative, or of its collegiate body, in the interest or benefit of the entity.

The criminal liability of the legal entity does not exclude that of individuals, authors, co-authors or participants, which extends the responsibility of such acts to members of legal entities that have participated in such decisions or have omitted, when they could avoid the losses arising from them. The director, the administrator, the member of the board and technical body, the auditor, the manager, the representative or agent of a legal entity that contribute to the practice of environmental crimes attributed to the Company, are also subject, to the extent of their guilt, to restrictive rights and custodial sentences.

In the criminal field, the subjective theory of responsibility applies, according to which liability will only be possible when the guilt (intent, negligence, imprudence or malpractice) of the offender is proven.

Finally, it should be clarified that legal entities, if they are convicted of an environmental crime, are subject to (i) fines; (ii) rights-restricting penalties (such as: a. partial or total suspension of activities; b. temporary prohibition of establishment, work or activity; c.

prohibition of having contract with the Government, as well as obtaining subsidies, subsidies or donations from it); and (iii) the provision of services to the community (such as: a. funding for environmental programs and projects; b. carrying out restoration works in degraded areas; c. maintaining public spaces; d. contributions to environmental or cultural entities public).

b. Environmental policy of the government and costs incurred for compliance with environmental regulation and, if it is the case, of other environmental practices, including compliance with international environmental protection standards

In 2019, Petrobras, in compliance with legal requirements, invested R\$ 3.48 billion in environmental projects that were directed towards the reduction of emissions and waste resulting from industrial processes, management of effluents and the rational and water reuse, management of risks and impacts to biodiversity, recovery of impacted areas, implementation of new environmental technologies, modernization of pipelines, improvement of the capacity to respond to emergency situations and the safety of its operations.

Petrobras' actions to address environmental issues and ensure compliance with environmental regulations include:

- An SMS management system, that aims to minimize the impacts of operations and products on health, safety and the environment, reduce the use of natural resources and pollution and prevent accidents.
- A National Fleet of Oil Tankers fully certified by the International Management Code of the International Maritime Organization (IMO) for Safe Ship Operations and for Pollution Prevention (ISM Code), since December 1997.
- Regular and active involvement with MME and IBAMA, in order to discuss environmental issues related to oil and gas production and other aspects of transportation and logistics of our operations.
- An initiative aimed at developing and implementing processes in the Company in order to meet requirements related to a low carbon economy, accompanied by performance indicators for monitoring.
- Systematic of identification and mitigation of water risks, subsidizing the adoption of technologies that are not intensive in the use of water, minimizing its use in operations and processes, reusing and identifying alternative sources of supply, always considering the local water availability and the technical economic viability of the actions.
- Company assessment of its investment, divestment, decommissioning and acquisitions
  projects to identify risks and ensure compliance with HSE requirements and the
  adoption of best practices throughout their life cycle. In addition, Petrobras conducts
  more comprehensive environmental studies for new projects.
- Constant improvement of Petrobras standards, procedures and plans for responding to leaks, which are structured at local, regional and corporate levels. To act effectively in these types of emergencies, the Company has resources distributed in its Environmental Defense Centers (CDAs), in advanced bases, located in various points of the national territory, vessels of the type OSRV Oil Spill Recovery Vessel in addition to the Transpetro's Centers of Emergency Response. We are partners in Oil Spill Response Limited, an organization with global operations specialized in providing and complementing resources for the effective response to oil spills. In 2019, Petrobras conducted several simulated exercises, which of them 26 larger ones with regional and national coverage, including leak response training.

## Health, Safety and Environment

Petrobras has a Safety, Environment and Health Committee (CSMS), formed by members chosen from among the members of the Company's Board of Directors (CA) and from people in the market with notable experience and technical capacity, whose purpose is advise the Board of Directors. Its responsibilities include, but are not limited to, analyzing and issuing recommendations related to strategic issues of health, safety and environment (HSE) and other guidelines related to the Company's HSE management, to be submitted to the Board of Directors, as well as the identification and analysis of opportunities and risks of HSE and the debate of other issues that the Board of Directors or its CEO considers pertinent to go through the previous assessment of the CSMS, aiming to give greater efficiency and quality to the Board's decisions.

In 2019, the Petrobras controlling company invested R\$ 6.26 billion in initiatives to improve its performance in health, safety and environment (HSE), comply with specific legislation and contribute to the operational practices of our units are safe, profitable and environmentally responsible.

In order to improve the safety of the Company's operations and prevent injuries and illnesses, we act by disseminating the fundamentals, concepts and practices of process safety and occupational safety and by implementing programs and actions in these disciplines.

The Corporate Systematics of Investment Project considers the risks in the dimensions of health, safety and environment, which are evaluated at each stage of the projects with mandatory HSE requirements to be fulfilled so that they can move on to the next stage. The results of these evaluations are monitored, periodically, by the HSE Committee of the Board of Directors.

The Company uses several national and international standards as a reference for environmental management and, consequently, environmental protection.

In the management of solid waste, the Company acts according to the waste generation principle, prioritization of disposal routes via recycling, reuse and reuse, according to the National Waste Policy (Law 12305/10) and Petrobras Standards 2622 - Industrial Waste and 2350 - Waste of Administrative Activities. Various CONAMA Resolutions are also met in waste management, for example, number 275 (2001) for selective collection and number 313 (2002), which deals with the annual inventory. Brazilian Technical Standards, such as NBRs 11174 (1990) and 12235 (1992), which deal with the storage of non-hazardous waste and hazards, respectively, are applied, aiming at the protection of human health and the environment. Waste management at Petrobras also considers compliance with the precepts of the Basel, Minamata, Stockholm and the Montreal Protocol conventions. The chemical analyzes of characterization and classification of residues are carried out according to methodologies described in ABNT NBR 10.004 to 10.007 and, chemical analyzes follow reference methods such as USEPA, APHA, ASTM and BS methods. In any case, laboratory accreditations are required for laboratory determinations, according to ISO / IEC 17025 (2005).

For the survey of environmental liabilities, carried out based on risk assessment to human health, the main reference standards are:

- ABNT NBR 16209 (2013): Human health risk assessment for the purpose of managing contaminated areas;
- ASTM E2081 00 (2015): Standard Guide for Risk-Based Corrective Action.

For soil sampling, specific standards are applied both to guide procedures and to guarantee quality, for example:

- ABNT NBR 16434 (2015) Sampling of solid residues, soils and sediments Analysis of volatile organic compounds (VOC) - Procedure;
- ABNT NBR 16435 (2015) Quality control in sampling for the purpose of investigating contaminated areas - Procedure;
- ABNT NBR 15.515-1 (2011) Environmental Liabilities in Soil and Groundwater. Part 1: Preliminary Assessment;
- ABNT NBR 15.515-2 (2011) Environmental Liabilities in Soil and Groundwater. Part 2: Confirmatory Evaluation;
- ABNT NBR 15515-3 (2013) Assessment of environmental liabilities in soil and groundwater. Part 3 Detailed investigation;
- ABNT NBR 15.492 (2007) Survey of recognition for environmental quality purposes -Procedure;
- ABNT NBR 15.495-1 (2007) Monitoring Wells in granular aquifers Part 1: Design and construction;
- ABNT NBR 15.495-2 (2008). Groundwater Monitoring Wells.

Surface waters are sampled according to the following procedures:

- ABNT NBR 9897 (1987): Sampling planning for liquid effluents and receiving bodies -Procedure;
- National Guide for the collection and preservation of samples from the National Water Agency (Guia Nacional de coleta e preservação de amostras da Agência Nacional de Água -ANA).

For groundwater, a specific standard is used for procedure and quality assurance of purging and sampling:

• ABNT NBR 15847 (2010) - Groundwater sampling in monitoring wells - Purge methods.

In order to determine contamination in soils and groundwater, ISO / IEC 17025 (2005) accreditation, analysis and extraction based on reference methods are required. The values guiding the interventions consider the lists prepared by CONAMA, CETESB (when in the state of SP), USEPA and Dutch List:

- Regional Screening Levels (RSL) of the U.S. environmental protection agency (EPA, 2019);
- Dutch Soil Remediation Circular 2013;
- EPA 3550B Ultrasonic Extraction;
- EPA 8015C Nonhalogenated Organics Using CG/FID. Environmental Protection Agency. 2007;
- EPA 8270D Semivolatile organic compounds by gas. cromatography/mass spectrometry (CG/MS). Environmental Protection Agency. 1998;

- EPA 8310 Polynuclear aromatic hydrocarbons (HPLC/UV or HPLC/Fluorescence). Environmental Protection Agency. 1986;
- EPA 502.2 Volatile organic compounds in water by purge and trap capillary column gas chromatography with photoionization and electrolytic conductivity detectors in series. Environmental Protection Agency. 1995;
- EPA 524.2 Measurement of purgeable organic compounds in water by gas. cromatography/mass spectrometry (CG/MS). Environmental Protection Agency. 1995;
- EPA 8260C Volatile organic compounds by gas. cromatography/mass spectrometry (CG/MS). In CD: Environmental Protection Agency. 2006;
- EPA 3051 Microwave Assisted Acid Digestion of Sediments, Sludges, Soils, and Oils. In Environmental Protection Agency EPA 846;
- EPA 6020 Inductively Coupled Plasma—Mass Spectrometry. In Environmental Protection Agency EPA 846;
- EPA 7471 Mercury in solid or semisolid wastes (Manual cold-vapor technique). In Environmental Protection Agency EPA 846;
- EPA 7010 Graphite Furnace Atomic Absorption Spectrophotometry. In Environmental Protection Agency EPA 846.

For the rehabilitation processes of areas impacted by the intended use, the main normative references utilized by Petrobras are:

- ABNT NBR 16784-1 (2020): Rehabilitation of contaminated areas Intervention plan;
- ABNT NBR 16210 (2013): Conceptual model in the management of contaminated areas
   Procedure;
- CONAMA 420 (2009): Provides for criteria and guiding values of soil quality regarding
  the presence of chemical substances and establishes guidelines for the environmental
  management of areas contaminated by these substances as a result of anthropic
  activities;
- CONAMA. Resolução 460 (2013). Amends CONAMA Resolution No. 420, of December 28, 2009, which provides for criteria and guiding values for soil quality regarding the presence of chemical substances and provides other measures;
- EPA 542-F-12-017 A Citizen's Guide to Pump and Treat;
- EPA 542-F-12-014 A Citizen's Guide to Monitored Natural Attenuation;
- EPA 542-F-12-003 A Citizen's Guide to Bioremediation;
- EPA 542-F-12-007 A Citizen's Guide to Excavation of Contaminated Soil.
- c. Dependence on patents, brands, licenses, concessions, franchises, royalty contracts relevant to the development of activities

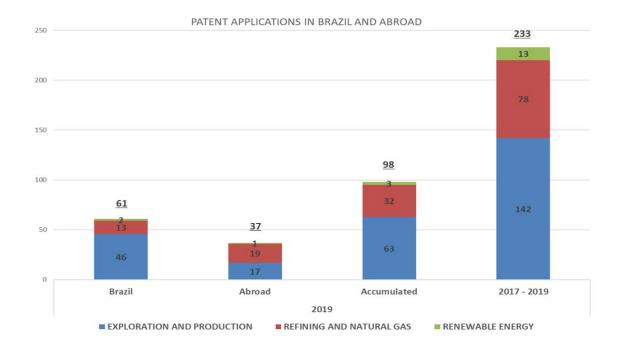
Petrobras depends on area concessions granted by governments to carry out its main exploration and production activity.

Petrobras' intangible assets portfolio, listed in item 9.1 b of this Reference Form, is, as a whole, relevant in different aspects, to ensure the generation of value for the Company. Among these, it is important to mention the use of technologies developed in the Company's operations,

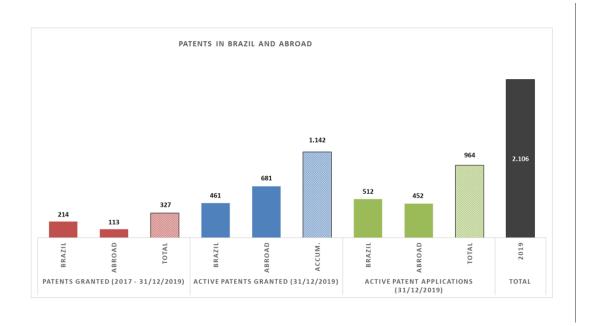
generating increased productivity, reduced costs and/or increased operational safety, the creation of a competitive differential in relation to its competitors, as well as the licensing of technologies to third parties. Petrobras, however, does not economically depend on any particular patent for the development of its activities.

Petrobras is committed to the research and development of technological solutions, as a way of assuring value addition for the Company. Thus, the Company invests in the development and implementation of innovative technologies, mainly with respect to drilling, completing and producing wells in increasingly deep water. This work is coordinated by Cenpes, through efficient active portfolio management, capable of optimizing the Company's resources and accelerating the delivery of results. Petrobras' bylaws requires that at least 0.5% of paid-in capital be reserved for research and development expenses. In addition, the obligation to invest in research, development and innovation is also provided for in the contracts for exploration, development and production of oil and/or natural gas signed between the ANP (Brazilian National Agency of Petroleum, Natural Gas and Biofuels) and the oil companies, based on the Petroleum Law (Law n° 9,478/1997) and in the pre-salt regulatory framework (Law n° 12,351/2010). The amount of this mandatory investment is defined in accordance with the contract of each existing legal-regulatory regime. However investments in the development and implementation of innovative technologies are not limited to the fulfillment of this obligation to invest in R&D. For concession contracts, the investment is linked to the gross revenue of fields whose production volume entails the payment of special participation (1%), and is also levied on the total gross revenue in production sharing agreements (1%). Now for the Transfer of Rights contract, the percentage is 0.5% of the gross revenue from annual production.

Petrobras has increased its focus on its exploration and production activities, which is reflected in its development of technologies and, consequently, in its patent deposits. In 2019, of the total of 98 patent applications filed in Brazil and abroad, 63 describe technologies for E&P activities. From 2017 to December 31, 2019, Petrobras filed 233 patent applications in Brazil and abroad.



From 2017 to December 31, 2019, Petrobras was granted 214 patents in Brazil and 113 abroad, resulting from its research and development activities. As of December 31, 2019, the Company had a total of 461 patents granted active in Brazil and 681 patents granted active abroad, in addition to 512 active patent applications in Brazil and 452 active patent applications abroad.



Regarding the brand portfolio, the Company's international operations have made its brands of products and services potentially global. The development of brands and the establishment of protection actions began to consider their possible use in diverse markets of the world. Petrobras considers its brands as strategic assets. Currently there are 2,824 brands deposited / granted in Brazil and abroad; of which 485 are national processes and 2,339 international processes. Among its brands, the Company considers as the most important Petrobras, Petrobras Podium, Petrobras Grid, Petrobras Premmia and Flua Petrobras.

# 7.6 - Relevant revenues proceeding from abroad

a. Revenue proceeding from customers attributed to the Petrobras' host country and its share in the Company's total net revenue

Fiscal year ended on December 31, 2019			
Issuer's host country	Net Revenue Sum (R\$)	Share (%)	
Brazil	220,829,000,000.00	73.06	

b. Revenue proceeding from customers attributed to each foreign country and its share in the Company's total net revenue

Fiscal year ended on December 31, 2019			
Foreign Countries	Net Revenue Sum (R\$)	Share (%)	
The Netherlands	62,485,000,000.00	20.67	
Singapore	6,080,000,000.00	2.01	
United States	3,918,000,000.00	1.30	
Uruguay	2,444,000,000.00	0.81	
Colombia	1,304,000,000.00	0.43	
Switzerland	920,000,000.00	0.30	
Denmark	545,000,000.00	0.18	
Norway	400,000,000.00	0.13	
Japan	353,000,000.00	0.12	
Bolivia	346,000,000.00	0.11	
Argentina	344,000,000.00	0.11	
Paraguay	321,000,000.00	0.11	
United Kingdom	238,000,000.00	0.08	
Greece	214,000,000.00	0.07	
France	206,000,000.00	0.07	
Others	1,298,000,000.00	0.43	

c. Total revenue proceeding from foreign countries and their share in the Company's total net revenue

Fiscal year ended on December 31, 2019	Net Revenue Sum (R\$)	Share (%)
Total Foreign Countries	81,416,000,000.00	26.94

## 7.7 - Effects of foreign regulation in the activities

In many jurisdictions, the Company is obliged to pay royalties or taxes on its revenue and profits resulting from extractions and sales of oil and its derivatives. These payments are an important element of the economic performance of an operation in the oil and gas industry. The royalties and taxes below are applied in some of the jurisdictions where we have our main Exploration and Production operations outside Brazil:

Argentina. In the production of oil and natural gas in Argentina, different taxes are incurred, among them, the *Impuesto sobre las Ganancias*, whose new rate established by Law 27.541 is 30% for the years 2018, 2019 and 2020 and 25% for the year 2021 onwards. The royalties, being levied on the produced oil and gas, are further collected, with rate from 12% to 15%; and another tax, on *Ingresos Brutos* (IIBB), generally around 2% to 3% of the gross sales.

Bolivia. The E&P activities of the subsidiary Petrobras Bolivia are governed by contracts characterized as service and are indirectly subject to royalties of 18% over the production of oil and natural gas and to the *Impuesto Directo a los Hidrocarburos* (IDH) of 32%, making a total of 50% of taxation over the production in Bolivia. Its activities contribute further toward the generation and collection of taxes over consumption, such as *Impuesto al Valor Agregado* (IVA) of 13% and the *Impuesto a las Transaciones* (IT) of 3% being levied on the billing. With regard to the profits, the income tax (*Impuesto sobre las Utilidades de las Empresas* - IUE) of 25% is levied. When the remittance of profits abroad occurs, the income tax withheld at the source (IUE-BE), at the rate of 12.5% is levied.

Colombia. The onshore production is subject to payment of royalties of 8.4% (on average), with *Impuesto al Valor Agregado* (IVA) of 19% (recoverable after the start of production) and income tax rate of 33% for the year 2019, 32% for 2020 and 31% onwards.

Now offshore production is subject to royalties at the rate of 5.2% (on average), with IVA of 19% (recoverable annually even in the exploratory phase) and an income tax rate of 20% based on the special Offshore Free Zone tax regime. Payment of dividends abroad are taxed at 5%.

United States. The oil exploration and production activities in American territory are subject to income tax on taxable profit at the rate of 21%. However, accumulated losses until December 31, 2017 can be used to reduce the taxable profit value in up to 100% of the annual value. In addition, accumulated losses starting January 1, 2018, can also be used to reduce the taxable profit value, and this reduction is limited to 80% of the annual value.

Nigeria. Operation through production sharing agreements (PSA). The profits from the operations in Nigeria are taxed as income tax (Petroleum Profit Tax - PPT - at the rate of 50%). In addition to the PPT, several diverse taxes on oil extraction, production and marketing activities are levied, such as the Education Tax (rate of 2% on assessable profit), the Niger Delta Development Commission (NDDC - rate of 3% on the annual Budget), in addition to the Value Added Tax (VAT) and importation tax (Customs Duties) that have variable rates. In January 2020, Petrobras concluded the sale of its equity stake in Petrobras Oil & Gas B.V. (PO&GBV), closing its operational activities in Africa.

## 7.8 - Socio-environmental policies

The Company's Social Responsibility Policy, approved in March 2017, has as principle the respect for human rights and the responsible relationship with the communities in places where it operates. For query and/or download of the social responsibility policy, access the website:

https://petrobras.com.br/en/society-and-environment/society/social-responsibility-and-human-rights/

In June 2020 the Company approved the Human Rights Guideline, in which it adopts as principle, to respect, to raise awareness on and to promote Human Rights in its activities and to act in compliance with the precepts of the Federal Constitution and with the international treaties and agreements ratified by the Brazilian State, as for example the International Bill of Human Rights and Declaration on Fundamental Principles and Rights at Work of the International Labor Organization-ILO, as well as the institutional commitments assumed by the Company.

Petrobras publishes annually its socio-environmental information in its Sustainability Report. The 2019 Sustainability Report was published on June 10, 2020. In the initial chapters, the Company highlights the main indicators and figures of its operations, as well as describes how it generates value for its business. The social, environmental and governance themes are treated in specific chapters, according to the guidelines for sustainability report of the Global Reporting Initiative (GRI Standards), in the "Comprehensive" option, in such a way that the GRI Summary can be found at the end of the document.

For the first time, the Company used as a complementary reporting methodology the Sustainability Reporting Guidance for the oil and gas industry of Ipieca, the global oil and gas industry association for environmental and social performance.

Our activities and operations contribute to several of the 17 Sustainable Development Goals (SDGs) of the United Nations 2030 Agenda. The material issues are mainly linked to the following SDGs:











Throughout the report, the contributions to the achievement of the SDGs can also be found:



















The 2019 Sustainability Report was approved by the Executive Board and KPMG Brasil provided limited assurance to the information and methodology of the Global Reporting Initiative - GRI

(GRI-Standards), according to "Limited assurance report issued by independent auditors" inserted in the report.

For viewing and/or downloading the Report, access the website:

https://www.investidorpetrobras.com.br/en/results-and-notices/annual-reports/

Petrobras invested R\$116 million in social and environmental projects in 2019.

To maintain alignment with the 2020-2024 Strategic Plan, Petrobras Socio-Environmental Program activities were reconsidered in January 2020. They include: Education, Sustainable Economic Development, Ocean and Climate, aimed at contributing mainly to four of the SDGs: (4) Quality Education, (8) Decent Work and Economic Growth; (14) Life below Water and (15) Life on Land. Among the transversal themes considered in all the projects that make up the portfolio are early childhood, innovation, and cultural transformation. In 2019, the Company voluntarily supported 23 projects on the conservation of Brazilian species and ecosystems, particularly marine and coastal biodiversity. These projects are not only responsible for the protection of 56 species of endangered fauna but they also share the knowledge acquired, contributing to society and to the conservation of the environment.

In the social area, the Company launched the Petrobras Early Childhood Initiative ("Iniciativa Petrobras Primeira Infância") in August 2019, with the implementation of a number of initiatives towards the protection, education and development of children from zero to six years old, a period in which the rate of social return is high, thus reinforcing the Company's commitment to the future generations of the communities where it operates.

The program is in line with the Company's Social Responsibility Policy, which calls for a commitment to supply energy, respecting human rights and the environment, relating responsibly with communities and overcoming sustainability challenges.

For more information on Petrobras' sponsorships in 2019, see Sustainability Report 2019 available at the following address: https://www.investidorpetrobras.com.br/en/results-and-notices/annual-reports/

#### 7.9 - Other relevant information

In complement to item 7.3, additional information with regard to the E&P process are presented below:

1) Production Individualization Agreements (AIP)

Eventually, reservoirs or fields can be extended for more than on exploratory block, and its resources are held, sometimes, by more than one contracted Company.

Under these circumstances, the solution for rationalizing production is the production individualization or unitization procedure. Those contracted involved negotiate a Production Individualization Agreements (AIP), in which among other things, each one's share in the production of that field and who will be the operator of the field, that is, the one responsible for conducting the production activities, which will be executed in a unified way, are established.

In 2019, the ANP approved the following individualization agreements signed by Petrobras:

a) Production Individualization Agreement of the Lula Shared Field, located in the Santos basin, effective since April 1, 2019.

The Lula Shared Field includes the field that extends between:

- the Concession Contract BM-S-11 (Lula Field), operated by Petrobras (65%), in partnership with Shell (25%) and with Galp (10%);
- the South Block of Tupi of the Transfer of Rights Contract (Lula South Field), operated by Petrobras, which holds 100% share; and
- the non-contracted area pertaining to the Brazilian federal government, represented by Pré-Sal Petróleo PPSA in the AIP, as provided in Law 12.351/2010.

The shares of each party in the Lula Shared Field become:

Parties	Lula Shared Field
Petrobras (operator)	67.216%
Shell Brasil Petróleo Ltda.	23.024%
Petrogal Brasil S.A.	9.209%
Pré-Sal Petróleo - PPSA	0.551%

b) Production Individualization Agreement of the Atapu shared field in the Santos basin, effective since September 1, 2019.

The Atapu Shared Field includes:

- the Concession Contract BM-S-11A (Atapu West Field), operated by Petrobras (42.5%), in partnership with Shell (25%), Total (22.5%) and Petrogal Brasil (10%);
- the Entorno de Iara block of the Transfer of Rights Contract (Atapu field), operated by Petrobras, which holds 100% share; and
- the non-contracted area pertaining to the Brazilian federal government, represented by Pré-Sal Petróleo PPSA in the AIP, as provided in Law 12.351/2010.

The shares of each party in the Atapu Shared Field become:

Parties	Atapu Shared Field	
Petrobras (operator)	89.257%	
Shell Brasil Petróleo Ltda.	4.258%	
Total E&P Brasil Ltda.	3.832%	
Petrogal Brasil S.A.	1.703%	
Pré-Sal Petróleo - PPSA	0.950%	

c) Production Individualization Agreement of the Sépia shared field in the Santos basin, effective since September 1, 2019.

The Sépia Shared Field includes:

- the concession contract BM-S-24 (Sépia East Field), operated by Petrobras (80%), in partnership with Petrogal Brasil (20%); and
- the Northeast block of Tupi of the Transfer of Rights Contract (Sépia field), operated by Petrobras, which holds 100% share.

The shares of each party in the Sépia Shared Field become:

Parties	Sépia Shared Field		
Petrobras (operator)	97.586%		
Petrogal Brasil S.A.	2.414%		

On November 6, 2019, the Bidding Round of the Surplus Volumes of the Transfer of Rights offered to the areas of Búzios, Itapu, Sépia and Atapu. However, the areas of Sépia and Atapu did not have bidders.

With the objective of promoting anew the tender of the areas of Sépia and Atapu, MME Ordinance no. 23 was published on January 29, 2020, which established that the PPSA will be the Brazilian federal government's representative to evaluate the volumes of the areas of Sépia and Atapu, and shall as well evaluate and negotiate with Petrobras the compensation values to be paid for the future contracted volumes in Production Sharing regime to Petrobras.

2) Unification agreement of fields in Parque das Baleias (ES) between Petrobras and the Brazilian federal government.

Petrobras signed, in April 2019, the agreement that makes official the unification of the Jubarte, Cachalote, Caxaréu, Baleia Franca, Baleia Anã, Baleia Azul and Pirambú fields in the region known as "Parque das Baleias", located at the portion of the Campos Basin directly across Espírito Santo. The agreement closes the process that started in 2014, when the ANP determined the unification of all fields of the Parque das Baleias.

The field concept was defined based on technical criteria by the ANP and Petrobras and, through the terms of the agreement, with the unification of fields of the Parque das Baleias started in the the 4<sup>th</sup> quarter of 2016, Petrobras is paying the amount of R\$ 3.5 billion (a downpayment of R\$ 1.5 billion and the remaining balance in 42 monthly installments, starting May, 2019).

The extension of the concession period of the new unified Jubarte field is provided in the agreement, which will make feasible the implementation of a new production system, the *Integrado do Parque das Baleias*, with entry in operation planned for 2023.

#### 3) Occurrences in FPSOs in the Campos Basin

In 2019, Petrobras had two operational occurrences in the Campos Basin:

In August, the Rio de Janeiro FPSO, which was not producing oil and gas since July 2018, presented cracks in its hull. These cracks led to the leakage of 10.3 m<sup>3</sup> of oil. The oil stain was dispersed with the aid of vessels specific for this end, without causing environmental damages. The vessel was towed to the Jurong Aracruz shipyard in Espírito Santo.

In September, the platform P-50, in the Albacora Leste field, had production interrupted for 32 days due to hawser disengagement of the anchorage system.

#### 4) Negotiation of Transfer of Rights Agreement

The Transfer of Rights Agreement, signed between Petrobras and the Brazilian federal government and governed by Law no. 12.276, dated June 30, 2010, regulates the transfer, to Petrobras, of the oil and natural gas exploration and production rights in specific pre-salt areas. Such contract establishes clauses such as:

- volume that can be extracted from these areas, up to the limit of five billion barrels of oil equivalent;
- price paid by the Transfer of Rights Contract;
- validity period of the contract and percentages of local content;
- provisions that foresee a later review of the following items: value, maximum volume, validity period and percentages of local content.

In counterpart to the exploration and production right, Petrobras apdi the Brazilian federal government the amount of R\$ 74.808 billion which, in 2018, was found registered in its fixed asset. The Transfer of Rights contract, prior to the review of its clauses on value, maximum volume to be produced, validity period and minimum percentages of local content could occur after the declaration of marketability of each fie,d which took place starting December 2013. Petrobras had already declared the marketability in fields of all six blocks provided in the Contract: Franco (Búzios), Florim (Itapu), Nordeste de Tupi (Sépia), Entorno de Iara (North of Berbigão, South of Berbigão, North of Sururu, South of Sururu, Atapu), South of Guará (South of Sapinhoá) and South of Tupi (South of Lula).

In November 2017, an internal commission was constituted responsible for the negotiation of the review of the Transfer of Rights Contract with representatives of Petrobras and of the Brazilian federal government. In January 2018, the government instituted an Interministerial Commission with representatives from the Ministries of Mining and Energy (MME), of Finance and of Planning, Development and Management, for the purpose of concluding the terms of the review of the Contract, which was closed due to end of term.

However, Petrobras and the representatives of the Brazilian federal government continued with the negotiations for revision of the Contract. On April 11, 2019, Resolution No. 5 of the National Energy Policy Council was published, containing the terms of the draft of the Addendum to the Transfer of Rights Contract, ensuring Petrobras the reimbursement of US\$ 9.058 billion (nine billion and fifty-eight million dollars), due to revision of the contract.

On April 18, 2019, CNPE Resolution no. 6 was published, disclosing on the bidding parameters of the surplus volumes to the Transfer of Rights contract, under the Production Sharing regime. On April 23, 2019, Ordinance no, 213 of the Ministry of Mining and Energy was published, defining the criteria for calculation of compensation owed by the winning bidder to Petrobras, for deferral of its cash flow, as provided in CNPE Resolution no. 2/2019.

On May 20, 2019, the Board of Directors of Petrobras approved the Additive Agreement to the Transfer of Rights Contract, which has as purpose the revision of the contract, under the terms of Resolution no. 5/2019 of the National Energy Policy Council. Such approval, however, was conditioned to the budgetary solution for payment of the Brazilian federal government to Petrobras and to publication of Ordinance of the Ministry of Mining and Energy (MME) on the Co-participation Agreement that it did not violate the acquired right of the Company in the Transfer of Rights Contract and the already negotiated conditions in the scope of the revision process, formalized in the draft of the additive agreement to Contract and in MME Ordinance no. 213/2019.

The deliberation of the Board of Directors accompanied the decision of the Minorities Committee and conditions further that the signing of the additive agreement occurred prior to execution of the auction of surpluses of the Transfer of Rights.

After execution of the public inquiry and hearing, on May 26, 2019, MME Ordinance no. 265/2019 was published providing for the Co-Participation Agreement to be signed between Petrobras, Assignee of the Transfer of Rights Contract, and the Contracted Party of the Production Sharing Agreement of the Surplus Volumes of the Transfer of Rights in the areas of Búzios, Sépia, Atapu and Itapu. The co-participation agreement shall have the minimum content established in this Ordinance and shall be submitted for approval of the ANP within a maximum period of 18 (eighteen) months starting on March 31, 2020.

On October 18, 2019, MME ordinance no. 363 was published, which changed MME ordinance no. 231, modifying the prices of the oil streams of Transfer of Rights.

On October 23, 2019, the Board of Directors ratified the signing of the Additive Agreement, now considering the economic premises provided in the new text of MME Ordinance no. 213 and recommending for its signing to take place prior to execution of the Bidding Round for Surplus Volumes of the Transfer of Rights.

Simultaneously, on October 23, 2019, the ministers of the Federal Court of Auditors (TCU), published Court Decision No. 2.589/2019 (Annex I), fruit of the plenary session related to TC Process No. 011.325/2015-1 which dealt with the supervision of the revision of the Transfer of Rights Contract signed in 2010, between the Brazilian federal government and Petrobras.

In accordance with the previously mentioned Court Decision, the TCU considered that the procedures carried out for the revision of the Transfer of Rights Contract, satisfy, with exceptions, the aspects of cost-effectiveness, efficiency and efficacy of the practiced related acts, and there were no obstacles to the signing of the Additive Agreement for revisión of the Transfer of Rights Contract between the Brazilian federal government and Petrobras, which was signed between the parties on November 1, 2019, and it also ensured legal security in the execution of the Auction of Surplus Volumes of the Transfer of Rights. The additive agreement provides for reeimbursement to Petrobras of about R\$ 34.1 billion (in Septemberr 2019), updated for the Selic rate until the date of payment.

On November 6, 2019, the Bidding Round of the Surplus Volumes of the Transfer of Rights offered to the areas of Búzios, Itapu, Sépia and Atapu. As result of the tender, Petrobras acquired the exploration and production right of the surplus volume to the Transfer of Rights

Contract of the Buzios field through consortium in which it will be operator, with 90% share, in partnership with the companies CNODC Brasil Petróleo e Gás Ltda. and CNOOC Petroleum Brasil Ltda., each with a 5% share. In addition to this, Petrobras acquired totally the exploration and production right in relation to the surplus volume of the Itapu field. The areas of Sépia and Atapu did not have bidders. The total value of the signing bonus, corresponding to Petrobras' share in the two assets, is R\$ 63.14 billion.

After the effective date of the Coparticipation Agreement, the partner companies of Búzios, CNODC Brasil Petróleo e Gás Ltda. and CNOOC Petroleum Brasil Ltda., have the right to acquire an additional 5% interest each. By the September 2021 deadline, if the agreement has not been signed with PPSA, they will be entitled to leave the consortium.

In line with its cash management strategy and in accordance with what is provided in the Additive Agreement, Petrobras carried out, on December 11, 2019, the payment to the Brazilian federal government in the amount of R\$ 34.420 billion, referring to the first installment of the signing bonus for the acquisition of the area of Búzios and Itapu, which occurred in the bidding round for the surplus of the Transfer of Rights.

In this context, the Company received from the Brazilian federal government, on the same date, R\$ 34.414 billion, referring to the payment provided in the Additive Agreement, updated by the Selic rate until the date of payment.

On December 27, 2019, Petrobras carried out the payment of R\$ 28.720 billion referring to the second installment of the signing bonus for the areas of Buzios and Itapu.

## 8. Extraordinary businesses

#### 8.1 - Extraordinary businesses

In the last three fiscal years there was no acquisition or divestiture of any relevant asset that may not be classified as normal operation in the Company's businesses.

The Company emphasizes, meanwhile, that it has an active portfolio management program, through which it carries out partnerships and divestments that aim at the improvement of its operating efficiencies and returns on capital, in addition to generation of additional cash to meet its debts and investment opportunities.

For further information on relevant divestments and main corporate operations performed by the Company, see chapters 10.8 (a) (iii) *Relevant ongoing divestments and planned divestments* and 15.7 *Main corporate operations* of this Reference Form.

#### 8.2 - Significant changes in the form of the issuer's businesses

Since 2015, Petrobras has been taking steps to strengthen its governance and management model, focused on the improvement of financial management and decision model, in order to promote the synergy between the Company's directorships and further agility for the processes, with increasingly more security and predictability.

Petrobras managers have acted to ensure compliance of the processes and the enhancement of its internal control. In 2017, the material weaknesses that existed related to the Company's internal controls over financial reporting were remediated.

In 2016 the Minority Shareholders Committee was created, which has in its composition the directors of the board elected by minority shareholders, with autonomy and independence to express opinion with regard to proposals of transactions with relevant related parties, that may involve, directly or indirectly the majority shareholder, especially in what refers to revision process of the Transfer of Rights Agreement, in order to grant greater alignment to best corporate governance practices, ensuring transparency and impartiality of the operation to minority shareholders.

In August 2017, Petrobras received the certification in the Outstanding in Governance of B3 State-Owned Companies Program ("Programa Destaque"). Subsequently, the General Shareholder's Meeting approved the request for adhesion of the Company to the B3 (Level 2) Corporate Governance special Level 2 listing segment, with the intention of implementing corporate governance measures that go beyond those required by the Corporation Law and by Law 13.303/16.

In May 2018, B3 authorized the Company's adhesion to the special Level 2 listing segment and, starting May 14, 2018, the shares of Petrobras began to be negotiated in such listing segment that, in accordance with the New Market, it requires fulfillment of distinct governance rules and the enhancement of the quality of information the Company provides.

In January 2020, Petrobras requested its separation from the *Programa Destaque*, which B3 formalized on February 13, 2020. With progress in the enhancement of the Company's governance practices and adhesion to the special Level 2 listing segment, Petrobras continues under B3's supervision with respect to publicly-held Company with even stricter transparency and governance rules.

Additional information with regard to the Company's commitment with the corporate governance principles and the practices adopted in Company of scale and complexity similar to that of Petrobras, can be found in the Report on Petrobras' Brazilian Corporate Governance Code, submitted to the *Comissão de Valores Mobiliário*s (or "CVM", the Brazilian Security Exchange Commission) on July 30, 2019 and submitted again on November 8, 2019, in reply to CVM Instruction 480/09.

The Petrobras Board of Administration approved, in September 2019, the update of the Vision, Purpose and Strategies of the Company. The Company's business strategies were adjusted by segment, taking into account the focus on the core business and the creation of value for the shareholders. In accordance with this position, the Board of Directors approved, in a meeting held in November 2019, the Strategic Plan for the five-year period 2020-2024 ("Strategic Plan").

The Strategic Plan had three top metrics, focused on people's safety, on debt reduction and on value generation: (i) Total Recordable Injuries per million of man-hours frequency rate (TRI) below 1.0; (ii) Net debt / adjusted EBITDA below 1.5x; and (iii) Delta of Consolidated EVA® of US\$ 2.6 billion.

As result of the volatility of Brent's price and of the crisis caused by the Covid-19 pandemic starting at the end of the 1<sup>st</sup> quarter of 2020, the Board of Directors of Petrobras approved, in April 2020, the revision of the top debt metrics informed in the Strategic Plan, where the Net Debt /adjusted EBITDA indicator is substituted by the Gross Debt indicator (US\$ 87 billion), and updated the Delta of Consolidated EVA® target (US\$ 2.1 billion).

For further information with regard to the Strategic Plan and its updates see item 10.8 of this Reference Form.

Considering the Company's strategy of preparing itself for a more competitive environment, seeking more efficiency and productivity increase, in 2019 was created the Digital Transformation and Innovation Management Area, aligned to the 5 strategic pillars that sustain the Company's transformational agenda, which are: maximization of return on applied capital; reduction of the cost of capital; unceasing search for low costs; meritocracy and; respect to people, environment and safety.

Aiming to accelerate its digital transformation and innovation plight in forthcoming years, Petrobras has pursued the following objectives:

- Go Digital: the Company is opening the path for digital solutions, offering integrated data platforms and up-to-date technologies, such as artificial intelligence. In 2019, the advancements in information technology led to several improvements in the Company's performance, including: (i) reductions in operating costs in the Downstream segment, (ii) significant improvements in high efficiency computing resources in the Upstream segment, which tripled from 3 to 9 PFLOPS DP in 2019 and must exceed 30 PFLOPS DP until the end of 2020; and (iii) adoption of cloud-based solutions to improve the Company's strategy of "make or buy" and to transform the way Petrobras works.
- Be Digital: in order to explore new technologies and navigate the ever-growing complexity of the digital world, we must implement a culture of collaboration and adaptability. Adaptable and efficient methods can be a key factor in making our business more resilient, empowering teams and increasing creativity and effectiveness to deliver end-user demands. As example, in 2019 Petrobras launched an in-house startup program, through which the interested parties present proposals on how digital technology may have a strategic impact and deliver exponential returns. The selected ideas are already being developed in squads in order to deliver value in a short period of time.
- Lean Petro: the Company works to optimize and digitalize processes all over our organization using technological tools such as Robot Process Automation ("RPA"), Enterprise Service Management ("ESM") and Business Process Management Suite ("BPMS"). Those tools helps us promote several goals, including (i) an integrated management for a process digitization center of excellence; (ii) the innovation and incorporation of technologies across business processes; and (iii) the mapping, redesign and simplification of processes and structures. In 2019, the Company began restructuring its processes to implement the SAP 4 HANA, which will be a major driver for process reengineering. During the year, approximately 3,000 processes and procedures were simplified or reduced, continuing an effort started in 2016 that brought about a reduction of around 18,000 of our procedures.
- Innovation and R&D: the Company uses innovation, research and development as tools to expand the creation of value, associated to new business models. The development of an innovation ecosystem is key to unlocking the full potential of emerging technologies and can speed up innovation, influencing in time to market, by acting as a growth engine. Petrobras have already started to improve our connections with innovation ecosystems by adopting new

open innovation practices with start-ups. In 2019, the new program, Petrobras Conexões para Inovação (Petrobras Connections for Innovation), in cooperation with SEBRAE (a non-profit private entity with the mission of promoting the sustainable and competitive development of small businesses in Brazil), through a call for start-ups and small companies for projects aiming to improve technology readiness and implementation rates, by stimulating the development of technological solutions for the oil, gas and energy sector. Additionally, as example of gains related to the area of innovation, Petrobras highlights "PROD1000", which is a program that aims to reach the first oil within 1,000 days after its discovery, period reduced to the industry's benchmark for pre-salt, and the program "EXP100", with the ambition to increase the chance of discovering oil to 100% in drilling exploratory wells, reducing project risks and costs by expediting production development, resulting in increased capital efficiency for the full-cycle.

• *Protection*: Information Security plays an important role in the Company's daily operations and it is considered an innovation enabler in the digital transformation journey. In 2019, several initiatives related to information security, continuous awareness, anti-threat intelligence platforms, adoption of cybernectic security structures, data loss prevention solutions and security of industrial control systems, were carried out, in order to improve the levels of maturity of information security.

As of May 2020, a new configuration of boards was implemented, with the creation of the Logistics Area and the extinction of the Corporate Affairs Area. The changes aim to improve efficiency in the management of logistics assets, eliminating operational and commercial inefficiencies, reducing costs and seeking excellence and value generation in the use of services.

For further information with regard to the Company's administration, see item 12 of this Reference Form.

8.3 - Relevant contracts signs by the issuer and its controlled companies not directly related with its operational activities

The Company and its controlled companies did not sign relevant contracts that may not be directly related with the Company's operational activities or of its controlled companies in the last three fiscal years.

8.4 - Other relevant information - Extraordinary business

All relevant information was provided.

## 9.1 - Relevant non-current assets - others

All non-current assets that are relevant for the development of the Company's activities are described in items 9.1.a, 9.1.b and 9.1.c.

# 9.1 - Relevant non-current asset properties / 9.1.a - Fixed assets

Description of the fixed asset property	Country of	State of location	City / Municipality of	Type of property
P61 - Tension Leg Well Platform	Brazil	RJ		Leasehold
P74 - Floating Production, Storage and Offloading Unit (Platform)	Brazil	ES		Owned
P75 - Floating Production, Storage and Offloading Unit (Platform)	Brazil	ES		Owned
Cafor Utility Plant - RNEST	Brazil	PE	Ipojuca	Owned
P76 - Floating Production, Storage and Offloading Unit (Platform)	Brazil	ES		Leasehold
P77 - Floating Production, Storage and Offloading Unit (Platform)	Brazil	ES		Leasehold
P-53 - Semi-Submersible Production Unit	Brazil	RJ		Leasehold
P-57 - Floating Production, Storage and Offloading Unit (Platform)	Brazil	RJ		Leasehold
P-51 - Stationary Production Unit (Semi-Submersible Platform)	Brazil	RJ		Leasehold
P-52 - Semi-Submersible Production Unit (Platform)	Brazil	RJ		Leasehold
P-54 - Floating Production, Storage and Offloading Unit (Platform)	Brazil	RJ		Leasehold
P-56 - Stationary Production Unit (Semi-Submersible Platform)	Brazil	RJ		Leasehold
P-66: Floating Production, Storage and Offloading Unit (Platform)	Brazil	SP		Leasehold
FPSO - Angra dos Reis City	Brazil	RJ		Leasehold
FPSO Goytacases City (Tartaruga Verde)	Brazil	RJ		Leasehold
FPSO Ilhabela City - Sapinhoá - UNITIZED	Brazil	SP		Leasehold
FPSO - Ilha Grande City (LULA)	Brazil	RJ		Leasehold
P-58 - Floating Production, Storage and Offloading Unit (Platform)	Brazil	ES		Leasehold
P-62 - Floating Production, Storage and Offloading Unit (Platform)	Brazil	RJ		Leasehold
P-63 - Floating Production, Storage and Offloading Unit (Platform)	Brazil	SP		Leasehold
FPSO - Maricá City (LULA)	Brazil	RJ		Leasehold
FPSO - Paraty City (LULA)	Brazil	RJ		Leasehold
FPSO - Saquarema City (Guará)	Brazil	RJ		Leasehold
QAV/Diesel Hydrotreatment Unit - REFAP	Brazil	RS	Canoas	Owned
Coking Unit - RNEST	Brazil	PE	Ipojuca	Owned
QAV/Diesel Hydrotreatment Unit - RNEST	Brazil	PE	Ipojuca	Owned

P67: Floating Production, Storage and Offloading Unit (Platform)	Brazil	SP	Owned
P69: Floating Production, Storage and Offloading Unit (Platform)	Brazil	SP	Owned
P-50: Floating Production, Storage and Offloading Unit (Platform)	Brazil	RJ	Leasehold
FPSO - SP City (Sapinhoá)	Brazil	SP	Leasehold
FPSO-CMB Mangaratiba City (LULA)	Brazil	RJ	Leasehold
P-53: Semi-Submersible Production Unit (Platform)	Brazil	RJ	Leasehold
FPSO Platform Capixaba (Jubarte)	Brazil	RJ	Leasehold
P55: Floating Production, Storage and Offloading Unit (Platform)	Brazil	SP	Leasehold
P68: Floating Production, Storage and Offloading Unit (Platform)	Brazil	RJ	Leasehold
CACIMBA-CATU/GASCAC	Brazil	ES	Leasehold
URUCU-COARI/GARSOL	Brazil	AM	Leasehold
P-70: Floating Production, Storage and Offloading Unit (Platform)	Brazil	RJ	Owned

## 9.1 - Relevant non-current asset properties / 9.1.b - Intangible assets

Type of asset	Description of the asset	Duration	Events that may cause loss of rights	Consequence of loss of rights
Patents	US 9,243,187 PROCESS FOR THE PRODUCTION OF PITCH	3/11/2032	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency.	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.
Patents	PI 0800236-3 FLUID CATALYTIC CRACKING PROCESS AND EQUIPMENT FOR PRODUCTION OF DISTILLATES	5/14/2029	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency.	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.
Patents	PI 0805207-7 CATALYTIC CRACKING PROC. OF HYDROCARBON STREAM FOR MAXIMIZ. OF LIGHT OLEFINS	11/12/2029	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency.	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.

Patents	EP 2049619 DELAYED COKING PROCESS WITH MODIFIED FEEDSTOCK	7/28/2027	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency.	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.
Patents	PI 0505791-4 SYSTEM AND METHOD FOR CLEANING OF BOTTOM OF CLOSED STORAGE TANKS	6/18/2029	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency.	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.
Patents	PI 1002454-9 SELF- STANDING HYBRID RISER INSTALLATION METHOD	10/15/2029	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency.	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.

Patents	PI 1005896-6 SYSTEM FOR OBTAINING BIOPRODUCTS	12/15/2030	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency.	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.
Patents	2- PI 1106728-4 - CATALYST LOADER FOR VERTICAL TUBULAR REACTOR	10/21/2031	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency.	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.
Patents	PI 0602674-5 SYSTEM FOR COUPLING FLOATING UNITS	10/15/2029	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency.	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.

Patents	PI 0900952-3 - CATALYST AND PROCESS FOR OBTAINING HIGH ACTIVITY CATALYST	3/24/2029	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency.	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.
Patents	PI 0901484-5 NATURAL WAX MODIFIED ASPHALT BINDER COMPOSITION AND PREPARATION PROCESS	10/29/2029	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency.	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.
Patents	PI 0803051-0 - CYCLONE SEPARATOR FOR GAS- SOLID SUSPENSION AND SEPARATION METHOD	1/15/2029	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency.	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.

Patents	PI 0705023-2 - STABILIZATION MECHANISMS FOR INSTALLATION OF OFFSHORE EQUIPMENT	1/8/2029	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency.	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.
Patents	US 10,030,130-U.S.A POLYSTYRENE AND POLYLACTIC ACID BLENDS	6/6/2033	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency.	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.
Patents	PI 0703618-3 ANTI- SEGREGATION DEVICE FOR GRANULATE LOADING SYSTEMS	4/24/2028	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency.	Consequence of loss of rights. The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.

Patents	PI 0703619-1 IMPROVED PARTICLE SIZE DISTRIBUTION MECHANISM	6/19/2028	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency.	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.
Patents	PI 0801203-2 UNICHANNEL TOOL FOR FRACTURING GUN SHOOTING ZONES AND ITS METHOD OF OPERATION	8/21/2028	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency.	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.
Patents	PI 0704443-7 SYSTEM AND PROCESS FOR SEPARATION OF SUSPENSIONS OF USED CATALYSTS AND HYDROCARBONS	9/11/2028	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.

Patents	PI 0603020-3 MODULAR SYSTEM FOR INTERNAL INSPECTION OF LIQUID FUEL STORAGE TANKS	1/9/2028	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency.	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.
Patents	PI 0600219-6 VERTICAL MOVEMENT COMPENSATION SYSTEM IN CATENARY RISERS	3/13/2028	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency.	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.
Patents	PI 0601920-0 MODIFIED ASPHALT PRODUCTION PROCESS	1/2/2028	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency.	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.

Patents	PI 0600217-0 SUBSEA COMPLETION SYSTEM AND INSTALLATION AND REMOVAL METHODS	5/15/2028	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency.	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.
Patents	PI 0505402-8 DEVICE AND METHOD FOR DRIVING COMPLEMENT OF FREE-FALL DRIVEN STRUCTURES	6/12/2028	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency.	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.
Patents	PI 0605005-0 - COMPOSITION AND PROCESS FOR DISSOLUTION OF ALKALINE SULFATE INCRUSTATIONS	2/27/2028	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency.	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.

Patents	PI 0500709-7 PRODUCT TRANSFER LINE HANDLING AND RELEASE SYSTEM	3/13/2028	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency.	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.
Patents	PI 0405799-6 TORPEDO PILE WITH INCREASED GRIPPING POWER FOR ANCHORAGE OF FLOATING STRUCTURES	6/12/2028	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency.	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.
Patents	PI 0404552-1 MECHANICAL DEVICES AND METHODS FOR EXECUTION OF DESTRUCTIVE TEST	2/6/2028	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency.	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.

Patents	PI 0400497-3 RISER LOAD DISPERSION NOZZLE FOR FLUID CATALYTIC CRACKING UNITS	3/13/2028	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency.	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.
Patents	PI 1002899-4 HIGH EFFICIENCY BURNER AND FLUID CATALYTIC CRACKING PROCESS	7/22/2030	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency.	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.
Patents	PI 0900933-7 CATALYST FOR USE IN FLUID CATALYTIC CRACKING	3/24/2029	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency.	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.

Patents	PI 0805566-1 INTEGRATED PROCESS FOR PRODUCTION OF OLEFINS AND INTERMEDIATE PRODUCTS	12/18/2028	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency.	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.
Patents	PI-1103189-1 DESALINATION / PURIFICATION PROCESS OF THE PRODUCED GLYCERINE	7/7/2031	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency.	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.
Patents	PI-1004306-3 CATALYTIC OXIDATION PROCESS FOR LACTIC ACID SYNTHESIS	8/18/2030	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency.	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.

Patents	PI-1002327-5 PROCESS FOR ALTERNATIVE FUEL PRODUCTION	7/1/2030	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency.	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.
Patents	PI-0905238-0 REMOVAL OF CONTAMINANTS FROM PARAFFINIC HYDROCARBON STREAMS	12/30/2029	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency.	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.
Patents	PI-1000656-7 NICKEL BASED CATALYST ON POTASSIUM-MODIFIED SUPPORTS	3/8/2030	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency.	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.

Patents	BR 10 2012 032839-9 INTEGRATED PRODUCTION PROCESS OF 2,5-FDCA FROM BIOMASS IN AQUEOUS MEDIUM	12/21/2032	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency.	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.
Patents	BR 11 2013 019604-1 FCC PROCESS FOR DIESEL MAXIMIZATION	4/15/2031	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency.	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.
Patents	BR 11 2013 019603-3 PROCESS FOR PETROLEUM PITCH PRODUCTION	5/27/2031	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency.	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.

Patents	PI-1001611-2 CYCLONE SYSTEM FOR REMOVAL OF SOLIDS IN MULTI-PHASE FLOW	5/21/2030	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency.	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.
Patents	BR 10 2012 012285-5 PROCESS FOR MODIFYING SECOND GENERATION BIOMASS AND BIO-OIL	5/23/2032	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency.	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.
Patents	PI-1002281-3 QUENCH MIXING PLATES FOR HYDROTREATMENT REACTORS	6/21/2030	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency.	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.

Patents	BR 10 2012 008881-9 PROCESS FOR OBTAINMENT OF PHOSPHORIC ESTER OF GLYCEROL, WETTABILITY MODIFYING AGENT	4/16/2032	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency.	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.
Patents	PI-1001608-2 BIOQAV-1 PRODUCTION PROCESS	5/21/2030	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency.	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.
Patents	PI-0900789-0 TRIGLYCERIDES CONVERSION IN HDT UNITS FOR DIESEL PRODUCTION	4/27/2029	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency.	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.

Patents	PI-0905176-7 PRODUCTION OF ACROLEIN AND LOW MOLECULAR WEIGHT ALDEHYDES FROM GLYCERINE	12/17/2029	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency.	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.
Patents	PI-1000366-5 FORMULATION AND FINISHING PROCESS OF BIOETHANOL FOR AVIATION	2/19/2030	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency.	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.
Patents	PI-0905257-7 FCC PROCESS FOR REDUCTION OF CO2 EMISSION	12/28/2029	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency.	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.

Patents	PI-0803619-5 SYSTEM AND METHOD FOR SIMULTANEOUS ASSEMBLY OF EQUIPMENT INSTALLED BY OFFSHORE RIG	9/19/2028	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency.	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.
Patents	PI-0803361-7 PRODUCTION AND PURIFICATION OF ESTOLIDES FOR USE AS LUBRICANTS	8/21/2028	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency.	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.
Patents	PI-0703726-0 SUBSEA PUMPING SYSTEM FOR PRODUCTION OF HYDROCARBONS WITH HIGH GAS FRACTION	6/12/2028	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency.	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.

Patents	PI-0801639-9 METHODOLOGY FOR QUANTIFICATION OF THE TOTAL ACIDITY NUMBER AND THE NAPHTHENIC ACID NUMBER	6/3/2028	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency.	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.
Patents	US 9,939,419-U.S.A MODULAR SENSED ANNULAR WELL APPARATUS FOR CEMENT TESTING	10/30/2033	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency.	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.
Patents	EP 2047901-EUROPEAN PATENT-DEVICE AND PROCESS FOR DISTRIBUTION OF MIXED CHARGES ONTO FIXED BEDS	10/10/2028	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency.	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.

Patents	AR-078477 DEVICE FOR COOLING AND DISTRIBUTION OF MIXED CHARGES ON FIXED BEDS OF CATALYST	9/29/2030	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency.	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.
Patents	EP 2065458-EUROPEAN PATENT-SYSTEM AND PROCESS FOR THE SEPARATION OF SUSPENSIONS	11/28/2028	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency.	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.
Patents	US 9,983,187B2 METHOD FOR EXTRACTING PRECURSOR ACIDS FROM CALCIUM NAPHTHENATE DEPOSITS	9/22/2035	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency.	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.

Patents	US 9,926,761 ADVANCED AUTOMATED CONTROL SYSTEM FOR MINIMIZING SLUGGING	9/10/2034	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency.	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.
Patents	US 10,078,042 METHOD FOR TESTING NON- UNIFORM LOADS IN PIPES	12/22/2031	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency.	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.
Patents	US 9,919,985 ADDITIVES FOR MAXIMIZING LIGHT OLEFINS IN FLUID CATALYTIC CRACKING AND PROCESS UNITS	2/3/2032	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency.	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.

Patents	US 9,879,509 B2 GAS LIFT NOZZLE VALVE	2/13/2030	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency.	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.
Patents	GB 2518280 METHOD FOR TESTING NON- UNIFORM LOADS IN PIPES	12/21/2031	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency.	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.
Patents	EP 2821462 ADDITIVES FOR THE MAXIMIZATION OF LIGHT OLEFINS IN FLUID CATALYTIC CRACKING UNITS, AND PROCESS	3/2/2032	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency.	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.

Patents	EP 2607302 A METHOD FOR PRODUCING HYDROGEN FROM ETHANOL	8/18/2031	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency.	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.
Patents	EP 2075056 DISTRIBUTOR NOZZLE FOR A TWO-PHASE CHARGE IN FIXED-BED REACTORS	12/10/2028	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency.	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.
Patents	EP 2131181 METHOD FOR THE DETERMINATION OF THE TOTAL ACID NUMBER SPECTROSCOPY	6/2/2029	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency.	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.

Patents	EP-2055760- FLUID CATALYTIC CRACKING PROCESS FOR MAXIMIZATION OF LIGHT OLEFINS IN OPERATIONS OF LOW SEVERITY	10/29/2028	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency.	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.
Brands	FLUA PETROBRAS	8/19/2024	Administrative nullity process - The nullity process may be initiated ex officio or at the request of any person with legitimate interest, within 180 (one hundred and eighty) days from the granting of the registration. The nullity of the registration will be declared administratively when it has been granted in breach of the provisions of the Industrial Property Law.  Expiry - When 5 (five) years have elapsed from its concession, the registration will expire if the use of the trademark has not started in Brazil or has been interrupted for over 5 (five) consecutive years.  Judicial nullity - The nullity action may be proposed by the registration agency or by any interested party. Expiration of the validity period - failure to pay the official registration extension fee.	The loss of rights of that trademark would result in the end of exclusive use of the distinctive term or set.
Internet domain name	petrobras.com	3/6/2022	Failure of payment of the annuity to the responsible agency	The loss of rights would result in the end of exclusive use of the domain.
Internet domain name	agenciapetrobras.com.br	2/10/2030	Failure of payment of the annuity to the responsible agency.	The loss of rights would result in the end of exclusive use of the domain.domain.

Brands	PETROBRAS GRID	8/16/2026	Administrative nullity process - The nullity process may be initiated ex officio	The loss of rights of
			or at the request of any person with legitimate interest, within 180 (one hundred and eighty) days from the grating of the registration. The nullity of the registration will be declared administratively when it has been granted in breach of the provisions of the Industrial Property Law.  Expiry - When 5 (five) years have elapsed from its concession, the registration will expire if the use of the trademark has not started in Brazil or has been interrupted for over 5 (five) consecutive years.  Judicial nullity - The nullity action may be proposed by the registration agency or by any interested party. Expiration of the validity period - failure to pay the official registration extension fee.	that trademark would result in the end of exclusive use of the distinctive term or set.
Brands	PETROBRAS PODIUM	7/1/2024	Administrative nullity process - The nullity process may be initiated ex officio or at the request of any person with legitimate interest, within 180 (one hundred and eighty) days from the grating of the registration. The nullity of the registration will be declared administratively when it has been granted in breach of the provisions of the Industrial Property Law.  Expiry - When 5 (five) years have elapsed from its concession, the registration will expire if the use of the trademark has not started in Brazil or has been interrupted for over 5 (five) consecutive years.  Judicial nullity - The nullity action may be proposed by the registration agency or by any interested party. Expiration of the validity period - failure to pay the	The loss of rights of that trademark would result in the end of exclusive use of the distinctive term or set.
			official registration extension fee.	
Brands	PETROBRAS PREMMIA	9/18/2027	Administrative nullity process - The nullity process may be initiated ex officio or at the request of any person with legitimate interest, within 180 (one hundred and eighty) days from the grating of the registration. The nullity of the registration will be declared administratively when it has been granted in breach of the provisions of the Industrial Property Law.  Expiry - When 5 (five) years have elapsed from its concession, the registration will expire if the use of the trademark has not started in Brazil or has been interrupted for over 5 (five) consecutive years.  Judicial nullity - The nullity action may be proposed by the registration agency or by any interested party. Expiration of the validity period - failure to pay the official registration extension fee.	The loss of rights of that trademark would result in the end of exclusive use of the distinctive term or set.
Internet domain name	petrobraspremmia.com.b r	11/9/2020	Failure of payment of the annuity to the responsible agency	The loss of rights would result in the end of exclusive use of the domain.

Internet domain name	petrobras.com.br	6/14/2030	Failure of payment of the annuity to the responsible agency.	The loss of rights would result in the end of exclusive use of the domain.
Internet domain name	petrobrasri.com.br	11/3/2020	Failure of payment of the annuity to the responsible agency.	The loss of rights would result in the end of exclusive use of the domain.
Patents	PI 0902366-6- RECEIVING LATERAL WELLBORE AND METHOD FOR ITS IMPLEMENTATION	7/6/2029	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency.	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.
Patents	PI 0802263-1-REACTIVE MOLECULAR DISTILLATION PROCESS AND OPERATING DEVICE	12/4/2028	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency.	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.

Patents	PI 0703141-6- PROCESS FOR OBTAINING AN INTERMETALLIC COMPOUND	12/30/2029	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency.	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.
Patents	PI 0601404-6- MOLDED MIXED CARBIDE AND NITRIDE PREPARATION PROCESS	10/9/2028	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.
Patents	PI 0600622-1- GEOPOLYMER CEMENT PASTE IN KOH AND Ca(OH)2 ALKALINE SOLUTIONS	10/16/2028	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency.	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.

Patents	PI 0600543-8- GEOPOLYMER CEMENT PAST AND PREPARATION METHOD	10/30/2028	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency.	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.
Patents	PI 0504231-3-CAMBER ANGLE SUSPENSION SYSTEM	5/15/2028	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency.	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.
Licenses	SAP ECC - INTEGRATED BUSINESS MANAGEMENT	Perpetual	Not applicable	Not applicable
Licenses	CRM – CUSTOMER RELATION MANAGEMENT ENVIRONMENT	Perpetual	Not applicable	Not applicable
Licenses	IBM LOTUS NOTES – COLLABORATIVE WORK, WORK FLOW AND E-MAIL SYSTEM	Perpetual	Not applicable	Not applicable
Licenses	ORACLE ECM – BUSINES CONTENT MANAGEMENT SOLUTION	Perpetual	Not applicable	Not applicable

Concessions	Exploratory Blocks in Brazil - 64,299 km²	3 to 5 years	Non-fulfillment of the Minimum Exploratory Program (MEP) Non-fulfillment of contract obligations.	Loss of exploratory area which may result in loss of future production. Payment of fine or execution of letter of guarantee.
Concessions	Fields in Production and under Development in Brazil - 21,141 km <sup>2</sup>	27 to 54 years	Non-fulfillment of the Development Plan. Non-fulfillment of the obligations in the Contract.	Loss of production and revenue. Cancellation of asset in the Balance sheet
Licenses	BUSINESS CHANNEL COMMERCIAL INTERFACE ENVIRONMENT WITH BR CUSTOMERS, TRANSPORTERS AND SUPPLIERS	Perpetual	Not applicable	Not applicable
Licenses	SCM – BR SUPPLY CHAIN MANAGEMENT SOLUTION	Perpetual	Not applicable	Not applicable
Licenses	SIG-T – BR TRANSPORTATION MANAGEMENT SOLUTION	Perpetual	Not applicable	Not applicable
Licenses	MDRIVER – SOLUTION RESPONSIBLE FOR AUTOMATION OF BR TERMINALS AND BASES	Perpetual	Not applicable	Not applicable

Licenses	SAP BW AND SAP BO  – BR MANAGEMENT INFORMATION GENERATION SOLUTION	Perpetual	Not applicable	Not applicable
Licenses	INTERNAL SITE (INTRANET) – BR INTERNAL BUSINESS PROCESS AUTOMATION SUPPORT ENVIRONMENT	Perpetual	Not applicable	Not applicable
Licenses	INSTITUTIONAL SITE - BR SYSTEM FOR INSTITUTIONAL RELATION WITH PUBLICS OF INTEREST	Perpetual	Not applicable	Not applicable
Brands	PETROBRAS	3/31/2025	Administrative nullity process - The nullity process may be initiated ex officio or at the request of any person with legitimate interest, within 180 (one hundred and eighty) days from the grating of the registration. The nullity of the registration will be declared administratively when it has been granted in breach of the provisions of the Industrial Property Law.  Expiry - When 5 (five) years have elapsed from its concession, the registration will expire if the use of the trademark has not started in Brazil or has been interrupted for over 5 (five) consecutive years.  Judicial nullity - The nullity action may be proposed by the registration agency or by any interested party. Expiration of the validity period - failure to pay the official registration extension fee.	The loss of rights of that trademark would result in the end of exclusive use of the distinctive term or set.

Patents	PI 1002944-3- PROCESS FOR CONVERSION OF HYDROCARBONS TO LIGHT OLEFINS USING ZEOLITE	8/18/2030	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency.	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.
Patents	CN 105358477A- CHINA-METHOD FOR PRE-REFORMING OLEFIN-CONTAINING HYDROCARBON STREAMS	5/15/2034	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency.	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.
Patents	US 10,196,111 - GRAVITATION ANCHOR FOR OFFSHORE ANCHORING OF SHIPS AND PLATFORMS	11/17/2036	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency.	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.

Patents	PI 0703532-2 - FLEXIBLE PIPELINE CLEANING METHOD	2/12/2029	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency.	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.
Patents	PI 0601273-6 - MONO-COLUMN TYPE FPSO	2/12/2029	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency.	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.
Patents	AR060921B1 - HALIDE- FREE IONIC LIQUID PREPARATION PROCESS	5/14/2027	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency.	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.

Patents	1- PI 0501790-4 - SYSTEMS WITH OPTICAL FIBER POSITION AND REMOTE READING TRANSDUCER	2/12/2029	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency.	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.
Patents	MX363567 METHODS FOR PRODUCING FLUID MIGRATION RESISTANT CEMENT SLURRIES	1/18/2024	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency.	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.
Patents	US 10,266,781 PROCESS FOR PURIFYING BIODIESEL	10/3/2037	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency.	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.

Patents	US 10,330,230 SYSTEM FOR AUTO- ALIGNMENT AND TENSIONING OF FLEXIBLE PIPES IN A STATIONARY PRODUCTION UNIT	10/13/2037	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency.	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.
Patents	US 10,258,958 PHOTOCHEMICAL HYDROGENATION OF HEAVY FRACTIONS OF HYDROCARBON STREAMS	11/9/2036	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency.	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.
Patents	US 10,282,173 SYSTEM AND OPTIMIZATION METHOD FOR OIL PROGRAMMING IN A REFINERY	12/17/2035	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency.	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.

Patents	EP 3075948 ADVANCED AUTOMATIC CONTROL SYSTEM FOR MINIMIZING GUSHING	9/10/2034	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency.	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.
Patents	PI 0602675-3 SUSPENDED PIPELINE ATTENUATING EQUIPMENT	6/25/2029	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency.	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.

Patents	PI 0503627-5 EQUIPMENT AND METHOD FOR LOCATING AND IDENTIFYING INCRUSTATIONS IN PIPELINES AND PLANTS	4/2/2029	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency.	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.
Patents	US 10,086,358-U.S.A PROCESS FOR OBTAINING NANOCOMPOSITES	6/11/2035	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency.	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.
Patents	AR 086012 PROCESS FOR LIQUEFYING A FRACTION RICH IN HYDROCARBONS STARTING	4/13/2032	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency.	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.

Patents	PI 0704479-8 PIGMENTABLE ASPHALT BINDER COMPOSITION	6/26/2028	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency.	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.
Patents	PI 0800207-0 METALLIC CATALYST AND METHOD FOR METALLIC CATALYST PRODUCTION	1/24/2028	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency.	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.
Patents	PI 0702826-1 COMPOSITIONS OF CATIONIC EMULSIONS OF RUPTURE ASPHALT MICROCOATING	3/13/2028	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency.	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.

Patents	PI 0800448-0 - ACID COMPOSITION FOR STIMULATION OF OIL PRODUCING UNDERGROUND ROCKS	7/30/2029	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency.	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.
Patents	PI 0803337-4 - ELECTRIC CABLE SUPPLY, COLLECTION AND TENSIONING REGULATION SYSTEM	7/9/2029	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency.	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.
Patents	PI 0904285-7 DEVICE FOR COOLING/DISTRIBUTIO N OF MIXED FEEDSTOCKS (CATALYTIC FIXED BEDS)	10/30/2029	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency.	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.

Patents	PI 0904526-0 - FIXED SUBSEA SUPPORT FOR RISERS AND ITS INSTALLATION METHOD	11/27/2029	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency.	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.
Patents	PI 1005473-1 ADDITIVE FOR FLUID CATALYTIC CRACKING PROCESS CATALYSTS	12/22/2030	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency.	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.
Patents	BR 10 2012 022956-0 - PREPARATION METHOD FOR NANOCRYSTALLINE MOLECULAR SIEVES	9/2/2022	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency.	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.

Patents	BR 10 2012 027339-0 - DIRECT LACTIC ACID SYNTHESIS PROCESS	10/25/2032	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency.	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.
Patents	BR 10 2012 013787-9 PROCESS FOR OBTAINING HIGH OCTANE GASOLINE FROM BIOMASS	6/8/2032	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency.	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.
Patents	BR 11 2015 008526-1 HYDROESTERIFICATIO N PROCESS FOR BIODIESEL PRODUCTION (WET MICROALGAL BIOMASS)	9/24/2029	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency.	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.

Patents	US 10,344,201 PROCESS FOR THE PRODUCTION OF NANOPARTICLES AND COMPOSITIONS	2/25/2036	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency.	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.
Patents	US 10,351,757 COMPOSITION AND METHOD TO REMOVE ORG. DEPOSITS FROM OIL/GAS WELLS/ SUBSURFACE SYSTEMS	6/22/2037	Administrative nullity proceeding could be initiated ex officio or at the request of any person with legitimate interest, within the period of 6 (six) months from the concession of the patent. The nullity (legal) action could be proposed at any time during the validity of the patent, by the INPI (National Institute of Industrial Property) or by any person with legitimate interest. Compulsory License: Non-exploration of the object of the patent in Brazil in up to 3 (three) years after its concession, at the request of third parties. Expiry – ex officio or at the request of any person with legitimate interest, if, 2 (two) years have elapsed after the concession of the first compulsory license. Failure of payment of the annuity to the responsible agency.	The loss of rights in relation to the granted patents would result in the end of the exclusive use of the technology involved, and the referred technology would become of public domain.

Book Value - Variation

### 9.1 - Relevant non-current assets / 9.1.c - Shareholding in companies

-38,92

140,36

		CORPORATE				CNPJ (Corporate Taxpayer
		NAME				Identification Number)
	03.538.572/0001-17					
COUNTRY STATE HEADQUARTERS HEADQUARTERS						CITY/MUNICIPALITY HEADQUARTERS
		Brazil			Rio de Janeiro	Rio de Janeiro
			DESCRIPTION OF DEVELOPED ACTIVITIES			
Company that has as corp Braspetro B.V. (PIB-BV), v		•	er companies, holding currentl	y the share of 0.0007	·	of Petrobras International
		ISSUER'S SHARE (%)	TYPE OF COMPANY (CON- CONTROLLED / ASS		IS IT REGISTERED WITH THE CVM(YES/NO)	CVM CODE (In Case of Registration)
		100,00%	Controlled	Controlled No		
		REASONS FO	R ACQUISITION AND MAINTEN	ANCE OF SUCH SHAF	RE	
The equity stake has been nvestment and portfolio		rdance with PE (strat	egic plan) 2020-2024. The con	stant revision of our	shareholding is a reco	ommended process of our active
MARKET VALUE						
DATE						
	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
VALUE (In Thousand Reais)						
	1.748	2.862	1.191	1.542	1.172	214.710
	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED
	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
			1			

-22,79

31,57

-99,45

-58,49

Reference Form - 2020 - FL TROLLO DRASILLIRO S.A. FL TRODRAS		
CORPORATE		CNPJ (Corporate Taxpayer
NAME	Identification Number)	
Araucária Nitrogenados S.A.	12.984.254/0001-70	
COUNTRY	STATE	CITY/MUNICIPALITY
HEADQUARTERS	HEADQUARTERS	HEADQUARTERS
Brazil	PR	Araucária
DESCRIPTION OF		
DEVELOPED ACTIVITIES		

It aims to produce and market fertilizers and chemical products, produced from oil, natural gas and their derivatives.

ISSUER'S SHARE (%)	TYPE OF COMPANY (CONTROLLED / JOINT CONTROLLED / ASSOCIATED)	IS IT REGISTERED WITH THE CVM(YES/NO)	CVM CODE (In Case of Registration)
100,00%	Controlled	NO	-

### REASONS FOR ACQUISITION AND MAINTENANCE OF SUCH SHARE

According to Petrobras strategic positioning of fully ending ownership or participation in the fertilizers business, the Company was not successful in selling its shares of the Araucária Nitrogenados S.A. (ANSA). As consequence, the Company approved the hibernation of the fertilizer plant, in 2020.

MARKET VALUE						
DATE						
	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
VALUE (In Thousand Reais)						
	(277.566)	90.289	174.849	194.262	842.206	761.137
	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED
	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
	-	-	-	-	-	-
Book Value - Variation %	-407,42	-48,36	-9,99	-76,93	10,65	-3,48

CORPORATE	CNPJ (Corporate Taxpayer	
NAME	Identification Number)	
Baixada Santista Energia S.A.	03.059.729/0001-21	
COUNTRY	STATE	CITY/MUNICIPALITY
HEADQUARTERS	HEADQUARTERS	
Brazil	Cubatão	
DESCRIPTION OF		

The company is part of the Petrobras group of companies that aims at the implementation and commercial exploitation of thermoelectric plants, some with cogeneration process, using natural gas as fuel for electric power generation.

ISSUER'S SHARE (%)	TYPE OF COMPANY (CONTROLLED / JOINT CONTROLLED / ASSOCIATED)	IS IT REGISTERED WITH THE CVM(YES/NO)	CVM CODE (In Case of Registration)
100,00%	Controlled	No	
DEACONG FOI	D ACCURRATION AND MAINTENANCE OF CUCH CHAD	Г	

#### REASONS FOR ACQUISITION AND MAINTENANCE OF SUCH SHARE

The equity stake has been maintained in accordance with PE (strategic plan) 2020-2024. The constant revision of our shareholding is a recommended process of our active investment and portfolio management

MARKET VALUE						
DATE						
	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
VALUE (In Thousand						
Reais)						
	305.821	298.840	324.089		293.830	272.854
	DIVIDENDS	DIVIDENDS		DIVIDENDS	DIVIDENDS	
	RECEIVED	RECEIVED	DIVIDENDS RECEIVED	RECEIVED	RECEIVED	DIVIDENDS RECEIVED
	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
	_	31.217	_	3.792	_	_
		31.217		J.172		
Book Value - Variation						
%	2,34	-7,79	41,89	-22,27	7,69	0,91

		CORPORATE				CNPJ (Corporate Taxpayer
		NAME				Identification Number)
		Braspetro Oil Serv	ices Company - Brasoil			
		COUNTRY			STATE	CITY/MUNICIPALITY
	HEADQUARTERS					HEADQUARTERS
		Cayman Islands				
			DESCRIPTION OF DEVELOPED ACTIVITIES			
It has as object the provi	sion of services in al	l areas of the oil ind	ustry, as well as in the trade o	f oil and its derivativ	/es.	
		ISSUER'S SHARE (%)	TYPE OF COMPANY (CONT CONTROLLED / ASS		IS IT REGISTERED WITH THE CVM(YES/NO)	CVM CODE (In Case of Registration)
		100,00%	Controlled		No	
		REASONS FOR	R ACQUISITION AND MAINTENA	ANCE OF SUCH SHAF	RE	
active investment and po			itegic plan) 2020-2024. The co	onstant revision of ot	or snarenolding is a re	ecommended process or our
DATE						
Ditte	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
VALUE (In Thousand Reais)	0111212017	0.11.27.20.10	5.7.1 <u>.1</u> .20.7.	3.1.12.23.10	0.11.120.10	3.7.2.20.7.
	(153.988)	(408.165)	(162.544)	'	(309.545)	(217.404)
	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED
	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
	7.731	252.997	-	-	127.736	-
Book Value - Variation						
%	-62,27	151,11	-27,51	-27,56	42,38	17,15

Reference Form - Local - Lettollo Bitasillino S.A. I Lettollina	. 1	
CORPORATE		CNPJ (Corporate Taxpayer
NAME		Identification Number)
Breitener Energética S.A.		04.816.991/0001-36
COUNTRY	STATE	CITY/MUNICIPALITY
HEADQUARTERS	HEADQUARTERS	HEADQUARTERS
Brazil	Amazonas	Manaus
DESCRIPTION OF	·	

It has as corporate purpose the production of electrical energy for exclusive supply to Comercializadora Brasileira de Energia Elétrica Emergencial (CBEE), for supply to the Interconnected System, in the contracted power and supplied energy mode.

ISSUER'S SHARE (%)	TYPE OF COMPANY (CONTROLLED / JOINT CONTROLLED / ASSOCIATED)	IS IT REGISTERED WITH THE CVM(YES/NO)	CVM CODE (In Case of Registration)
93,66%	Controlled	No	

### REASONS FOR ACQUISITION AND MAINTENANCE OF SUCH SHARE

In 2019, the Company started the process of selling the totality of its 93.66% shares in the Breitener Energética S.A., controlling company of Breitener Jaraqui SA and Breitener Tambaqui SA. This transaction in line with the portfolio optimization and with the stock allocation improvement of the Company, aiming to generate value for shareholders.

MARKET VALUE						
DATE						
	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
VALUE (In Thousand Reais)						
	666.627	729.943	678.097	633.326	609.267	564.961
	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED
	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
	27.280	49.125	3.078	-	6.370	-
Book Value - Variation %	-8,67	7,65	7,07	3,95	7,84	18,90

Book Value - Variation %

-100,00

28,32

	CORPORATE NAME					CNPJ (Corporate Taxpayer Identification Number)
		Petrobras Neth	erlands B.V PNBV			
	COUNTRY HEADQUARTERS					CITY/MUNICIPALITY HEADQUARTERS
The Netherlands						
			DESCRIPTION OF DEVELOPED ACTIVITIES			
It acts, directly or through exploration and productio	-	ies, in the purchasing	g, selling, leasing, renting or c	hartering activities o	f materials, equipme	nt and platforms for oil and gas
		ISSUER'S SHARE (%)	TYPE OF COMPANY (CONTROLLED / JOINT CONTROLLED / ASSOCIATED)		IS IT REGISTERED WITH THE CVM(YES/NO)	CVM CODE (In Case of Registration)
		100,00%	Controlled		No	
		REASONS FOI	R ACQUISITION AND MAINTEN	ANCE OF SUCH SHAF	RE	
In 2019, as result of the co International Braspetro (P	=		etrobras contributed its direct	shares in Petrobras I	Netherlands B.V. (PNI	3V) in its subsidiary Petrobras
MARKET VALUE						
DATE						
	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
VALUE (In Thousand Reais)						
	-	111.758.991	87.093.379	68.167.324	76.324.143	36.689.618
	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED
	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
	-	-	-	-	-	-

27,76

-10,69

108,03

24,92

CORPORATE		CNPJ (Corporate Taxpayer
NAME		Identification Number)
Petrobras Gás S.A Gaspetro		42.520.171/0001-91
COUNTRY	STATE	CITY/MUNICIPALITY
HEADQUARTERS	HEADQUARTERS	HEADQUARTERS
Brazil	Rio de Janeiro	Rio de Janeiro
DECORPTION OF		

It has share in companies that act in transport of natural gas, in the transmission of data, voice and image signals through cable and radio telecommunications systems, as well as the provision of technical services related to such activities. It also has share in several state-owned gas distributors, exercising shared control which are consolidated in the proportion of shares in the capital stock.

ISSUER'S SHARE (%)	TYPE OF COMPANY (CONTROLLED / JOINT CONTROLLED / ASSOCIATED)	IS IT REGISTERED WITH THE CVM(YES/NO)	CVM CODE (In Case of Registration)
51,00%	Controlled	No	
DEACONG FOR	A COLUCITION AND MAINTENANCE OF CUCH CHAD	Г	

#### REASONS FOR ACQUISITION AND MAINTENANCE OF SUCH SHARE

In 2020, Petrobras started the sales process of its 51% share participation in Petrobras Gás S.A. (Gaspetro). This operation is in line with the portfolio optimization and with the stock allocation improvement of the Company, aiming to maximize value for its shareholders. The G&E segment's strategy of completely leaving gas distribution and transportation stands out, as well as the commitment assumed by Petrobras with CADE to put its corporate stake in Gaspetro into a sale process.

MARKET VALUE						
DATE						
	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
VALUE (In Thousand Reais)						
	1.102.994	1.025.039	994.478	952.491	950.915	2.592.560
	DIVIDENDS	DIVIDENDS		DIVIDENDS	DIVIDENDS	
	RECEIVED	RECEIVED	DIVIDENDS RECEIVED	RECEIVED	RECEIVED	DIVIDENDS RECEIVED
	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
	67.082	110.634	79.522	95.471	612.111	1.318.756
Book Value - Variation						
%	7,61	3,07	4,41	0,17	-63,32	-75,61

		CNPJ (Corporate Taxpayer
CORPORATE NAME		Identification Number)
Petrobras Logistica de Gás S.A LOGIGAS		23.909.766/0001-99.
COUNTRY	STATE	CITY/MUNICIPALITY
HEADQUARTERS	HEADQUARTERS	HEADQUARTERS
Brazil	Rio de Janeiro	Rio de Janeiro
DESCRIPTION OF		

Share as partner or shareholder of other companies, which can constitute companies, under any legal form, as well as the production, trade, importation, exportation, storage and transport of natural gas, liquefied petroleum gas and rare gases from any sources.

ISSUER'S SHARE (%)	TYPE OF COMPANY (CONTROLLED / JOINT CONTROLLED / ASSOCIATED)	IS IT REGISTERED WITH THE CVM(YES/NO)	CVM CODE (In Case of Registration)
N/A	N/A	No	
DEACONG FOD AC	COLUCITION AND MAINTENANCE OF CUCH CHAP	)F	

#### REASONS FOR ACQUISITION AND MAINTENANCE OF SUCH SHARE

In 2019, Petrobras Logística de Gás S.A. (LOGIGÁS) was incorporated by Petrobras. As this process involves the incorporation of a wholly owned, there was no increase of capital in Petrobras or the issuance of new shares. The merger aims to simplify and optimize the Petrobras' corporate structure.

MARKET VALUE						
DATE						
	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
VALUE (In Thousand						
Reais)						
	-	722.919	621.012	1.190.833	1.100.589	-
	DIVIDENDS	DIVIDENDS		DIVIDENDS	DIVIDENDS	
	RECEIVED	RECEIVED	DIVIDENDS RECEIVED	RECEIVED	RECEIVED	DIVIDENDS RECEIVED
	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
	320.928	227.042	361.903	154.403	-	-
Book Value - Variation %	-100,00	16,41	-47,85	8,20	0,00	0,00

Reference Form - Edeb - LETROLLO BRASILLINO S.A. LETROBRAS	31011.1	
CORPORATE		CNPJ (Corporate Taxpayer
NAME		Identification Number)
Petrobras Transporte S.A Transpetro		02.709.449/0001-59
COUNTRY HEADQUARTERS	STATE HEADQUARTERS	CITY/MUNICIPALITY HEADQUARTERS
Brazil	Rio de Janeiro	Rio de Janeiro
DESCRIPTION OF		

It exercises, directly or through controlled company, the transport and storage operations of bulks, oil and its derivatives and gas in general, through its own or outsourced pipelines, terminals and ships.

	'S SHARE (%)	TYPE OF COMPANY (CONTROLLED / JOINT CONTROLLED / ASSOCIATED)	IS IT REGISTERED WITH THE CVM(YES/NO)	CVM CODE (In Case of Registration)
	100,00%	Controlled	No	

### REASONS FOR ACQUISITION AND MAINTENANCE OF SUCH SHARE

The equity stake has been maintained in accordance with PE (strategic plan) 2020-2024. The constant revision of our shareholding is a recommended process of our active investment and portfolio management.

MARKET VALUE						
DATE						
	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
VALUE (In Thousand Reais)						
	3.521.138	3.291.559	4.101.999	3.880.253	5.096.101	4.737.890
	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED
	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
	-	83.031	53.500	1.024.438	1.099.032	387.655
Book Value - Variation %	6,97	-19,76	5,71	-23,86	7,56	3,12

		CORPORATE NAME				CNPJ (Corporate Taxpayer
	Identification Number)					
	F	Petrobras Internation	al Braspetro B.V PIBBV			
		COUNTRY			STATE	CITY/MUNICIPALITY
		HEADQUARTERS			HEADQUARTERS	HEADQUARTERS
		The Netherlands				
			DESCRIPTION OF DEVELOPED ACTIVITIES			
			, industrialization, marketing, h various segments of the oil ir		mportation and expo	rtation of oil and its derivatives,
		ISSUER'S SHARE (%)  TYPE OF COMPANY (CONTROLLED / JOINT WITH THE CVM(YES/NO)				CVM CODE (In Case of Registration)
		99,9993%	Controlled		No	
		REASONS FOR	R ACQUISITION AND MAINTENA	NCE OF SUCH SHAR	E	
The equity stake has been investment and portfolio r		rdance with PE (strat	egic plan) 2020-2024. The cor	nstant revision of our	shareholding is a rec	commended process of our active
MARKET VALUE						
DATE						
	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
VALUE (In Thousand Reais)						
	154.370.613	25.863.684	25.289.909	20.076.392	6.491.019	1.183.138
	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED
	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
	-	-	-	-	-	<u>-</u>
Book Value - Variation %	496,86	2,27	25,97	209,29	448,63	-64,73

CORPORATE NAME		CNPJ (Corporate Taxpayer Identification Number)				
Petrobras Logística de Exploração e Produção S.A PB-LOG	04.207.640/0001-28					
COUNTRY HEADQUARTERS	STATE HEADQUARTERS	CITY/MUNICIPALITY HEADQUARTERS				
Brazil	Rio de Janeiro					
DESCRIPTION OF						

The company aims to provide logistics services for oil and natural gas exploration and production operations in Brazil, including through multimodal cargo transport, by also outsourcing cargo transport, movement and storage services and port and airport operations, as well as the supply of goods related to the exploration and production activity, in addition to related services.

ISSUER'S SHARE (%)	TYPE OF COMPANY (CONTROLLED / JOINT CONTROLLED / ASSOCIATED)	IS IT REGISTERED WITH THE CVM(YES/NO)	CVM CODE (In Case of Registration)
100,00%	Controlled	NO	-

### REASONS FOR ACQUISITION AND MAINTENANCE OF SUCH SHARE

The equity stake has been maintained in accordance with PE (strategic plan) 2020-2024. The constant revision of our shareholding is a recommended process of our active investment and portfolio management

MARKET VALUE						
DATE						
	31/12/2019	31/12/2018	31/12/2017	31/12/2017	31/12/2016	31/12/2015
VALUE (In Thousand Reais)						
	2.448.811	2.537.572	2.936.941	3.347.934	3.093.257	3.398.245
	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED
	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
	917.450	1.154.994	1.059.653	734.592	400.268	211.780
Book Value - Variation %	-3,50	-13,60	-12,28	8,23	-8,97	1,41

Reference Form - 2020 - LETROLLO DIASIELINO S.A. LETRODIAS	VELSIOII. I	
CORPORATE		CNPJ (Corporate Taxpayer
NAME		Identification Number)
Petrobras Biocombustível S.A.	10.144.628/0001-14	
COUNTRY HEADQUARTERS	STATE HEADQUARTERS	CITY/MUNICIPALITY HEADQUARTERS
HEADQUARTERS	HEADQUARTERS	
Brazil	Rio de Janeiro	Rio de Janeiro
DESCRIPTION OF		

It aims to develop the production of ethanol, biodiesel and any other related products and activities or alike and the generation of electrical energy associated to its operations, being able to explore as well all these activities through share in other companies, as well as to promote integration of different departments of the company with regard to the matter on biofuels.

	ISSUER'S SHARE (%)	TYPE OF COMPANY (CONTROLLED / JOINT CONTROLLED / ASSOCIATED)	IS IT REGISTERED WITH THE CVM(YES/NO)	CVM CODE (In Case of Registration)
	100,00%	Controlled	No	

#### REASONS FOR ACQUISITION AND MAINTENANCE OF SUCH SHARE

In 2020, Petrobras began the process of selling its 100% stake in Petrobras Biocombustível SA, including three biodiesel plants (Candeias-BA, Montes Claros-MG and Quixadá-CE), and does not include the sale of PBIO's shareholdings in BSBios (50.0%) and Bambuí Bioenergia (8.4%), which are in a separate sale process. This operation is in line with the portfolio optimization and with the stock allocation improvement of the Company, aiming at generating value for the shareholders.

MARKET VALUE						
DATE						
	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
VALUE (In Thousand Reais)						
	1.264.795	1.666.167	1.490.297	1.346.938	1.124.186	2.208.814
	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED
	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
	-	-	-	-	-	-
Book Value - Variation %	-24,09	11,80	10,64	19,81	-49,10	4,14

CORPORATE		CNPJ (Corporate Taxpayer
NAME	Identification Number)	
Liquigás Distribuidora S.A.	60.886.413/0001-47	
COUNTRY	STATE	CITY/MUNICIPALITY
HEADQUARTERS	HEADQUARTERS	
Brazil	São Paulo	
DESCRIPTION OF		

Bottling, marketing and distributing LPG and related products.

	ISSU	ER'S SHARE (%)	TYPE OF COMPANY (CONTROLLED / JOINT CONTROLLED / ASSOCIATED)	IS IT REGISTERED WITH THE CVM(YES/NO)	CVM CODE (In Case of Registration)
		100,00%	Controlled	No	-
		DEACONG FOR	A COLUCITION AND MAINTENANCE OF CUCH CHAD	_	

#### REASONS FOR ACQUISITION AND MAINTENANCE OF SUCH SHARE

In 2019, Petrobras signed off a contract selling the totality of its shares in Liquigás Distribuidora S.A. to the companies, Copagaz and Nacional Gás Butano. The closing of the transaction is subject to the fulfillment of preceding conditions. This operation is in line with the portfolio optimization and with the stock allocation improvement of the Company, aiming at generating value for the shareholders.

MARKET VALUE						
DATE						
	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
VALUE (In Thousand						
Reais)						
	-	1.100.328	1.069.689	1.069.169	1.051.171	1.017.926
	DIVIDENDS	DIVIDENDS		DIVIDENDS	DIVIDENDS	
	RECEIVED	RECEIVED	DIVIDENDS RECEIVED	RECEIVED	RECEIVED	DIVIDENDS RECEIVED
	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
	134.145	75.902	-	161.045	95.668	-
Book Value - Variation %	-100,00	0,00	0,00	1,71	3,27	5,06

Reference Form - Loco - I ETROLLO DIRASILLINO S.A. I ETRODICAS	2131011.1				
CORPORATE		CNPJ (Corporate Taxpayer			
NAME	Identification Number)				
Termomacaé S.A.	02.290.787/0001-07				
COUNTRY	STATE	CITY/MUNICIPALITY			
HEADQUARTERS	HEADQUARTERS	HEADQUARTERS			
Brazil	Rio de Janeiro	Macaé			
DESCRIPTION OF					

The company is part of the Petrobras group of companies that aims at the implementation and commercial exploitation of thermoelectric plants, some with co-generation process, using natural gas as fuel for electric power generation.

1	ISSUER'S SHARE (%)	TYPE OF COMPANY (CONTROLLED / JOINT CONTROLLED / ASSOCIATED)	IS IT REGISTERED WITH THE CVM(YES/NO)	CVM CODE (In Case of Registration)
	100,00%	Controlled	No	

### REASONS FOR ACQUISITION AND MAINTENANCE OF SUCH SHARE

The equity stake has been maintained in accordance with PE (strategic plan) 2020-2024. The constant revision of our shareholding is a recommended process of our active investment and portfolio management.

MARKET VALUE						
DATE						
	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
VALUE (In Thousand Reais)						
	418.644	263.774	85.953	704.838	717.288	813.265
	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED
	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
	-	-	19.763	145.885	196.111	77.502
Book Value - Variation %	58,71	206,88	-87,81	-1,74	-11,80	8,87

Reference Form - E020 - FETROLEO DRASILEIRO S.A. FETRODIAS	VCI SIOII . I	
CORPORATE		CNPJ (Corporate Taxpayer
NAME		Identification Number)
Termobahia S.A.	02.707.630/0001-26	
COUNTRY	STATE	CITY/MUNICIPALITY
HEADQUARTERS	HEADQUARTERS	HEADQUARTERS
	São Francisco do	
Brazil	Conde	Bahia (BA)
DESCRIPTION OF		

The company is part of the Petrobras group of companies that aims at the implementation and commercial exploitation of thermoelectric plants, some with co-generation process, using natural gas as fuel for electric power generation.

(%) CONTROLLED / ASSOCIATED) WITH TH	Registration)
98,85% Controlled No	

#### REASONS FOR ACQUISITION AND MAINTENANCE OF SUCH SHARE

The equity stake has been maintained in accordance with PE (strategic plan) 2020-2024. The constant revision of our shareholding is a recommended process of our active investment and portfolio management. Termobahia is part of the strategic alliance between Petrobras and Total, and these companies are still under negotiation for the partnership, in which Petrobras would sell a 50% stake.

MARKET VALUE						
DATE						
	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
VALUE (In Thousand						
Reais)						
	618.279	572.615	606.510	566.558	478.961	397.533
	DIVIDENDS	DIVIDENDS		DIVIDENDS	DIVIDENDS	
	RECEIVED	RECEIVED	DIVIDENDS RECEIVED	RECEIVED	RECEIVED	DIVIDENDS RECEIVED
	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
	69.344	44.971	20.973	-	-	-
Book Value - Variation %	7,97	-5,59	7,05	18,29	20,48	-7,37

Reference Form - 2020 - FLTROLLO BRASILLIRO S.A. FLTROBRAS	SIUII . I				
CORPORATE		CNPJ (Corporate Taxpayer			
NAME		Identification Number)			
Petrobras Comercializadora de Energia S.A PBEN		05.195.759/0001-90			
COUNTRY	STATE	CITY/MUNICIPALITY			
HEADQUARTERS	HEADQUARTERS	HEADQUARTERS			
Brazil	Rio de Janeiro	Rio de Janeiro			
DESCRIPTION OF					

The trading company centralizes the management of the buy and sale portfolio of electrical energy of the Petrobras, and it is responsible for the electrical energy sales operations of the generation assets of the Petrobras, and consequent purchase of electrical energy from the market.

	ISSUER'S SHARE (%)	TYPE OF COMPANY (CONTROLLED / JOINT CONTROLLED / ASSOCIATED)	IS IT REGISTERED WITH THE CVM(YES/NO)	CVM CODE (In Case of Registration)
	100,00%	Controlled	No	

#### REASONS FOR ACQUISITION AND MAINTENANCE OF SUCH SHARE

The equity stake has been maintained in accordance with PE (strategic plan) 2020-2024. The constant revision of our shareholding is a recommended process of our active investment and portfolio management.

MARKET VALUE						
DATE						
	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
VALUE (In Thousand Reais)						
	104.524	91.028	96.392	95.664	103.078	432.402
	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED
	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
	8.776	11.677	12.043	27.161	247.882	71.624
Book Value - Variation %	14,83	-5,56	0,76	-7,19	-76,16	43,59

CORPORATE		CNPJ (Corporate Taxpayer
NAME		Identification Number)
Fundo de Investimento Imobiliário RB Logística - FII		03.855.441/0001-63
COUNTRY	STATE	CITY/MUNICIPALITY
HEADQUARTERS	HEADQUARTERS	HEADQUARTERS
Brazil	São Paulo	São Paulo
DECORPTION OF		

It aims to make feasible the construction of 4 administrative buildings in Macaé through issuance of Real Estate Receivable Certificates through Rio Bravo Securitizadora S.A., backed in credit rights with leasing guarantees along with Petrobras.

ISSUER'S SHARE (%)	TYPE OF COMPANY (CONTROLLED / JOINT CONTROLLED / ASSOCIATED)	IS IT REGISTERED WITH THE CVM(YES/NO)	CVM CODE (In Case of Registration)
99,20%	Controlled	No	

### REASONS FOR ACQUISITION AND MAINTENANCE OF SUCH SHARE

The equity stake has been maintained in accordance with PE (strategic plan) 2020-2024. The constant revision of our shareholding is a recommended process of our active investment and portfolio management.

MARKET VALUE						
DATE						
	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
VALUE (In Thousand Reais)						
	87.730	51.779	149.137	109.814	65.048	172.862
	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED
	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
	-	3.903	3.705	36.887	-	-
Book Value - Variation						
%	69,43	-65,28	35,81	68,82	-62,37	-29,74

Reference Form - 2020 - PETROLEO BRASILEIRO S.A. PETROBRAS	version. i	
CORPORATE		CNPJ (Corporate Taxpayer
NAME		Identification Number)
Termomacaé Comercializadora de Energia S.A.		02.290.789/0001-98
COUNTRY	STATE	CITY/MUNICIPALITY
HEADQUARTERS	HEADQUARTERS	HEADQUARTERS
Brazil	Rio de Janeiro	Rio de Janeiro
DESCRIPTION OF		
DEVELOPED ACTIVITIES		

It aims at the marketing of electrical energy, which includes purchase, intermediation, importation, exportation and sale of electrical energy to other trading companies, or consumers who have free choice of supplier, and it could further have share in other companies, or even have share in consortia.

ISSUER'S SHARE (%)	TYPE OF COMPANY (CONTROLLED / JOINT CONTROLLED / ASSOCIATED)	IS IT REGISTERED WITH THE CVM(YES/NO)	CVM CODE (In Case of Registration)
100,00%	Controlled	No	

### REASONS FOR ACQUISITION AND MAINTENANCE OF SUCH SHARE

The equity stake has been maintained in accordance with PE (strategic plan) 2020-2024. The constant revision of our shareholding is a recommended process of our active investment and portfolio management.

MARKET VALUE						
DATE						
	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
VALUE (In Thousand Reais)						
	9.620	10.661	11.799	14.861	14.490	92.267
	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED
	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
	1.943	2.084	3.033	-	9.607	6.834
Book Value - Variation %	-9,77	-9,65	-20,60	2,56	-84,30	0,43

Reference Form - 2020 - PETROLEO BRASILEIRO S.A. PETROBRAS	Version : 1	
CORPORATE		CNPJ (Corporate Taxpayer
NAME		Identification Number)
Petrobras Negócios Eletrônicos S.A E-Petro	05.070.908/0001-95	
COUNTRY	STATE	CITY/MUNICIPALITY
HEADQUARTERS	HEADQUARTERS	HEADQUARTERS
Brazil	Rio de Janeiro	Rio de Janeiro
DESCRIPTION OF		
DEVELOPED ACTIVITIES		
Share in the capital stock of companies that aim at activities conducted through the Internet or electron	ic media.	

ISSUER'S SHARE (%)	TYPE OF COMPANY (CONTROLLED / JOINT CONTROLLED / ASSOCIATED)	IS IT REGISTERED WITH THE CVM(YES/NO)	CVM CODE (In Case of Registration)
100,00%	Controlled	No	

### REASONS FOR ACQUISITION AND MAINTENANCE OF SUCH SHARE

The equity stake has been maintained in accordance with PE (strategic plan) 2020-2024. The constant revision of our shareholding is a recommended process of our active investment and portfolio management.

MARKET VALUE						
DATE						
	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
VALUE (In Thousand Reais)						
	45.030	38.839	36.514	33.517	32.821	33.533
	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED
	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
	1.437	3.220	-	1.762	-	429
Book Value - Variation %	15,94	6,37	8,94	2,12	-2,12	11,61

Reference Form 2020 FETROLEO BIRASILEIRO S.F. FETROBIA	VCI SIOIT . I	
CORPORATE		CNPJ (Corporate Taxpayer
NAME		Identification Number)
TRANSPORTADORA BRASILEIRA GASODUTO BOLÍVIA - BRASIL S.A.	01.891.441/0001-93	
COUNTRY	STATE	CITY/MUNICIPALITY
HEADQUARTERS	HEADQUARTERS	HEADQUARTERS
Brazil	RJ	Rio de Janeiro
DESCRIPTION OF		

To promote engineering projects, the construction and operation of gas pipelines, in accordance with the law, destined to transport gas proceeding from Bolivia and other neighboring countries, or produced in Brazilian territory. To develop related and similar activities in Brazil or abroad, that may contribute directly or indirectly to the corporate purpose, including activities associated to such corporate purpose or related to optical fiber telecommunications.

ISSUER'S SHARE (%)	TYPE OF COMPANY (CONTROLLED / JOINT CONTROLLED / ASSOCIATED)	IS IT REGISTERED WITH THE CVM(YES/NO)	CVM CODE (In Case of Registration)
51,00%	Controlled	No	

#### REASONS FOR ACQUISITION AND MAINTENANCE OF SUCH SHARE

The equity stake has been maintained in accordance with PE (strategic plan) 2020-2024. The constant revision of our shareholding is a recommended process of our active investment and portfolio management. In 2019, with the incorporation of Logigás, Petrobras began to have a direct stake in Logigás' investees, including Transportadora Brasileira Gasoduto Bolivia - Brasil SA. The G&E segment's strategy of completely leaving gas distribution and transportation stands out, as well as the commitment assumed by Petrobras with CADE to put its corporate stake in TBG into a sale process.

MARKET VALUE						
DATE						
	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
VALUE (In Thousand Reais)						
	291.954					
	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED
	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
	194.903					
Book Value - Variation %	0,00					

Reference Form - 2020 - PETROLEO BRASILEIRO S.A. PETROBRAS VEISION . 1		
CORPORATE		CNPJ (Corporate Taxpayer
NAME		Identification Number)
Ibiritermo S.A.	04.552.973/0001-94	
COUNTRY	STATE	CITY/MUNICIPALITY
HEADQUARTERS	HEADQUARTERS	HEADQUARTERS
Brazil	Minas Gerais	lbirité
DESCRIPTION OF		

The company is part of the Petrobras group of companies that aims at the implementation and commercial exploitation of thermoelectric plants, some with cogeneration process, using natural gas as fuel for electric power generation.

It concerns joint operations.

ISSUER'S SHARE (%)	TYPE OF COMPANY (CONTROLLED / JOINT CONTROLLED / ASSOCIATED)	IS IT REGISTERED WITH THE CVM(YES/NO)	CVM CODE (In Case of Registration)
50,00%	Controlled Company (Joint Operation)	No	

### REASONS FOR ACQUISITION AND MAINTENANCE OF SUCH SHARE

The equity stake has been maintained in accordance with PE (strategic plan) 2020-2024. The constant revision of our shareholding is a recommended process of our active investment and portfolio management

MARKET VALUE						
DATE						
	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
VALUE (In Thousand Reais)						
	65.384	80.080	93.437	117.034	99.041	78.321
	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED
	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
	22.500	32.500	43.002	7.429	3.500	6.129
Book Value - Variation %	-18,35	-14,29	-20,16	18,17	26,46	18,63

Reference Point - 2020 - PLTROLLO DRASILLINO S.A. PLTRODRAS	version. i	
CORPORATE		CNPJ (Corporate Taxpayer
NAME		Identification Number)
Fábrica Carioca de Catalisadores S.A FCC		28.944.734/0001-48
COUNTRY	STATI	CITY/MUNICIPALITY
HEADQUARTERS	HEADQUAF	RTERS HEADQUARTERS
Brazil	RJ	Rio de Janeiro
DESCRIPTION OF		

- a) To develop, produce, market, import and export catalysts and similar products.
- b) To have share in other companies and enterprises.

It concerns joint operation.

ISSUER'S SHARE (%)	TYPE OF COMPANY (CONTROLLED / JOINT CONTROLLED / ASSOCIATED)	IS IT REGISTERED WITH THE CVM(YES/NO)	CVM CODE (In Case of Registration)
50,00%	Controlled Company (Joint Operation)	No	-

### REASONS FOR ACQUISITION AND MAINTENANCE OF SUCH SHARE

The equity stake has been maintained in accordance with PE (strategic plan) 2020-2024. The constant revision of our shareholding is a recommended process of our active investment and portfolio management

MARKET VALUE						
DATE						
	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
VALUE (In Thousand Reais)						
	119.806	126.564	129.264	114.490	122.358	125.697
	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED
	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
	30.399	33.099	21.135	39.000	22.479	50.000
Book Value - Variation %	-5,34	-2,09	12,90	-6,43	-2,66	-17,48

Reference Form Edeb Fe TROLED BIR SIEEMO 5.7.1 ETROBIO 5	VC151011. 1	
CORPORATE		CNPJ (Corporate Taxpayer
NAME		Identification Number)
Brasympe Energia S.A.		04.831.696/0001-59
COUNTRY HEADQUARTERS	STATE HEADQUARTERS	CITY/MUNICIPALITY HEADQUARTERS
Brazil	Rio de Janeiro	Rio de Janeiro
DESCRIPTION OF	·	
DEVELOPED ACTIVITIES		

Its specific objective is the generation and marketing of electrical energy as an independent electrical energy producer.

It concerns a jointly-controlled enterprise.

ISSUER'S SHARE (%)	TYPE OF COMPANY (CONTROLLED / JOINT CONTROLLED / ASSOCIATED)	IS IT REGISTERED WITH THE CVM(YES/NO)	CVM CODE (In Case of Registration)
20,00%	Associated Company (Joint Enterprise)	No	

### REASONS FOR ACQUISITION AND MAINTENANCE OF SUCH SHARE

In 2020, Petrobras started the process of selling its entire 20% stake in Brasympe Energia SA. This operation is in line with the portfolio optimization and with the stock allocation improvement of the Company, aiming to maximize value for its shareholders.

MARKET VALUE						
DATE						
	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
VALUE (In Thousand Reais)						
-	10.630	12.941	13.044	15.759	15.503	14.970
	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED
	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
	5.038	960	-	797	400	1.030
Book Value - Variation %	-17,86	-0,79	-17,23	1,65	3,56	-10,04

Reference form Edeb Tetrodeco Bitasieliko S.A. Letroditas		
CORPORATE		CNPJ (Corporate Taxpayer
NAME		Identification Number)
Brentech Energia S.A.		07.921.085/0001-90
COUNTRY HEADQUARTERS	STATE HEADQUARTERS	CITY/MUNICIPALITY HEADQUARTERS
Brazil	Goiás	Aparecida de Goiânia
DESCRIPTION OF		

Its specific aim is the implementation of the Goiânia 140 MW, diesel-powered Thermal Power Plant II, for generation and marketing of electrical energy throughout the national territory, as independent energy producer.

It concerns a jointly-controlled enterprise.

ISSUER'S SHARE (%)	TYPE OF COMPANY (CONTROLLED / JOINT CONTROLLED / ASSOCIATED)	IS IT REGISTERED WITH THE CVM(YES/NO)	CVM CODE (In Case of Registration)
30,00%	Associated Company (Joint Enterprise)	No	

### REASONS FOR ACQUISITION AND MAINTENANCE OF SUCH SHARE

In 2020, Petrobras began the process of selling its entire 30% stake in Brentech Energia SA. This operation is in line with the portfolio optimization and with the stock allocation improvement of the Company, aiming to maximize value for its shareholders..

MARKET VALUE						
DATE						
	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
VALUE (In Thousand Reais)						
	17.208	20.707	17.666	25.564	23.066	22.637
	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED
	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
	3.040	-	(1.859)	-	6.544	90
Book Value - Variation %	-16,90	17,21	-30,89	10,83	1,90	52,97

Version: 1		
CORPORATE		CNPJ (Corporate Taxpayer
NAME		Identification Number)
Companhia Energética Manauara S.A.		07.303.379/0001-58
COUNTRY	STATE	CITY/MUNICIPALITY
HEADQUARTERS	HEADQUARTERS	HEADQUARTERS
Brazil	Amazonas	Manaus
DESCRIPTION OF		

Its corporate purpose is the implementation of a thermal power plant to supply electrical energy to Amazonas Distribuidora de Energia S.A. (AME).

It concerns a jointly-controlled enterprise.

ISSUER'S SHARE (%)	TYPE OF COMPANY (CONTROLLED / JOINT CONTROLLED / ASSOCIATED)	IS IT REGISTERED WITH THE CVM(YES/NO)	CVM CODE (In Case of Registration)
40,00%	Associated Company (Joint Enterprise)	No	

### REASONS FOR ACQUISITION AND MAINTENANCE OF SUCH SHARE

In 2020, Petrobras began the process of selling all of its 40% stake in the company Companhia Energética Manauara SA. This operation is in line with the portfolio optimization and with the stock allocation improvement of the Company, aiming to maximize value for its shareholders.

MARKET VALUE						
DATE						
	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
VALUE (In Thousand Reais)						
-	71.137	75.568	50.196	63.991	59.017	55.656
	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED
	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
	20.354	19.614	16.642	17.854	10.154	5.995
Book Value - Variation %	-5,86	50,55	-21,56	8,43	6,04	-8,13

Reference form Loco i Enrollo Brasillaro S.A. i Enrollas		
CORPORATE		CNPJ (Corporate Taxpayer
NAME		Identification Number)
Companhia de Coque Calcinado de Petróleo S.A COQUEPAR	08.782.537/0001-62	
COUNTRY HEADQUARTERS	STATE HEADQUARTERS	CITY/MUNICIPALITY HEADQUARTERS
Brazil	RJ	RIO DE JANEIRO
DESCRIPTION OF		

Coquepar has as corporate purpose: (i) the production, transformation, purchase, sale, importation, exportation, on its own account or through third parties, of calcined petroleum coke and related products; (ii) the production and sale of energy recovered from its industrial process; (iii) share in other companies as partner or shareholder; and (iv) the provision of technical services related with the alluded industry.

It concerns a jointly-controlled enterprise.

	ISSUER'S SHARE (%)	TYPE OF COMPANY (CONTROLLED / JOINT CONTROLLED / ASSOCIATED)	IS IT REGISTERED WITH THE CVM(YES/NO)	CVM CODE (In Case of Registration)
	45,00%	Associated Company (Joint Enterprise)	NO	

#### REASONS FOR ACQUISITION AND MAINTENANCE OF SUCH SHARE

The equity stake has been maintained in accordance with PE (strategic plan) 2020-2024. The constant revision of our shareholding is a recommended process of our active investment and portfolio management.

MARKET VALUE						
DATE						
	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
VALUE (In Thousand Reais)						
	6.071	4.974	(36)	1.595	4.223	4.787
	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED
	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
	-	-	-	-	-	-
Book Value - Variation %	22,05	13918,00	-102,26	-62,23	-11,78	-79,45

Reference Form - 2020 - LETROLLO DIASILLINO S.A. LETRODIAS		
CORPORATE		CNPJ (Corporate Taxpayer
NAME	Identification Number)	
LOGUM Logística S.A.	09.584.935/0001-37	
COUNTRY	CITY/MUNICIPALITY	
HEADQUARTERS	HEADQUARTERS	
Brazil	São Paulo	São Paulo
DESCRIPTION OF		

It aims at the conduct of studies that allow the opportunity of expanding the future construction and operation of a network of pipelines between the sections of the Senador Canedo Terminal and the Buriti Alegre Terminal to be reassessed, for transporting alcohol to the national and international market. It concerns a jointly-controlled enterprise.

ISSUER'S SHARE (%)	TYPE OF COMPANY (CONTROLLED / JOINT CONTROLLED / ASSOCIATED)	IS IT REGISTERED WITH THE CVM(YES/NO)	CVM CODE (In Case of Registration)
30,00%	Associated Company (Joint Enterprise)	No	

#### REASONS FOR ACQUISITION AND MAINTENANCE OF SUCH SHARE

The equity stake has been maintained in accordance with PE (strategic plan) 2020-2024. The constant revision of our shareholding is a recommended process of our active investment and portfolio management.

MARKET VALUE						
DATE						
	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
VALUE (In Thousand Reais)						
	(2.295)	-	-	-	-	-
	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED
	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
	-	-	-	-	-	-
Book Value - Variation %	0,00	0,00	0,00	0,00	0,00	0,00

CICICIICCI OIIII LOLO -I L	TRULEU BRASILEIRU S	S.A. PETROBRAS		Version : 1		
		CORPORATE NAME				CNPJ (Corporate Taxpayer Identification Number)
		METANOR S.A I	Metanol do Nordeste			16.234.171/0001-15
COUNTRY STATE HEADQUARTERS HEADQUARTERS						CITY/MUNICIPALITY HEADQUARTERS
	Brazil BA					
			DESCRIPTION OF DEVELOPED ACTIVITIES			
Metanor is a direct contro operates as a holding.	lling company of Cop	enor - Companhia Pe	troquímica do Nordeste and inc	direct controlling co	npany of Logipal Trad	le S.A. Currently, Metanor
t concerns a jointly-contr	rolled enterprise.					
		ISSUER'S SHARE (%)	TYPE OF COMPANY (CONT CONTROLLED / ASS		IS IT REGISTERED WITH THE CVM(YES/NO)	CVM CODE (In Case of Registration)
		34.54%	Associated Company (Joint E	nternrise)	YES	8745
		3 1,3 1/0	rissouriated company (come =	interprise)	. = *	00
			R ACQUISITION AND MAINTENA			3
		REASONS FOR	R ACQUISITION AND MAINTENA	INCE OF SUCH SHAR	E	nmended process of our active
		REASONS FOR	R ACQUISITION AND MAINTENA	INCE OF SUCH SHAR	E	
investment and portfolio		REASONS FOR	R ACQUISITION AND MAINTENA	INCE OF SUCH SHAR	E	
MARKET VALUE		REASONS FOR	R ACQUISITION AND MAINTENA	INCE OF SUCH SHAR	E	
MARKET VALUE	management.	REASONS FOR	R ACQUISITION AND MAINTENA egic plan) 2020-2024. The const	NCE OF SUCH SHAR ant revision of our s	E hareholding is a recor	mmended process of our active
MARKET VALUE  DATE  VALUE (In Thousand	management.	REASONS FOR	R ACQUISITION AND MAINTENA egic plan) 2020-2024. The const	NCE OF SUCH SHAR ant revision of our s	E hareholding is a recor	mmended process of our active
MARKET VALUE  DATE  VALUE (In Thousand	management.	REASONS FOR	R ACQUISITION AND MAINTENA egic plan) 2020-2024. The const	NCE OF SUCH SHAR ant revision of our s	E hareholding is a recor	nmended process of our active

0,00

0,00

0,00

0,00

Book Value - Variation %

0,00

0,00

CORPORATE NAME		CNPJ (Corporate Taxpayer Identification Number)
Eólica Mangue Seco 1 - Geradora e Comercializadora de Energia Elétrica S.A.		11.643.458/0001-85
COUNTRY HEADQUARTERS	STATE HEADQUARTERS	CITY/MUNICIPALITY HEADQUARTERS
Brazil	Rio Grande do Norte	Natal
DESCRIPTION OF		

Construction, installation, implementation, operation, exploration and maintenance of the wind power plant called Mangue Seco Plant 1, with installed capacity of 26 MW. It also aims to market the electrical energy generated by the power plant.

It concerns a jointly-controlled enterprise.

ISSUER'S SHARE (%)	TYPE OF COMPANY (CONTROLLED / JOINT CONTROLLED / ASSOCIATED)	IS IT REGISTERED WITH THE CVM(YES/NO)	CVM CODE (In Case of Registration)
49,00%	Associated Company (Joint Enterprise)	No	

#### REASONS FOR ACQUISITION AND MAINTENANCE OF SUCH SHARE

In January 2020, Petrobras started the sales process of its entire owner's equity in the company Eólica Mangue Seco 1, owner of the wind energy generation plants located in Guamaré. This operation is in line with the portfolio optimization and with the stock allocation improvement of the Company, aiming at generating value for the shareholders.

MARKET VALUE						
DATE						
	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
VALUE (In Thousand Reais)						
	11.025	18.911	19.140	18.763	16.952	17.034
	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED
	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
	1.244	1.580	637	-	-	583
Book Value - Variation %	-41,70	-1,20	2,01	10,68	-0,48	-8,96

CORPORATE NAME		CNPJ (Corporate Taxpayer Identification Number)
Eólica Mangue Seco 2 - Geradora e Comercializadora de Energia Elétrica S.A.	11.643.504/0001-46	
COUNTRY HEADQUARTERS	STATE HEADQUARTERS	CITY/MUNICIPALITY HEADQUARTERS
	Rio Grande do	
Brazil	Norte	Natal
DESCRIPTION OF		

Construction, installation, implementation, operation, exploration and maintenance of the wind power plant called Mangue Seco Plant 2, with installed capacity of 26 MW. It also aims to market the electrical energy generated by the power plant.

It concerns a jointly-controlled enterprise.

ISSUER'S SHARE (%)	TYPE OF COMPANY (CONTROLLED / JOINT CONTROLLED / ASSOCIATED)	IS IT REGISTERED WITH THE CVM(YES/NO)	CVM CODE (In Case of Registration)
51,00%	Associated Company (Joint Enterprise)	No	

#### REASONS FOR ACQUISITION AND MAINTENANCE OF SUCH SHARE

In January 2020, Petrobras started the sales process of its entire owner's equity in the company Eólica Mangue Seco 2, owner of the wind energy generation plants located in Guamaré. This operation is in line with the portfolio optimization and with the stock allocation improvement of the Company, aiming at generating value for the shareholders.

MARKET VALUE						
DATE						
	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
VALUE (In Thousand Reais)						
	18.693	19.047	19.638	19.295	17.548	18.239
	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED
	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
	800	1.441	362	-	-	-
Book Value - Variation %	-1,86	-3,01	1,78	9,96	-3,79	-1,36

CORPORATE NAME		CNPJ (Corporate Taxpayer Identification Number)
Eólica Mangue Seco 3 - Geradora e Comercializadora de Energia Elétrica S.A.	11.643.567/0001-00	
COUNTRY HEADQUARTERS	STATE HEADQUARTERS	CITY/MUNICIPALITY HEADQUARTERS
Brazil	Rio Grande do Norte	Natal
DESCRIPTION OF		

Construction, installation, implementation, operation, exploration and maintenance of the wind power plant called Mangue Seco Plant 3, with installed capacity of 26 MW. It also aims to market the electrical energy generated by the power plant.

It concerns a jointly-controlled enterprise.

ISSUER'S SHARE (%)	TYPE OF COMPANY (CONTROLLED / JOINT CONTROLLED / ASSOCIATED)	IS IT REGISTERED WITH THE CVM(YES/NO)	CVM CODE (In Case of Registration)
49,00%	Associated Company (Joint Enterprise)	No	

#### REASONS FOR ACQUISITION AND MAINTENANCE OF SUCH SHARE

In March 2020, Petrobras started the sales process of its entire owner's equity in the company Eólica Mangue Seco 3, owner of the wind energy generation plants located in Guamaré. This operation is in line with the portfolio optimization and with the stock allocation improvement of the Company, aiming at generating value for the shareholders.

MARKET VALUE						
DATE						
	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
VALUE (In Thousand Reais)						
	20.124	20.487	19.981	20.529	19.378	19.064
	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED
	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
	1.495	988	1.689	257	-	63
Book Value - Variation %	-1,77	2,53	-2,67	5,94	1,65	-0,65

CORPORATE NAME		CNPJ (Corporate Taxpayer Identification Number)
Eólica Mangue Seco 4 - Geradora e Comercializadora de Energia Elétrica S.A.		11.643.647/0001-58
COUNTRY HEADQUARTERS	STATE HEADQUARTERS	CITY/MUNICIPALITY HEADQUARTERS
Brazil	Rio Grande do Norte	Natal
DESCRIPTION OF	·	

# DEVELOPED ACTIVITIES

Construction, installation, implementation, operation, exploration and maintenance of the wind power plant called Mangue Seco Plant 4, with installed capacity of 26 MW. It also aims to market the electrical energy generated by the power plant. It concerns a jointly-controlled enterprise.

ISSUER'S SHARE (%)	TYPE OF COMPANY (CONTROLLED / JOINT CONTROLLED / ASSOCIATED)	IS IT REGISTERED WITH THE CVM(YES/NO)	CVM CODE (In Case of Registration)
49,00%	Associated Company (Joint Enterprise)	No	

#### REASONS FOR ACQUISITION AND MAINTENANCE OF SUCH SHARE

In March 2020, Petrobras started the sales process of its entire owner's equity in the company Eólica Mangue Seco 3, owner of the wind energy generation plants located in Guamaré. This operation is in line with the portfolio optimization and with the stock allocation improvement of the Company, aiming at generating value for theshareholders.

MARKET VALUE						
DATE						
	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
VALUE (In Thousand Reais)						
	21.469	22.239	21.017	20.853	20.926	20.069
	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED
	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
	1.786	890	2.045	1.252	-	1.105
Book Value - Variation %	-3,46	5,81	0,79	-0,35	4,27	-5,38

Reference Form - 2020 - FETROLEO BRASILEMO S.A. FETRODRAS	VCI SIOII . I	
CORPORATE		CNPJ (Corporate Taxpayer
NAME		Identification Number)
Petrocoque S.A. Indústria e Comércio	43.218.296/0001-24	
COUNTRY	STATE	CITY/MUNICIPALITY
HEADQUARTERS	HEADQUARTERS	HEADQUARTERS
Brazil	SP	CUBATÃO
DECORPTION OF		

Petrocoque's main objective is the industrialization and marketing of calcined petroleum coke, product destined to supply primary aluminum producing industries and the sale of thermal energy recovered from their industrial process.

It concerns a jointly-controlled enterprise.

ISSUER'S SHARE (%)	TYPE OF COMPANY (CONTROLLED / JOINT CONTROLLED / ASSOCIATED)	IS IT REGISTERED WITH THE CVM(YES/NO)	CVM CODE (In Case of Registration)
50,00%	Associated Company (Joint Enterprise)	NO	

#### REASONS FOR ACQUISITION AND MAINTENANCE OF SUCH SHARE

The equity stake has been maintained in accordance with PE (strategic plan) 2020-2024. The constant revision of our shareholding is a recommended process of our active investment and portfolio management.

MARKET VALUE						
DATE						
	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
VALUE (In Thousand Reais)						
	108.480	133.237	103.089	82.888	78.672	78.154
	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED
	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
	67.754	20.650	10.173	-	15.568	9.941
Book Value - Variation %	-18,58	29,25	24,37	5,36	0,66	7,91

Reference Form - 2020 - LETROLLO DIRASILLINO S.A. FETRODIRAS	VELSIOII. I	
CORPORATE		CNPJ (Corporate Taxpayer
NAME		Identification Number)
Refinaria de Petróleo Riograndense S.A.		94.845.674/0001-30
COUNTRY	STATE	CITY/MUNICIPALITY
HEADQUARTERS	HEADQUARTERS	HEADQUARTERS
Brazil	Rio Grande do Sul	Rio Grande
DESCRIPTION OF		

It aims at the industrial and commercial exploration of the oil distillery in the city of Rio Grande, of fuel storage deposits and complementary industries; importation, exportation and marketing of oil products refined from raw materials necessary for the industry and the exploration of chemical product industry in general, with the exception of pharmaceutical products.

It concerns a jointly-controlled enterprise.

ISSUER'S SHARE (%)	TYPE OF COMPANY (CONTROLLED / JOINT CONTROLLED / ASSOCIATED)	IS IT REGISTERED WITH THE CVM(YES/NO)	CVM CODE (In Case of Registration)
33,20%	Associated Company (Joint Enterprise)	No	

#### REASONS FOR ACQUISITION AND MAINTENANCE OF SUCH SHARE

The equity stake has been maintained in accordance with PE (strategic plan) 2020-2024. The constant revision of our shareholding is a recommended process of our active investment and portfolio management.

MARKET VALUE						
DATE						
	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
VALUE (In Thousand Reais)						
	-	-	-	45.085	24.826	17.623
	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED
	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
	2.111	32.061	30.963	6.644	-	-
Book Value - Variation %	0,00	0,00	-100,00	81,60	40,87	3,41

Reference Form - 2020 - LETROLLO DIASILLINO S.A. LETRODIAS	131011.1	
CORPORATE		CNPJ (Corporate Taxpayer
NAME		Identification Number)
Participações em Complexos Bioenergéticos S.A PC BIOS		10.174.263/0001-70
COUNTRY HEADQUARTERS	STATE HEADQUARTERS	CITY/MUNICIPALITY HEADQUARTERS
Brazil	Rio de Janeiro	Rio de Janeiro
DESCRIPTION OF		
DEVELOPED ACTIVITIES		

It aims at the share in bioenergetic complexes, as shareholder, or in any other company or enterprise in Brazil, especially for the investment in companies constituted for the development of bioenergy, subject to previous and expressed mutual consent of the shareholders. It concerns a jointly-controlled enterprise.

ISSUER'S SHARE (%)	TYPE OF COMPANY (CONTROLLED / JOINT CONTROLLED / ASSOCIATED)	IS IT REGISTERED WITH THE CVM(YES/NO)	CVM CODE (In Case of Registration)
50,00%	Associated Company (Joint Enterprise)	No	

#### REASONS FOR ACQUISITION AND MAINTENANCE OF SUCH SHARE

The Petrobras Board of Directors of Petrobras approved in 2019 the dissolution of the Joint Enterprise with Mitsui & Co. Ltd. Petrobras and Mitsui hold 50% share stocks each. The completion of the sale transaction is still subject to final approval between the two partners. This operation is in line with the portfolio optimization and with the stock allocation improvement of the Company, aiming at generating value for the shareholders.

MARKET VALUE						
DATE						
	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
VALUE (In Thousand Reais)						
	-	2.258	-	(87)	59	(29)
	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED
	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
	-	(1.500)	-	-	-	-
Book Value - Variation %	-100,00	0,00	-100,00	-247,46	-303,45	-100,09

**Book Value - Variation %** 

0,00

Reference form Loco i Lintoleo Bittoleemo Sitti Lintobitto		
CORPORATE		CNPJ (Corporate Taxpayer
NAME		Identification Number)
NOVA TRANSPORTADORA DO SUDESTE S.A.	04.992.714/0012-37	
COUNTRY HEADQUARTERS	STATE HEADQUARTERS	CITY/MUNICIPALITY HEADQUARTERS
Brazil	Rio de Janeiro	Rio de Janeiro
DESCRIPTION OF		

Nova Transportadora do Sudeste (NTS) has the mission of operating in the natural gas transport and storage segment in general, through gas pipelines, terminals or ships.

	ISSUEI	R'S SHARE (%)	TYPE OF COMPANY (CONTROLLED / JOINT CONTROLLED / ASSOCIATED)	IS IT REGISTERED WITH THE CVM(YES/NO)	CVM CODE (In Case of Registration)
		10,00%	Associated company	No	

#### REASONS FOR ACQUISITION AND MAINTENANCE OF SUCH SHARE

In 2020, Petrobras started the sales process of its entire 10% stake in Nova Transportadora do Sudeste. This operation is in line with the portfolio optimization and with the stock allocation improvement of the Company, aiming to maximize value for its shareholders. The G&E segment's strategy of completely leaving gas distribution and transportation stands out, as well as the commitment assumed by Petrobras with CADE to put its corporate stake in NTS into a sale process.

MARKET VALUE						
DATE						
	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
VALUE (In Thousand Reais)						
	962.233	1.022.548	1.094.142	-	-	-
	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED
	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
	209.894	197.527	194.165	-	-	-
Book Value - Variation %	-5,90	-6,54	0,00	0,00	0,00	0,00

Reference Form Loco Ferrocco Divisioni Santi Errobivis	rersion. I	
CORPORATE		CNPJ (Corporate Taxpayer
NAME	Identification Number)	
Petrobras Distribuidora S.A BR	34.274.233/0001-02	
COUNTRY HEADQUARTERS	STATE HEADQUARTERS	CITY/MUNICIPALITY HEADQUARTERS
Brazil	Rio de Janeiro	Rio de Janeiro
DESCRIPTION OF		

It operates in the distribution, marketing and industrialization sector of products and oil derivatives, alcohol, energy and other fuels.

ISSUER'S SHARE (%)	TYPE OF COMPANY (CONTROLLED / JOINT CONTROLLED / ASSOCIATED)	IS IT REGISTERED WITH THE CVM(YES/NO)	CVM CODE (In Case of Registration)
37,50%	Associated company	Yes	24295

#### REASONS FOR ACQUISITION AND MAINTENANCE OF SUCH SHARE

In 2019, Petrobras sold 393,187,500 common stocks issued by Petrobras Distribuidora S.A. (BR) and owned by Petrobras, reducing its participation in BR to 37.50% of the capital stock. This operation is in line with the portfolio optimization and with the stock allocation improvement of the Company, aiming at generating value for the shareholders. Additionally, this remaining owner's equity was identified in the scope of its asset portfolio management of the Strategic Plan 2020-2024 as an additional divestment opportunity.

MARKET VALUE						
DATE						
31/12/2019	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
VALUE (In Thousand Reais)						
35.031.550	10.764.394	6.716.306	5.985.761	7.294.351	9.703.181	11.923.625
	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED
	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
	2.165.126	1.178.219	194.541	699.026	495.851	120.202
Book Value - Variation %	60,27	12,20	-17,94	-24,83	-18,62	0,04

CORPORATE		CNPJ (Corporate Taxpayer
NAME		Identification Number)
Transportadora Associada de Gás S.A.	06.248.349/0001-23	
COUNTRY	STATE	CITY/MUNICIPALITY
HEADQUARTERS	HEADQUARTERS	HEADQUARTERS
Brazil	Rio de Janeiro	Rio de Janeiro
DECODIDATION OF		

Transportadora Associada de Gás S.A. ("TAG") aims to operate in the natural gas transport and storage segment in general, through its own or outsourced gas pipelines, terminals or ships.

(%) CONTROLLED / ASSOCIATED)	WITH THE CVM(YES/NO)	Registration)
10,00% Associated company	No	

#### REASONS FOR ACQUISITION AND MAINTENANCE OF SUCH SHARE

In 2019, Petrobras, 90% of its participation in Transportadora Associada de Gás S.A. ("TAG") was sold. Additionally, the Company it initiated the selling process of its remaining share (10%) in TAG. These operations are in line with the portfolio optimization and with the stock allocation improvement of the Company, aiming at generating value for the shareholders. The G&E segment's strategy of completely leaving gas distribution and transportation stands out, as well as the commitment assumed by Petrobras with CADE to put its corporate stake in TAG into a sale process.

MARKET VALUE						
DATE						
	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
VALUE (In Thousand Reais)						
	1.142.079	12.809.560	12.347.203	8.494.958	2.832.365	6.489.689
	DIVIDENDS	DIVIDENDS		DIVIDENDS	DIVIDENDS	
	RECEIVED	RECEIVED	DIVIDENDS RECEIVED	RECEIVED	RECEIVED	DIVIDENDS RECEIVED
	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
	3.483.149	2.021.304	1.677.013	-	1.093.022	-
Book Value - Variation						
%	-91,08	3,74	45,35	199,92	-56,36	0,00

Reference Form 2020 TETROLEO BRASILEIRO S.A.TETROBRAS		
CORPORATE		CNPJ (Corporate Taxpayer
NAME	Identification Number)	
Braskem S.A.	42.150.391/0001-70	
COUNTRY	STATE	CITY/MUNICIPALITY
HEADQUARTERS	HEADQUARTERS	HEADQUARTERS
Brazil	ВА	Camaçari
DESCRIPTION OF		

Production of basic petrochemical products such as ethene, propene and benzene, in addition to gasoline and LPG (kitchen gas). In the thermoplastic resin segment, they produce polyethylene, polypropylene and PVC.

ISSUER'S SHARE (%)	TYPE OF COMPANY (CONTROLLED / JOINT CONTROLLED / ASSOCIATED)	IS IT REGISTERED WITH THE CVM(YES/NO)	CVM CODE (In Case of Registration)
36,20%	Associated company	Yes	482-0

#### REASONS FOR ACQUISITION AND MAINTENANCE OF SUCH SHARE

The equity stake has been maintained in accordance with PE (strategic plan) 2020-2024. The constant revision of our shareholding is a recommended process of our active investment and portfolio management. Furthermore, this equity stake was identified in the scope of the asset portfolio management of Strategic Plan 2020-2024 as additional divestment opportunity.

MARKET VALUE						
DATE						
31/12/2019	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
VALUE (In Thousand Reais)						
8.961.000	4.169.614	4.790.705	4.719.397	3.367.211	3.140.792	4.543.729
	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED
	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
	241.681	784.466	360.939	723.192	174.706	174.575
Book Value - Variation %	-12,96	1,51	40,16	7,21	-30,88	-11,91

CORPORATE		CNPJ (Corporate Taxpayer			
NAME		Identification Number)			
Fundo de Investimento em Participações de Sondas - FIP Sondas		12.396.426/0001-95			
COUNTRY	STATE	CITY/MUNICIPALITY			
HEADQUARTERS	HEADQUARTERS	HEADQUARTERS			
Brazil	São Paulo	São Paulo			
DESCRIPTION OF					

# DEVELOPED ACTIVITIES

Its main objective is the acquisition of shares issued by the company Sete Brasil Participações S.A.

ISSUER'S SHARE (%)	TYPE OF COMPANY (CONTROLLED / JOINT CONTROLLED / ASSOCIATED)	IS IT REGISTERED WITH THE CVM(YES/NO)	SEC CODE (In Case of Registration)
4,59%	Associated company	No	

#### REASONS FOR ACQUISITION AND MAINTENANCE OF SUCH SHARE

In 2019, the Executive Directors and the Board of Directors of Petrobras approved the final terms of the agreement with Sete Brasil that, among other terms, foresees the withdrawal of Petrobras and its controlled companies from the corporate roll of companies of the Sete Brasil Group and of the FIP Sondas. The signature of the agreement depend on the fulfillment of the Sete Brasil governance rules and the companies involved. The effectiveness of the agreement and of other contracts, in turn, will depend on the fulfillment of conditions that shall occur in the course of time, and the last one shall be implemented until September 30, 2020.

MARKET VALUE						
DATE						
	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
VALUE (In Thousand						
Reais)						
	-	-	-	-	-	362.594
	DIVIDENDS	DIVIDENDS		DIVIDENDS	DIVIDENDS	
	RECEIVED	RECEIVED	DIVIDENDS RECEIVED	RECEIVED	RECEIVED	DIVIDENDS RECEIVED
	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
	-	-	-	-	-	-
Book Value - Variation %	0,00	0,00	0,00	0,00	0,00	0,00

Reference Form - 2020 - PE	TROLEO BRASILEIRO	S.A. PETROBRAS		Version : 1			
		CORPORATE NAME				CNPJ (Corporate Taxpayer Identification Number)	
	Deten Química S.A.						
		COUNTRY HEADQUARTERS			STATE HEADQUARTERS	CITY/MUNICIPALITY HEADQUARTERS	
		Brazil			BA	CAMAÇARI	
			DESCRIPTION OF DEVELOPED ACTIVITIES				
Manufacture of raw mate	rials for biodegradab	le detergents					
		ISSUER'S SHARE (%)	TYPE OF COMPANY (CONT CONTROLLED / ASS		IS IT REGISTERED WITH THE CVM(YES/NO)	CVM CODE (In Case of Registration)	
		27,88%	Associated company		YES	50083-6	
		REASONS FOI	R ACQUISITION AND MAINTENA	ANCE OF SUCH SHAR	RE		
The equity stake has bee investment and portfolio		rdance with PE (strat	egic plan) 2020-2024. The con	stant revision of our	shareholding is a rec	ommended process of our active	
MARKET VALUE							
DATE							
	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014	
VALUE (In Thousand Reais)							
	139.033	115.350	109.265	96.650	95.316	90.556	
	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	
	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014	

28.986

13,05

22.526

5,26

1,40

19.131

8,94

5.836

Book Value - Variation %

12.369

20,53

4.213

5,57

CORPORATE NAME						CNPJ (Corporate Taxpayer Identification Number)
Energética Suape II S.A.						09.373.678/0001-94
		COUNTRY HEADQUARTERS			STATE HEADQUARTERS	CITY/MUNICIPALITY HEADQUARTERS
		Brazil			Pernambuco	Cabo do Santo Agostinho
Its main objective is the	construction of the	Suape II Thermal Po	DESCRIPTION OF DEVELOPED ACTIVITIES wer Plant (TPP), located in in	dustrial port comple	ex of Suape.	
		ISSUER'S SHARE (%)	TYPE OF COMPANY (CONT	TROLLED / JOINT	IS IT REGISTERED WITH THE CVM(YES/NO)	CVM CODE (In Case of Registration)
		20,00%	Associated company		No	
In 2020, Petrobras started allocation improvement of MARKET VALUE				This operation is in	line with the portfolio op	timization and with the stock
DATE						
	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
VALUE (In Thousand Reais)						
	70.038	69.415	65.266	53.290	46.516	43.526
	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED
	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
	19.782	19.279	12.983	16.475	14.189	9.000
Book Value - Variation %	0,90	6,36	22,47	14,56	6,87	0,92

Reference Form Loco Ferrocco Dia Sicella 5.5 t. Ferrobia 5	VC131011.1		
CORPORATE			CNPJ (Corporate Taxpayer
NAME			Identification Number)
Termoelétrio	ca Potiguar S.A - TEP		04.853.028/0001-22
COUNTRY		STATE	CITY/MUNICIPALITY
HEADQUARTERS		HEADQUARTERS	HEADQUARTERS
Brazil		BA	Salvador
	DESCRIPTION OF		

Its main corporate purpose is the generation and marketing of electrical energy as independent electrical energy producer, as well as share in other companies that may aim at the generation and marketing of electrical energy throughout the national territory.

ISSUER'S SHARE (%)	TYPE OF COMPANY (CONTROLLED / JOINT CONTROLLED / ASSOCIATED)	IS IT REGISTERED WITH THE CVM(YES/NO)	CVM CODE (In Case of Registration)
20,00%	Associated company	No	
5-10010 -01		_	

#### REASONS FOR ACQUISITION AND MAINTENANCE OF SUCH SHARE

In 2020, Petrobras started the sale process of its entire 20% stake in Termoelétrica Potiguar SA. This operation is in line with the portfolio optimization and with the stock allocation improvement of the Company, aiming to maximize value for its shareholders.

MARKET VALUE						
DATE						
	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
VALUE (In Thousand Reais)						
	44.089	37.806	21.730	19.884	13.045	14.185
	DIVIDENDS	DIVIDENDS		DIVIDENDS	DIVIDENDS	
	RECEIVED	RECEIVED	DIVIDENDS RECEIVED	RECEIVED	RECEIVED	DIVIDENDS RECEIVED
	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
	-	-	-	-	-	-
Book Value - Variation						
%	16,62	73,98	9,28	52,43	-8,04	-15,31

0.00

0.00

Book Value - Variation

20.000

0.00

70.914

-12,73

-100,00

38.000

40,14

10.50.0		
CORPORATE		CNPJ (Corporate Taxpayer
NAME		Identification Number)
Sete Brasil Participações S.A.		13.127.015/0001-67
COUNTRY	STATE	CITY/MUNICIPALITY
HEADQUARTERS	HEADQUARTERS	HEADQUARTERS
Brazil	Rio de Janeiro	Rio de Janeiro
DESCRIPTION OF		

Share in other national or foreign companies, as shareholder or member, with the objective of acquiring, transferring, constructing, operating or chartering drilling rigs and other oil and gas exploration and production assets.

ISSUER'S SHARE (%)	TYPE OF COMPANY (CONTROLLED / JOINT CONTROLLED / ASSOCIATED)	IS IT REGISTERED WITH THE CVM(YES/NO)	CVM CODE (In Case of Registration)
5,00%	Associated company	No	
DE 400NO E0D	A COLUCITION AND MAINTENANCE OF CUCH CUAD	_	

#### REASONS FOR ACQUISITION AND MAINTENANCE OF SUCH SHARE

In 2019, the Executive Directors and the Board of Directors of Petrobras approved the final terms of the agreement with Sete Brasil that, among other terms, foresees the withdrawal of Petrobras and its controlled companies from the corporate roll of companies of the Sete Brasil Group and of the FIP Sondas. The signature of the agreement depend on the fulfillment of the Sete Brasil governance rules and the companies involved. The effectiveness of the agreement and of other contracts, in turn, will depend on the fulfillment of conditions that shall occur in the course of time, and the last one shall be implemented until September 30, 2020.

MARKET VALUE						
DATE						
	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
VALUE (In Thousand Reais)						
	0	-	-	-	-	382.951
	DIVIDENDS	DIVIDENDS		DIVIDENDS	DIVIDENDS	
	RECEIVED	RECEIVED	DIVIDENDS RECEIVED	RECEIVED	RECEIVED	DIVIDENDS RECEIVED
	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
	-	-	-	-	-	-
Book Value - Variation						
%	0,00	0,00	0,00	0,00	0,00	0,00

Reference Form - 2020 - PETROLEO BRASILEIRO S.A. PETROBRAS	Version: 1					
CORPORATE NAME			CNPJ (Corporate Taxpayer Identification Number)			
Nitroclor Produtos Químicos Ltda.			13.185.459/0001-59			
COUNTRY HEADQUARTERS		STATE HEADQUARTERS	CITY/MUNICIPALITY HEADQUARTERS			
Brazil		BA	SALVADOR			
DESCRIPTION OF						
DEVELOPED ACTIVITIES						
Production of intermediate products for drugs, with suspended activities.						

(%)	CONTROLLED / ASSOCIATED)	CVM(YES/NO)	Registration)
38,80%	Associated company	NO	

IS IT REGISTERED

WITH THE

CVM CODE (In Case of

### REASONS FOR ACQUISITION AND MAINTENANCE OF SUCH SHARE

TYPE OF COMPANY (CONTROLLED / JOINT

The equity stake has been maintained in accordance with PE (strategic plan) 2020-2024. The constant revision of our shareholding is a recommended process of our active investment and portfolio management.

ISSUER'S SHARE

MARKET VALUE						
DATE						
	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
VALUE (In Thousand Reais)						
	548	498	524	405	319	227
	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED
	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
	-	-	-	-	-	-
Book Value - Variation %	10,08	-4,95	29,37	26,96	40,53	-32,75

Reference Form - Edeb - LETROLLO BRASILLINO S.A. LETROBRAS	V CI SIOII . I		
CORPORATE			CNPJ (Corporate Taxpayer
NAME			Identification Number)
GNL GEMINI COMERCIALIZAÇÃO E LOGÍSTICA DE GÁS LTDA.			06.865.129/0001-49
COUNTRY		STATE	CITY/MUNICIPALITY HEADQUARTERS
HEADQUARTERS		HEADQUARTERS	HEADQUARTERS
Brazil		SP	Paulínia
DESCRIPTION OF			

The company aims at the marketing and logistics of compressed or bulk liquefied natural gas, the provision of technical assistance service, restoration, repair, maintenance and other related activities and services, which, for that purpose, can have share in other companies as partner, shareholder or member.

ISSUER'S SHARE (%)	TYPE OF COMPANY (CONTROLLED / JOINT CONTROLLED / ASSOCIATED)	IS IT REGISTERED WITH THE CVM(YES/NO)	CVM CODE (In Case of Registration)
40,00%	Associated company	No	

#### REASONS FOR ACQUISITION AND MAINTENANCE OF SUCH SHARE

The equity stake has been maintained in accordance with PE (strategic plan) 2020-2024. The constant revision of our shareholding is a recommended process of our active investment and portfolio management.

MARKET VALUE						
DATE						
	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
VALUE (In Thousand Reais)						
	53.915					
	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED	DIVIDENDS RECEIVED
	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
	-					
Book Value - Variation %	0,00	0,00	0,00	0,00	0,00	0,00

#### 10. Management's comments

#### 10.1 - General financial and equity conditions

Management's comments included in this item 10.1, except when expressly reserved, refer to Petrobras' consolidated financial statements for the fiscal years ended on December 31, 2019, 2018 and 2017.

#### (a) General financial and equity conditions

The Company's financial strategy focuses on deleveraging in order to reduce capital cost to the lowest possible levels, given the financial scenario. The goal for 2020 is to reach gross debt of US\$87 billion, but the aim is to reduce it to US\$60 billion. This gross debt metric is the new top metric that replaced the net debt/adjusted EBITDA ratio because of its high sensitivity to the volatility of Brent prices.

Regarding the Company's equity conditions, on December 31, 2019, the consolidated shareholders' equity was R\$ 299,137 million, compared to R\$ 283,543 million on December 31, 2018 and R\$ 269,609 million on December 31, 2017.

The increase in shareholders' equity on December 31, 2019, compared to December 31, 2018, was mainly due to the profit for the period, allowing the distribution of dividends and interest on equity.

The changes in shareholders' equity in 2018 were mainly due to the positive result for the year, first in a sequence of annual losses since 2014, allowing the distribution of dividends and interest on equity. In addition, there was an accrued adjustment for conversion into investees offset by the impacts of cash flow hedge on exports and by the actuarial review on other comprehensive results.

Changes in shareholders' equity in 2017 are mainly due to the calculated loss assigned to Petrobras shareholders, the impacts of the cash flow hedge on exports, the actuarial review on other comprehensive results and the sale of interest in Petrobras Distribuidora without loss of control, recorded as a capital transaction.

As of December 31, 2019, the Company's net debt was R\$ 317,867 million when compared to R\$ 268,824 million on December 31, 2018 and R\$ 280,752 million on December 31, 2017. The increase in the Company's net debt on December 31, 2019, when compared to December 31, 2018, occurred due to the adoption of IFRS 16. Excluding the effects of IFRS16, net debt on December 31, 2019 was R\$ 222,403 million, a reduction of 17% compared to December 31, 2018. The reduction in the Company's net debt, on December 31, 2018, in relation to the 2017 amount was due to the resources obtained from divestments made and to the resources generated by operating activities.

In the fiscal year ended December 31, 2019, the net income reached R\$ 40.1 billion, an increase of 56% compared to 2018, mainly as a result of the capital gain on divestments (mainly TAG, BR Distribuidora and upstream assets), partially offset by higher financial expenses with debt management in the capital market and variations in Brent prices. Net income in 2018 was R\$ 25.8 billion, an increase of 5,880% compared to the same period in 2017, reflecting the higher operating profit and the improvement in the financial result due to lower interest expenses and the gain from debt renegotiation of the Eletrobras System.

In the year ended December 31, 2019, we reached an adjusted EBITDA of R\$ 129.2 billion, an increase of 13% compared to 2018, due to the reduction of production costs (R\$ 11.4 billion),

lower contingencies (R\$ 2.5 billion) and adoption of IFRS16 (R\$ 17.2 billion). This positive result was partially offset by an increase in abandonment expenses (R\$ 3 billion), an increase in selling expenses (R\$ 3.8 billion) and a reduction in refined oil products margins. In 2018, the Company posted an adjusted EBITDA of R\$ 114,9 billion, compared to the R\$ 76,6 billion posted in 2017. The 50% increase in the Company's Adjusted EBITDA occurred in 2018 in relation to the same period in 2017 was due to the increase of sales margins of refined oil product in the domestic market and exports.

As of December 31, 2019, the net debt/ adjusted EBITDA ratio was 2.46x, due to the impact of the adoption of IFRS16. Excluding these effects, the net debt/ adjusted EBITDA ratio was 1.99x. As of December 31, 2018, the ratio was 2.34x, and as of December 31, 2017, 3.67x.

As of December 31, 2019, the Company's current liquidity ratio (thus understood as the ratio obtained by dividing current assets by current liabilities) was 0.97, compared to 1.48 on December 31, 2018 and 1.89 on December 31, 2017. The decrease in the liquidity ratio was mainly due to the increase in the balance of commercial leases due to the adoption of IFRS 16 and a lower balance of cash and cash equivalents due to the use of funds to pay bonuses related to the public sale of the transfer of rights surplus in December 2019 in the net amount of R\$ 28.7 billion.

In the fiscal years ended on December 31, 2019, 2018 and 2017, the Company used the resources from the partnerships and divestments program, from various sources of borrowing and financing (ECAs, banking, capital markets, among others), as well as its operational generation to supply its liquidity needs, to manage liabilities and to make investments.

#### b) Capital structure

The table below shows the capital structure of Petrobras which represents the financing pattern of its operations:

In million reais Fiscal year ended on December 31,	2019	2018	2017
Shareholders' Equity (Proprietary Capital)	299,137	283,543	269,609
Current Liabilities + Non-Current Liabilities (Third Party Capital)	626,874	576,930	561,906
Total Liabilities (Third Party Capital + Shareholders' Equity)	926,011	860,473	831,515

#### c) Payment capacity in relation to financial commitments undertaken

In the fiscal year ended December 31, 2019 and in the fiscal years ended December 31, 2018 and 2017, the Company used the resources provided by its operating cash generation, funding and divestments, mainly to cover debt service and financing of investments in business areas.

The Company believes that through its cash and cash equivalents position, including federal government securities and time deposits maturing in more than three months, of R\$ 33,309 million as of December 31, 2019, from operating cash generation, resources from divestments and access to traditional sources of financing, will maintain the ability to pay in relation to commitments made without compromising its financial health.

As of December 31, 2019, the Company had cash and cash equivalents of R\$ 29,729 million, which, added to federal government bonds and time deposits maturing in more than three months of R\$ 3,580 million, reached R\$ 33,309 million. On the same date, the Company had a Net Debt/Total adjusted EBITDA ratio of 2.46x, including the IFRS 16 effects on net debt.

As of December 31, 2018, the Company had cash and cash equivalents of R\$ 53,854 million, which, added to federal government bonds and time deposits maturing in more than three months of R\$ 4,198 million, reached R\$ 58,052 million. On the same date, the Company had a Net Debt/adjusted EBITDA ratio of 2.34x.

As December 31, 2017, the Company had cash and cash equivalents of R\$ 74,494 million, which, added to federal government bonds and time deposits maturing in more than three months of R\$ 6,237 million, reached R\$ 80,731 million. On the same date, the Company had a Net Debt/adjusted EBITDA ratio of 3.67x.

d) Sources of financing used for working capital and investments in non-current assets

In the fiscal year ended December 31, 2019, the resources generated by our operations, added to the sale of assets, were more than sufficient to cover investments, amortization of principal and interest.

Operating activities arising from continuing operations generated cash flows of R\$ 101,766 million for the fiscal year ended December 31, 2019. Such operations generated R\$ 95,846 million in the fiscal year ended on December 31, 2018, compared to R\$ 86,467 million on December 31, 2017.

Among the most relevant financial funding deals and debt management that took place in the last three fiscal years, the following stand out:

- In December 2019, Petrobras prepaid the financing contract with China Development Bank (CDB), reaching US\$ 5 billion, with a maturity in 2027. This prepayment resulted in the end of the preferential supply obligation, under market conditions and for the same term of financing, of a total volume of 100,000 barrels of oil equivalent per day to Chinese companies.
- In September 2019, Petrobras issued debentures in two (2) series in the amount of R\$ 3 billion, as shown in the table below:

Series	1 <sup>st</sup> Series	2 <sup>nd</sup> Series
Туре	Encouraged Debenture	Encouraged Debenture
Maturity	September 15, 2029	September 15, 2034
Final rate (after bookbuilding)	IPCA + 3.60% p.a.	IPCA + 3.90% p.a.
Allocated volume	R\$ 1,529,339,000.00	R\$ 1,489,670,000.00

Result of the 7th issue of debentures

- On September 20, 2019, Petrobras and Apolo Fundo de Investimento em Direitos Creditórios entered into a Cession Agreement of Credit Rights, with no right of recourse or co-obligation, related to debts confessed by Eletrobras Group in 2014 ("IADs 2014"), for the restated amount of R\$ 8,935 million, with the financial settlement occurred on September 26, 2019 and a recorded discount of R\$ 509 million.
- In September 2019, Petrobras, through its wholly-owned subsidiary Petrobras Global Finance B.V. PGF executed a tender offer and an exchange offer, as shown in the table below:

## **Tender Offer Results**

Securities	Identification Code (CUSIP/ISIN)	Principal Amount Due	Amount of principal accepted for repurchase	Repurchase Payment <sup>(1)(2)</sup>
4.375% Global Notes due in May 2023	71647NAF6 / US71647NAF69	US\$ 1,500,414,000	US\$ 9,656,000	US\$ 1,042.98
6.250% Global Notes due in March 2024	71647NAM1 / US71647NAM11	US\$ 1,984,522,000	US\$ 11,180,000	US\$ 1,115.45
5,299% Global Notes due in January 2025	71647N AV1, N6945A AJ6 / US71647NAV10, USN6945AAJ62	US\$ 2,661,378,000	US\$ 5,313,000	US\$ 1,086.85
8.750% Global Notes due in May 2026	71647NAQ2 / US71647NAQ25	US\$ 2,962,000,000	US\$ 12,809,000	US\$ 1,255.72
7,375% Global Notes due in January 2027	71647NAS8 / US71647NAS80	US\$ 3,391,069,000	US\$ 1,838,000	US\$ 1,187.15
5,999% Global Notes due in January 2028	71647N AW9, N6945A AK3, 71647N AY5 / US71647NAW92US N6945AAK36, US71647NAY58	US\$ 4,790,114,000	US\$ 7,153,000	US\$ 1,098.80
5.750% Global Notes due in February 2029	71647NAZ2 / US71647NAZ24	US\$ 2,623,099,000	US\$ 4,658,000	US\$ 1,080.12

# Exchange Offer Results (2030 maturity)

Securities	Identification Code (CUSIP/ISIN)	Principal Amount Due	Principal Amount Validly Tendered and Accepted	Amount paid in cash
4.375% Global Notes due in May 2023	71647NAF6 / US71647NAF69	US\$ 1,500,414,000	US\$ 85,138,000	US\$ 44,398,615.62
6.250% Global Notes due in March 2024	71647NAM1 / US71647NAM11	US\$ 1,984,522,000	US\$ 387,569,000	US\$ 216,154,982.68
5,299% Global Notes due in January 2025	71647N AV1, N6945A AJ6 / US71647NAV10, USN6945AAJ62	US\$ 2,661,378,000	US\$ 538,731,000	US\$ 292,757,200.02
8.750% Global Notes due in May 2026	71647NAQ2 / US71647NAQ25	US\$ 2,962,000,000	US\$ 906,720,000	US\$ 569,293,219.20
7,375% Global Notes due in January 2027	71647NAS8 / US71647NAS80	US\$ 3,391,069,000	US\$ 1,121,727,000	US\$ 665,823,495.39
5,999% Global Notes due in January 2028	71647N AW9, N6945A AK3, 71647N AY5 / US71647NAW92, USN6945AAK36,U S71647NAY58	US\$ 4,790,114,000	US\$ 2,015,063,000	US\$ 664,245,367.32
5.750% Global Notes due in February 2029	71647NAZ2 / US71647NAZ24	US\$ 2,623,099,000	US\$ 1,029,914,000	US\$ 333,733,332.56

 <sup>(1)</sup> Values per USD 1,000
 (2) Calculed based on *spread* over Treasury of reference for each bond, according with the Offer Documents

### **New Security Features**

Amount:	US\$ 4,115,281,000
Issue price:	100%
Coupon:	5.093% p.a.
Yield:	5.093% p.a. Equivalent to investor return (yield) of the reference US Treasury notes, set at 1.873%, plus a rate of 3.220%
Due Date:	January 15, 2030
Interest Payment Date:	January 15 and July 15 each year

- In August 2019, Petrobras prepaid in full a financing contract with the China Development Bank (CDB), reaching US\$ 3 billion, with a maturity in 2024.
- In August 2019, Petrobras made a prepayment of the Term of Financial Commitment (TCF), in the amount of R\$ 2.7 billion, whose maturity would be in 2028, arising from the Recirpocal Obligations Agreement (AOR) that it had entered into with Petros and several labor unions in 2006 with a view to finding a solution for rebalancing plans, adjusting their regulations and closing existing legal disputes.
- In August 2019, Petrobras received R\$ 1.275 billion in advance of the debt balance of the Debt Assumption Agreement signed on December 3, 2018 with Centrais Elétricas Brasileiras S.A. Eletrobras.
- In July 2019, Petrobras, through its wholly-owned subsidiary Petrobras Global Finance B.V. (PGF), executed a Waterfall tender offer, as shown in the table below:

#### Waterfall Tender Offer Results

Securities	CUSIP/ISIN	Principal Amount Due	Priority Level	Tender Offer Payment	Principal Amount Accepted for Repurchase
5.625% GLOBAL NOTES due IN MAY 2043	71647NAA7 / US71647NAA72	US\$ 765,979,000	1	US\$ 958.75	US\$ 915,000
6.750% Global Notes due in January 2041	71645WAS0 / US71645WAS08	US\$ 1,199,255,000	2	US\$ 1,062.50	US\$ 55,000
4.375% GLOBAL NOTES due IN MAY 2023	71647NAF6 / US71647NAF69	US\$ 1,645,736,000	3	US\$ 1,006.25	US\$ 3,275,000
5.299% GLOBAL NOTES DUE IN JANUARY 2025	71647N AT6, 71647N AV1, N6945A AJ6 / US71647NAT63 US71647NAV10 USN6945AAJ62	US\$ 3,031,005,000	4	US\$ 1,046.25	US\$ 1,567,000
6.125% GLOBAL NOTES DUE IN JANUARY 2022	71647NAR0 / US71647NAR08	US\$ 735,001,000	5	US\$ 1,053.75	US\$ 53,000
6.875% Global Notes due in January 2040	71645WAQ4 / US71645WAQ42	US\$ 1,124,414,000	6	US\$ 1,071.25	US\$ 0
7.250% GLOBAL NOTES DUE IN MARCH 2044	71647NAK5 / US71647NAK54	US\$ 1,741,650,000	7	US\$ 1,106.25	US\$ 420,000

6.250% GLOBAL NOTES DUE IN MARCH 2024	71647NAM1 / US71647NAM11	US\$ 2,219,224,000	8	US\$ 1,082.50	US\$ 1,055,000
7.375% GLOBAL NOTES DUE IN JANUARY 2027	71647NAS8 / US71647HAS80	US\$ 3,728,000,000	9	US\$ 1,133.75	US\$ 238,000
5.999% GLOBAL NOTES DUE IN JANUARY 2028	71647NAW9, N6945AAK3, 71647NAY5 / US71647NAW92, USN6945AAK36, US71647NAY58	US\$ 5,486,134,000	10	US\$ 1,045.00	US\$ 56,130,000

• In July 2019, Petrobras executed an any-and-all repurchase of global notes through its wholly-owned subsidiary Petrobras Global Finance B.V. (PGF), as shown in the table below:

Any-and-All Tender Offer Results

Securities	CUSIP/ISIN	Principal Amount Due	PrincipalAmount Offered by Investors and Accepted for Repurchase	Total payment
3.750% GLOBAL NOTES DUE IN JANUARY 2021	N/A / XS0982711987	€ 231,700,000	€46,664,000	€ 1,062.00
5.875% GLOBAL NOTES DUE IN MARCH 2022	N/A / XS0716979595	€ 433,466,000	€84,824,000	€ 1,148.75
4.250% GLOBAL NOTES DUE IN OCTOBER 2023	N/A / XS0835890350	€ 408,501,000	€37,245,000	€ 1,140.00
4.750% GLOBAL NOTES DUE IN JANUARY 2025	N/A / XS0982711714	€ 693,332,000	€53,683,000	€ 1,146.25
6.250% GLOBAL NOTES DUE IN DECEMBER 2026	N/A / XS0718502007	£ 700,000,000	£84,818,000	£ 1,146.25
5.375% GLOBAL NOTES DUE IN OCTOBER 2029	N/A / XS0835891838	£ 418,988,000	£28,110,000	£ 1,058.75
6.625% GLOBAL NOTES DUE IN JANUARY 2034	N/A / XS0982711474	£ 600,000,000	£139,684,000	£ 1,135.00

- (1) Includes notes issued by Petrobras and its affiliates.
- (2) Values per £1,000 or €1,000.
- In June 2019, Petrobras closed the sale transaction of 90% of its stake in Transportadora Associada de Gás ("TAG"), of which R\$ 2.0 billion was used to settle TAG's debt with BNDES.
- In March 2019, Petrobras completed, through its wholly-owned subsidiary Petrobras Global Finance B.V. (PGF), a securities offer in the international capital market (Global Notes), in the amount of US\$ 3 billion, including US\$ 750 million regardingthe reopening of the securities due in 2029 and US\$ 2.25 billion regarding the issue of new securities due in 2049.
- In March 2019, Petrobras prepaid Export Credit Notes with Banco do Brasil, reaching R\$ 7.0 billion, due in 2022.
- In March 2019, Petrobras signed a revolving credit facility (RCF) in the amount of US\$ 3.25 billion, maturing in March 2024, which can be extended up to two years. The

- contract, signed with 18 banks, allows the Company to make withdrawals from such line until the month prior to maturity.
- In April 2019, Petrobras, through its wholly-owned subsidiary Petrobras Global Finance B.V. (PGF), executed a tender offer in the international capital market, as shown in the table below:

#### Waterfall Tender OfferFinal Results

Securities	CUSIP/ISIN	Principal Amount Due <sup>(1)</sup>	Priority Level	Total payment <sup>(2)(3)</sup>	Principal Amount Offered by Investors	Principal Amount Accepted for Repurchase
5.299% GLOBAL NOTES DUE IN JANUARY 2025	71647N AT6, 716471 AV1, N69454A AJ6 / US71647NAT63, US71647NAV10, USN6945AAJ62	US\$ 3,539,166,000	1	US\$ 1,018.75	US\$ 508.161.000	US\$ 508.161.000
5.375% GLOBAL NOTES DUE IN JANUARY 2021	71645W AR2 / US71645WAR25	US\$ 1,103,876,000	2	US\$ 1,036.25	US\$ 138.013.000	US\$ 138.013.000
6.125% GLOBAL NOTES MATURING IN JANUARY 2022	71647N AR0 / US71647NAR08	US\$ 1,296,881,000	3	US\$ 1,062.50	US\$ 561.880.000	US\$ 561.880.000
6.250% GLOBAL NOTES DUE IN MARCH 2024	71647N AM1 / US71647NAM11	US\$ 2,439,500,000	4	US\$ 1,067.50	US\$ 220.276.000	US\$ 220.276.000
3.750% GLOBAL NOTES DUE IN JANUARY 2021	N/A / XSO982711987	€ 283,290,000	5	€ 1,063.75	€ 51,590,000	€ 51,590,000
8.375% GLOBAL NOTES MATURING IN MAY 2021	71647N AP4 / US71647HAP42	US\$ 901,967,000	6	US\$ 1,105.00	US\$ 438.691.000	US\$ 438.691.000
4.250% GLOBAL NOTES MATURING IN OCTOBER 2023	N/A / XS0835890350	€ 454,807,000	7	€ 1,105.00	€ 46.306.000	€ 46.306.000
4.750% GLOBAL NOTES DUE IN JANUARY 2025	N/A / XS0982711714	€ 800,000,000	8	€ 1,110.00	€ 106.668.000	€ 106.668.000
5.875% GLOBAL NOTES DUE IN MARCH 2022	N/A / XS0716979595	€ 600,000,000	9	€ 1,136.25	€ 166.534.000	€ 166.534.000

- (1) Includes notes issued by Petrobras and its affiliates.
- (2) Values per £1,000 or €1,000.
- (3) Includes Premium of US\$ 30.00 for US\$1.000 of principal of each series of notes denominated in US dollars accepted for repurchase and € 30.00 for € 1,000 of principal of each series of notes denominated in euros accepted for repurchase.
- In March 2019, Petrobras, through its wholly owned-subsidiary Petrobras Global Finance B.V. (PGF), repurchased the 4.375% global notes due in 2023, as shown in the table below:

Title	CUSIP/ISIN	Principal Amount Due <sup>(1)</sup>	Principal Amount Offered by Investors and Accepted for Repurchase	Total payment <sup>(2)</sup>
4.375% GLOBAL NOTES DUE IN MAY 2023	71647NAF6/ US71647NAF69	US\$ 3,117,147,000	US\$ 1,471,411,000	US\$ 1,015.00

- (1) Includes securities held by Petrobras or its affiliates.
- (2) Values in US\$ 1,000.
- In February 2019, Petrobras carried out prepayment transactions reaching R\$ 5.9 billion and US\$ 1 billion, as shown in the table below:

### Prepayment transactions (in millions)

Bank	Pre-payments	Original maturity	
	R\$ 95	2021	
Itaú	R\$ 313	2023	
	R\$ 386	2024	
	R\$ 21	2021	
BNDES	R\$ 703	2023	
DIADE2	R\$ 140	2024	
	R\$ 348	2026	
Votorantim	R\$ 161	2023	
Caixa Econômica Federal	R\$ 3,734	2023	
Standard Chartered Bank	US\$ 1,000	2022	

• In February 2019, Petrobras completed the bookbuilding of the sixth (6th) issuance of simple, unsecured, nonconvertible debentures of the Company, resulting in the total amount of three billion and six hundred million reais (R\$ 3,600,000,000.00), as shown in the table below:

#### Issuance of debentures

Series	1 <sup>st</sup> Series	2 <sup>ndt</sup> Series	3 <sup>rd</sup> Series
Туре	Encouraged Debenture	Encouraged Debenture	Non-Encouraged Debenture
Maturity	January 15, 2026	January 15, 2029	January 15, 2026
Final Fee (after Bookbuilding)	redulvatent to measury		106.25% of CDI
Allocated Volume (R\$)	898,397,000	1,694,089,000	1,007,514,000

• In December 2018, Petrobras carried out prepayment and contracting of new financing, as shown in the tables below:

### Prepayment transaction

Institution	Prepayment amount (R\$ million)	Original maturity
BNDES	2,560	2025

### Prepayment transaction and new financing

Institution	Prepayment amount (US\$ million)	Original maturity	New financing amount (US\$ million)	New maturity date
Citibank	650	2020	650	2024

#### New financing contracting

Institution	New financing amount (US\$ million)	Maturity
Bank of America	500	2024

• In December 2018, Petrobras through its wholly owned subsidiary Petrobras Global Finance B.V. (PGF) repurchased securities delivered by investors in volumes equivalent to US\$ 1,212,255,091, of which (i) US\$ 1,065,376,000 for Group 1 securities and (ii) US\$ 107,621,000 and £ 31,012,000 for Group 2 securities. Tables 1 and 2 summarize the transaction results, the nominal value of the securities accepted for repurchase and the cut-off premium for each series.

### Results of Group 1 "Tender Offer"

Securities	CUSIP/ISIN	Principal Amount Due	Principal Amount Offered by Investors	Principal Amount Accepted for Repurchase	Minimum Price <sup>(1) (2)</sup>	Cut-off Premium <sup>(1)</sup>	Total payment <sup>(1) (2)</sup>
5,375% Global Notes due in January 2021	71645WAR2 / US71645WAR25	US\$ 1,211,450,000	US\$ 117,016,000	US\$ 107,574,000	US\$ 997.50	US\$ 30.00	US\$ 1,027.50
8.375% Global Notes due May 202l	71647NAP4 / US71647NAP42	US\$ 1,239,981,000	US\$ 362,830,000	US\$ 338,014,000	US\$ 1,067.50	US\$ 30.00	US\$ 1,097.50
6,125% Global Notes due in January 2022	7I647NAR0 / US71647NAR08	US\$ 1,522,388,000	US\$ 248,170,000	US\$ 225,507,000	US\$ 1,007.50	US\$ 30.00	US\$ 1,037.50
4,375% Global Notes due in May 2023	71647NAF6 / US71647NAF69	US\$ 3,412,000,000	US\$ 337,360,000	US\$ 294,853,000	US\$ 935.00	US\$ 30.00	US\$ 965.00

<sup>(1)</sup> Values in US\$ 1,000 or £ 1,000.

<sup>(2)</sup> Includes the Early Offering Premium.

Results of Group 2 "Tender Offer'	Results	οf	Group	2	"Tender	Offer"
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Securities	CUSIP/ISIN	Principal Amount Due	Principal Amount Offered by Investors	Principal Amount Accepted for Repurchase	Minimum Price <sup>(1) (2)</sup>	Cut-off Premium <sup>(</sup>	Total payment
5.375% Global Notes due in October 2029	NA / XS0835891838	£ 450,000,000	£ 31,012,000	£ 31,012,000	£ 912.50	£ 37.50	£ 950.00
6,875% Global Notes due in January 2040	71645WAQ4 / US71645WAQ42	US\$ 1,160,615,000	US\$ 36,135,000	US\$ 36,135,000	US\$ 930.00	US\$ 37.50	US\$ 967.50
6,750% Global Notes due in January 2041	71645WAS0 / US7164SWAS08	US\$ 1,222,574,000	US\$ 23,079,000	US\$ 23,079,000	US\$ 922.50	US\$ 37.50	US\$ 960.00
5.625% Global Notes due in May 2043	71647NAA7 / US71647NAA72	US\$ 814,406,000	US\$ 48,407,000	US\$ 48,407,000	US\$ 820.00	US\$ 37.50	US\$ 857.50

- (1) Values in US\$ 1,000 or £ 1,000.
- (2) Includes the Early Offering Premium.
- In November 2018, Petrobras prepaid bank debts reaching US\$ 1.35 billion, as shown in the table below:

#### Prepayment transactions

Bank	Value (US\$ million)	Original maturity
Bank of America	500	2023
Intesa Sanpaolo	850	2022

- In October 2018, Petrobras prepaid a debt with Banco Santander, in the amount of US\$ 1 billion, with maturity in 2023. At the same time, it signed with the same institution a new credit line, in the amount of US\$ 750 million, due in October 2028 and with more competitive financial costs.
- In October 2018, Petrobras prepaid a debt with Banco do Brasil, in the amount of R\$ 2 billion, whose maturity would be in 2020. At the same time, it signed a committed credit line with the same institution, in the amount of R\$ 2 billion, maturing in October 2025.
- In September 2018, Petrobras prepaid a US\$ 750 million financial leasing operation on the P-52 platform, contracted in March 2016 with ICBC Leasing (Industrial and Commercial Bank of China Leasing), whose original maturity was in March 2026.
  - In August 2018, Petrobras, directly or through its subsidiaries, performed prepayment (HSBC), renegotiation (HSBC and Bank of China) and financing (New Development Bank) operations, as shown in the table below:

# Prepayment, renegotiation and new financing operations

Bank	Prepayment (US\$ million)	Renegotiation / Financing (US\$ million)	Original maturity	New maturity date
HSBC	250		2022	
11000		250	2023	2024

	250	2023	2023
Bank of China	500	2020	2023
New Development Bank	200		2030

 In July 2018, Petrobras prepaid bank debts reaching US\$ 975 million, as shown in the table below:

#### Prepayment transactions

Bank	Prepayment Date	Prepayment Amount (US\$ million)	Original Maturity
Bank of America	7/25/2018	325	2022
Safra	7/31/2018	150	2022
MUFG	8/3/2018	500	2022

- In July 2018, Petrobras renegotiated the extension of the payment term of a debt with Mizuho Bank, in the amount of US\$ 1 billion, whose maturity would be in two tranches, one in 2020 and the other in 2022. This transaction had no impact on the income for the year pursuant to IFRS 9/CPC 48. The new conditions of the credit line include maturity in 2024 and more competitive financial costs.
- In June 2018, Petrobras prepaid a debt with the bank Citibank, NA, in the amount of US\$ 500 million, with maturity in 2022.
- In June 2018, Petrobras prepaid a debt with the bank Crédit Agricole CIB, in the amount of US\$ 500 million, whose maturity would be in 2022. At the same time, it withdrew a new credit line with the same institution, in the amount of US\$ 400 million, with maturity in 2024 and more competitive financial costs.
- In June 2018, Petrobras prepaid a credit line with The Bank of Nova Scotia, in the amount of US\$ 750 million, with maturity in 2022. At the same time, it contracted a new financing with the same bank, of equal value, but with more competitive financial costs, with maturity in 2023.
  - In June 2018, Petrobras, through its wholly owned subsidiary Petrobras Global Finance B.V. (PGF), completed the tender of its 3,750% Global Notes due January 2021, 4,250% Global Notes due October 2023, 6,125% Global Notes due January 2022, 5,625% Global Notes due May 2043, 6.750% Global Notes due January 2041, 6.875% Global Notes due January 2040, as shown in the tables below:

#### **Tender Offer Results**

Securities	CUSIP/ISIN	Principal Amount Due <sup>(1)</sup>	Priority Level	Total payment <sup>(2)(3)</sup>	Principal Amoiunt Offered by Investors	Principal Amount Accepted for Repurchase	Pro-Rata Acceptance Factor
3.750% <i>Global Notes</i> maturing in January 2021	Ν/Δ/	€ 364,229,000	1	€ 1,075.00	€ 100,939,000	€ 100,939,000	100%

4.250% Global Notes due October 2023	N/A/ XS0635890350	\$ 700,000,000	2	€ 1,082.50	€ 245,193,000	€ 245,193,000	100%
6.125% Global Notes maturing in January 2022	71647NARO/	US\$ 3,000,000,000	3	US\$ 1,057.50	US\$ 2,237,229,00 0	US\$ 1,477,612,000	66.07%
4.375% Global Notes due May 2023	71647NAF6/ US71647NAF69	US\$ 3,500,000,000	4	US\$ 976.50	US\$ 1,426,032,00 0	US\$ 0	0%
5.375% Global Notes due in January 2021	71645WAR2/ US7164SWAR25	US\$ 1,216,850,000	5	USS 1,038.75	US\$ 198,154,000	US\$ 0	0%
8.375% Global Notes due in May 2021	71647NAP4/ US71647NAP42	US\$ 1,239,981,000	6	US\$ 1,130.00	US\$ 598,896,000	US\$ 0	0%

- (1) As of the date of this document, it includes securities held by Petrobras or its affiliates.
- (2) Amounts in US\$ 1,000 or € 1,000, as applicable.
- (3) Includes the Early Offer Premium equivalent to US\$ 30.00 for US\$ 1,000 of principal for each series of securities denominated in US dollars accepted in the repurchase and € 30.00 for € 1,000 of principal for each series of securities denominated in Euros accepted in the repurchase.

#### **Tender Offer Results**

Securities	CUSIP/ISIN	Principal Amount Due <sup>(1)</sup>	Priority Level	Total paymen t <sup>(2)(3)</sup>	Principal Amount Offered by Investors	Principal Amount Accepted for Repurchase	Pro-Rata Acceptance Factor
5.625% <i>Global Notes</i> due May 2043	71647NAA7 / US71647NAA72	USS1.750.000.000	1	US\$ 845.00	US\$ 915,394,000	US\$ 915,394,000	100%
6.750% Global Notes due in January 2041		US\$ 2,250,000,000	2	US\$ 950.00	US\$ 1,007,126,000	US\$ 1,007,126,000	100%
6.875% Global Notes maturing in January 2040	71645WAO4 /	US\$ 1,500,000,000	3	US\$ 960.00	US\$ 385,138,000	US\$ 280,785,000	73%
5.999% Global Notes maturing in January 2028	71647NAW9, N6945A AK3 / US71647NAW92, USN6945AAK36	US\$ 5,836,134,000	4	US\$ 965.00	US\$ 3,481,674,000	US\$ 0	0%
5.299% Global Notes maturing in January 2025	71647NAT6, N6945A AJ6 / US71647NAT63, USN6945AAJ62	US\$ 3,759,866,000	5	US\$ 975.00	US\$ 2,181,194,000	US\$ 0	0%

- (1) As of the date of this document, it includes securities held by Petrobras or its affiliates.
- (2) Values in US\$ 1,000.
- (3) Includes the Early Offering Premium equivalent to US\$ 30.00 per US\$ 1,000 of principal for each series of titles denominated in US dollars accepted in the repurchase.
- In June 2018, Petrobras signed a committed credit line in the amount of R\$ 2 billion with Banco Bradesco, maturing in June 2023.
- In May 2018, Petrobras received US\$ 900 million, related to the disbursement of the first installment of the financing contracted with the Export-Import Bank of China ("China Exim Bank"), in the total amount of US\$ 1 billion. Its remaining balance, of US\$ 100 million, is expected to be disbursed by May 2019.

- In May 2018, Petrobras made the following prepayments: i) US\$ 300 million, with Banco Safra, whose maturity would be in January 2023; and ii) US\$ 600 million, with Banco JP Morgan, maturing in September 2022.
- In May 2018, Petrobras, through its wholly owned subsidiary, Petrobras Global Finance B.V. (PGF), completed the financial settlement of the early redemption of 5,750% Global Notes and 4.875% Global Notes, in US dollars, both maturing in 2020. The total redemption amount was approximately US\$ 1.4 billion.
- In April 2018, Petrobras, through its subsidiaries Companhia Integrada Têxtil de Pernambuco CITEPE and Companhia Petroquímica de Pernambuco PETROQUÍMICASUAPE, prepaid financing contracts in the total amount of R\$ 1.73 billion, of which R\$ 1.59 billion with the National Bank for Economic and Social Development (BNDES), and R\$ 142 million with Banco do Nordeste do Brasil S.A. (BNB).
- In April 2018, Petrobras signed, through its wholly-owned subsidiary Petrobras Global Trading B.V. PGT, a financing contract in the amount of up to US\$ 400 million with Crédit Agricole Corporate Investment Bank (CACIB), guaranteed by the UK Export Credit Agency UK Export Finance (UKEF). The contract matures in 2029 and the funds will support the acquisition of goods and services from suppliers in the United Kingdom in Petrobras projects.
- In March 2018, Petrobras, through its wholly-owned subsidiary Petrobras Global Finance B.V. (PGF), completed the tender offer of its Floating Rate Global Notes repurchase offer, due March 2020, its 3,750% Global Notes dueJanuary 2021, its 5,375% Global Notes due January 2021, and its 8.375% Global Notes due May 2021, as shown in the table below:

#### Results of the "Repurchase Offer"

				•			
Securities	CUSIP/ISIN	Principal Amount Due <sup>(1)</sup>	Priority Level	Tender Offer Payment <sup>(2)</sup>	Total payment (3)	Principal Amount Offered by Investors	Principal Amount Accepted for Repurchase
Floating Rate Global Notes due in March 2020	71647N AL3 / US71647NAL38	US\$ 181,695,000	1	US\$ 1,020.00	US\$ 1,050.00	US\$ 96,314,000	US\$ 96,314,000
3.750% Global Notes due in January 2021	N/A / XS0982711987	€ 750,000,000	2	€ 1,047.50	€ 1,077.50	€ 365,771,000	€ 365,771,000
5.375% Global Notes due in January 2021	71645W AR2 / U571645WAR25	\$\$ 2,712,805,00	3	US\$ 1,022.50	US\$ 1,052.50	US\$ 1,495,955,000	US\$ 1,495,955,000
8.375% Global Notes due in May 2021	71647N AP4 / US71647NAP42	\$\$ 2,844,529,00	4	US\$ 1,113.75	US\$ 1,143.75	US\$ 2,175,327,000	US\$ 1,604,548,000
6.125% Global Notes due in January 2022	71647N AR0 / US71647NAR08	\$\$ 3,000,000,00	S	US\$ 1,046.25	US\$ 1,076.25	US\$ 2,328,891,000	US\$ 0
4.375% Global Notes due in May 2023	71647N AF6 / US71647NAF69	US\$ 3,500,000,000	6	US\$ 966.25	US\$ 996.25	USS 1,542,894,000	US\$ 0

<sup>(1)</sup> Includes securities held by Petrobras or its affiliates.

<sup>(2)</sup> Values in US\$ 1,000 or €1,000.

<sup>(3)</sup> Includes the Early Offering Premium.

- In March 2018, Petrobras signed a committed credit line in the amount of R\$ 2 billion with Banco do Brasil, due in February 2023. Through the instrument, the Company will be able to make withdrawals from the credit line up to the month before maturity.
- In March 2018, Petrobras signed a revolving credit facility (RCF) with a syndicate of 17 banks, in the amount of US\$ 4.35 billion, maturing in March 2023. Through the instrument, the Company will be able to make withdrawals from the credit line up to the month before maturity.
- In February 2018, Petrobras completed, through its wholly owned subsidiary Petrobras Global Finance B.V. (PGF), a securities offer in the international capital market (Global Notes) in the amount of US\$ 2 billion. The proceeds from the sale of securities were used for the early redemption of its 3,000% Global Notes, in US Dollars, due January 2019, its 7.875% Global Notes, in US Dollars, due March 2019, and its 3,250% Global Notes, in Euros, due in April 2019. Key information on the securities is shown below:

### Securities maturing in 2029

	5
Amount	US\$ 2 billion
Coupon	5.750%
Issue price	98.402%
Yield	5.950%
Maturity	2/1/2029
First interest payment	8/1/2018
Interest payment dates	February 1st and August 1st of each year

- In February 2018, Petrobras issued Export Credit Note No. 318 000 229, in the amount of R\$ 2.5 billion, Export Credit Note 318 000 230, in the amount of R\$ 2.0 billion, and the Export Credit Note 318 000 231, in the amount of R\$ 2.0 billion, all in favor of Banco do Brasil, maturing in December 2024.
- In December 2017, Petrobras contracted financing with the China Development Bank ("CDB"), in the amount of US\$ 5.0 billion.
- In December 2017, Petrobras made, directly or through its subsidiaries, debt prepayments, which reached US\$ 5.1 billion, with the following creditors: BNDES, Morgan Stanley, Export Development Canada (EDC), Santander, The Bank of Tokyo-Mitsubishi UFJ, Citibank, Kreditanstalt für Wiederaufbau (KFW), JP Morgan, HSBC and Japan Bank for International Cooperation (JBIC).
- Between October and December 2017, Petrobras, directly or through its subsidiaries, carried out prepayments (US\$ 1.28 billion), renegotiation (US\$ 1.6 billion) and contracting of new financing (US\$ 300 million), as shown in the tables below.

### Prepayment transaction

Institution	New financing amount (US\$ million)	Original Maturity
JP Morgan	730	2018 and 2019

### Existing financing renegotiation transactions\*

Institution	Prepayment Amount (US\$ million)	Original Maturity	Amount of renegotiated financing (US\$ million)	New maturity
HSBC	400	2019	750	2022 and 2023
Intesa Sanpaolo	150	2020	850	2022

(\*) This transaction had no impact on the income for the period pursuant to IAS 39/CPC 38.

### Contracting of new financing

Institution	New financing value (US\$ million)	Maturity
Safra	300	2023

- In November 2017, Petrobras, through its wholly-owned subsidiary Petrobras Netherlands B.V., raised funds with a syndicate of commercial banks, led by the Standard Chartered Bank, in the amount of US\$ 1 billion, simultaneously prepaying the financing with Standard Chartered, worth US\$ 500 million, which would mature in December 2018.
- In September 2017, Petrobras, through its subsidiary PGT, carried out prepayment, renegotiation and new financing contracts, reaching US\$ 6.3 billion, as shown below.

#### Financing prepayment transactions Institution

Institution	Prepayment Amount (US\$ million)	Original Maturity
BNP Paribas	1,000	2019
Bank of China	1,000	2019
HSBC	666	2018

# Renegotiation of existing financing\*

Institution	Amount of renegotiated financing (US\$ million)	Original Maturity	New maturity
Mizuho Bank	570	2018 and 2019	2021 and 2022

(\*) This transaction had no impact on the income for the period pursuant to IAS 39/CPC 38.

Pre-payment	and	contracting	of	new	financing

Institution	Prepayment Amount (US\$ million)	Original Maturity	Financing amount (US\$ million)	New maturity
Bank of America	1,500	2018 and 2019	1,125	2022 and 2023

- In September 2017, Petrobras settled financing with BNDES, in the amount of R\$ 1.4 billion, whose maturity would be in 2024.
- In September 2017, Petrobras, through its subsidiary Petrobras Global Trading PGT, prepaid financing with JPMorgan Chase Bank, NA, in the total amount of US\$ 1.13 billion, with maturities between June 2019 and March 2020. At the same time, it contracted new financing with this institution, in the amount of US\$ 847.5 million and maturity in 2022.
- In September 2017, Petrobras, through its wholly owned subsidiary Petrobras Global Trading PGT, prepaid US\$ 250 million of a portion of a US\$ 1 billion financing with Banco Crédit Agricole CIB, with a term until December 2020 and the renegotiation of the remaining US\$ 750 million with an extension of the maturity to December 2022. This transaction had no impact on income for the period pursuant to IAS 39/CPC 38.
- In September 2017, Petrobras, through its wholly owned subsidiary Petrobras Global Finance B.V. (PGF), completed the settlement of the following transactions described below: (i) Global Securities Offering, (ii) Private Exchange Offer, and (iii) Repurchase Offer.
- (i) Global Securities Offering: The Company, through its wholly-owned subsidiary Petrobras Global Finance B.V. PGF, settled the transaction for the issue of US\$ 2 billion in new securities maturing in 2025 and 2028, which were priced on 09/18/17, as shown in table VII below.

Result of the global securities issue

	Securities maturing in 2025	Securities maturing in 2028	
Amount	US\$ 1 billion	US\$ 1 billion	
Coupon	5.299% p.a.	5.999% p.a.	
Issue Price	100%	100%	
Yield	5.300% p.a.	6.000% p.a.	
Maturity	1/27/2025	1/27/2028	
First interest payment	1/27/2018		
Interest payment dates	January 27 and July 27 each year		

(ii) Private Exchange Offer: In the final result of the Exchange Offering transaction, holders of securities in volumes equivalent to US\$ 6,768,287,000.00 accepted the terms of the transaction conditions previously announced by Petrobras Global Finance B.V - PGF. Of this amount, US\$ 2,599,110,000.00 in equivalent volumes will be renegotiated for the new 5.299% Global Notes maturing in 2025, while US\$ 4,169,177,000.00 will be

renegotiated for the new 5.999% Global Notes security with maturity in 2028. Both securities have the same conditions as the new securities issued through the Global Securities Offering, previously mentioned. This transaction had no impact on the income for the period pursuant to IAS 39/CPC 38. The tables below summarize the final result of the Private Exchange Offer transaction.

Exchange for the new 5.299% Global Notes maturing in 2025

Securities	Identification Code (CUSIP/ISIN)	Principal Amount	Principal amount tendered by Investors	Principal amount exchanged for the new securities
4.875% Global Notes due in 2020	71647NA42 / US71647NA42S	US\$ 542,535,000	US\$ 151,986,000	US\$ 160,287,000
5.375% Global Notes due in 2021	71645WAR2 / US71645WAR2S	US\$ 5,250,000,000	US\$ 2,447,124,000	US\$ 2,599,579,000

Exchange for the new 5.99% Global Notes maturing in 2028

Securities	Identification Code (CUSIP/ISIN)	Principal Amount	Principal amount tendered by Investors	Principal amount exchanged for the new securities
7.875% Global Notes due in 2019	71645WAN1 / US71645WAN11	US\$ 705,560,000	US\$ 141,179,000	US\$ 153,413,000
5.75% Global Notes due in 2020	71645WAP6 / US71645WAP68	US\$ 1,165,227,000	US\$ 207,765,000	US\$ 223,259,000
8.375% Global Notes due in 2021	71647NAP4 / US71647NAP42	US\$ 6,750,000,000	US\$ 3,820,233,000	US\$ 4,459,462,000

(iii) Tender Offer: Security holders, who are not qualified institutional investors in the United States or investors in other countries, offered a total volume equivalent to US\$ 210,123,000.00, under the terms of the tender offer transaction previously announced by Petrobras Global Finance B.V - PGF.

Tender offer

Securities	Identification Code (CUSIP/ISIN)	Principal amount due	Principal amount validated and accepted for Investors Tender Offer	Effective amount spent on the Tender Offer - Principal + Premium
7.875% Global Notes due in 2019	71645WAN1 / US71645WAN11	US\$ 705,560,000	US\$ 6,030,000	US\$ 6,554,610
4.875% Global Notes due in 2020	71647NA42 / US71647NA42S	US\$ 542,535,000	US\$ 10,006,000	US\$ 10,556,330
5.750% Global Notes due in 2020	71645WAP6 / US71645WAP68	US\$ 1,165,227,000	US\$ 18,778,000	US\$ 20,186,350

5.375% Global Notes due in 2021	71645WAR2 / US71645WAR2S	US\$ 5,250,000,000	US\$ 90,071,000	US\$ 95,700,437
8.375% Global Notes due in 2021	71647NAP4 / US71647NAP42	US\$ 6,750,000,000	US\$ 85,238,000	US\$ 90,515,365

- In August 2017, Petrobras, directly or through its subsidiaries, carried out the following transactions: i) prepayment of a R\$ 2.5 billion NCE (Export Credit Note), issued to Caixa Econômica Federal which would mature in November 2018; ii) a new issuance of NCE to Banco Bradesco, in the amount of R\$ 1 billion and maturing in August 2024.
- In August 2017, Petrobras, through its subsidiary Petrobras Netherlands B.V PNBV, carried out a transaction with The Bank of Tokyo-Mitsubishi UFJ, Ltd., through the prepayment of debt in the amount of US\$ 333 million, with maturity in 2018, and the simultaneous contracting of new financing in the amount of US\$ 500 million, with maturity in 2022.
- In July 2017, Petrobras, through its subsidiary Petrobras Global Trading PGT, contracted a financing of US\$ 150 million with Banco Safra, maturing in 2022.
- In June 2017, Petrobras carried out a financing operation with Banco do Brasil, in the form of an Export Credit Note (NCE), in the amount of R\$ 7 billion, maturing in 2022. Simultaneously, it prepaid NCEs in the amount of R\$ 6 billion, which would mature in 2019, with the same financial institution.
- In June 2017, Petrobras, through its subsidiary Petrobras Global Trading PGT, carried out a transaction with the Canadian bank The Bank of Nova Scotia, through the prepayment of debt in the amount of US\$ 500 million, due in 2019, and the simultaneous contracting of new financing in the amount of US\$ 750 million, with maturity in 2022.
- In June 2017, Petrobras, through its wholly-owned subsidiary Petrobras Global Finance
   B.V. PGF, completed the financial settlement of the early redemption of 2,750%
   Global Notes in the amount of € 0.54 billion, 5.875% Global Notes in the amount of US\$
   0.55 billion, and 4.875% Global Notes in the amount of € 0.54 billion, all due in 2018.
- In May 2017, Petrobras, through its subsidiary Petrobras Global Trading PGT, carried out a debt prepayment transaction with Citibank, NA in the amount of US\$ 500 million and maturities scheduled for 2017 and 2018. At the same time, it contracted new financing with the institution, in the same amount, with maturity in 2022.
- In May 2017, Petrobras, through its wholly owned subsidiary Petrobras Global Finance B.V PGF, completed the reopening of securities in the international capital market (Global Notes), in the amount of US\$ 4 billion, with maturities in 2022, 2027 and 2044. The transaction was priced on May 15, 2017, as disclosed to the market.

## Reopening of global notes

	Securities maturing in 2022	Securities maturing in 2027	Securities maturing in 2044
Amount	US\$ 1 billion	US\$ 2 billion	US\$ 1 billion
Coupon	6.125% p.a.	7.375% p.a.	7.250% p.a.
Issue price	105.140%	109.954%	102.993%

Yield	4.875% p.a.	6.000% p.a.	7.000% p.a.			
Maturity	1/17/2022	1/17/2027	3/17/2044			
First interest payment	7/1	7/2017	9/17/2017			
Interest payment dates	January 17 and	July 17 each year	March 17 and September 17 each year			

• In February 2017, Petrobras reported the final result of the "Tender Offer" carried out through its wholly-owned subsidiary Petrobras Global Finance B.V - PGF. Securities holders in volumes equivalent to US\$ 5,576,655,092, of which US\$ 4,899,100,000 and € 631,753,000, accepted the terms of the tender offer transaction conditions previously announced by PGF. Of this amount, US\$ 5,562,898,592 in equivalent volumes were accepted for repurchase on January 25, 2017 ("Early Expiration Date") and US\$ 13,756,500 were subsequently offered by investors and were accepted by the Company.

Tender Offer

Securities	Identification Code (CUSIP/ISIN)	Principal amount due (US\$/€ million)	Principal amount offered by Investors (US\$/€ million)	Principal amount accepted for repurchase (US\$/€ million)
3,000% Global Notes due in January 2019	71647NAB5 / US71647NAB55	US\$ 1,452.566	US\$ 760.733	US\$ 760.733
Floating Rate Global Notes due in January 2019	71647NAE9 / US71647NAE94	US\$ 750.492	US\$ 419.477	US\$ 419.477
7,875% Global Notes due in March 2019	71645WAN1 / US71645WAN11	US\$ 1,813.907	US\$ 1,108.347	US\$ 1,108.347
3,250% Global Notes due in April 2019	NA/ XS0835886598	€ 1,300.000	€ 631.753	€ 631.753
5,750% Global Notes due in January 2020	71645WAP6 / US71645WAP68	US\$ 2,500.000	US\$ 1,334.773	US\$ 1,334.773
4,875% Global Notes due in March 2020	71647NAH2 / US71647NAH26	US\$ 1,500.000	US\$ 957.465	US\$ 957.465
Floating Rate Global Notes due in March 2020	71647NAJ3 / US716477NAJ38	US\$ 500.000	US\$ 318.305	US\$ 318.305

• In January 2017, Petrobras completed, through its subsidiary Petrobras Global Finance B.V. - PGF, the securities offer in the international capital market (Global Notes), in the amount of US\$ 4 billion and 5 year- and 10-year maturities.

Amount
Coupon
Issue price

Yield

Maturity

First interest payment

Interest payment dates

7.375% p.a.

1/17/2027

Securities maturing in 2022	Securities maturing in 2017
US\$ 2 billion	US\$ 2 billion
6.125% p.a.	7.375% p.a.
100%	100%

7/17/2017

January 17 and July 17 each year

Result of the global securities issue

6.125% p.a.

1/17/2022

 For capital market transactions, domestic and international, Petrobras directly or through one of its wholly owned subsidiaries, issued transactions in the total shown in the table below:

# Capital Markets Funding

	In US\$ r	nillion	In R\$ million		
Period	International	Domestic	International	Domestic	
2017	10,249	1,577	32,574	4,989	
2018	1,962 239		6,359	944	
2019	2,980	1,685	11,462	6,808	

e) Sources of financing for working capital and for investments in non-current assets that it intends to use to cover liquidity deficits

In 2020, the Company intends to use the resources from the divestments, from various sources of borrowing and financing (ECAs, banking, capital markets, among others), as well as its operational generation to supply its liquidity needs, to liability management and to make the investments outlined in its Strategic Plan. In relation to such borrowings and financing, Petrobras intends to amortize debts in an amount greater than the amount raised, in order to reduce its debt, as provided for in the 2020-2024 Strategic Plan.

f) Indebtedness levels and the characteristics of such debts, also describing:

i. Relevant loan and financing contracts

In the year ended December 31, 2019, the Company raised R\$ 29,156 million, notably: (i) global notes issued in the international capital market in the amount of R\$ 11,462 million (US\$ 2,980 million), of which R\$ 2,833 million (US\$ 737 million) with the reopening of the securities due in 2029 and R\$ 8,629 million (US\$ 2,243 million) with the issuance of new securities due in 2049; (ii) debentures in the amount of R\$ 6,608 million and (iii) funding in the international banking market, in the amount of R\$ 7,365.

The Company prepaid several loans and financing in 2019 in the amount of R\$ 124,713 million, including: (i) the repurchase and/or redemption of R\$ 39,075 million (US\$ 9,994 million)of

global notes in the international capital market, with the payment of a net premium to the holders of the securities who delivered their bonds in the transaction in the amount of R\$ 3,361 (ii) the prepayment of R\$ 53,309 million of loans in the domestic and international banking market; and (iii) prepayment of R\$ 2,218 million in financing with BNDES.

Additionally, in the year ended in 2019, the Company made an offer to exchange securities with maturities between 2023 and 2029 in the international capital market (Global Notes), in amounts equivalent to R\$ 15,043 million (US\$ 3,650 million), for new securities maturing in 2030 in amounts equivalent to R\$ 16,961 million (US\$ 4,115 million), generating a premium of R\$ 1,918 million (US\$ 465 million) to be paid to the securities holders at maturity.

In 2018, the Company raised R\$ 38,023 million, notably: i) securities offer in the international capital market (Global Notes) with maturity in 2029, in the amount of R\$ 6,359 million (US\$ 1,962 million); ii) funding of R\$ 3,774 million in financing with export credit agencies; and iii) funding in the domestic and international banking market, with terms between 4.5 years and 6.5 years, in the total amount of R\$ 26,227 million.

Additionally, in 2018, the Company prepaid several finance debts, notably: (i) the repurchase and/or redemption of R\$ 49,719 million (US\$ 13,943 million) of global notesin the capital market, with the payment of a premium to the holders of the securities who delivered their bonds in the transaction in the amount of R\$ 1,015 (ii) the prepayment of R\$ 55,116 million of loans in the domestic and international banking market; (iii) prepayment of R\$ 4,932 million in financing with BNDES.

In the fiscal year ended on December 31, 2017, the Company raised R\$ 86,467 million, notably: i) several global notes issued in the international capital market (with maturities in 2022, 2025, 2027, 2028 and 2044, in the amount of R\$ 32,574 million (US\$ 10,218 million); ii) issuance of debentures in the domestic capital market with maturities in 2022 and 2024 in the amount of R\$ 4,989 million; and iii) funding in the domestic and international banking market, with maturities of 5 years on average, in the total amount of R\$ 41,645 million. In addition, in 2017, the Company settled several loans and financing in the total amount of R\$ 137,386 million, notably: (i) the repurchase and/or redemption of R\$ 24,356 million (US\$ 7,569 million) of securities in the international capital market, with maturities between 2018 and 2021, with the payment of a premium to the holders of the securities that delivered their bonds in the transaction in the amount of R\$ 1,067 million; (ii) the prepayment of R\$ 52,000 million of loans in the domestic and international banking market; (iii) the prepayment of R\$ 2,963 million in financing with export credit agencies; and (iv) prepayment of R\$ 9,531 million in financing with BNDES.

In 2017, the Company also carried out debt exchange transactions that did not involve financial settlements, notably: (i) exchange of R\$ 21,217 million (US\$ 6,768 million) in securities in the international capital market with maturities between 2019 and 2021 for new securities in the amount of R\$ 23,815 million (US\$ 7,597 million) and with maturities in 2025 and 2028; and (ii) maturity extension of debts in the domestic and international banking market with maturities between 2018 and 2020, in the total amount of R\$ 13,577 million (US\$ 4,257 million), for new debts, in the same amounts, with maturities between 2020 and 2024 .

On December 31, 2019, the average maturity of the debt (calculated considering the number of calendar days between the reference date and the maturity date of the debt multiplied by the principal's amortization portion, divided by the sum of the principal's amortizations debt, and such result being divided by 365 days) was 10.80 years (9.14 years on December 31, 2018, 8.62 years on December 31, 2017). Interest and principal amortization reached R\$ 124,713

million in 2019, 12% less than the same period in 2018, which was R\$ 140,992 million. In 2017, interest and principal amortization reached R\$ 137,386 million.

Fiscal year ended December 31,	2019	2018	2017
Average financing rate (% p.a.)	5.9	6.1	6.1
Average maturity time (in years)	10.80	9.14	8.62

The summary information on the Company's financing as of December 31, 2019 is shown below, in millions of reais:

				Consoli	dated			
Maturity on	Up to 1 year	1 - 2 years	2 - 3 years	3 - 4 years	4 - 5 years	5 years onwards	Total	Fair value
Financing in US Dollars (US\$) <sup>(1)</sup> :	14,155	12,721	11,195	23,549	26,234		194,564	230,114
Indexed at floating rates	11,065	6,975	8,684	17,953	20,060	15,508	80,245	
Indexed at fixed rates	3,090	5,746	2,511	5,596	6,174	91,202	114,31 9	
Average financing rate	5.3%	5.4%	5.5%	5.5%	5.6%	6.6%	6.2%	
Financing in Reais (R\$):	3,109	2,463	6,144	7,188	8,122	15,317	42,343	51,522
Indexed at floating rates	1,364	1,510	4,882	6,333	6,280	6,751	27,120	
Indexed at fixed rates	1,745	953	1,262	855	1,842	8,566	15,223	
Average financing rate	3.8%	4.2%	4.5%	4.3%	3.8%	2.8%	3.7%	
Financing in Euro (€):	553	818	1,565	1,655	54	5,682	10,327	13,777
Indexed at fixed rates	553	818	1,565	1,655	54	5,682	10,327	
Average financing rate	4.7%	4.7%	4.8%	4.6%	4.6%	4.6%	4.7%	
Financing in Pounds (£):	192	-	-	-	-	7,552	7,744	9,627
Indexed at fixed rates	192	-	-	-	-	7,552	7,744	
Average financing rate	6.2%	-	-	-	_	6.3%	6.3%	
Financing Other Currencies:	4	-	-	-	-	-	4	4
Indexed at fixed rates	4	-	-	_	_	-	4	
Average financing rate	10.1%	_	-	_	_	-	10.1%	
Total as of December 31, 2019	18,013	16,002	18,904	32,392	34,410	135,261	254,982	305,044
Average financing rate	5.1%	5.2%	5.3%	5.3%	5.3%	6.3%	5.9%	
Total as of December 31, 2018	14,207	15,193	27,170	39,978	46,305	183,308	326,161	332,956
Average financing rate	5.5%	5.9%	5.9%	5.8%	5.8%	6.4%	6.1%	

 $<sup>^{(1)}</sup>$  Includes financing in domestic currency parameterized to the dollar variation.

The summary information on the Company's financing as of December 31, 2018 is shown below:

				Consol	idated			
Maturity on	Up to 1 year	1 - 2 years	2 - 3 years	3 - 4 years	4 - 5 years	5 years onwards	Total <sup>(**)</sup>	Fair value
Financing in US Dollars (US\$) <sup>(1)</sup> :	8,134	5,960	17,816	22,190	35,933	151,853	241,886	250,942
Indexed at floating rates	5,264	5,708	9,788	16,888	23,926	48,632	110,206	
Indexed at fixed rates	2,870	252	8,026	5,302	12,007	103,221	131,680	
Average financing rate	5.4%	5.9%	5.8%	5.7%	5.7%	6.5%	6.2%	
Financing in Reais (R\$):	5,347	8,384	8,099	15,134	8,369	16,692	62,025	56,653
Indexed at floating rates	3,561	7,423	7,110	13,855	7,487	12,028	51,464	
Indexed at fixed rates	1,786	961	989	1,279	882	4,664	10,561	
Average financing rate	6.1%	6.1%	6.7%	6.5%	6.7%	5.9%	6.3%	
Financing in Euro (€):	481	849	1,255	2,654	2,003	6,389	13,631	16,500
Indexed at floating rates	4	674	-	-	-		678	
Indexed at fixed rates	477	175	1,255	2,654	2,003	6,389	12,953	
Average financing rate	4.5%	4.6%	4.8%	4.9%	4.6%	4.6%	4.7%	
Financing in Pounds (£):	226		-	-	-	8,374	8,600	8,842
Indexed at fixed rates	226	-	-	-	-	8,374	8,600	
Average financing rate	5.9%	-	-	-	-	6.3%	6.2%	
Financing in other currencies	19	,	-	-	-	-	19	19
Indexed at floating rates	-	-	-	-	-	-	-	
Indexed at fixed rates	19		-	-	-	-	19	
Average financing rate	9.9%	-	-	-	-	-	9.9%	
Total as of December 31, 2018	14,207	15,193	27,170	39,978	46,305	183,308	326,161	332,956
Average financing rate	5.5%	5.9%	5.9%	5.8%	5.8%	6.4%	6.1%	
Total as of December 31, 2017	23,160	21,423	31,896	42,168	59,594	182,483	360,724	385,780
Average financing rate	5.6%	5.9%	5.9%	5.9%	5.7%	6.4%	6.1%	

<sup>(1)</sup> Includes financing in domestic currency parameterized to the dollar variation.

# ii. Other long-term relationships with financial institutions

On the date of the release of this manual, the Company does not have other long-term relationships with financial institutions.

## iii. Degree of subordination between debts

There is no degree of contract subordination between the Company's unsecured corporate debts. Financial debts that have collateral have the preferences and rights provided for by law.

As of December 31, 2019, the total amount of loans, financing and debt securities of the Company was R\$ 255 billion. Of this amount, 86.8% (R\$ 221.3 billion) were related to unsecured obligations and 13.2% (R\$ 33.7 billion) related to obligations with collateral. As of December 31, 2018, the total amount of loans, financing and debt securities of the Company was R\$ 326.1 billion. Of this amount, 83.4% (R\$ 272.1 billion) were related to unsecured obligations and 16.6% (R\$ 54.0 billion) related to obligations with collateral. As of December 31, 2017, the Company's

borrowings, financing and debt instruments totaled R\$360.7 billion, 84.6% of which (R\$305.0 billion) corresponded to unsecured obligations and 15.4% (R\$55.7 billion) to obligations with collateral.

Financial institutions require guarantees from Petrobras when they lend funds to the Company's subsidiaries.

Petrobras maintains the management of Special Purpose Entities ("SPE"), which were created with the purpose of providing resources for the continuous development of its oil and gas production projects, in addition to improvements in refineries, whose guarantees given to domestic and international financial agents are the assets of projects, as well as pledge of credit claims and shares of SPEs.

iv. Any restrictions imposed on the issuer, particularly in relation to debt limits and contracting of new debts, the distribution of dividends, the sale of assets, the issuance of new securities and the sale of corporate control, as well as whether the issuer has been complying with these restrictions

There is a financial covenant in contracts entered into with BNDES as of 2011, which restricts the ratio between Net Debt in reais and EBITDA to exceed 5.5.

The Company has no other covenants related to financial indicators in other financing contracts.

The Company has other obligations related to financing contracts (covenants), such as: (i) the presentation of the financial statements within 90 days for the interim periods, without review by the independent auditors, and 120 days for the end of the year, with curing terms that extend these periods by 30 and 60 days, depending on the financing; (ii) Negative pledge/Permitted liens clauses, in which Petrobras and its material subsidiaries undertake not to create liens on their assets to guarantee debt in addition to the permitted liens; (iii) clauses to comply with the laws, rules and regulations applicable to the execution of its business, including (but not limited to) environmental laws; (iv) clauses in financing agreements that require both the borrower and the guarantor to conduct their business in compliance with anticorruption and anti-money laundering laws and to establish and maintain policies necessary for such compliance; (v) clauses in financing contracts that restrict relations with entities or even countries sanctioned mainly by the USA (including, but not limited to the OFAC, Department of State and Department of Commerce), the European Union and the United Nations, (vi) clauses related to the indebtedness level in certain debt contracts with BNDES, and (vii) clauses that restrict the change in the Company's shareholding control, without prior notification to the creditor.

On fiscal year of 2017, 2018 and, 2019, the Company did not breach any financial contract covenant.

In addition, the Company is a party to contracts that contain assumptions of early maturity, in the case of sale of control of the Company and sale of assets, provided that said sale causes a material adverse effect on the Company.

g) Limits of contracted financing and percentages already used

After fulfilling the precedent conditions of contracts, on December 31, 2019, the following amounts were available for withdrawal:

Company	Contracted	Used	Balance (on	Percentage already used (on 12/31/2019)
	A	Abroad (Amounts in	US\$ million)	
Petrobras	200	40	160	20%
PGT BV	8,700	310	8,390	4%
	In	-country (Amounts	in R\$ million)	
Petrobras	6,000	-	6,000	0%
Transpetro	329	-	329	0%

# h) Significant changes in each item of the financial statements

The financial information shown below is derived from the consolidated financial statements for the fiscal years ended on December 31, 2019, according to the Standardized Financial Statements (Demonstrações Financeiras Padronizadas - DFP) of 02/19/2019. The result for 2018 was restated, according to accounting pronouncement CPC 31 - Non-current assets held for sale and discontinued operations, due to the discontinued operation related to Petrobras Distribuidora (BR) - as per section 10.3.

In R\$ Millions	2019	2018 - Restated	Vert anal		Horizontal analysis 2019 x 2018	
		Restateu	2019	2018	R\$	%
Sales Revenues	302,245	310,255	100.0	100.0	(8,010)	(2.6)
Cost of sales	(180,140)	(191,568)	(59.6)	(61.7)	11,428	(6.0)
Gross profit	122,105	118,687	40.4	38.3	3,418	2.9
Selling expenses	(17,746)	(13,938)	(5.9)	(4.5)	(3,808)	27.3
General and administrative expenses	(8,368)	(8,146)	(2.8)	(2.6)	(222)	2.7
Exploratory costs	(3,197)	(1,904)	(1.1)	(0.6)	(1,293)	67.9
Research and development expenses	(2,268)	(2,345)	(0.8)	(0.8)	77	(3.3)
Other Taxes	(2,484)	(2,475)	(0.8)	(0.8)	(9)	0.4
Impairment of assets	(11,630)	(7,689)	(3.8)	(2.5)	(3,941)	51.3
Other Income and Expenses	4,742	(21,645)	1.6	(7.0)	26,387	(121.9)
Operating Expenses (Revenue)	(40,951)	(58,142)	(13.5)	(18.7)	17,191	(29.6)
Income before finance income (expense), results in equity-accounted investments and income taxes	81,154	60,545	26.9	19.5	20,609	34.0
Finance income	5,271	8,713	1.7	2.8	(3,442)	(39.5)
Finance expenses	(27,878)	(20,479)	(9.2)	(6.6)	(7,399)	36.1
Foreign exchange gains (losses) and inflation indexation charges	(11,852)	(11,732)	(3.9)	(3.8)	(120)	1.0
Net finance income (expense)	(34,459)	(23,498)	(11.4)	(7.6)	(10,961)	46.6
Results of equity-accounted investments	547	1,920	0.2	0.6	(1,373)	(71.5)
Net income before income taxes	47,242	38,967	15.6	12.6	8,275	21.2
Income taxes	(16,400)	(15,462)	(5.4)	(5.0)	(938)	6.1
Net income (loss) from continuing operations for	30,842	23,505	10.2	7.6	7,337	31.2

the year						
Net income from discontinued operations for the year	10,128	3,193	3.4	1.0	6,935	217.2
Net income for the year	40,970	26,698	13.6	8.6	14,272	53.5
Assigned to:						
Net income (loss) attributable to shareholders of Petrobras	40,137	25,779	13.3	8.3	14,358	55.7
Non-controlling interests	833	919	0.3	0.3	(86)	(9.4)
Net income for the year	40,970	26,698	13.6	8.6	14,272	53.5

## Analysis of the Consolidated Income Statement

# Fiscal Year 2019 x Fiscal Year 2018 (restated)

The main variations of the income statement, are described below:

Sales Revenues

Sales revenues of R\$ 302,245 million, R\$ 8,010 million lower than in 2018 (R\$ 310,255 million), reflecting:

- reduction of revenue in the domestic market (R\$ 9,098 million), mainly due to:
  - (i) lower sales volume of refined oil products, notably:
    - gasoline due to the increase in imports by third parties, the loss of market share to hydrated ethanol in flex-fuel vehicles, the reduction in the fleet of vehicles powered by gasoline only, and the increase in the efficiency of engines in the total fleet. These factors were partially offset by the growth of the flex-fuel vehicle fleet, the truck drivers' strike in May 2018, the drop in the average real consumer price index (IPCA) and the growth in household consumption;
    - naphtha, due to the drop in demand by Braskem;
    - diesel, due to the higher volume imported by other players, the increase in the average biodiesel content (10.3% in  $2019 \times 9.7\%$  in 2018) and the decrease in infrastructure works. These factors were mitigated by the stoppage of truck drivers in May 2018, the growth of the economy, the increase in the activities of the "interim harvest" of corn and the decrease in actual product prices (deflated by the IGPDI); and
    - fuel oil, due to the reduction in deliveries to thermal plants.
  - (ii) lower average prices of refined oil products, especially gasoline, naphtha and diesel, following the reduction in international prices;
  - (iii) lower revenue from sales of electricity, basically reflecting the reduction in the price of energy;
  - (iv) lower revenue from services rendered to third parties;
  - (v) partially offset by higher natural gas revenue, mainly due to contract price adjustments.
- reduction in foreign sales revenue (R\$ 14,413 million), mainly due to the sale of the Pasadena Refinery, PAI's upstream assets and distribution companies in Paraguay; and

• increase in revenue from exports (R\$ 15,501 million), reflecting the higher volume of oil exports, largely due to the higher production of oil in Brazil, and refined oil products, mainly gasoline and fuel oils, and higher prices.

#### Cost of sales

Cost of sales of R\$ 180,140 million, R\$ 11,428 million less than in 2018 (R\$ 191,568 million), notably due to the following factors:

- lower costs with operations abroad, due to the divestments of PAI's upstream assets, the sale of distribution companies in Paraguay and the Pasadena Refinery;
- lower electricity costs, due to lower thermoelectric demand;
- lower costs with services provided to third parties; and
- partially offset by higher costs with imports and national purchases of oil, leading to a
  greater share of imported oil in the processed feedstock, and of natural gas, due to
  higher prices.

## Selling expenses

Selling expernses of R\$ 17,746 million, R\$ 3,808 million higher than in 2018 (R\$ 13,938 million), depicting the payment of fees for the use of TAG gas pipelines as of the sale in June 2019, an increase in logistics expenses due to the higher volume of exports of oil and refined oil products and the effect of the average depreciation of the real against the dollar.

#### General and Administrative Expenses

General and administrative expenses of R\$ 8,368 million, R\$ 222 million higher than 2018 (R\$ 8,146 million), mainly reflecting salary adjustments pursuant to the Collective Labor Agreement signed in the last quarter of 2018 and the leveling and promotion processes in 2018 and 2019, as well as the Petros and AMS actuarial review and Petros.

## Exploratory costs

Exploratory costs for oil and natural gas extraction of R\$ 3,197 million, R\$ 1,293 million higher than 2018 (R\$ 1,904 million), due to higher expenses with projects without economic feasibility and expenses with geology and geophysics, partially offset by lower contract fines of local content.

# Impairment of assets

Loss by impairment of assets of R\$ 11,630 million, R\$ 3,941 million higher than 2018 (R\$ 7,689 million), mainly due to greater losses in the oil and gas production fields in Brazil, reflecting the expectation review of the Brent curve, resulting in lower reserve volumes with further anticipation of the economic cut and increase of abandonment asset, impacting the cash flows of the fields; greater loss on the 2nd train of RNEST, due to the postponement of the provision for operation start-up; provision for impairment of UFN III, reflecting the Company's lack of intention to complete the work and the lack of firm sales offers; partially offset by the impairment losses that occurred in 2018, mainly from the upstream production fields abroad, due to the sale of PAI's upstream assets in the Gulf of Mexico; and reversal of losses related to the group of Transpetro ships, due to the increase in the R\$/US\$ exchange rate projections of the 2020-24 Strategic Plan, compared to the previous year, causing a positive effect on the UGC's cash generation (freight prices are quoted in dollars), compared to the loss registered in 2018.

Other Income and Expenses

Other operating income of R\$ 4,742 million, R\$ 26,387 million lower, when compared to expenses in 2018 (R\$ 21,645 million), notably:

- higher net gains on divesture and write-off of assets in the amount of R\$ 22,725 million, due to:
- i) gain from the sale of TAG;
- ii) gain from the sale of Pargo, Carapeba and Vermelho fields (R\$ 3,241 million);
- iii) gain from the sale of the Riacho da Forquilha Hub (34 onshore fields in the Potiguar Basin) (R\$ 909 million);
- iv) expenses with adjustment of the final sale price of 25% of the stake in Roncador in 2018;
- v) gain from the sale of distribution companies in Paraguay (R\$ 531 million);
- vi) gain from the sale of the Lapa, Iara and Carcará areas in 2018 (R\$ 3,223 million); and
- vii) loss on the sale of the Tartaruga Verde field and Espadarte Module III (R\$ 303).
- lower provision for losses and contingencies with legal proceedings (R\$ 6,013 million), mainly due to:
- i) provision related to the agreement with the ANP on the unification of the Parque das Baleias fields in 2018:
- ii) agreements to close investigations with US authorities in 2018;
- iii) provision due to arbitrations in the USA on the contract for the provision of drilling services linked to the drill ship Titanium Explorer (Vantage) in 2018;
- iv) lower expenses with exchange variation on the dollar liability exposure of the Class Action, due to the lower devaluation of the real against the dollar between the periods, with the final closure of the agreement that took place in September/2019;
- v) provision for the arbitration of Sete Brasil quotaholders in 2019;

Partially offset by:

- vi) reversal of provision due to adherence to the discount program of the State of Rio de Janeiro in 2018 (R\$ 1,215 million);
- vii) provision due to the environmental accident in the State of Paraná (Santa Catarina Paraná pipeline) (R\$ 595 million).

lower expenses with adherence to Employee Career and Compensation Plan (PCR) (R\$ 1,149 million):

• expense due to Production Individualization Agreements (AIPs), which provide for balancing of expenses and production volumes related to Sapinhoá, Lula, Tartaruga Verde, Berbigão and Sururu fields in 2018 (R\$ 1,064 million);

- expenses with dismantling of areas, compared to the positive result of the previous year (R\$ 3,002 million);
- lower reimbursement of funds recovered by Operation Car Wash (R\$ 927 million); and
- higher expense with Voluntary Severance Program (VSP) (R\$ 799 million).

#### Net Finance expense

Negative net financial results of R\$ 34,459 million, R\$ 10,961 million higher than 2018 (R\$ 23,498 million), due to:

- i) Increase of R\$ 10,841 million in net financial expenses, notably:
- higher interest expenses related to leases (R\$ 5,937 million), reflecting the effects of the adoption of IFRS 16;
- higher net costs (goodwill/discount) with tender offer of debt securities in the capital markets (R\$ 2,346 million);
- lower gain due to agreements signed related to the electricity sector (R\$ 2,330 million);
- lower capitalized interest (R\$ 1,334 million), due to the lower balance of assets under construction;
- increase in interest on dismantling areas (R\$ 762 million), due to the greater balance to be abandoned;
- discount costs related to prepayment of receivables from the electricity sector (R\$ 509 million);
- lower financing expenses (R\$ 2,468 million), mainly due to the lower average debt, resulting in lower interest expenses;
- ii) Negative monetary and exchange variation, higher by R\$ 120 million, caused by:
- lower appreciation of the dollar over the average active exposure in euros, compared to the previous year;
- greater reclassification of the negative exchange variation accrued in shareholders' equity to income due to the realization of protected exports in the scope of hedge accounting; and
- partially offset by lower expenses with the dollar exchange rate variation against the pound.

#### Results of equity-accounted investments

Positive equity-accounted investments result of R\$ 547 million, R\$ 1,373 million lower than 2018 (R\$ 1,920 million), largely due to the lower results recorded at Braskem (R\$ 1,945 million), reflecting the provisions related to legal proceedings , partially offset by the positive results obtained at Petrobras Distribuidora (R\$ 447 million), due to the follow-on occurred in July/2019.

#### Income taxes

Income tax and social contribution expense of R\$ 16,400 million, R\$ 938 million higher than 2018 (R\$ 15,462 million), mainly due to the higher pre-tax results and the write-offs of deferred

tax assets in the Netherlands, partly offset by the higher tax benefit resulting from the higher amounts of distributed Interest on Equity (JCP), leading the effective rate to 34.7% in 2019 (39.7% in 2018).

Net income from continuing operations

Net income from discontinued operation of R\$ 10,128 million, R\$ 6,935 million higher compared to 2018 (R\$ 3,193 million) resulting from the BR Distribuidora follow-on, which generated a gain of R\$ 13,948 million, of which R\$ 7,414 million was related to the effects of recalculation of the remaining portion and a net effect of R\$ 9,251 million after taxes.

In R\$ Millions	2018 <sup>(*)</sup>	2017 <sup>(*)</sup>		tical lysis	Horizonta	l analysis c 2017
			2018	2017	R\$	%
Sales Revenues	349,836	283,695	100	100	66,141	23.3
Cost of sales	(225,293)	(192,100)	(64.4)	(67.7)	(33,193)	17.3
Gross profit	124,543	91,595	35.6	32.3	32,948	36.0
Selling expenses	(16,861)	(14,510)	(4.8)	(5.1)	(2,351)	16.2
General and administrative expenses	(8,932)	(9,314)	(2.6)	(3.3)	382	(4.1)
Exploratory costs	(1,904)	(2,563)	(0.5)	(0.9)	659	(25.7)
Research and development expenses	(2,349)	(1,831)	(0.7)	(0.6)	(518)	28.3
Other Taxes	(2,790)	(5,921)	(0.8)	(2.1)	3,131	(52.9)
Impairment of assets	(7,689)	(3,862)	(2.2)	(1.4)	(3,827)	99.1
Other Income and Expenses	(21,061)	(17,970)	(6.0)	(6.3)	(3,091)	17.2
Operating Expenses (Revenue)	(61,586)	(55,971)	(17.6)	(19.7)	(5,615)	10.0
Income before finance income (expense), results in equity-accounted investments and income taxes	62,957	35,624	18.0	12.6	27,333	76.7
Finance income	11,647	3,337	3.3	1.2	8,310	249.0
Finance expenses	(20,898)	(23,612)	(6.0)	(8.3)	2,714	(11.5)
Foreign exchange gains (losses) and inflation indexation charges	(11,849)	(11,324)	(3.4)	(4.0)	(525)	4.6
Net finance income (expense)	(21,100)	(31,599)	(6.0)	(11.1)	10,499	(33.2)
Results of equity-accounted investments	1,919	2,149	0.5	0.8	(230)	(10.7)
Net income before income taxes	43,776	6,174	12.5	2.2	37,602	609.0
Income taxes	(17,078)	(5,797)	(4.9	(2.0)	(11,281)	194.6
Net income for the year	26,698	377	7.6	0.1	26,321	6,981.7
Net income (loss) attributable to shareholders of Petrobras	25,779	(446)	7.4	(0.2)	26,225	(5,880)
Non-controlling interests	919	823	0.3	0.3	96	11.7
Net income for the year	26,698	377	7.6	0.1	26,321	6,981.7

<sup>(\*)</sup> Consolidated financial statements for the fiscal years ended December 31, 2018 and comparative period, as per Standardized Financial Statements (Demonstrações Financeiras Padronizadas - DFP) released on February 27, 2018.

# Analysis of the Consolidated Income Statement

# Fiscal Year 2018 x Fiscal Year 2017

The main variations of the income statement, as described below:

Sales Revenues

Sales revenue of R\$ 349,836 million, R\$ 66,141 million higher than in 2017 (R\$ 283,695 million), reflecting:

- increase in revenue in the domestic market (R\$ 42,982 million), reflecting:
  - higher average prices of refined oil products (R\$ 46,820 million), especially diesel (R\$ 21,108 million), gasoline (R\$ 10,202 million) and other oil products (R\$ 15,510 million), following the increase in international prices and the depreciation of the real against the dollar;
  - higher natural gas revenue (R\$ 4,049 million), reflecting higher commodity prices;
  - growth partially affected by the lower volume of sales of refined oil products in the domestic market (R\$ 1,934 million), notably:
    - gasoline (R\$ 6,354 million), reflecting the loss of participation for ethanol;
    - naphtha (R\$ 2,337 million), due to reduced sales to Braskem; and
    - growth in diesel sales (R\$ 7,409 million), due to the lower volume imported by other players, partially offsetting the above effects.
  - increase in revenue from exports (R\$ 16,262 million), basically oil and refined oil
    products, due to higher prices, following the increase in international prices and
    the depreciation of the real against the dollar, and the higher volume of gasoline
    exported due to the loss of participation for ethanol in the domestic market,
    partially offset by the reduction in the volume of oil exported due to lower
    production; and
  - increase in sales revenue abroad (R\$ 6,897 million), reflecting the increase in international prices.

## Cost of sales

Cost of sales of R\$ 225,293 million, R\$ 33,193 million higher than in 2017 (R\$ 192,100 million), notably the following factors:

- higher spending on government take and imports of oil, refined oil products and natural
  gas, due to higher commodity costs and the devaluation of the real against the dollar.
  Government take were also influenced by increased production in fields where there
  are high rates of special participation;
- the increase in costs associated with activities abroad, reflecting the increase in international prices; and
- the increase in the share of imported oil in the processed feedstock and LNG in the sales mix, due to the lower production.

#### Selling expenses

Selling expenses of R\$ 16,861 million, R\$ 2,351 million higher, due to the increase in logistics expenses due to the payment of fees for the use of gas pipelines after the sale of NTS in April/2017 (R\$ 1,076 million), due to the higher losses of expected credit related to the electricity sector (R\$ 82 million) and higher expenses with LNG regasification and cabotage terminals, due to the devaluation of the real against the dollar.

## General and Administrative Expenses

General and administrative expenses of R\$ 8,932 million, R\$ 382 million lower, reflecting the lower expenses with consulting, IT and administrative services provided by third parties, following the financial discipline of expense control.

## Exploratory costs

Exploratory costs for oil and natural gas extraction of R\$ 1,904 million, R\$ 659 million lower, due to lower expenses with projects without economic viability (R\$ 576 million) and the reduction in the provision related to contract penalties of local content (R\$ 162 million).

#### Other Taxes

Tax expenses of R\$ 2,790 million, R\$ 3,131 million lower, basically due to the effects of joining the Federal Tax Regularization Programs in 2017 (R\$ 2,841 million).

# Impairment of assets

Impairment expenses of R\$ 7,689 million, R\$ 3,827 million higher, mainly due to the greater losses in the oil and gas production fields in Brazil, reflecting the revision of estimates of future expenses with the decommissioning of areas and the exchange rate increase, and the sale of PAI's upstream assets in the Gulf of Mexico.

Other income and expensesOther operating expenses of R\$ 21,061 million, R\$ 3,091 million higher than in 2017, notably:

- lower net gains on divesture and write-off of assets in the amount of R\$ 4,437 million, mainly due to:
  - gains from the sale of the stake in Nova Transportadora do Sudeste (NTS) in 2017 (R\$ 7,040 million);
  - expenditure on adjusting the final sale price of 25% of the stake in the Roncador field (R\$ 801 million); and
  - partially offset by gains from the sale of Lapa, Iara and Carcará areas (R\$ 3,223 million) in the 1st quarter of 2018.
- losses with negative variation in the market value of the put options contracted to
  protect the price of part of the oil production (R\$ 1,466 million), considering its nature
  of insurance and protection against the variation of the commodity;
- expenses with adherence to Employee Career and Compensation Plan (PCR) (R\$ 1,156 million);
- expense due to unitizations, which provide for balancing of expenses and production volumes referring to Sapinhoá, Lula, Tartaruga Verde, Berbigão and Sururu fields (R\$ 1,064 million);
- lower provision for losses and contingencies with legal proceedings (R\$ 3,058 million), considering a significant effect in 2017 due to the provision for closing the Class Action (R\$ 11,198 million), and also:
  - reversal of provision related to Petrobras Distribuidora's out-of-court agreement to settle tax debts with the State of Mato Grosso (R\$ 1,372 million);
  - reversal of provision due to adherence to the discount program of the State of Rio de Janeiro (R\$ 1,215 million);
  - provision for agreements to close investigations with authorities in the USA (R\$ 3,536 million);

- provision related to the agreement with the ANP on the unification of fields in Parque das Baleias (R\$ 3,545 million);
- provision due to arbitrations in the USA on a drilling service contract linked to the drill ship Titanium Explorer (Vantage) (R\$ 2,660 million); and
- foreign exchange expense on Class Action's passive dollar exposure, reflecting the devaluation of the real against the dollar (R\$ 1,646 million).
- greater positive result related to the dismantling of areas (R\$ 1,272 million); and
- greater reimbursement of amounts recovered by Operation Car Wash (R\$ 987 million);

Net finance income (expense)

Negative net financial results of R\$ 21,100 million, R\$ 10,499 million less than in 2017, due to:

- reduction of R\$ 11,024 million in net financial expenses, notably:
  - recognition of gain due to the agreements signed in 2018 regarding electric sector receivables from the Eletrobras System (R\$ 5,259 million), see note 8.4 to the 2018 Financial Statements;
  - expenses with charges resulting from adherence to the Federal Tax Regularization Programs in 2017 (R\$ 2,693 million);
  - reduction in interest expenses due to debt prepayments (R\$ 1,067 million); and
  - financial income resulting from the update of interest on receivables from the oil and alcohol account, due to a final, favorable and unappealable decision against the Federal Government (R\$ 344 million).
- greater negative monetary and foreign exchange variation by R\$ 525 million, caused by a negative exchange variation of R\$ 587 million due to the 5.3% appreciation of the dollar on the average active exposure in pounds, compared to the negative exchange variation of R\$ 123 million due to the 9.1% depreciation on the average passive exposure in pounds in 2017 (R\$ 464 million).

## Results of equity-accounted investments

Positive results of equity-accounted investments of R\$ 1,919 million, R\$ 230 million lower, reflecting the lower results in stakes in the petrochemical sector, basically Braskem.

#### Income taxes

Income tax and social contribution expense of R\$ 17,078 million, R\$ 11,281 million higher, mainly due to the higher pre-tax results and non-deductible taxes of the agreements to close investigations with authorities in the USA, partially offset by the tax benefit due to the distribution of Interest on Equity (JCP). The effective income tax and social contribution rate calculated on December 31, 2018 was 39% and on December 31, 2017 (93.9%), which was impacted, basically, by the effects of adherence to the Federal Tax Regularization Programs in 2017.

#### Net Income

Due to the above, net income in 2018 was R\$ 26,698 million, an increase of R\$ 26,321 million, compared to net income of R\$ 377 million in 2017.

# **BALANCE SHEET ANALYSIS**

			Consolidate	ed Balance Sh	eet - In millio	ons of reais				
				Vei	tical Analysis	%		Horizontal A	nalysis %	
<u>Assets</u>	12/31/2019	12/31/2018	12/31/2017	12/31/2019	12/31/2018	12/31/2017	12/31/2019 x 12/31/2018		12/31/2018 x 12/31/2017	
Current										
Cash and cash equiv.	29,714	53,854	74,494	3.2	6.3	9.0	(24,140)	(44.8%)	(20,640)	(27.7%)
Marketable securities	3,580	4,198	6,237	0.4	0.5	0.8	(618)	(14.7%)	(2,039)	(32.7%)
Trade and other receivables	15,164	22,264	16,446	1.6	2.6	2.0	(7,100)	(31.9%)	5,818	35.4%
Inventories	33,009	34,822	28,081	3.6	4.0	3.4	(1,813)	(5.2%)	6,741	24.0%
Recoverable income taxes	10,050	2,863	1,584	1.1	0.3	0.2	7,187	251.0%	1,279	80.7%
Other recoverable taxes	4,237	5,020	6,478	0.5	0.6	0.8	(783)	(15.6%)	(1,458)	(22.5%)
Escrow account - Class action agreement	-	7,287	-	0.0	0.8	0.0	(7,287)	(100.0%)	7,287	-
Others	6,014	5,758	4,997	0.6	0.7	0.6	256	4.4%	761	15.2%
Assets classified as held for sale	10,333	7,450	17,592	1.1	0.9	2.1	2.793	37.0%	(2,251)	(1.6%)
Total Current Assets	112,101	143,606	155,909	12.1	16.7	18.7	(31,505)	(21.9%)	(10,052)	(57.1%)
Non-current assets										
Long-term receivables										
Trade and other receivables	10,345	21,281	17,120	1.1	2.5	2.1	(10,936)	(51.4%)	4,161	24.3%
Marketable securities	232	205	211	0.0	0.0	0.0	27	13.2%	(6)	(2.8%)
Judicial deposits	33,198	26,003	18,465	3.6	3.0	2.2	7,195	27.7%	7,538	40.8%
Deferred income taxes	5,593	10,384	11,373	0.6	1.2	1.4	(4,791)	(46.1%)	(989)	(8.7%)
Other tax assets	15,877	16,959	10,171	1.7	1.6	1.2	(1,082)	(6.4%)	3,546	34.9%
Advance to suppliers	1,313	2,575	3,413	0.1	0.3	0.4	(1,282)	(49.0%)	(838)	(24.6%)
Others	4,748	8,071	10,202	0.5	1.3	1.2	(3,323)	(41.2%)	1,111	10.9%
Total Long-term	71,306	85,478	70,955	7.7	9.9	8.5	(14,172)	(16.6%)	14,523	20.5%
Investments	22,166	10,690	12,554	2.4	1.2	1.5	11,476	107.4%	(1,864)	(14.8%)
Property, plant and equipment	641,949	609,829	584,357	69.3	70.9	70.3	32,120	5.3%	25,472	4.4%
Intangible assets	78,489	10,870	7,740	8.5	1.3	0.9	67,619	622.1%	3,130	40.4%
Total noncurrent assets	813,910	716,867	675,606	87.9	83.3	81.3	97,043	13.5%	41,261	6.1%
Total Assets	926,011	860,473	831,515	100.00	100.0	100.0	65,538	7.6%	28,958	3.5%

Consolidated Balance Sheet (continued)										
				Ver	tical Analysis	%		Horizontal /	Analysis	
							12/31/2019	x 12/31/2018	12/31/	2018 x /2017
<u>Liabilities</u>	12/31/2019	12/31/2018	12/31/17	12/31/19	12/31/18	12/31/17	R\$	%	R\$	/201 <i>/</i> %
Current liabilities										
Trade payables	22,576	24,516	19,077	2.4	2.8	2.3	(1,940)	(7.9%)	5,439	28.5%
Finance debt	18,013	14,207	23,160	1.9	1.7	2.8	3,806	26.8%	(8,953)	(38.7%)
Lease liability	23,126	89	84	2.5	0.0	0.0	23,037	25,884.3%	5	6.0%
Income taxes payable	1,114	817	990	0.1	0.1	0.1	297	36.4%	(173)	(17.5%)
Other taxes payable	13,800	13,778	15,046	1.5	1.6	1.8	22	0.2%	(1,268)	(8.4%)
	6,278	4,296	_	0.7	0.5		1,982	46.1%	4,296	(
Dividends payable Short-term benefits	,	,					,		,	
	6,632	6,426	4,331	0.7	0.5	0.5	206	3.2%	2,095	48.4%
Pension and medical benefits	3,577	3,137	2,791	0.4	0.3	0.3	440	14.0%	346	12.4%
Provisions for legal proceedings	-	13,493	7,463	0.0	0.9	0.9	(13,493)	(100.0%)	6,030	80.8%
Agreement with US Authorities	-	3,034	-	0.0	0.4	-	(3,034)	(100.0%)	3,034	-
Others	7,947	9,467	8,298	0.9	1.0	1.0	(1,520)	(16.1%)	1,169	14.1%
Liabilities related to assets classified as for sale	13,084	3,308	1,295	1.4	0.2	0.2	9,276	243.6%	2,513	194.1%
Total Current Liabilities	116,147	97,068	82,535	12.5	9.9	9.9	19,079	19.7%	12,020	14.8%
Non-current liabilities										
Finance debt	236,969	311,954	337,564	25.6	40.6	40.6	(74,985)	(24.0%)	(25,610)	(7.6%)
Lease liability	73,053	626	675	7.9	0.1	0.1	74,427	11,569.8%	(49)	(7.3%)
Income taxes payable	2,031	2,139	2,219	25.6	0.3	0.3	(108)	(5.0%)	(80)	(3.6%)
Deferred income taxes	7,095	2,536	3,956	0.8	0.5	0.5	4,559	179.8%	(1,420)	(35.9%)
Pension and medical benefits	103,213	85,012	69,421	11.1	8.3	8.3	18,201	21.4%	15,591	22.5%
Provisions for legal proceedings	12,546	15,202	15,778	1.4	1.9	1.9	(2,656)	17.5%	(576)	(3.7%)
Provision for decommissioning	70,377	58,637	46,785	7.6	5.6	5.6	11,740	20.0%	11,852	25.3%
Others	5,443	3,756	2,973	0.6	0.4	0.4	1,687	44.9%	783	26.3%
Total non-current liabilities	510,727	479,862	479,371	55.2	57.7	57.7	30,865	6.4%	491	0.1%
Equity										
Share Capital (net of share issuance costs)	205,432	205,432	205,432	0.0	24.7	24.7	-	-	-	-
Capital reserve and capital transactions	2,449	2,458	2,457	0.0	0.3	0.3	-	-	-	-
Profit reserves	124,829	95,364	77,364	22.2	9.3	9.3	-	-	-	-
Accumulated other comprehensive (deficit)	(37,169)	(26,029)	(21,268)	(4.0)	(2.6)	(2.6)	(11,140)	42.8%	(4,761)	22.4%
Non-controlling interests	3,596	6,318	5,624	0.4	0.7	0.7	(2,722)	(43.1%)	694	12.3%
Total Equity	299,137	283,543	269,609	32.3	32.4	32.4	15,594	5.5%	13,934	5.2%
Total liabilities and equity	926,011	860,473	831,515	100.0 0	100.0	100.0	65,538	7.6%	28,958	3.5%

#### **Analysis of Consolidated Assets**

#### December 31, 2019 X December 31, 2018

The main changes to the consolidated assets, are described below:

Cash and cash equivalents

The reduction of R\$ 24,140 million was mainly due to: debt interest, including prepayments, and amortization of leases reaching R\$ 145,373 million, in addition to investments in business segments in the amount of R\$ 97,151 million. These investments were substantially provided by an operating cash generation of R\$ 101,766 million, receipts for the sale of assets and interests of R\$ 41,049 million, revision of the Transfer of Rights Agreement of R\$ 34,414 million, funding of R\$ 29,156 million, and by effect of exchange rate on cash and cash equivalents balances of R\$ 8,397 million.

Trade and other receivables - Current and non-current

The reduction of R\$ 18,036 million was mainly due to the receipts related to the electricity sector, in the amount of R\$ 15,800 million, due to the credit rights transfer agreement signed with the Credit Rights Investment Fund, early payments by Eletrobras, the receipts from invoicing in 2019 for receivables that were within the scope of the Debt Assumption Instruments and the transfer of receivables from BR to assets held for sale. Additionally, dividends and interest on equity were received from several companies in the amount of R\$ 1,188 million and the economic subsidy program for the sale of diesel oil, in the amount of R\$ 1,550 million.

#### **Inventories**

Reduction of R\$ 1,813 million, especially the stock of oil and refined oil products, due to the decrease in average unit costs, partially offset by higher imports of materials and supplies, to service the operation.

#### Recoverable income taxes

The increase of R\$ 7,187 million is mainly due to the tax incentive to take advantage of the expense of depreciation of production development assets in an accelerated manner at 2.5 times, according to the new income tax regulation, and the tax benefit on compensation to shareholders approved in the form of interest on equity.

Escrow account - Class action agreement

Petrobras (together with its subsidiary PGF) agreed to pay US\$ 2,950 million, in two installments of US\$ 983 million and a final installment of US\$ 984 million, which were deposited, respectively, on March 1, 2018, July 2, 2018, and January 15, 2019.

The reduction of R\$ 7,297 million is due to the authorization granted on September 24, 2019 by the District Court, for the beginning of the distribution of the amounts deposited in the account appointed by the lead claimant to investors who had their claims admitted by the judicial administrator or District Court. As a consequence, the three installments deposited in the account appointed by the lead claimant of the Class Action have been fully reverted to the provisioned obligation, due to the termination of the class action.

Assets classified as held for sale/Liabilities related to assets classified as held for sale

Higher values of assets classified as held for sale, and respective liabilities, for sales of assets related to the Baúna field, Pampo and Enchova hubs, fields in the Potiguar Basin, Frade field and sale of Liquigás Distribuidora S.A.

# Judicial deposits

The increase in the amount of R\$ 7,195 million refers mainly to tax-related judicial deposits, in the amount of R\$ 6,203 million, notably: (i) R\$ 2.8 billion related to the chartering of platforms due to the legal discussion related to the withholding applicable income tax (Imposto de renda retido na fonte - IRRF); (ii) R\$ 1.8 billion referring to corporate income tax (IRPJ) and social contribution on net profits (CSLL) for not adding the profits of subsidiaries and affiliates headquartered abroad to the IRPJ and CSLL calculation base; (iii) R\$ 0.7 billion related to issues raised by the ANP about differences in the calculation of royalties and special participation; (iv) R\$ 0.7 billion due to the civil lawsuit related to the production tax (IPI) credit. These deposits were partially offset, mainly by the sale of interest in Petrobras Distribuidora.

#### Others - Current and Non-Current

The reduction of R\$ 3,067 million is due to the divestment in Petrobras Distribuidora S.A. and assets linked to the Tartaruga Verde field and Espadarte Module III, contract write-offs linked to nationalized assets and lower demobilization and docking costs.

#### **Investments**

The increase of R\$ 11,476 million is mainly due to the divestments in TAG and Petrobras Distribuidora, which are now associated companies.

#### Property, plant and equipment

The increase in the amount of R\$ 32,120 million was mainly due to the initial adoption of IFRS 16 - Leases, R\$ 102,970 million - as explained in Leasing, in the analysis of consolidated liabilities, additions of R\$ 41,594 million and provision/revision of estimates for dismantling of areas of R\$ 22,633 million, offset by the depreciation of R\$ 63,518 million and transfers to held for sale of R\$ 35,037 million and revision of the Transfer of Rights agreement of R\$ 34,238 million.

# Intangible assets

The increase of R\$ 67,619 million results from the acquisition of oil exploration rights, as detailed below: (i) in Transfer of Rights surplus in the Búzios field in the amount of R\$ 63,141 million and R\$ 1,766 million in the Itapu field; (ii) production sharing in the Aram field located in the Santos Basins in the amount of R\$ 4,040 million; and (iii) in the concession regime, the CM-477 block in Campos deep waters in the amount of R\$ 1,431 million, offset by transfers made along the year of R\$ 1,053 million.

#### Analysis of Consolidated Assets

# December 31, 2018 X December 31, 2017

The main changes to the consolidated assets, as described below:

## Cash and cash equivalents

The reduction, in the amount of R\$ 20,640 million, was mainly due to the fulfillment of the debt interest, reaching R\$ 141,483 million, in addition to investments in the business area in the amount of R\$ 43,987 million and distribution of dividends of R\$ 3,046 million. These

investments were possible due to the operating cash generation of R\$ 95,846 million, funding of R\$ 38,023 million, receipts for the sale of assets (divestments) of R\$ 20,218 million, mainly the assets of Lapa, Iara, Carcará, CitepeSuape, Roncador and PAI upstream assets. Additionally, there is also a positive impact of R\$ 8,342 million due to the effect of the exchange rate variation on investments abroad, dividends received from investees of R\$ 2,902 million and redemption of securities of R\$ 2,276 million, primarily from the British treasury.

Marketable securities - Current and Non-Current

The reduction, in the amount of R\$ 2,045 million, resulted from the redemption of R\$ 2,021 million in British treasury bills.

Trade and other receivableds - Current and non-current

The increase of R\$ 9,979 million in accounts receivable, in addition to being influenced by the behavior of international prices, exchange variation on higher prices of oil and refined oil products exports, as well as on the prices of refined oil products in the domestic market, was mainly due to:

- balance receivable from the diesel subsidy;
- increase in receivables from the electricity sector, mainly due to the agreements signed in 2018, as well as recalculation at fair value due to the improvement in the financial capacity of the companies CERON, ELETROACRE and BOA VISTA due to privatizations, partially offset by higher receipts; and
- contingent portion of the sale of 25% of the stake in the Roncador field.

#### **Inventories**

The increase of R\$ 6,741 million is mainly due to the increase in the stock of oil and intermediate products, reflecting higher costs with government take and imports, reflecting the appreciation of Brent and the devaluation of the real against the dollar, and also higher import costs, as well as LNG share.

Other taxes - Current and Non-current

Higher taxes and fees to be recovered in the amount of R\$ 2,088 million, mainly due to the increase in PIS/COFINS to be refunded, related to RNEST, and recognition of credits on production inputs and services by decision of the STJ court.

Assets classified as held for sale/Liabilities associated related to assets classified as held for sale

Reduction of assets classified as held for sale, basically due to sales of Petroquímica Suape, Citepe, Lapa, Iara, Azulão and Roncador assets, with effects on the respective liabilities, in addition to the effect related to the sale of PAI's upstream assets, forming the joint venture with Murphy.

#### Judicial deposits

The increase of R\$ 7,538 million refers mainly to tax-related judicial deposits, in the amount of R\$ 6,700 million, mainly due to the unfavorable decision issued by the Federal Regional Court of RJ in October 2017, when it understood that remittances for payment of charters, in the period from 1999 to 2002, would be subject to the income tax (IRRF), in addition to:

 shares related to the profit of subsidiaries and affiliates headquartered abroad, not added to the calculation basis of IRPJ and CSLL;

- ICMS (service tax) processes in the state of Amazonas;
- CIDE Import of butane/propane; and
- monetary update.

There were also several deposits related to labor claims, in the amount of R\$ 502 million, in addition to monetary update of balances of this nature.

Deferred income taxes (Net - Non-current Assets and Liabilities)

The reduction of R\$ 431 million is mainly due to the tax effect on the exchange variation recorded in other comprehensive results (cash flow hedge), due to the 17% devaluation of the real against the dollar, partially offset by the use of tax credits from tax losses and the write-off of tax loss credits abroad.

#### Investments

The reduction of R\$ 1,864 million is due to the following transactions:

- transfer to held for sale of the investment linked to PO&G (R\$ 4,595 million);
- allocation of dividends from investees (R\$ 2,173 million);
- other comprehensive results, due to the effect of the 17% devaluation of the real against the dollar in the cash flow hedge accounting at Braskem, in the amount of (R\$ 501 million);

These effects were offset by:

- corporate reorganization related to the joint venture with Murphy (R\$ 2,300 million);
- results of equity-accounted investments of (R\$ 1,919 million); and
- cumulative translation adjustments arising from the 17% devaluation of the real against the dollar on the Company's investments abroad in the amount of R\$ 1,083 million.

Property, plant and equipment

The increase of R\$ 25,472 million is mainly due to the following events:

- additions of new fixed assets R\$ 38,060 million;
- cumulative translation adjustments arising from the 17% devaluation of the real against the dollar on the Company's fixed assets abroad in the amount of R\$ 19,462 million.
- provision/revision of the estimated dismantling of areas R\$ 18,187 million; and
- addition of capitalized interest of R\$ 6,572 million.

These effects were partially offset by depreciation, amortization and depletion of R\$ 43,242 million, by impairment of R\$ 8,126 million (provision of R\$ 10,250 million and reversal of R\$ 2,124 million) and transfers of R\$ 3,847 million (including transfer to held for sale).

# Intangible assets

The increase of R\$ 3,130 million mainly reflects the acquisitions of seven offshore blocks in the 15<sup>th</sup> Bidding Round under the Concession Scheme, in the amount of R\$ 2,210 million and offshore blocks, Uirapuru, Dois Irmãos and Três Marias, in the 4th ANP Bidding Round under the production-sharing regime , and Tartaruga Verde, in the 5th Round, amounting to R\$ 1,075 million.

#### Analysis of Consolidated Liabilities

The main changes to consolidated liabilities, as described below:

## December 31, 2019 X December 31, 2018

Finance debt- Current and Non-Current

The reduction in the amount of R\$ 71,179 million is mainly due to the prepayment of debts and repurchase of securities, which exceeded funding in the period, as described in items 10.1.and 10.1.f of Reference Form.

Lease liability - Current and Non-Current

The increase of R\$ 95,464 million, of which R\$ 102,970 million refers to the adoption of IFRS 16 - Leases, which became effective as of the year started on January 1, 2019, containing principles for identification, recognition, measurement, presentation and disclosure of leases, R\$ 9,100 million referring to recalculation of new contracts, R\$ 5,975 million referring to charges incurred in the period, R\$ 2,458 million referring to monetary and exchange variations, offset by R\$ 20,827 million in payments occurred in the period and R\$ 5,553 referring to the transfer to assets held for sale.

## Dividends payable

An increase of R\$ 1,982 million, basically reflecting the 2019 dividend proposal (R\$ 10,682 million), offset by prepayments of interest on equity in the year, of R\$ 3,913 million, payment related to dividends for 2018 and income tax payable on interest on capital of non-exempt shareholders in the amount of R\$ 538 million.

Pension and medical benefits - Current and Non-current

The increase of R\$ 18,641 million is mainly due to the actuarial calculation of 2019, which reflects the changes in financial assumptions impacted by the reduction in the discount rate, offset by the actuarial gain in the assumptions from experience in the AMS plan, with recorded losses of R\$ 23,011 million. This increase was partially offset by reclassification of the balance of Petrobras Distribuidora (R\$ 4,908 million), benefit payments (R\$ 3,551 million), Terms of Financial Commitment (R\$ 3,938 million) and net interest on liabilities/assets of R\$ 7,018 million.

# Provision for decommissioning

The increase in the provision for decommissioning of R\$ 11,740 million, is mainly due to the revision of the provision (R\$ 23 billion), mainly due to the following factors: (i) an increase of R\$ 5 billion assigned to the depreciation of the Real against the US Dollar, with a direct impact on dollar costs; (ii) an increase of R\$ 7 billion due to the anticipation of the abandonment schedule in some projects; (iii) an increase of R\$ 7 billion due to the reduction of the risk-adjusted discount rate from 5.17% p.a. in 2018 to 4.22% p.a. in 2019, due to the improvement in the country's risk perception in the market; (iv) an increase of R\$ 5 billion due to the revision of estimates of wells and equipment and the decrease in the average year of abandonment of some production fields. This increase was partially offset by the reclassification of the balance of fields in which there was divestment (R\$ 12,261 million).

Provisions for legal proceedings - Current and Non-Current

Reduction in the provision for legal proceedings of R\$ 15,647 million, mainly due to the payment of the Class Action Agreement (R\$ 13,493 million), the payment related to the arbitration process of the drill ship Titanium Explorer (R\$ 3,576 million) and tax proceedings over Parque das Baleias (R\$ 2,700 million), partially offset by provision for disputes involving the company Sete Brasil (R\$ 2,828 million).

Agreement with US Authorities

The balance was settled, with a deposit classified in assets under Escrow account - Class action agreement.

Deferred income taxes - net

Increase of R\$ 9,150 million mainly related to the accelerated depreciation for assets dedicated to exploration and development of the production of upstream fields, gain in the remeasurement in the sale of BR and transfers related to companies available for sale, partially offset by the recognition in shareholders' equity of the effect of employee benefits payment.

**Equity** 

The increase of R\$ 15,594 million reflects the profit assigned to Petrobras shareholders in the period (R\$ 40,970 million), offset by:

- other comprehensive results of R\$ 11,026 million, impacted by actuarial losses with defined benefit plans (R\$ 16,876) and the effects of export cash flow hedge (R\$ 707 million), partially offset by the cumulative translation adjustments of R\$ 6,286 million; and
- distribution of dividends and interest on capital of R\$ 11,740 million.

# Fiscal Year 2018 X Fiscal Year 2017

The main changes to consolidated liabilities, as described below:

Trade payables

Increase of R\$ 5,439 million, reflecting:

- In-country basically due to the increase in oil purchase transactions, considering the
  entry of new agents in the domestic market and the establishment of production
  individualization agreements; and
- Abroad highlighting higher imports of oil, refined oil products, natural gas and LNG, influenced by the behavior of international prices and the depreciation of the real against the dollar.

Finance debt - Current and Non-Current

The decrease of R\$ 34,563 million is mainly due to the prepayment of debts and the tender offer and/or redemption of securities in the international market, which exceeded funding in the period, as described in items 10.1.d and 10.1.f of Reference Form, in addition to the effect of the cumulative translation adjustments.

Short-term benefits

The increase of R\$ 2,095 million is mainly due to the provision of profit sharing for 2018, in the amount of R\$ 1,639 million, partially offset by the payment of the profit sharing of 2017

(R\$ 487 million) and the anticipation of the profit sharing of 2018 in the fourth quarter of 2018 (R\$ 259 million), and provision for a variable compensation program of R\$ 1,041 million, which was created as of the 2018 financial year.

Pension and medical benefits - Current and Non-current

The increase of R\$ 15,937 million basically reflects the review of the 2018 actuarial calculation, causing losses due to the recalculation of actuarial events of R\$ 1,967 million in the PPSP-R and PPSP-NR plans, R\$ 526 million in PP2 and R\$ 9,420 million in AMS; and recognition of actuarial expense of R\$ 7,770 million, according to a report issued by independent actuaries, basically comprising R\$ 3,604 million in the Petros Plans, PPSP-R and PPSP-NR, R\$ 204 million in the Petros 2 Plan and R\$ 3,926 million in AMS, partially offset by the payment of contributions to the Petros Plan (R\$ 1,448 million) and benefits in AMS (R\$ 1,667 million).

Provision for legal proceedings - Current and Non-Current

Increase of R\$ 5,454 million in the balance of likely contingencies mainly due to:

- provision due to arbitrations in the USA on a drilling service contract linked to the drill ship Titanium Explorer (Vantage);
- agreement to close the dispute involving Parque das Baleias regarding the values of Special Participation; and
- exchange expense on Class Action's passive exposure.

These effects were partially offset by the payment of IRRF on remittances abroad to guarantee the  $1^{st}$  and  $2^{nd}$  installments referring to the Class Action.

Provision for decommissioning

Increase of R\$ 11,852 million due to the following factors:

- provision review of R\$ 15,722 million, mainly due to the depreciation of the real against
  the dollar, the review of the scope and schedule for intermediate decommissioning in
  producing fields and the increase in estimated equipment decommissioning costs;
- adjustments on interest of (R\$ 2,358 million);
- offset by transfers referring to liabilities held for sale of R\$ 4,650 million and use by payments of R\$ 1,761 million.

Agreement with US Authorities

Refers to the balance payable related to agreements to close investigations with authorities in the USA (R\$ 3,034 million).

Equity

The increase of R\$ 13,934 million reflects the profit for the period of R\$ 26,698 million, offset by:

- other comprehensive income of R\$ 4,432 million, impacted by the effects of the export cash flow hedge of R\$ 13,431 million and by the actuarial losses with defined benefit plans, R\$ 12,375 million, partially offset by the cumulative translation adjustments of R\$ 21,887 million, due to the 17% devaluation of the real against the dollar;
- distribution of dividends of R\$ 7,911 million; and
- effects of the initial adoption of IFRS 9 of R\$ 852 million.

# 10.2 - Operating and finance income

- a) Results of the issuer's operations, in particular:
  - i. Description of any important revenue components

#### Revenue comes from:

- local sales, which comprise sales of refined oil products (such as: diesel oil, gasoline, jet fuel (QAV), naphtha, fuel oil and liquefied petroleum gas, natural gas, biofuels, electricity, ethanol, nitrogen and renewables and revenue from rights not exercised;
- export sales, which comprise mainly sales of crude oil and refined oil products;
- sales abroad, which comprise sales of oil, natural gas and refined oil products that are purchased, produced and refined abroad; and
- other revenues, including services, investment income and foreign exchange gains.

In the period from January to December 2019, net operating revenue reached R\$ 302,245 million, showing a decrease of 2.6% in relation to the amount of R\$ 310,255 million posted in the same period of 2018 (values restated in 2019).

Individually, the most important product in terms of revenue generation in the period from January to December 2019 was diesel, as well as in the 2018 and 2017 fiscal years.

SALES REVENUES BY PRODUCT (R\$ million)	2019	2018 Restated <sup>(1)</sup>
Diesel	90,770	86,401
Diesel Subsidy	-	5,461
Gasoline	38,710	42,706
Liquefied petroleum gas (LPG)	16,400	16,380
Jet Fuel (QAV)	15,113	15,430
Naphtha	6,579	9,017
Fuel oil (including bunker)	4,038	4,541
Other oil products	13,453	13,809
Refined oil products subtotal	185,063	193,745
Natural gas	23,379	19,904
Renewables and nitrogenous	960	1,343
Revenue from non-exercised rights (breakage)	2,539	2,470
Electricity	5,196	7,549
Services and others	3,692	4,916
Domestic market	220,829	229,927
Exports	71,612	56,111
Overseas sales	9,804	24,217
Foreign market	81,416	80,328
Sales revenues  (1) Amounts restated in 2019, due to the discontinued oper-	302,245	310,255

<sup>(1)</sup> Amounts restated in 2019, due to the discontinued operation related to BR Distribuidora, as per section 10.3.

Net operating revenue reached R\$ 349,836 million in 2018, an increase of 23.3% compared to R\$ 283,695 million in 2017.

SALES REVENUES BY PRODUCT (R\$ million)	2018 (1)	2017
Diesel	103,049	79,993
Diesel Subsidy	5,461	-
Gasoline	57,383	53,534
Liquefied petroleum gas (LPG)	16,379	12,786
Jet Fuel (QAV)	14,608	10,003
Naphtha	9,017	8,410
Fuel oil (including bunker)	4,663	4,447
Other oil products	15,551	12,053
Refined oil products subtotal	226,111	181,226
Natural gas	20,588	16,539
Renewables and nitrogenous	7,822	12,388
Revenue from non-exercised rights (breakage)	2,466	-
Electricity	7,554	11,578
Services and others	3,092	2,920
Domestic market	267,633	224,651
Exports	57,986	41,724
Overseas sales	24,217	17,320
Foreign market	82,203	59,044
Sales revenues	349,836	283,695

<sup>(1)</sup> Consolidated financial statements for the fiscal years ended December 31, 2018 and comparative period, as per Petrobras Financial Statements released on February 27, 2018.

#### ii. Factors that materially affected operating

The mainly factors that led to the increase in operating income for the year ended December 31, 2019, when compared to the same period in 2018, were the gain on divesture of assets, mainly by TAG and upstream assets, increase in export revenues, reduction of production costs and lower contingencies.

These factors were partially offset by a greater impairment, mainly in 4Q19, due to the increase in selling expenses due to the payment of fees for the use of the TAG gas pipeline, the reduction in revenues abroad, due to the sale of PAI's upstream assets, the sale of distribution companies in Paraguay and at the Pasadena Refinery, lower average prices and sales volume of refined oil products in the domestic market, due to higher import costs and higher logistical expenses with exports, influenced by the effect of the devaluation of the real against the dollar.

The main factors that enabled the improvement of the operating income in 2018 compared to 2017, were the higher prices of refined oil products in the domestic market, mainly diesel and gasoline and exports, following the 31% increase in Brent prices and the depreciation of 14% of the real against the dollar. Despite the higher volume of diesel sales, there was a decrease in the total volume of sales of refined oil products in the domestic market by 3% and in exports by 10%, due to the lower oil production.

During 2018, there was an increase in costs and sales expenses, mainly due to the payment of fees for the use of gas pipelines, higher expenses with government take and imports and the occurrence of special items. There was also a reduction in general and administrative expenses.

Finally, the events below also impacted the Company's results, namely:

- gains from agreements signed with the electricity sector;
- positive result with dismantling of areas;
- losses with impairment;
- losses with legal contingencies; and
- negative exchange effect on contingencies.

During 2017, with the goal of eliminating risks and uncertainties in litigation, the Company signed an agreement to close the Class Action, in the amount of R\$ 11,198 million (considering taxes), and adhered to four federal debt regularization programs, which affected the Company's results.

b) Variations in revenue related to changes in prices, exchange rates, inflation, changes in volumes and the introduction of new products and services

Revenues from sales related to exports and revenues from sales in the domestic market of refined oil products parameterized to the international market are influenced by exchange rate variations and variations in international oil prices.

MAIN QUOTATIONS AND	Fiscal year ended in December 31,						
AVERAGE PRICES	2019	2018	2017	2019x2018 (%)	2018x2017 (%)		
Quotations							
Average Brent (US\$/bbl)	64.30	71.04		(9.5)			
Average US dollar sell price (R\$)	3.95	3.65	3.19	8.2	14		
Final US dollar sell price (R\$)	4.03	3.87	3.31	1	17		
Average price indicators							
Basic refined oil products - Domestic market (R\$/bbl)	296.01	299.70	226.37	(1.2)	32		
Sale price - Brazil							
Oil (US\$/bbl) (1)	61.25	66.66	50.48	(8.1)	32		
Natural gas (US\$/bbl)	46.29	42.87	37.82	8	13		
Sale price - Abroad							
Oil (US\$/bbl) (2)	-	66.13	47.16	-	40		
Natural gas (US\$/bbl) (2)	-	24.34	20.79	=	17		

<sup>(1)</sup> Average export prices and internal transfer prices from the E&P area to the Refining, Transportation and Marketing (RTM) area.

<sup>(2)</sup> As of 2019, the Company no longer discloses oil and gas prices in the international market.

TOTAL SALES VOLUME	Fiscal year ended in December 31,								
(thousand barrels/day)	2019	2018 Restated	2019 x 2018 (%)	2018 <sup>(2)</sup>	2017	2018 x 2017 (%)			
Diesel	725	731	(0.8)	784	717	9			
Gasoline	378	402	(6.0)	459	521	(12)			
Fuel oil	39	46	(15.2)	45	61	(26)			
Naphtha	82	97	(15.5)	97	134	(28)			
LPG	229	231	(0.9)	231	235	(2)			
Jet Fuel	119	123	(3.3)	108	101	7			

Other	166	157	5.7	163	171	(5)
Total refined oil products	1,738	1,787	(2.7)	1,887	1,940	(3)
Alcohols. renewable nitrogenous and others	7	17	(58.8)	71	112	(37)
Natural gas	350	345	1.4	345	361	(4)
Total domestic market	2,095	2,149	(2.5)	2,303	2,413	(5)
Export of oil. refined oil products and others	735	594	23.7	608	672	(10)
International sales	101	236	(57.2)	236	242	(2)
Total foreign market	836	830	0.7	844	914	(8)
Grand total	2,931	2,979	(1.6)	3,147	3,327	(5)

- (1) Amounts restated in the 2019 financial statements, due to the discontinued operation related to BR Distribuidora, as per section 10.3.
- (2) Consolidated financial statements for the fiscal years ended December 31, 2018 and comparative period, as per Petrobras Financial Statements released on February 27. 2018.
- c) Impact of inflation, changes in prices of the main inputs and products, exchange rates and interest rates on the issuer's operating income and finance income

# Analysis of 2019 x 2018

# **Operating Income**

The main impacts on the operating income, in the variables mentioned, were:

- Products lower average realization price of refined oil products, highlighting the prices of gasoline, naphtha and diesel, and reduction in the price of electricity difference settlement price (PLD). There was also an increase in export revenue, reflecting higher prices in reais due to the effect of the devaluation of the real against the dollar.
- Inputs higher spending on imports of oil and natural gas, influenced by the devaluation of the real against the dollar.

## Finance Income

The main impact of the variables mentioned was derived from the interest portion added as a result of the adoption of IFRS 16, in addition to debt management, which made it possible to increase the term and reduce the average rate from 6.2% to 5.9% per year.

In the Fiscal Year ended on December 31,	2019	2018	2019 x 2018
Financial revenues	5,271	8,713	(39.5)
Revenue from financial investments and government securities	2,212	2,051	7.8
Discount on debt tender offer	19	1,190	(98.4)
Gains from signed agreements (electricity sector)	310	2,640	(88.3)
Other	2,730	2,832	(3.6)
Finance expenses	(27,878)	(20,479)	(36.1)
Financing expenses	(19,060)	(21,528)	11.5
Expenses with commercial leases	(5,973)	(36)	(16491.7)
Goodwill on debt tender offer	(3,380)	(2,205)	(53.3)
Capitalized financial charges	5,250	6,584	(20.3)

Financial adjustment of the dismantling provision	(3,128)	(2,366)	(32.2)
Other	(1,587)	(928)	(71.0)
Monetary and exchange variations, net	(11,852)	(11,732)	(1.0)
Exchange variations	(253)	(307)	17.6
Reclassification of hedge accounting	(12,397)	(12,121)	(2.3)
Other	798	696	14.7
Total	(34,459)	(23,498)	(46.6)

# Analysis 2018 x 2017

# Operating Income

The main impacts on the operating income, in the variables mentioned, were:

- Products increase in the average realization price of refined oil products, highlighting
  the prices of diesel and gasoline and LPG, as well as natural gas, following the increase in
  international prices and the depreciation of the real against the dollar;
- Inputs higher spending on government take and imports of oil, refined oil products and natural gas, influenced by international commodity prices and the devaluation of the real against the dollar, which also influenced the cost of activities abroad.

#### Finance Income

The main impact of the variables mentioned was derived from the agreement signed with the electricity sector and the 5.3% appreciation of the dollar on the average active exposure in pounds.

Fiscal Year ended on December 31,	2018	2017	2018 x 2017
Debt expenses	(21,848)	(22,915)	1,067
Exchange and monetary variations on net debt (1)	(11,088)	(13,184)	2,096
Goodwill (discount) on debt tender offer	(1,015)	(1,067)	52
Revenue from financial investments and government securities	2,054	1,850	204
Interest Income on net debt	(31,897)	(35,316)	3,419
Capitalized financial charges	6,584	6,313	271
Gains (losses) with derivative instruments	(1,434)	(212)	(1,222)
Financial adjustment of the dismantling provision	(2,366)	(2,432)	66
Other net expenses and financial income (2)	7,338	(1,523)	8,861
Other net exchange and monetary variations	675	1,571	(896)
Net financial income	(21,100)	(31,599)	10,499
Revenues	11,647	3,337	8,310
Expenses	(20,898)	(23,612)	2,714
Exchange and monetary variations, net	(11,849)	(11,324)	(525)
Total	(21,100)	(31,599)	10,499

<sup>(1)</sup> Includes monetary variation on financing in national currency parameterized to the variation of the US dollar.

<sup>(2)</sup> Includes R\$ 5,259 referring to the electricity sector, according to note 8.4 of the 2018 Financial Statements.

# 10.3 - Events with material effects, occurred and expected, in the financial statements

# a) introduction or sale of operating segment

As a result of the divestments in 2019, the strategy of repositioning its portfolio foreseen in the 2020-2024 Strategic Plan, approved on November 27, 2019, as well as the materiality of the remaining businesses, the Company reassessed the presentation of the Distribution and Biofuels businesses, which are now included under Corporate and other businesses. Accordingly, the Company's business segments disclosed separately are: (i) Upstream (E&P); (ii) Downstream, Transport and Trading (RTC); (iii) Gas and Energy.

## b) provision, acquisition or sale of equity interest

During the year of 2019, the Company received the amount of R\$ 41,049 million for the sale of assets. The divestments listed below, as they are subject to precedent conditions, are classified as assets and liabilities held for sale:

- Petrobras Oil &Gas B.V.;
- Strategic Alliance between Petrobras and Total;
- Baúna field;
- Pampo and Enchova hubs;
- Fields in the Potiguar Basin;
- Liquigás Distribuidora S.A.
- Frade field:
- Contingent portion of the sale of interest in Exploratory Block BM-S-8.

The following divestments were completed during the 2019 financial year:

- Distribution companies in Paraguay;
- Transfer of stake in three fields in the Campos Basin;
- Transfer of stake in onshore fields;
- Transfer of a 50% stake in the Tartaruga Verde and Espadarte Module III fields;
- Pasadena Refinery;
- Stake in Transportadora Associada de Gás;
- Public Offering of Petrobras Distribuidora (BR) shares.

#### Overseas restructuring

On July 9, 2019, as a result of the corporate restructuring process of companies abroad, Petrobras contributed the shares of Petrobras Netherlands B.V. - PNBV into Petrobras International Braspetro B.V. - PIB BV for US\$ 31,634 million (R\$ 121,228 million) corresponding to PNBV shareholders' equity on June 30, 2019, making PNBV a subsidiary of PIB BV.

# Incorporation of Petrobras Logística de Gás (Logigás)

On August 28, 2019, Petrobras' Board of Directors approved the merger of Logigás, with its further extinction, without increasing Petrobras' share capital.

For more information, see note 30 to the financial statements of December 31, 2019.

# c) unusual events or operations

# State tax (Programa de Anistias Estaduais) - VAT (ICMS) Agreement 7/2019

In the year ended 2019, Petrobras, in compliance with the current governance process and following cost-benefit analysis, adhered to the state discount and remission programs for the payment in cash of VAT (ICMS) debts as shown below (in millions of reais):

State	State Law Decree No.	Benefits received	Existing Debts <sup>(*)</sup>	Reduction Benefit	Amount to be paid after benefit (**)
BA	14,085/2019	90% reduction in debts, the amounts of which result			
		from fines for violations and late payments and 50%			
		remission of ICMS credits	1,810	(1,386)	424
PE	414/2019	90% reduction in late payment interest and 43% in			
		the fine; and remission of 50% of the ICMS credit.	1,352	(904)	448
AM	202/2019	90% reduction in late payment interest and fines;			
		and remission of 50% of the ICMS credit	789	(543)	246
CE	33,135/2019	90% reduction in debts, the amounts of which result			
		from fines for violations and late payments and 50%			
		remission of ICMS credits	511	(396)	115
AL	5,900/96	90% reduction in late payment interest and fines;			
		and remission of 50% of the ICMS credit	334	(255)	79
SE	40,486/2019	90% reduction in late payment interest and fines;			
		and remission of 50% of the ICMS credit	164	(104)	60
RS	54,853/2019 and	60% reduction in interest and fines; 50% reduction in			
	54,887/2019	ICMS (main obligation) and 90% in interest.	305	(232)	73
			5,265	(3,820)	1,445

Among the tax debts paid, the main matter refers to the ICMS Agreements 7 and 146/2019, approved under the Brazilian National Council of Finance Policies (CONFAZ), which, in addition to the discount programs, authorized the States to establish the system of the presumed ICMS credit for future operations, eliminating the risk of divergent interpretations between tax authorities and taxpayers regarding the purpose of the acquired asset (asset, input or use and consumption).

## Events resulting from Operation Car Wash ("Operação Lava Jato")

In 2009, the Brazilian Federal Police began an inquire known as Operation Car Wash to investigate money laundering schemes by criminal organizations in several Brazilian states. Operation Car Wash is an extremely extensive investigation about several criminal activities, conducted by several work fronts and whose scope includes crimes committed by intermediaries operating in several parts of the country and different sectors of the economy.

As of 2014, the Federal Prosecution Office concentrated part of its investigations on irregularities committed by Petrobras' contractors and suppliers and discovered an extensive scheme of improper payments involving many individuals, including former Petrobras employees.

The Company has cooperated with the Federal Prosecution Office, the Federal Police, the Federal Revenue Office and other competent authorities since the beginning of investigations.

Petrobras is officially recognized as a victim of the crimes found in Operation Car Wash and will continue to adopt applicable legal measures against individuals and legal entities, including former employees and political agents, who caused financial and image damages to the Company. For being a victim, the Company has already been reimbursed R\$4,153 billion since the beginning of Operation Car Wash.

Because of Operation Car Wash, the unusual operations carried out in 2017, 2018 and 2019 are as follows:

### a) Securities and Exchange Commission - SEC and U.S. Department of Justice - DoJ

On November 21, 2014, Petrobras received a subpoena from the United States Securities and Exchange Commission (SEC) requesting Company documents related to Operation Car Wash and

any charges related to violation of the U.S. Foreign Corrupt Practices Act, among others. The U.S. Department of Justice (DoJ) was conducting a similar procedure.

On September 27, 2018, Petrobras announced the agreements to close the SEC and DoJ investigations, related to the Company's internal controls, accounting records and financial statements, from 2003 to 2012.

The agreements fully ended investigations by US officials and established payments of US\$ 85.3 million to the DoJ and US\$ 85.3 million to the SEC. Additionally, they recognized the allocation of US\$ 682.6 million to the Brazilian authorities. Thus, the amount of US\$ 853.2 million was recorded in other operating expenses in the third quarter of 2018. Petrobras paid US\$ 85.3 million to the DoJ in October 2018, deposited US\$ 682.6 million in January 2019 to Brazilian authorities, and in March 2019, paid the remaining US\$ 85.3 million to the SEC.

The agreements met the best interests of Petrobras and its shareholders and ended the uncertainties, burdens and costs related to a potential litigation in the United States.

## b) Class action and related processes

Under the Class Action termination agreement (the "Agreement"), Petrobras (together with its subsidiary PGF) agreed to pay US\$ 2,950 million, in two installments of US\$ 983 million and a final installment of US\$ 984 million. Accordingly, the Company recognized in the result for the fourth quarter of 2017, in other operating expenses, the amount of R\$ 11,198 million considering taxes (gross up) of the portion referring to Petrobras. The three installments were deposited, respectively, on March 1, 2018, July 2, 2018 and January 15, 2019. Installments were deposited in an account appointed by the lead claimant of the Class Action ("Escrow Account"), recorded in other current assets. However, some objecting parties appealed on the final decision.

On August 30, 2019, the Second Circuit Court of Appeals upheld the lower court decision that approved the Agreement. Since September 6, 2019, the Agreement is no longer subject to any appeal, becoming final.

On September 24, 2019, the District Court authorized the beginning of the distribution of amounts deposited in the account appointed by the lead claimant to investors who had their claims admitted by the judicial administrator or District Court.

Consequently, the three installments deposited in the account appointed by the lead claimant of the Class Action have been fully reversed to the provisioned obligation.

# c) <u>US Commodity Futures Trading Commission - CFTC</u>

On May 30, 2019, Petrobras was contacted by the US Commodity Futures Trading Commission - CFTC with requests for information on the trading activities which are under investigation in Operation Car Wash. Petrobras will continue to cooperate with the authorities, including the CFTC, in relation to any investigation, reinforcing its commitment to integrity and transparency.

# d) Collective action in the Netherlands

On April 16, 2019, a hearing was held for oral presentation by the parties on some procedural issues of the class action, filed by Stichting Petrobras Compensation Foundation (Foundation) in the Netherlands with the District Court estimating that on January 15, 2020, it should disclose its decision on the issues discussed.

The class action concerns complex issues and the result is subject to substantial uncertainties, which depend on factors such as: the legitimacy of the Foundation to represent the interests of investors, applicable laws for the case, the information obtained from the evidence presentation phase, expert analysis, a timetable to be defined by the Court and judicial decisions on key issues of the process as well as the fact that the Foundation seeks only a declaratory decision. At the moment, it is not possible to predict the Company will be responsible for the effective payment of indemnities in possible future individuals lawsuits, as this analysis will depend on the result of these complex procedures. In addition, it is not possible to know which investors will be able to file further individual lawsuits related to this matter against Petrobras.

In addition, the claims made are broad, spanning a multiannual period and involve a wide variety of activities and, in the current scenario, the impacts of such claims are highly uncertain. The uncertainties inherent in these issues affect the value and duration of the final resolution of that lawsuit. As a result, Petrobras is unable to estimate any loss resulting from this lawsuit. Petrobras is a victim of the corruption scheme revealed by the Operation Car Wash ("Lava Jato") and intends to present and prove this condition before the Dutch court.

In view of the uncertainties existing now, it is not possible to carry out any reliable assessment regarding possible risks related to this litigation. Any indemnity for the alleged damages will only be determined by judicial decisions in subsequent lawsuits to be filed by individual investors. The Foundation cannot claim damages for class action.

On January 29, 2020, Petrobras informed that the District Court analyzed some matters and requested additional information from the Foundation.

#### e) Arbitration in Brazil

Petrobras is responsible for six arbitrations before the Market Arbitration Chamber, linked to B3 - Brazil, Stock Exchange, OTC. Five of these arbitrations were initiated by multiple domestic and foreign investors. The other, filed by an association that is not a shareholder of the Company, intends to be collective, through representation of all Petrobras minority shareholders that acquired shares in B3 between January 22, 2010 and July 28, 2015. The investors intend the Company to indemnify them for the alleged financial losses caused by the decrease in the price of Petrobras' shares listed on the stock exchange, in Brazil, resulting from the acts revealed by the Lava Jato Operation.

These arbitrations involve very complex issues, subject to substantial uncertainties and depend on factors such as: unpublished legal theses, schedules still to be defined by the Arbitration Courts, the obtaining of evidence in the possession of third parties or opponents and expert analysis.

Furthermore, the claims made are broad and cover several years. The uncertainties inherent to all these issues affect the amount and time of the final decision of these arbitrations. As a result, the company is unable to produce a reliable estimate of the potential loss in these arbitrations.

Depending on the outcome of all these cases, the Company may have to pay substantial amounts, which could have a material adverse effect on its financial condition, consolidated results of operations or consolidated cash flow in a given period. However, Petrobras does not recognize liability for the alleged losses alleged by investors in these arbitrations, nor does it recognize the appropriateness of collective arbitration.

Most of these arbitrations are still far from an outcome, either in preliminary stages or beginning the evidence production phase. However, in one of these arbitrations, proposed by two institutional investors, on May 25, 2020, a partial arbitral award was rendered indicating the Company's responsibility, but it does not determine the payment of amounts by Petrobras, nor does it conclude the procedure.

This arbitration is confidential, as are the others in progress, and the partial award - which does not represent a position of the CAM, but only of the three arbitrators who make up this arbitration panel - does not extend to the other existing arbitrations. Petrobras will seek the annulment of this partial award in court, due to its serious flaws and improprieties, and will continue to defend itself vigorously, in this and the other arbitrations.

## f) Arbitration in Argentina

On September 11, 2018, Petrobras was cited in the arbitration claim filed by Consumidores Financieros Asociación Civil para su Defensa ("Association") against the Company and other individuals and legal entities, before the Arbitration Court of the Buenos Aires Stock Exchange. Among other issues, the Association claims Petrobras' responsibility for an alleged loss of market value of Petrobras' shares in Argentina, due to lawsuits related to Operation Car Wash ("Lava Jato").

As a result of a preliminary analysis, Petrobras considers that the allegations have no grounds at all. However, considering: (i) that Petrobras has not yet submitted its defense in the arbitration; (ii) that the lawsuit is in its initial phase and (iii) the uncertainties inherent in this type of procedure, it is not possible for the Company to identify possible risks related to this demand and produce a reliable estimate of the potential loss in this arbitration, if any.

On June 14, 2019, the Company informed that the General Arbitration Court of the Buenos Aires Stock Exchange ("Arbitration Court") recognized the withdrawal of the arbitration initiated against the Company (and other individuals and legal entities) by Consumidores Financieros Asociación Civil para su Defensa ("Association"). The Argentine Arbitration Court found that the Association withdrew from arbitration for not having paid the arbitration fee within the established period. The Association appealed to the Argentine Judiciary against this decision, and the appeal was rejected by the Court of Appeal on November 20, 2019. The association appealed to the Supreme Court, pending a final decision.

# g) <u>Civil Investigation to determine potential damages caused to investors in the securities</u> market

On December 15, 2015, Civil Investigation Ordinance 01/2015 was issued by the Prosecution Office of the São Paulo State (MP/SP), starting a Civil Investigation to inquire potential damages caused to investors in the securities market, whereby Petrobras was the Represented Party. After a decision by the Attorney General's Office, such investigation was sent to the Federal Prosecution Office since the MP/SP does not have legal jurisdiction to conduct the procedure. The Company has been providing all relevant information.

#### h) Criminal proceedings in Argentina

Petrobras is a defendant in criminal proceedings in Argentina that question: a) the non-publication of a relevant fact communicating to the Argentine market the existence of a commercial demand proposed by Consumidores Financieros Asociación Civil para su Defensa contra Petrobras and Petrobras Argentina S/A; and b) the approval of financial statements prior to 2015. In both cases Petrobras was cited and submitted preliminary procedural defenses that

were rejected by the first instance. Petrobras filed appeals against these decisions. The appeals have not yet been judged.

10.4 - Significant changes in accounting practices - Reservations and highlights in the auditor's opinion

## a) Significant changes in accounting practices

Accounting practices and calculation methods used in the preparation of the Company's annual financial statements for the year ended December 31, 2019 are the same as those adopted in the preparation of the Company's annual financial statements for the year ended December 31, 2018, except for the adoption, as of January 1, 2019, of the requirements contained in the pronouncements: CPC 06 (R2) - Leasing Transactions, analogous to IFRS 16 - Leases.

#### IFRS 16 - Leases/CPC 06 (R2) - Leasing Transactions

IFRS 16 contains principles for the identification, recognition, measurement, reporting and disclosure of leases by both lessees and lessors.

Among the changes for lessees, IFRS 16 eliminated the classification between financial and operating leases, and there is a single model in which all leases result in the recognition of assets related to the a right-of-use asset and a lease liability.

With the adoption of IFRS 16, the Company no longer recognizes operating costs and expenses arising from operating lease agreements and recognizes in its income statement: (i) the effects of depreciation of the right to use a leased asset; and (ii) the financial foreign exchange gains or losses based on the financial liabilities of the leasing agreements.

The Company applies the short-term lease exemption for the recognition of short-term leases (12 months or less), with lease payments associated with these contracts being recognized as an expense for the year over the term of the arrangements. The effects considered in the results for the year are shown in notes 9, 14 and 25 to the consolidated quarterly financial information as of September 30, 2019.

In the statement of cash flows, lease payments that were previously shown as cash flows from operating activities are now shown as financing cash flows, comprising the settlement of lease liabilities. However, this change did not impact the Company's net cash flow position.

The Company did not adopt the exemption on recognition for leases whose underlying asset is of low value.

The Company, for the purposes of initial adoption, adopted the accrued effect approach method, and did not restated its financial statements for previous periods, applying the following measures:

- the pronouncement on contracts that were previously identified as leases, as described in note 18.2 Minimum operating lease payments as of December 31, 2018;
- the lease liability was measured at present value of the remaining lease payments, net
  of applicable recoverable taxes, discounted using the Company's incremental loan rate
  on the date of initial adoption;
- the right-of-use asset was recognized based on the value of the lease liability, adjusted
  for any prepaid or accrued lease payments related to that lease, recognized in the
  statement of financial position immediately before the date of initial application. When
  measuring the right of use on the date of initial adoption, the initial direct costs were
  not considered.

Foreign exchange rate variation variations arising from the statement of financial position of lease liabilities denominated in US dollars were appointed as instruments to protect cash flow

hedge relationships. The relationships were established based on the hedge relationships between the exchange variations of "high likelihood of future exports" (hedged item) and the exchange variations of the contracts referring to lease liabilities.

# b) Significant effects of changes in accounting practices

In relation to the adoption of IFRS 16, on January 1, 2019, the Company accounted the amount of R\$ 102,970 million in the statement of financial position of fixed assets and lease liabilities due to the measurement of the rights of use assets being equivalent to the lease liabilities; such changes did not impact its shareholders' equity.

The right-of-use assets presented in fixed assets mainly represent the following underlying assets: leases of oil and natural gas production units, vessels, land and buildings, helicopters, drilling rigs and other upstream equipment. Lease liabilities are being presented in a separate line in the Company's financial statements.

Right-of-use assets (In millions of reais)	
Oil and natural gas production units	50,083
Vessels	46,481
Land and buildings	3,917
Other	2,489
	102,970

Regarding the operating leases disclosed on December 31, 2018, there was a reconciliation to the requirements of IFRS 16, as shown in the following table:

Operating lease commitment as of December 31, 2018 (In millions of Reais)		
Commitments related to leases not yet started	(212,435)	
Discount effect	(38,669)	
Short-term lease and others	(15,500)	
Initial adoption	102,970	
Financial leasing (IAS 17/CPC 06) included in the balance sheet as of December 31, 2018	715	
Lease liabilities on January 1, 2019	103,685	

# c) Reservations and highlights in the auditor's opinion

There were no reservations in the opinions of our independent auditors regarding the financial statements for 2019, 2018 and 2017.

# 10.5 - Critical accounting policies

### Relevant estimates and judgments

The preparation of the financial statements requires the use of estimates and judgments for certain transactions that reflect the recognition and measurement of assets, liabilities, income and expenses. Assumptions used are based on history and other factors deemed relevant and are periodically reviewed by Management. Actual results may differ from estimated values.

The following provides information on accounting practices and estimates that require a high level of judgment or complexity in their application and which may materially affect the Company's financial situation and results.

# Oil and natural gas reserves

Oil and natural gas reserves are calculated based on economic, geological and engineering information, such as well profiles, pressure data and drilling fluid sample data. Reserve volumes are used to calculate depreciation/depletion/amortization rates in the method by units produced, in impairment tests, in calculations of provisions for dismantling areas and to define high likelihood exports that are subject to cash flow hedge.

The determination of the estimate of the volume of reserves requires significant judgment and is subject to revisions, at least annually, carried out based on the reassessment of pre-existing data and/or newly available information related to the production and geology of the reservoirs, as well as changes in prices and costs used. Revisions may also result from significant changes in the Company's development strategy or production capacity.

The Company calculates reserves pursuant to the SEC (United States Securities and Exchange Commission) and ANP/SPE (National Agency of Petroleum, Natural Gas and Biofuels-ANP/Society of Petroleum Engineers-SPE) criteria. The main differences between the ANP/SPE and SEC criteria are: sales prices (ANP/SPE criterion uses the Company's projection prices, while the SEC criterion considers the average price of the first business day of the last 12 months); permission to consider volumes beyond the concession term, for the ANP/SPE criterion; and the estimate of only proven reserves in the SEC criterion, whereas in the ANP/SPE criterion, proven and unproved reserves are estimated.

According to the definition established by the SEC, proven oil and gas reserves are the quantities of oil and gas that, through the analysis of geoscience and engineering data, can be estimated with reasonable certainty of being economically viable from a given data, of known reservoirs, and under existing economic conditions, operating methods and government regulation. Proven reserves are subdivided into developed and undeveloped.

Proven developed reserves are those that can be expected to recover: (i) through existing wells, with existing equipment and operational methods, or in which the cost of the necessary equipment is relatively lower when compared to the cost of a new well; and (ii) through the installed extraction equipment and infrastructure, in operation at the time of the reserve estimate, if the extraction is done by means that do not involve a well.

Although the Company understands that the proven reserves will be produced, the quantities and recovery periods can be affected by several factors, including the completion of development projects, the performance of the reservoirs, regulatory aspects and significant changes in oil and natural gas price levels in the long term.

Other information about reserves is presented in the complementary information about oil and natural gas upstream activities.

# a) Impact of oil and natural gas reserves on depreciation, depletion and amortization

Depreciation, depletion and amortization are measured based on reserve estimates prepared by specialized Company professionals, according to the definitions established by the SEC. Reviews of developed and undeveloped proved reserves have a prospective impact on the depreciation, depletion and amortization amounts recognized in the results and the book values of the oil and natural gas assets.

Thus, keeping the other variables constant, a reduction in the estimate of proven reserves would prospectively increase the periodic value of depreciation/depletion/amortization expenses, while an increase in reserves would prospectively result in a reduction in the periodic value of depreciation/depletion/amortization expenses.

# b) Impact of oil and natural gas reserves on the impairment testing

The assets linked to the exploration and development of oil and natural gas production have their recovery tested annually, even if there is no indication of possible devaluation.

For the calculation of the recoverable value of assets linked to the exploration and development of oil and natural gas production, the estimated value in use is based on proven reserves and probable reserves pursuant to the criteria established by ANP/SPE.

c) Impact of oil and natural gas reserves on cost estimates with obligations to dismantle areas

The estimation of the moment when costs for obligations for the dismantling of areas are realized is based on the depletion of proven reserves pursuant to the criteria established by ANP/SPE. Revisions to reserve estimates that imply changes in the depletion period may affect the provision for dismantling areas.

# d) Impact on high likelihood exports that are subject to cash flow hedge

The calculation of "high likelihood future exports" is based on the exports provided for in the Strategic Plan, which derive from estimates of proven and probable reserves. Revisions to such reserves may impact expectations regarding future exports and, consequently, the appointment of hedge relationships.

# Assumptions for impairment testing

The impairment testing involves uncertainties related mainly to the key assumptions: average Brent price and average exchange rate (Real/Dollar), whose estimates are relevant to virtually all of the Company's business segments. A significant number of interdependent variables to determine the value in use, whose application in impairment involves a high degree of complexity, derives from these estimates.

The oil and natural gas markets have a history of significant price volatility and, although there may occasionally be significant drops, prices, in the long run, tend to continue to be dictated by market supply and demand fundamentals.

The projections related to the key assumptions are derived from the Strategic Plan. Such projections are consistent with market evidence, such as independent macroeconomic forecasts, industry and expert analyzes. Statistical tests, such as back testing and feedback, are also carried out to continuously improve the Company's forecasting techniques.

The Company's price forecasting model is based on a non-linear relationship between the variables that aim to represent the fundamentals of supply and demand in the market. This model also considers the impact of decisions by the Organization of Petroleum Exporting Countries (OPEC), industry costs, idle capacity, oil and gas production forecasted by specialized firms and the relationship between oil prices and the US dollar exchange rate.

The process of preparing foreign exchange projections is based on econometric models that use long-term trends as explanatory variables, mainly observable data, such as commodity prices, country risk, the American interest rate and the dollar value in relation to a basket of currencies (Dollar Index Index).

Changes in the economic environment can generate changes in assumptions and, consequently, the recognition of losses due to devaluation in certain assets or CGUs, since, for example, the Brent price directly impacts the Company's sales revenues and downstream margins, while the US dollar exchange rate against the Real essentially impacts investments and operating expenses.

Changes in the economic and political environment may also result in higher country risk projections leading to higher discount rates used in impairment tests.

Reductions in the future prices of oil and natural gas, which are considered to be a long-term trend, as well as negative effects resulting from significant changes in the volume of reserves, the expected production curve, extraction costs or discount rates, as well as decisions on investments that result in the postponement or interruption of projects may be an indication of the need to perform asset impairment tests.

The recoverable value of certain assets may not substantially exceed their book values and, for this reason, it is reasonably possible that impairment losses will be recognized in these assets in the coming years due to the observation of a different reality in relation to the assumptions undertaken.

Definition of cash-generating units for asset impairment tests

This definition involves judgments and evaluation by Management, based on its business and management model. Changes in UGCs may occur due to a review of investment, strategic or operational factors that may result in changes in the interdependencies between assets and, consequently, in the aggregation or disaggregation of assets that were part of certain UGCs, which may result in additional losses or reversals in asset recovery. The definitions adopted are as follows:

- a) UGCs in the Upstream segment:
- i. Oil or gas production field or hub: comprised of a set of assets linked to the exploration and development of the production of a field or hub (set of two or more fields) in Brazil or abroad. As of December 31, 2019, the UGCs in the Exploration and Production segment reached 124 fields and 41 hubs. Changes in the UGCs in the Upstream segment are presented in note 25.

The drilling rigs are not associated with any CGU and are individually tested for recoverability.

b) RTC segment UGCs:

- Supply UGC: set of assets that make up the refineries, terminals and pipelines, as well i. as the logistics assets operated by Transpetro, with the combined and centralized operation of the logistics and downstream assets, with the common goal of serving the market at the lowest global cost and, above all, the preservation of the strategic value of the set of assets in the long term. Operational planning is done in a centralized manner and assets are not managed, measured or evaluated based on their individual economic and financial results. Refineries do not have the autonomy to choose the oil to be processed, the mix of refined oil products to be produced, the markets to which they are destined, what portion will be exported, which intermediaries will be received and the sales prices of the products. Operational decisions are analyzed using an integrated model of operational planning to serve the market, considering all production, import, export, logistics and inventory options and seeking to maximize the Company's overall performance. The decision on new investments is not based on the individual assessment of the asset where the project will be installed, but on the additional result for the UGC as a whole. The model on which all planning is based, used in the technical and economic feasibility studies for new investments in downstream and logistics, seeks to allocate a certain type of oil, or mix of refined oil products, define the service of markets (area of influence), aiming at the best results for the integrated system. The pipelines and terminals are complementary and interdependent parts of the downstream assets, with the common goal of serving the market;
- ii. UGC Rio de Janeiro Petrochemical Complex (Comperj): assets under construction at Refinery Train 1 Comperj.
- iii. UGC 2nd RNEST downstream train: assets under construction for the second downstream train at the Abreu e Lima Refinery and associated infrastructure.
- iv. UGC Transport: assets of Transpetro's fleet of vessels;
- v. PANAMAX UGC: set of three vessels under construction of the PANAMAX class (EI-512, EI-513 and EI-514);
- vi. UGC Convoys-Waterway: group of vessels (convoys) under construction of the Waterway project (transport of ethanol along the Tietê River);
- vii. UGC SIX: shale processing plant; and
- viii. Other UGCs: assets abroad valued at the smallest identifiable group of assets that generates cash inflows independent of cash inflows from other assets or other groups of assets.
- c) UGCs in the Gas and Energy segment:
  - UGC Natural Gas: a set of assets that make up the natural gas commercial network (gas pipelines) and natural gas processing units (UPGN), consolidating the natural gas purchase, transport and treatment segments, in order to enable the trading of natural gas and its liquids (LPG, LGN and ETANE);
  - ii. UGCs Nitrogenated Fertilizer Units: fertilizer and nitrogen plants, tested in isolation
  - iii. UGC Energy: set of assets that make up the portfolio of thermoelectric plants (UTE).
  - iv. UGCs Fafens Fafen BA and Fafen SE fertilizer plants, tested in isolation since 2017;
  - v. Other UGCs: assets abroad valued at the smallest identifiable group of assets that generates cash inflows independent of cash inflows from other assets or other groups of assets.
- d) UGCs in the Biofuel business

- UGC Biodiesel: set of assets that make up the biodiesel plants. The definition of the UGC, with joint assessment of the plants, reflects the process of planning and carrying out production, considering the conditions of the national market and the supply capacity of each plant, as well as the results achieved in the auctions and the supply of raw materials; and
- ii. UGC Quixadá: Quixadá-CE Biodiesel Plant due to the decision to close its operations.

# Pension benefits and other post-employment benefits

Actuarial commitments and costs of defined benefit pension and retirement plans and medical care depend on a series of economic and demographic assumptions, the following being the main ones:

- Discount rate comprises the market-based inflation curve plus actual interest rates calculated through an equivalent rate that combines the maturity profile of pension and health obligations with the future yield curve of the longest-term securities of the Brazilian government; and
- Rate of change in medical and hospital costs assumption represented by the projected growth rate of medical and hospital costs, based on the history of disbursements for each individual (per capita) of the Company in the last five years, which is equal to the general inflation rate of the economy within 30 years.

These and other estimates are reviewed annually and may differ from actual results due to changes in market and economic conditions, in addition to the behavior of actuarial assumptions.

# Estimates related to lawsuits and contingencies

The Company is a party to arbitrations, legal and administrative proceedings involving civil, tax, labor and environmental issues arising from the normal course of its operations and uses estimates to recognize the amounts and the likelihood of outflow of funds based on technical appraisal opinions of its legal advisors and in the judgments of the Management.

These estimates are made individually or by grouping cases with similar theses and essentially consider factors such as the analysis of claims made by the claimers, robustness of existing evidence, case law precedents of similar cases and doctrine on the subject. Specifically, for outsourced labor claims, the Company estimates the expected loss through a statistical procedure due to the volume of lawsuits with similar characteristics.

Arbitral, judicial and administrative decisions in lawsuits against the Company, new jurisprudence and changes in the existing evidence set can result in changes in the likelihood of outflow of resources and their measurements through analysis of their grounds.

# Estimates of costs with obligations to dismantle areas

The Company has legal obligations to remove equipment and restore land or sea areas at the end of operations. The most significant obligations of this nature involve the removal and treatment of oil and natural gas production facilities in Brazil and abroad on the offshore sea area. Cost estimates for future environmental removals and recoveries are made based on current information on expected costs and recovery plans. The accounting recognition of these obligations must be at present value, using a risk-free discount rate, adjusted to the Company's credit risk. Due to the long periods until the abandonment date, variations in the discount rate, however small, can cause great variations in the recognized value.

The calculations of these estimates are complex and involve significant judgments, since: i) the obligations will occur in the long term; ii) that the contracts and regulations have subjective descriptions of the removal and restoration practices and the criteria to be met at the time of the actual removal and restoration; and iii) that asset removal technologies and costs are constantly changing, along with environmental and safety regulations.

The Company is constantly conducting studies to incorporate technologies and procedures in order to optimize abandonment operations, considering the industry's best practices. However, the terms and amounts of future cash flows are subject to significant uncertainties.

### Deferred taxes on profit

The Company makes judgments to determine the recognition and the amount of deferred taxes in the financial statements. Deferred tax assets are recognized if future taxable profits are likely. The determination of the recognition of deferred tax assets requires the use of estimates contained in the Strategic Plan for the Petrobras Group, which is annually approved by the Board of Directors. This plan contains the main assumptions that support the measurement of future taxable profits, which are: i) oil Brent price; ii) exchange rate; iii) net financial results.

# Hedge accounting of export cash flow

The calculation of "high likelihood future exports" is based on the exports provided for in the current Strategic Plan, representing a portion of the projected values for export revenue. The value estimated as high likelihood is obtained considering the future uncertainty about the price of oil, oil production and demand for products in a model of optimization of the Company's operations and investments, in addition to respecting the historical profile of volume exported in relation to total oil production. The values of future exports are recalculated for each change of assumption in the projection of the Strategic Plan. The methodology used for its calculation, as well as the respective parameters, is reassessed at least once a year.

### Write-off of additional expenses wrongly capitalized

As described in note 21, the Company developed a methodology and performed write-offs of R\$ 6,194 in the third quarter of 2014, referring to capitalized costs representing amounts paid in the acquisition of fixed assets in previous years.

The Company continues to monitor the results of ongoing investigations and the availability of other information related to the scheme of undue payments. No new information was identified in the preparation of the financial statements for the year ended December 31, 2019 that indicate the possibility of a material change in the amount written off.

# **Expected Credit Losses**

The provision for expected credit losses (PCE) for financial assets is based on assumptions of default risk, determination of the occurrence or not of a significant increase in credit risk, a recovery factor, among others. To this end, the Company uses judgments on these assumptions, in addition to information on late payments and assessments of the financial instrument based on external risk classifications and internal assessment methodologies.

#### **Leasing Operations**

The Company uses incremental rates on Company loans to discount cash flows from lease payments whose implied rates cannot be determined immediately. Incremental rates are estimated based on corporate funding rates (obtained from earnings - yields - of securities issued by Petrobras), which take into account the risk-free rate and the Company's credit risk

premium, adjusted to further reflect the specific conditions and characteristics of the lease, such as the risk of the country's economic environment, the impact guarantees, currency, term and start date of each contract.

# **Uncertainty about Treatment of Taxes on Profits**

Uncertainties about the treatment of taxes on profits represent the risks that the tax authority does not accept a certain tax treatment applied by the Company. The Company estimates the likelihood of acceptance of the uncertain tax treatment by the tax authority based on technical assessments by its legal advisors, considering precedent jurisprudence applicable to current tax legislation, which may be impacted mainly by changes in tax rules or court decisions that alter the analysis of the fundamentals of uncertainty

# 10.6 - Relevant items not shown in the financial statements

a. the assets and liabilities held by the issuer, directly or indirectly, that do not appear on its balance sheet (off-balance sheet items)

The following table summarizes the off-balance obligations on December 31, 2019:

# Contract obligations

		Payments due by Period (R\$ million)				
	Total	2020	2.021- 2022	2.023- 2024	2025 onwards	
Other contract commitments <sup>1</sup>						
Natural gas ship or pay	114,640	10,806	21,952	21,952	59,930	
Contracted services	378,738	81,602	94,645	58,884	143,607	
Commitment to purchase NG <sup>2</sup>	19,163	3,587	6,250	6,218	3,108	
Commitments related to leases not yet started <sup>2</sup>	200,788	4,478	16,245	-	180,065	
Short-term lease financing	406	406	-	-	-	
Purchase commitments	20,308	15,593	3,898	715	102	
Total	734,043	116,472	142,990	87,769	386,812	

It does not include the amount of net obligations with a pension and health plan in the amount of R\$ 106,790 million.

# b. other items not shown in the financial statements

There are no other items not shown in the financial statements that are not in the previous item.

<sup>&</sup>lt;sup>2</sup> The current import contract was expected to end, initially, on December 31, 2019, being automatically extended until all the maximum contracted volume is withdrawn by Petrobras.

# 10.7 - Comments on items not shown in the financial statements

a) how such items change or may change the revenues, expenses, operating income, financial expenses or other items in the financial statements of the issuer

Contracts not shown in the financial statements are related to the Company's operating activities and the accounting record will result from the effective use of the good or service. Such items do not yet meet the criteria for recognizing liabilities, as they are obligations arising from contracts that have not yet been fully fulfilled and, as a result, there is no recognition of the corresponding assets or expenses.

b) nature and purpose of the transaction

See item "a" above.

c) nature and amount of obligations undertaken, and rights generated in favor of the issuer as a result of the transaction

See item "a" above.

#### 10.8 - Business Plan

- a) Investments, including:
- i. quantitative and qualitative description of investments in progress and planned investments:

The Petrobras' Board of Directors approved the Strategic Positioning (Vision, Purpose and Strategies) in September 2019, and in line with it, the 2020-2024 Strategic Plan, in November 2019.

The Company states out its purpose and reaffirms its values:

# **Vision**

The best energy company in generating value of the shareholder, with focus on oil and gas and with safety, respect for people and the environment.

# **Purpose**

Provide energy that ensures prosperity in an ethical, safe and competitive way.

# **Values**

Respect for life, people and the environment; ethics and transparency; market orientation; outperformance and confidence; and results.

The Company's strategies were adjusted, defining the focus of actions for the segments detailed below:

EXPLORATION AND	Maximize portfolio value, focusing on deep and ultra-deep waters, seeking operational efficiency, recovery factor optimization and partnerships;
PRODUCTION "E&P"	Grow sustained by world-class oil and gas assets in deep and ultra-deep waters.
	Act competitively in the trading of our own gas;
GAS AND POWER "G&P"	Optimize the thermoelectric portfolio focusing on self-consumption and sale of our own gas;
	Withdraw from gas distribution and transport completely.
DOWNSTREAM,	Operate competitively in downstream, logistics and refined oil products sale activities with focus on Southeastern operations;
TRANSPORTATION AND MARKETING "RTM"	Withdraw from fertilizers, LPG and biodiesel businesses completely;
MARKETING KIM	Act competitively in global oil trading.
RENEWABLES	Develop research aimed at long-term operations in renewable energy businesses focused on wind and solar segments in Brazil;
REINEWADLES	Make renewable diesel and BioQav commercially viable as a response to the sustainability policies of the Brazilian energy matrix.
	Transform us digitally by delivering solutions to challenges, empowering our employees, generating value, and increasing operational safety;
TRANSVERSAL STRATEGIES	Develop critical skills and a high-performance culture to meet the Company's new challenges, using the Economic Value Added as a management tool;
	Constantly pursue a competitive and efficient cost and investment structure with a high safety standard and respect for the environment;
	Strengthen Petrobras' credibility and reputation.

# 2020-2024 Strategic Plan

Our Strategic Plan for the five-year 2020-2024, referred to as "*Mind the Gap*", brings a transformational agenda, which aims to eliminate the performance gap that separates us from the best global oil and gas companies, creating substantial value for our shareholders. In addition, the plan is consistent with the five strategic pillars we have defined:



Petrobras is undergoing cultural and digital transformation and, in order to obtain actual return on the capital employed by its shareholders, it is incorporating a new management tool (EVA® - Economic Value Added) to its plan. The indicator is the beginning of a performance evaluation that focuses on generating value, thus transforming the Company's culture by encouraging managers and other professionals.

Petrobras seeks in the future to be a company with an operating return higher than its cost of capital, positioned in world-class assets, with an operation focused on oil and gas, advancing in the upstream of the Brazilian pre-salt, with a downstream park efficient. With respect to revolving energy sources, the Company will act in research seeking to acquire skills for the eventual positioning in the long term in wind and solar energy.

At launch, the plan had three top metrics focused on people safety ( $TRI^1$  less than 1), debt reduction (net debt / EBITDA including IFRS 16 LTM² equal to 1.5x) and value generation (EVA³ variation of US \$ 2.6 billion):

In April 2020, Petrobras' Board of Directors approved the revision of the top debt metric contained in the 2020-2024 Strategic Plan, replacing the Net Debt/EBITDA ratio with the Gross Debt indicator.

The revision of the metric considered the high volatility of the Net Debt/EBITDA ratio, which is extremely sensitive to the volatility of Brent prices, as well as management focus of reducing total debt. The use of gross debt as a top metric reduces the impact of the volatility of Brent prices, directly representing the Company's indebtedness and accurately evidencing management's initiatives, such as costs reduction, review of the investment portfolio review and working capital adjustments.

<sup>&</sup>lt;sup>1</sup> TRI: Total Recordable Injuriesper million man-hours.

<sup>&</sup>lt;sup>2</sup> LTM – last twelve months.

<sup>&</sup>lt;sup>3</sup> Economic Value Added.

The Board of Directors also approved the update of the EVA® target for 2020, in order to maintain appropriate incentive and encourage the targeting of goals after the COVID-19 crisis, which resulted in a more challenging scenario for value creation.

The safety metric was not changed and the target rate of recordable casualties per million man-hours (TRI) remained below 1.0. The Company expects to reach a zero fatality rate.

Accordingly, the new top metrics in effect as of April 2020 are:

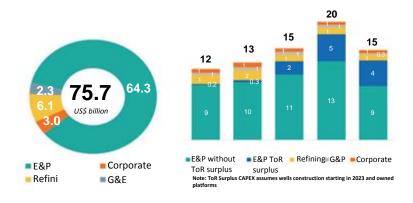


(1)TRI: Total Recordable Injuries per million man-hours | (2) Target adjusted by Board of Directors on 04/28/20, for reflecting more directly the Company's indebtedness, replacing the previous target Net (Debt / EBITDA) | (3)EVA: Economic Value Added | (4) Target adjusted by BoD on 04/28/20), to maintain the right incentive and encourage targeting after the COVID-19 crisis.

The Company reduced its gross debt by US\$24 billion year over year in 2019, to US\$87 billion, considering the effects of IFRS 16. Excluding the effects of IFRS 16, the Company reduced gross debt by US\$21 billion.

CAPEX forecast for the five-year period is US\$ 75.7 billion, of which 85% is allocated to the Upstream (E&P) segment. This allocation is in line with our strategic positioning, focusing on upstream assets, especially in the pre-salt, in which Petrobras has a competitive advantage and generates more return on investments.

Investment Projection (US\$ billion)
2020-2024

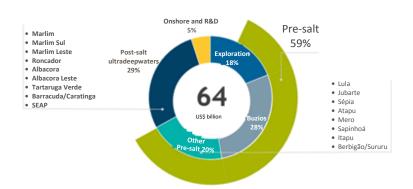


In view of the impacts of the COVID-19 (coronavirus) pandemic and the oil price shock, in March 2020, the Board of Directors approved, among others, the reduction of investments planned for 2020, from US\$12 billion to US\$8.5 billion, with US\$7 billion in cash view, aiming to reduce disbursements and preserve cash in this scenario of uncertainties in order to strengthen its financial solidity and improve the resilience of its businesses.

The plan introduces the repositioning of the E&P portfolio with a focus on activities in deep and ultradeep waters, which have lower extraction costs, thus giving higher returns. Accordingly, the Company expects that 59% of the investment in the segment will be used in assets and projects in the pre-salt layer, especially in the Búzios field, which should receive 28% of the total investment planned for the segment.

It is worth highlighting that we are conducting a complete review of the portfolio of oil and natural gas exploration and production projects to decide which ones will be effectively implemented in their current format or reviewed in a slowly recovering price scenario to an estimated level of US \$ 50 / bbl.

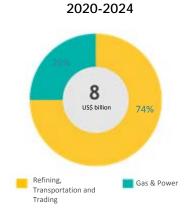
Projected E&P investments 2020-2024



In the Refining segment, our efforts are focused on investments in maintenance (downstream and logistics) and HDTs at Replan (Paulínea), REDUC (Duque de Caxias) and RPBC (Presidente Bernardes) and at HCC at REDUC (Duque de Caxias) for the production of high-quality lubricants.

In the Gas & Power segment, the investments are focused on natural gas processing units and on Route 3 that allow the outflow from pre-salt production. In addition, we plan to invest in Research and Development (R&D) in solar and wind energy.

Projected Refining, Gas and Power Investments



We continue to pursue deleveraging by means of cash generation and divestments.

The divestments foreseen in the plan vary between US\$ 20-30 billion for the period 2020-2024, with the highest concentration expected for the years 2020 and 2021. The divestment portfolio may undergo adjustments with the addition of new opportunities to accelerate the Company's deleveraging.

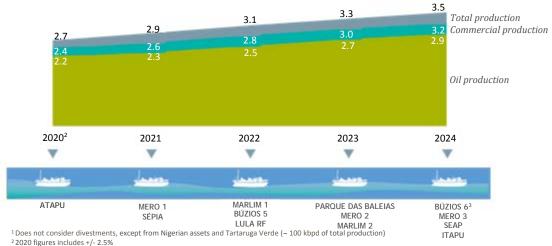
# Oil, NGL and Natural Gas Production

The oil and gas production curve estimated for the 2020-2024 period indicates continuous growth. During this period, 13 new production systems are expected to enter operation, all of which are allocated to deep and ultra-deep-water projects.

The Company decided to present a vision of commercial production, in order to represent the economic impact of production on the Company's results, deducting from its natural gas production the volumes of addressed to reservoir reinjection, the gas consumed in upstream facilities and burned in the production. In addition, divestments are not included in the production curve, except for about 100 thousand boed, related to the fields in Nigeria and Tartaruga Verde, where transactions were not completed at the time the plan was approved (completed in the first quarter of 2020).

The production curve estimated in the strategic plan is shown below.

# Estimated Oil and Gas Production<sup>1</sup> (MM Boed)



<sup>&</sup>lt;sup>3</sup>Regarding to the sixth production system of the Búzios field (chronological order) to be installed in the Module 7 area

For the 2020 production target we consider a variation of approximately 2.5%. This year's oil production mainly reflects volume losses related to the natural decline of mature fields and the higher concentration of production stops to increase the integrity of the systems, partially offset by ramp-up of new rigs. In the long run, the growth path is supported by new production systems - particularly in the pre-salt, with greater profitability and value generation - and by the stabilization of production in the Campos Basin.

As previously noted, the ongoing review of the portfolio of oil and gas exploration and production projects will have an impact on the production curve presented in the 2020-2024 Strategic Plan.

#### Crude Oil Price

Future calculations were performed assuming an average price of Brent oil of US\$ 65 per barrel and an average nominal exchange rate of R\$ 3.93 to US\$ 1.00 for the period 2020-2024.

In the result of the first quarter of 2020, Petrobras disclosed its new scenario of prices and exchange rates compared to the new world scenario. Our decision to revise prices and assumptions is in line with our focus on transparency.

#### Operational Costs

Our Strategic Plan includes initiatives to optimize and reduce costs, as well as reducing corporate expenses (raw materials excluded).

### Financing

Our cash generation will be the result of greater projected efficiency, cost control and financial resources due to active portfolio management. This will allow a gradual reduction in gross debt, with a consequent decrease in interest expenses and an increase in the estimated values of dividend distribution, through the new Dividend Policy of the Company, generating greater remuneration for shareholders. In addition, when anticipating cash flow via asset divestments, Petrobras will make its investments, reducing its indebtedness, without the need for new net funding in the Strategic Plan horizon.

#### Low carbon and sustainability commitments

Several actions to reducing the emission of carbon dioxide in our processes have been implemented, e.g., reduction of flaring, reinjection of CO2 and gains in energy efficiency. The Company remains committed to reducing carbon dioxide emissions from processes and products, with an action plan in relation to carbon resilience and efficiency.

In this sense, we have set forth ten commitments to the low carbon and sustainability agenda:

- 1. Zero growth in absolute operational emissions until 2025<sup>1</sup>
- Zero routine flare burning by 2030
- 3. Reinjection of around 40 MM ton CO2 by 2025 in carbon capture, utilization and storage (CCUS) projects
- 4. 32% reduction in carbon intensity in the Upstream segment by 2025
- 5. 30% to 50% reduction in the intensity of methane emissions in the Upstream segment by 2025
- 6. 16% reduction in carbon intensity in downstream by 2025
- 7. 30% reduction in freshwater collection in our operations with a focus on increasing reuse by 2025
- 8. Zero growth in the generation of process waste until 2025

- 9. 100% of Petrobras facilities with a biodiversity action plan by 2025
- 10. Maintenance of investments in social and environmental projects

We intend to invest US\$ 100 million per year in decarbonization and US\$ 70 million per year in R&D for decarbonization and renewables.

With the execution of this Strategic Plan, Petrobras reaffirms its commitment to become a more financially robust company, with low indebtedness and capital cost, aligned with its industry peers and focused on world-class oil and gas assets, always acting ethically and transparently, with safety and respect for people and the environment.

#### Resilience initiatives in 2020

Due to the impacts of the COVID-19 (coronavirus) pandemic and the oil price shock in early 2020, the Company announced the adoption of a number of measures to reduce disbursements and preserve cash in this scenario of uncertainties in order to reinforce its financial strength and the resilience of its businesses, among which:

- · Optimization of working capital.
- Reduction of investments planned for 2020, from US\$12 billion to US\$8.5 billion (US\$7 billion of which in cash), mainly due to the postponement of exploratory activities, interconnection of wells and construction of production and refining facilities, and the depreciation of the Real against the US dollar.
- Speed up operating expense reduction, with additional decrease of US\$2 billion, especially: (i) interruption of rigs operating in shallow water fields, with higher extraction cost per barrel, which, due to the drop in oil prices, currently have negative cash flow; (ii) lower expenses with well interventions and optimization of production logistics; and (iii) postponement of new relevant contracting for 90 days.
- The reduction of employee headcount through voluntary severance, a temporary monthly reduction of 30% to executive director base remuneration including CEO, Directors and first management levels, the permanent cut of management and specialists levels and their corresponding extra pay, and other measures reducing overhead costs totaling R\$ 2.4 billions.

As a result of the implementation of the measures above, the Company estimates that it will balance its cash flow in 2020. The Company continues to take advantage of opportunities for further reduction in administrative and operating costs. Given the high uncertainty prevailing in the global economy, it is still early to revise the base scenario and make oil price projections. Such revisions will be made in due course when the uncertainties decrease.

#### ii. sources of investment financing:

Through cost discipline, debt reduction and commitment to profitability, the Company estimates a generation of free cash flow in the period in the 2020-2024 Strategic Plan.

Petrobras will continue the divestment projects already announced and will continue with partnerships and divestments guided by active portfolio management, with potential for cash inflows during the Plan period ranging from US\$ 20 billion to US\$ 30 billion.

These initiatives, associated with an operational cash generation, aim to allow Petrobras to invest in world-class assets and reduce its indebtedness.

<sup>1</sup> Carbon commitments compared to base 2015. Other commitments based on 2018.

iii. relevant divestments in progress and expected divestments:

Active portfolio management combined with the strategy of acting in partnership results in an important source of funds for the Company through the establishment of partnerships and divestments.

Our active portfolio management, part of our 2020-2024 Strategic Plan, is the main drive for creating partnerships and divestments, which aim at improving our operating efficiencies and returns on capital, in addition to generating additional cash to service our debts and our opportunities to investment. Currently, our partnerships and divestitures include the sale of minority, majority or entire positions in some of our subsidiaries, associates and assets to strategic or financial investors or through public offerings.

In line with current legislation, the following stages of the Company's divestment system are disclosed to the public:

#### Opportunity Disclosure (Teaser

Stage in which the intention to divest is made public and potential interested parties are invited to participate in the competitive process

#### Start of the Non-Binding Phase (when applicable)

Optional step, carried out to identify and select the participants who are really interested in the acquisition and who saw greater value in the assets / companies in divestment

#### Beginning of the Binding Phase

Stage in which competition for the selection of the best offer by potential interested parties occurs, in order to maximize the value of the sale;

# Concession of Exclusivity for Trading (when applicable)

Optional stage, which occurs when exclusivity is formally granted to a potential buyer, after the binding phase;

# Approval of the Transaction by Senior Management (Executive Office and Board of Directors) and Signature of Contracts

Stage in which the purchase and sale agreements (or assignment of rights) are signed, containing the conditions under which the transaction should take place, including the conditions precedent for the closing;

# Transaction closing

Step where the transaction is completed with the fulfillment of the contractual conditions previously foreseen.

The table below shows the values of the transactions that were completed in the period from January 1, 2019 to July 29, 2020:

Signature Date	Closing Date	Transaction	Nominal value* (US\$ billion)
6/27/2018	3/8/2019	Sale of Petrobras' equity interest in Petrobras Paraguay Distribución Limited (PPDL UK), Petrobras Paraguay Operaciones y Logística SRL (PPOL) and Petrobras Paraguay Gas SRL (PPG)	0.38
30/01/2019	5/1/2019	Full divesture of the shares held by Petrobras America Inc. in the companies that make up the Pasadena downstream system, in the United States	0.56
4/25/2019	6/13/2019	Sale of 90% interest in Transportadora Associada de Gás SA (TAG)	8.721
7/23/2019	7/26/2019	Sale of 33.75% of BR Distribuidora's capital through a Secondary Public Offering of shares.	2.55¹
3/8/2019	9/10/2019	Total transfer of Petrobras' stake in Campo Maromba	0.09
28/11/2018	10/8/2019	Transfer of full participation in the Pargo, Carapeba and Vermelho fields, the so-called Northeast Hub, located in shallow waters off the coast of the state of Rio de Janeiro	0.37
8/8/2019	11/1/2019	Sale of 50% stake in Belem Bioenergia Brasil (BBB), a subsidiary of Petrobras Biocombustíveis SA (PBIO)	0.006 <sup>1</sup>
4/25/2019	12/9/2019	Total transfer of 34 onshore production fields, located in the Potiguar Basin, in the state of Rio Grande do Norte	0.38
4/25/2019	12/27/2019	Transfer of 50% of the upstream rights of the Tartaruga Verde field and Module III of the Espardate field	1.29
10/31/2018	1/14/2020	Full sale of the corporate ownership held by Petrobras (50%) in the company Petrobras Oil & Gas BV ("PO&G BV")	1.53
8/9/2019	5/29/2020	Sale of the entire stake held in several production fields (onshore and offshore), known as the Macau Complex, in the Potiguar Basin, located in the Rio Grande do Norte state.	0.19
07/24/2019	7/15/2020	Sale of 100% stake in the Pampo and Enchova Hubs, located in shallow waters in the Campos Basin	0.418
9/30/2019	7/15/2020	Sale of the entire stake in the Ponta do Mel and Redonda onshore fields, located in the state of Rio Grande do Norte	0.007
7/20/2020	7/20/2020	Sale of the remaining stake (10%) held in Transportadora Associada de Gás S.A. (TAG)	0.2051
Total			16.70

 <sup>\*</sup> Considers contract values when signing transactions.
 1 These operations were traded in R\$. Thus, for purposes of making up the table, the amounts were converted using the exchange rate (PTAX) of the closing date.

The following table shows the contracts signed for transactions that have not yet been completed, as they await the fulfillment of precedent contract and legal conditions:

Signature Date	Transaction	Nominal value* (US\$ billion)
12/21/2018	Assignment of 10% rights from the Lapa field to Total, in Block BM-S-9. Exercise of the put option for the remainder of our stake, as provided for in the contract signed in January 2018, when Total acquired 35% of Petrobras' stake, within the scope of the strategic partnership, taking over the field operation	0.05
7/24/2019	Sale of 100% stake in the Baúna field (BM-S-40 concession area), located in shallow waters in the Santos Basin	0.380
10/11/2019	Sale of the entire stake in the onshore fields of Lagoa Parda Hub, located in the state of Espírito Santo	0.009
11/19/2019	Full sale of equity interest in Liquigás Distribuidora SA	0.879*
11/28/2019	Sale of 30% of the Frade concession, located in the Campos Basin, north coast of the state of Rio de Janeiro	0.100
3/9/2020	Sale of the entire stake in the onshore fields of the Tucano Sul Hub, located in the state of Bahia	0.003
7/9/2020	Sale of the entire stake in the offshore field of Pescada, Arabaiana and Dentão, located in the state of Rio Grande do Norte	0.002
	Total	1.42

<sup>\*</sup> Amounts subject to adjustments at the closing of the transaction.

Completed transactions and sign payments for signed transactions contributed to the US\$ 15.4 billion cash inflow in the period from January 2019 to July 29, 2020.

# New guidelines for the management of asset portfolio

In April 2019, the Board of Directors approved the new guidelines for the management of asset portfolio, in line with the guidelines of the Resilience Plan, released on March 8, 2019, with emphasis on the Refining and Distribution segment, including the sale of Petrobras Uruguay Distribución SA (PUDSA), the additional sale of the stake held in Petrobras Distribuidora (BR) and the sale of eight refining units: Abreu e Lima Refineries (RNEST), Schist Industrialization Unit (SIX), Landulpho Alves Refinery (RLAM), Gabriel Passos Refinery (REGAP), Presidente Getúlio Vargas Refinery (REPAR), Alberto Pasqualini Refinery (REFAP), Isaac Sabbá Refinery (REMAN) and Lubricants and Oil Products of the Northeast (LUBNOR).

# Follow-on of Petrobras Distribuidora S.A.

The project regarding the additional sale of interest in Petrobras Distribuidora SA ("BR Distribuidora") had its entry into the divestment portfolio approved by the Executive Board on March 28, 2019 and by the Board of Directors on May 22, 2019 and its closing on July 29, 2019, with the settlement of the main, additional and supplementary lots. This divestment did not

<sup>\*\*</sup> Transaction traded in reais (R\$). Thus, for purposes of making up the table, the value was converted using the exchange rate (PTAX) on the day of signing the purchase and sale contract.

follow the Divestment Scheme implemented by the Company due to its sale model being through a secondary public offering of shares (follow-on). Therefore, the announcements to the market of the phases for the definition of the price and the effective percentage of the offered shares, as well as their realization, were subject to the approval of the internal bodies of Petrobras and to the analysis and approval of the regulatory entities, under the terms of the legislation applicable.

# Agreements entered into with the Brazilian antitrust authority (CADE)

In 2019, the Company signed two agreements with the Administrative Council for Economic Defense (CADE) in the form of Settlement Negotiation Terms that (i) consolidate understandings between the parties about the execution of divestment in downstream assets in Brazil and (ii) another directed to promoting competition in the natural gas sector in Brazil.

#### Downstream:

With the execution of the downstream agreement, among other commitments, the Company undertakes to divest around 50% of our downstream capacity, which represents the sale of 8 downstream units (REPAR, REFAP, RLAM, RNEST, REGAP, LUBNOR, REMAN and the shale processing unit - SIX), with its associated logistics, through competitive processes.

The agreement also provides that (i) RLAM and RNEST; (ii) REPAR and REFAP; and (iii) REGAP and RLAM cannot be acquired by the same buyer or companies in the same economic group.

The monitoring of the schedule and compliance with the commitments undertaken with CADE will be monitored by an external agent who is being hired by the Company, according to the specifications to be established by mutual agreement.

#### Natural Gas:

The agreement signed in July 2019 provides for the Company's commitment to sell the following ownership interest:

- (i) Nova Transportadora do Sudeste S.A. (NTS) 10%;
- (ii) Transportadora Associada de Gás S.A. (TAG) 10%;
- (iii) Transportadora Brasileira Gasoduto Bolívia-Brasil S.A. (TBG) 51%; and
- (iv) Indirect stake in gas distribution companies, either by selling its 51% interest in Gaspetro, or by selling its indirect stakes in the distribution companies.

In addition, the Company has other projects in the structuring phase of our portfolio and we believe in a portfolio management strategy that keeps the focus on the core business, in order to improve capital allocation, reduce debt and the cost of capital and increase the generation of value for our shareholders.

#### Ongoing bidding processes

Continuing the ongoing competitive processes, the Company disclosed teasers, and initiated non-binding and binding phases for assets that are currently part of our Divestment Portfolio.

# Market Announcements (updated until July, 2020)

PHASES	Summary Scope of Transactions
	Sale of the entire stake held in the Atum, Curimã, Espada and Xaréu fields, located in shallow waters in the Mundaú sub-Basin, State of Ceará
TEASER	Sale of the entire stake held in seven onshore exploration and production concessions, located in the Solimões Basin in the Amazonas state, jointly known as the Polo Urucu
	Sale of the entire stake held in the exploratory offshore block of Tayrona, Colombia
	Sale of the entire stake (100%) held in the Petrobras Biocombustiveis S.A. (PBIO), including the biodiesel plants.
	Sale of the entire stake (100%) held in the Nitrogenated Fertilizer Unit III (UFN-III)
	Sale of the entire stake held in four thermal power stations, three of which are fuel oil-based (located in Camaçari - BA) and one biofuel-based (located in Canoas - RS)
NON-BINDING	Sale of the entire stake in a set of seven concessions for land and shallow water fields located in the state of Alagoas, jointly called Polo Alagoas
	Sale of the entire stake held in five electricity generation companies: Brasympe Energia S.A. ("Brasympe"), Energética Suape II S.A. ("Suape II"), Termoelétrica Potiguar S.A. ("TEP"), Companhia Energética Manauara S.A. (CEM) and Brentech Energia S.A. ("Brentech")
	Sale of the entire stake held in the Manati field, a shallow water marine production concession located in the Camamu Basin, in the Bahia state
	Sale of the entire stake held in Petrobras Uruguay Distribuición S.A. (PUDSA)
	Sale of the stake (51%) held in Petrobras Gas S.A. (Gaspetro)
	Sale of refining and associated logistics assets in Brazil: Gabriel Passos Refinery (REGAP) in Minas Gerais, Isaac Sabbá Refinery (REMAN) in Amazonas, Lubricants and Oil Products of the Northeast (LUBNOR) in Ceará, and Schist Industrialization Unit (SIX) in Paraná, as well as their corresponding logistics assets
	Sale of refining and associated logistics assets in Brazil: Abreu e Lima Refinery (RNEST) in Pernambuco, Landulpho Alves (RLAM) in Bahia, Presidente Getúlio Vargas (REPAR) in Paraná and Alberto Pasqualini (REFAP) in Rio Grande do Sul, as well as their corresponding logistics assets
	Sale of the entire stake held in Eólica Mangue Seco 1, Eólica Mangue Seco 2, Eólica Mangue Seco 3 and Eólica Mangue Seco 4
BINDING	Sale of the entire stake held in Petrobras Colombia Combustibles (PECOCO)
BINDING	Sale of the remaining stake (10%) held in Nova Transportadora do Sudeste S.A. (NTS)
	Sale of the entire stake held in the Papa-Terra field, located in deep waters in the Campos Basin
	Sale of the entire stake held in the Merluza and Lagosta fields, located in shallow waters in the Santos Basin
	Sale of the entire stake held in two sets of maritime concessions in the post-salt layer deep waters, known as the Golfinho Complex and the Camarupim Complex, located in the Espírito Santo Basin
	Sale of the entire stake held in nine onshore fields, located in Bahia, jointly known as the Miranga Complex
	Sale of the entire stake held in eight onshore exploration and production concessions, located in the Bahia state, jointly known as the Rio Ventura Complex

Sale of the entire stake held in 14 onshore exploration and production concessions, located in the Bahia state, jointly known as the Recôncavo Complex

Total assignment of rights in 27 mature onshore fields, located in Espirito Santo, jointly known as the Cricaré Complex

Sale of the entire stake held in the Peroá production fields and in the BM-ES-21 concession, located in the Espírito Santo Basin

Sale of partial stake held in up to four deep water exploration and production blocks, located in the Sergipe Basin - Alagoas

Sale of the entire stake held in 11 production fields located in shallow waters in the Campos Basin, jointly known as the Garoupa Complex

In addition to the divestments already announced, the Company is also studying the potential sale of certain thermoelectric and pre-salt gas pipelines, post-salt assets and assets located in Bolivia, in addition to the sale of equity interest in BR Distribuidora and Braskem. However, studies are ongoing and there is still no resolution by the Company's internal bodies on the ideal structure of these transactions or on their effective execution, which will depend on market conditions and the Company's strategic repositioning.

### Main judicial and administrative decisions that impacted transactions

The sale of Liquigás Distribuidora SA to Ultragaz was judged and disapproved by CADE in February 2018. The purchase and sale contract, signed in 2016, was terminated, with a fine imposed on Ultragaz, in favor of Petrobras, in the amount of R\$ 286.2 million. The project was again launched to the market in March 2019, with another configuration, which aims to mitigate the competitive risks experienced in the first attempt. In November 2019, the purchase and sale agreement was signed with Copagaz and Nacional Gás Butano. The closing of the transaction is subject to compliance with all precedent conditions, including approval by CADE.

In July 2018, Petrobras decided to suspend three divestment proceedings due to a non-collegiate preventive order of the Supreme Court. They are: (i) forming partnerships in refineries in the Northeast and South of Brazil; (ii) total sale of interest in Araucária Nitrogenados SA (ANSA) and the Nitrogenated Fertilizer Unit III (UFN-III); and (iii) sale of 90% of the shareholding in Transportadora Associada de Gás SA (TAG), a wholly-owned subsidiary of Petrobras.

In January 2019, after the issuance of an AGU opinion that understood that the Company complied with the conditions early mentioned injunction, all the processes listed above were resumed.

In May 2019, Minister Edson Fachin of the Supreme Court (STF) ordered the suspension of the competitive process of divesting 90% of the shareholding in TAG, reinstating the decision of the Federal Court of the 5<sup>th</sup> Region that had suspended its sale in June 2018. Additionally, the Federal Court of Rio de Janeiro granted an injunction, in a lawsuit, determining the suspension of the sale process of 100% of the participation in ANSA and UFN-III.

In June 2019, the STF Collegiate reversed the preventive order granted by Minister Ricardo Lewandowski in a Direct Action of Unconstitutionality (ADI) 5624, in the part that conditioned the operations of sale of control of subsidiaries and controlled companies of state companies to the previous authorization of the house of representatives and the bidding process. Thus, with respect to the sale of the 90% stake in TAG, Minister Edson Fachin revoked the injunction granted in May 2019, which allowed the completion of the transaction.

In relation to the sale of 100% of the shareholding of ANSA and UFN-III, the 24<sup>th</sup> Federal Court of Rio de Janeiro revoked the injunction, allowing Petrobras to resume the competitive process

for the sale of these units. However, despite all efforts made by the Company, in November 2019 the project had its negotiations underway with the Acron Group closed without the closing of the deal. As a result, on January 14, 2020, the Company informed, through a relevant fact, the hibernation of the fertilizer plant ANSA.

# <u>Partnership</u>

The Company's notorious knowledge in upstream in deep and ultra-deep waters, as well as the pioneering in the introduction of new technologies, made it possible to join in several partnerships, with the following highlights:

- Equinor: in April 2018, a strategic partnership was completed with Equinor, which includes a technical agreement to increase the recoverable volume of oil in the Roncador field; gas export infrastructure sharing agreement; and transfer of rights in the Roncador field. In addition, a Memorandum of Understanding was signed with Equinor in the offshore wind energy segment in Brazil. Benefits are expected, such as gains in scale and synergies and the sharing of efforts for technological development in a new energy frontier in Brazil.
- Total: in 2018, a strategic partnership was established that included a collaboration agreement in the upstream and downstream segments and technological cooperation, covering the areas of operation, research and technology, in addition to the transfer of rights in the lara concession area and the Lapa field, with the option to sell the remaining stake (10%) of Petrobras. In December 2018, the option to sell Petrobras' share was exercised and, in January 2020, the strategic partnership was terminated by the parties.
- Murphy: partnership to operate in the Gulf of Mexico with the formation of a joint venture (Petrobras America Inc PAI and Murphy Exploration & Production Company), with both contributing fully of their oil and natural gas assets in production located in the Gulf of Mexico. Murphy has technical-operational expertise in line with the Company's interests, specializing in offshore operation and development through subsea tie-back production and presenting a portfolio of assets that meet the qualifications expected for the formation of the joint venture. This partnership contributes to Petrobras' business restructuring operations, as it reduces portfolio risk and adds value to operations in upstream.
- CNPC: This strategic partnership was based on an integrated project concept, where the intention was to promote investments in the Comperj refinery, allowing for its resumption and completion, and investments in the Marlim cluster, in order to increase the production potential in the Campos Basin. However, according to a relevant fact published on December 18, 2019, an economic feasibility study was carried out, carried out by the parties, demonstrating the lack of economic attractiveness at the completion of COMPERJ, which resulted, therefore, in the closing of the partnership without the closing of the deal.

b) Provided that it has already been disclosed, indicate the acquisition of plants, equipment, patents or other assets that are expected to materially influence the issuer's productive capacity

In the first quarter of 2019, the platforms P-67, P-76 and P-77 started-up operations, and in the fourth quarter, the production of the P-68 started-up. The four platforms are located in the Santos Basin and have a daily processing capacity of 150,000 barrels of oil each. On June 25,2020 the production of the P-70 production unit started, with a capacity of 150 thousand barrels of oil, on the Atapu shared field.

In the first quarter of 2020, the Company began the Long-Term Test in Farfan, approximately 70 km off the coast of Sergipe, the first to be carried out in ultradeep waters in the Northeast. The data acquired on the behavior of the producing reservoir and the features of its oil will be analyzed and will subsidize the development of the field, which is part of the Sergipe Deep Waters project.

For other segments, there was no acquisition of plants, equipment, patents or other assets that are expected to materially influence the issuer's productive capacity in the period.

c) New products and services, indicating:

# i. description of ongoing research already disclosed

Petrobras invests in the research and development area as a way of expanding the search and creation of value in new production frontiers and achieving continuous improvements in its operations. Among its research, development and innovation priorities, the Company provides technologies for deep and ultra-deep waters, seeks operational efficiency and optimization of the recovery factor and provides technologies for gas and energy and renewable energies for the long term.

The Company has a history of success in the development and implementing innovative technologies, mainly with respect to drilling, completing and producing wells in increasingly deep waters. As a result, in 2020, Petrobras won for the fourth time the main award of the oil and gas industry, the Distinguished Achievement Award for Companies, awarded annually by the Offshore Technology Conference (OTC), where the Company was recognized by the set of innovations developed to enable production in the Búzios field, in the Santos Basin pre-salt. Petrobras previously obtained this international recognition in 1992, for the innovations developed for the Marlim field, in the Campos Basin; in 2001, for solutions designed for Roncador; in 2015, for the set of ten technologies specially created for pre-salt production. Also, in 2019, the Brazilian edition of the conference (OTC Brasil) also granted Petrobras the Distinguished Achievement Award, for the set of innovations implemented during the Libra extended well test (EWT), in the Santos Basin pre-salt. The innovations cover the technical areas of reservoirs, wells, elevation and flow, as well as subsea technologies and surface installations.

Petrobras Research and Development Center (Cenpes) is one of the largest facilities of its kind in the energy sector and one of the largest in the southern hemisphere. The Cenpes facility has a total area of 308,000 m², and includes 147 laboratories and more than 8,000 pieces of equipment, with cutting edge technology. The facility's laboratories are dedicated in particular to pre-salt technologies, which is the Company main source of value. As of December 31, 2019, this facility had 1,358 employees, 1,216 of which are dedicated to the research and development. This employee group consists in 29% with masters in science and 21% with doctorates.

With the mission of "imagine, create and make today the future of Petrobras", Cenpes has in its facilities, several laboratories specially dedicated to pre-salt technologies, Petrobras main valuable asset. It also works in partnership with national and foreign universities and research institutions, suppliers and other operators and aims to develop technologies to enable the Stategic Plan, as well as to anticipate trends and invest in technological routes aligned with its strategy.

The main results in research and development obtained by Petrobras in 2018 and 2019 were:

- pioneering scale inhibitor injection operation in the pre-salt hub of the Santos Basin confirms the viability of the technique that can prevent production losses around 15,000 barrels per day;
- development of computational methodology for obtaining reservoir rock properties anticipates in 12 months the petrophysics characterization and speeds up the oil field development;
- Barracuda's Helico-Axial Multiphase Pump (BHAMP) operation completes six years without failure in 2018 and allows production of more than 4 million barrels of equivalent oil;
- bio-oil co-processing technology provides fuel production with variable renewable content, using available downstream assets, contributes whit the reduction of 70% CO<sub>2</sub> emissions in gasoline and diesel;
- artificial intelligence app (SimCAP) contributes to the increase of asphalt production for different oils, one of the main achievement with pre-salt oil;
- metallic tubes, with internal liner in composite material, become an alternative to Superduplex Stainless steel in the construction of water and gas injector wells, providing a shorter supply window and greater local content;
- new testing procedure for BOP (Blow Out Preventer), equipment that prevents leaks in oil wells, liminates the stage of preparing the tests;
- qualification of bentonite pellets as an alternative barrier element to cement contributes to reducing the cost of permanent and temporary abandonment operations of 11,500 onshore wells;
- robot prototype for offshore painting application on large flat and vertical surfaces was successfully tested on the P-35 side shell, providing an 80% reduction in cost and 84% in service duration, in addition to an 88% reduction in human exposure to risk;
- discovery of the mechanism of formation of acids in pre-salt oils allows the reduction of corrosion on top of distillation towers and prevents losses by reducing loads during interventions;
- using drones to inspect the P-62 flare prevents accidents and unscheduled platform stop;
- automated mapping, through digital transformation, which allows technical advances in mineral quantification and visualization of textures in pre-salt rocks, 10 times faster and at 10% of the original cost;
- development of a new methodology concerning the selection and injection of flowimproving chemicals increases offshore mature field well's production (UN-RIO, UN-BC, UN-BS and UN-ES), promoting a daily improving around 20 thousand barrels a day of crude oil;
- optimization of well hook-up, in the revitalization of reservoirs in the Marlim field, using the computational tool ICARO;
- successful completion of the first test of the new PDC drill concept for drilling pre-salt carbonate resulting in improved efficiency;
- implementation of the new concept of the Torpedo Stake Monitoring System that reduces instrument operation time in the field and eliminates the need for an on-board specialized technician, applied to the P-77 pilot docking unit;
- development of the SSV (Sliding Sleeve Valve), in conjunction with Welltec and Shell, which enables the configuration of an open well with intelligent completion and reduces the construction of wells with intelligent completion of two zones in nine days;

- first application of the "Digital Twin" of the Riser Fatigue Monitoring System (SMFR), in the hook-up pipeline of the P-18 with the P-20, which contributes to the life extension of the risers;
- improved performance for fractioning tower for diesel production, avoiding the salt formation. All the experiments were carried at a demonstration plant at São Mateus do Sul Prototype Unit (SIX) and confirmed in the industrial scale at the REVAP refinery in São José dos Campos;
- development of a methodology to simulate the phenomenon of the formation of salt deposits in fractionation towers that contributes to operational safety and prevents unscheduled downtime;
- new commercial catalytic system contributes to meet the scenario of production of 100% S10 diesel in refineries in the Southeast.

ii. total amounts spent by the issuer on research to develop new products or services

Year	2017	2018	2019
R&D expenses (R\$ billion)	1,831	2,345	2,268

iii. projects under development already disclosed

See item 10.8.c.i.

iv. total amounts spent by the issuer on the development of new products or services See item 10.8.c.ii.

#### 10.9 - Other factors with relevant influence

In this item, the Company discloses information on advertising expenses, sponsorships, partnerships and agreements, as well as the criteria used by Petrobras to allocate resources for such expenses:

# Sponsorship

Petrobras' sponsorship policy is structured around continuous corporate programs and lines of action that define the Company's strategies and priorities in the cultural, sports and business, science and technology areas. Sponsorship strategies and priorities in these areas are defined by the Executive Communication and Brand Management and approved by the Executive Board. The Company's sponsorship lines of action, as well as its advertising actions, aim to strengthen its image and reputation with its stakeholders.

In the cultural sphere, sponsorships are related to projects with outstanding cultural value, innovative, with high potential for return and alignment with Petrobras' brand strategy. The sponsored projects follow lines of action with a focus on music, performing arts, multiple expressions and audiovisual, including sponsoring production, circulation and expanding access to cultural products. In sports sponsorships, investments are in brand promotion opportunities and relationship actions. In this line of action, three main sponsorship categories were defined: one involving technological cooperation for product development; another that includes Olympic sports and participation sports - composed of a group of athletes known as Time Petrobras, with potential to represent Brazil in the next Olympic and Paralympic Games in Tokyo - and the last, known as sport and movement, that includes collective activities, such as street jogging (sponsorship in 2019). Accordingly, the Petrobras brand is associated with positive qualities, such as teamwork, achievement of goals, overcoming of challenges, technological innovation, among others.

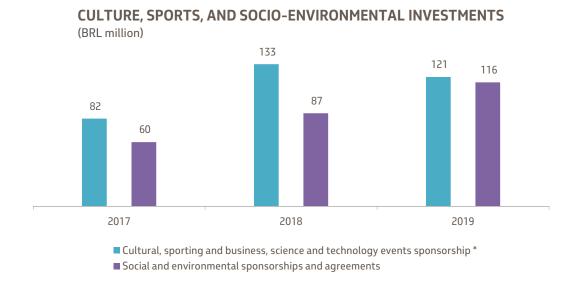
In addition to the Culture and Sport lines of action, the Company has the Business, Science and Technology line of action, with sponsorships that offer opportunities for relationship and promotion of the Petrobras brand in the business sector, both in the market and in the knowledge field. This line focuses on sponsoring projects linked to the exploration, production, downstream, distribution and trading of oil, gas and refined oil products and also contributes to Petrobras being perceived as deeply engaged with issues related to governance, compliance and management excellence strengthening the brand's positioning in the corporate world. In the field of knowledge, it supports research and development in search of innovation and education with a focus on science, technology, engineering and mathematics (STEM) and also in research and discussions on the theme of early childhood. It should be noted that early childhood is a cross-cutting theme that permeates all of our sponsorship lines of action, when relevant.

Sponsorship proposals for the programs listed above are evaluated technically and collectively by Petrobras' Sponsorship and Events management.

After the authorization of the competent bodies, contracting procedures initiated by independent negotiating committees are initiated. The hiring also requires the validation of the Special Secretariat for Social Communication (SECOM).

Petrobras measures the return obtained from sponsorship projects based on the evaluation of brand exposure, spontaneous media obtained and through image and reputation surveys that generate specific indicators for these activities.

The amount realized in 2019 in the accounts of cultural sponsorship, sports and business, science and technology events was BRL 120.92 million (Cultural: BRL 37.28 million; Sports: BRL 70.96 million; BST events: BRL 12.67 million).



\* As of 2018, the Company started to publish the values of sponsorships for business, science and technology events.

In the socio-environmental level, Petrobras invested R\$116 million in projects in 2019.

In order to keep in line with the 2020-2024 Strategic Plan, the fronts of action of the Petrobras Socio-Environmental Program were revised in January 2020 and include education, sustainable economic development, ocean and climate. Such fronts of action are mainly aimed at contributing to four of the Sustainable Development Goals: Quality Education, Decent Work and Economic Growth; Life on Water and Life on Earth. Among the transversal themes to be considered in all projects composing the portfolio are early childhood, innovation and cultural transformation.

In 2019, the Company voluntarily supported 23 projects focusing on the conservation of Brazilian species and ecosystems, especially marine and coastal biodiversity. These projects are responsible for the protection of 56 species of endangered fauna and share the knowledge acquired, contributing to society and to the conservation of the environment.

In the social area, the Company launched the Petrobras Early Childhood Initiative ("Iniciativa Petrobras Primeira Infância") in August 2019, with the implementation of a number of initiatives aimed at the protection, education and development of children from zero to six years old, a period in which the rate of social return is high, thus reinforcing the Company's commitment to the future generations of the communities where it operates.

The program is in line with the Company's Social Responsibility Policy, which calls for a commitment to supply energy, respecting human rights and the environment, relating responsibly to communities and overcoming sustainability challenges.

For more information on Petrobras' sponsorships in 2019, see Sustainability Report 2019 available at https://sustentabilidade.petrobras.com.br/src/assets/pdf/Relatorio-Sustentabilidade.

### Advertising

Petrobras' institutional advertising actions are:

- strategically and tactically planned in annual cycles, fully aligned with the current communication plan, which, in turn, is unfolded in the Company's Strategic Plan.
- developed based on the elements that define the positioning of the Petrobras brand.
- carried out pursuant to Petrobras' interests and due to the dynamism and changes in the scenario in which the Company operates; the market as a whole and, in particular, the oil and energy industry; the national and global geopolitical context; the imminence of opportunities or emergency situations; the need to make public and amplify the brand positioning; the need to communicate the corporation's attitudes and measures; of the Company's business objectives and goals. In each of these cases, a communication problem or need must be characterized, for which the advertising tool is the most efficient and technically appropriate, provided that this activation is in line with and contributes to the strategic objectives of the communication plan and the Petrobras Strategic Plan.
- always carried out respecting and valuing ethnic, geographical, gender, age and people
  with disabilities diversity, in addition to combating any form of discrimination, disrespect
  or embarrassing situation, in compliance with the laws and the Brazilian Advertising SelfRegulation Code, which establishes the ethical standards applicable to publicity and
  advertising, in particular, to the articles listed below:
  - "Article 1 Every advertisement must be respectful and comply with the laws of the country; it must also be honest and true."
  - "Article 2 Every advertisement must be prepared with the proper sense of social responsibility, avoiding to accentuate, in a derogatory way, social differentiations resulting from the greater or lesser purchasing power of the groups to which it is intended or which may eventually reach."
  - "Article 20 No advertisement shall favor or encourage any kind of racial, social, political, religious or nationality offense or discrimination."

As governed by Decree No. 6,555/2008 in its Article 9 and Law 12,232 in its Article 4, advertising services must be contracted by the public administration through advertising agencies. Thus, the planning and execution of Petrobras' advertising actions are carried out by advertising agencies contracted through public competition, which follow technical criteria and quality levels established by the Company, charged through constant inspection and in line with SECOM Normative Instruction 2 of April 20, 2018, which regulates the advertising of the organs and entities of the Federal Executive Branch and provides additional guidance.

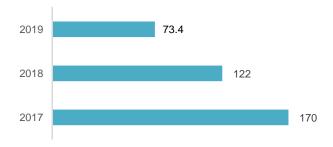
The two current contracts with advertising agencies were the result of public competition and followed Petrobras' contracting procedures, according to Decree 2.745/98 and the Petrobras Manual for Contracting (MPC), and, in a complementary manner, Laws 4.680/1965 and 12.232/2010. The contracts were analyzed by the Statutory Committees and approved by the Executive Board and by the Board of Directors of Petrobras, with prior and subsequent opinions from the Compliance and Legal areas, which followed up the entire process. Competition for advertising services was also submitted to SECOM's prior and subsequent assessment, as determined by Normative Instruction No. 4 of December 21, 2010. Such contracts have as their purpose the execution of advertising services, such as the creation and production of advertising content and the purchase of media spaces in communication vehicles.

The advertising actions are approved and authorized pursuant to the Matrix of Performance Limits and the Limits of Authority Chart in force in the Company. The content of the advertising pieces and the media spaces to be contracted must obtain prior compliance from SECOM, as regulated by Normative Instruction No. 2 of April 20, 2018.

Expenses with Petrobras contracts are listed on its Transparency Portal, as well as total advertising expenditures in recent years. These advertising expenditures are not described in the financial statements. In the twelve-month period ended on December 31, 2019, advertising spending provided by Petrobras was around BRL 73.4 million, as shown in the table below.

MEDIA	AMOUNT BRL
Broadcast TV	BRL 48.822.157,70
Pay TV	BRL 1,313,493.50
Magazine	BRL 83,178.65
Newspaper	BRL 110,196.13
Radio	BRL 1,761,191.86
Internet	BRL 14.223.023,07
External Media	BRL 2,650,966.17
Cinema	BRL -
Production	BRL 4.428.450,96
TOTAL	BRL73.392.658,04

Annual Advertising Expenses<sup>1</sup> (BRL million)



<sup>&</sup>lt;sup>1</sup> Data referring to advertising values published each year, including purchase of media spaces and production of advertising materials. The values corresponding to 2019 include updated data according to the progress of the checking process, whose consolidation date for this report occurred on 19/06/2020.

With respect to partnerships and covenants, the Company has partnership and covenant contracts in the following areas:

- (i) Supports technological cooperation with universities, and science and technology institutes. Investments in Research, Development and Innovation (RD&I) projects have a network of technology partners, including Brazilian and foreign universities and research institutions. In this sense, several channels for engagement and interaction with the scientific and academic community are used, among which:
  - establishment of technological partnerships through terms of cooperation with Science and Technology institutions and companies where resources are invested to boost productivity in RD&I;
  - technical meetings, with institutional representatives and researchers from the academic-scientific community, to align specific offers and technological demands;

- public calls (public notices) for the selection, presentation and execution of research projects in response to specific technological challenges;
- promotion of internal and external workshops for the Company to generate innovative ideas focused on critical technological gaps and approximation between research groups at universities/research institutes;
- lectures given to universities and research institutes in order to present our current technological demands.

(ii) The activities to promote the training of the human resources for the Oil, Gas, Energy and Biofuels sector take place through the Science Without Borders Program (PCSF) and the Human Resources Training Program (PFRH). The PFRH has invested, up to the current period, just over R\$ 3.7 million in higher-level agreements signed between the Company and Federal Universities, of which just over 1.0 million in 2019. As of December 31, 2019, four higher education agreements were still active, in four educational institutions, distributed in four states in Brazil.

In relation to the Science Without Borders Cooperation Protocol (PCSF), to which Petrobras, CAPES and CNPq are signatories, a second amendment was signed on December 20, 2017, in order to grant up to 214 Doctorate Sandwich scholarships and Full PhD, abroad, in order to train specialized labor, seeking to meet the demand and needs of the Oil, Gas, Energy and Biofuels sector, enabling scientific production in the Company's lines of interest. For this Program, funds of R\$ 123 MM were effectively paid in March 2018. In 2019, there was no contribution of funds.

As of December 31, 2019, there were still six agreements in force regarding the claim of labor unions in ACT 2017, which provides in its clause 25 of the Educational Benefits and Young University Program, - Paragraph 1 - The Company will provide employees with agreements, signed with higher education institutions, which will allow discounts on tuition for higher education courses offered. The way defined by the Company to comply with the aforementioned clause is the signing of agreements with higher education institutions to obtain discounts on tuition. This action aims to promote higher education for its employees and dependents. It is worth mentioning that this action does not establish a financial relationship with the Educational Institutions, as well as there is no allocation of resources for this type of agreement by Petrobras. The payment of monthly fees and other expenses resulting from the participation of beneficiaries and their dependents will be made solely and exclusively by the student or legal guardian, directly to the Agreement entity. It is worth noting that paragraph 1 of clause 25 of ACT 2017, which dealt with the signing of agreements with higher education institutions, is not present in ACT 2019-2020, so there will be no renewals or new agreements with this scope.

# 11. Projections

- 11.1 Disclosed projections and premises
- a. Object of the projection

#### Production

i. Petrobras' oil and natural gas liquids ("NGL") production target in Brazil and abroad, in millions of barrels per day ("bpd"), foreseen for the period 2020-2024 are presented in the table below:

(In millions of bpd)	2020	2021	2022	2023	2024
Oil and NGL production - Brazil and abroad	2.2	2.3	2.5	2.7	2.9

ii. Petrobras' oil, NGL and natural gas production target in Brazil and abroad, in millions of barrels of oil equivalent per day (boed), foreseen for the period 2020-2024 are presented in the table below:

(In millions of boed)	2020	2021	2022	2023	2024
Oil, NGL and natural gas production - Brazil and abroad	2.7	2.9	3.1	3.3	3.5

For 2020, Petrobras projects a production of oil, NGL and natural gas of 2.7 million boed, with a variation of approximately 2.5%.

iii. Petrobras' oil, NGL and natural gas commercial production target in Brazil and abroad, in millions of barrels of oil equivalent per day (boed), foreseen for the period 2020-2024 are presented in the table below:

(In millions of boed)	2020	2021	2022	2023	2024
Oil, NGL and natural gas commercial production - Brazil and abroad	2.4	2.6	2.8	3.0	3.2

The commercial production targets fundamentally indicate the contribution of production to the Company's results, and it is the difference between total gas produced and the volume of gas reinjected into reservoirs, consumed in E&P facilities and burned in the production processes.

Due to the oil oversupply in the foreign market and the reduction of world oil demand caused by COVID-19 pandemic, in March 2020, the Company interrupted production of 62 offshore rigs in service at shallow-waters fields under divestment process leading to a production reduction of approximately 23 thousand bpd. In April 2020, the Company decided to reduce a total of 200 thousand bpd of its oil production. As there were only a few days of production restriction the production target announced for the year was not changed. The Company continues to monitor

the uncertainties over the intensity and persistence of the supply and demand shock and, if necessary, will carry out adjustments, always ensuring the safety conditions of the people, operations and processes.

# b. Projected period and the validity period of the projections

Average for 2020, 2021, 2022, 2023 and 2024. The projections informed in this item are hypothetical data, which do not constitute a promise of performance, and are valid until the next revision of the Company's strategic plan.

c. Premises of the projections, indicating which ones can be influenced by the issuer's management and which are beyond its control

The projections have as relevant premises: the Company's capacity to execute its operations and projects as planned, in a profitable, safe and environmentally friendly manner; the characteristics of the reservoirs; macroeconomic factors - exchange rate and international prices of crude oil and oil products and proper deadline for materials / equipment, as provided in the Strategic Plan 2020-2024.

It is worth noting that the price and exchange rate assumptions contained in the 2020-2024 Strategic Planning were revised in May 2020 with the release of the 2020 first quarter results, and Petrobras's project portfolio has been reevaluated, which may result in the modification of medium and long-term projects.

Some of the main exogenous factors which may affect the ability to execute projects and are constantly monitored by the Company are: (i) characteristics of the hydrocarbon reservoirs, which generally are not totally known at the time of estimated production of a specific project; (ii) macroeconomic factors that may impact the project's profitability, such as exchange rate and international prices of crude oil and oil products; and (iii) delays in the delivery of equipment to production, as well as equipment and services dedicated to production development, as for example, platforms, special vessels and well drilling services.

The production curve of these projections does not include the projects in Petrobras' divestment portfolio, except about 100 thousand boed, relative to the fields in Nigeria and Tartaruga Verde, whose transactions were signed in 2019 and closed after approval of the 2020-2024 Strategic Plan. It is worth noting that the review of medium and long-term projects should impact the Company's production curve.

- d. Value of the indicators that are subject of the forecast
- i. Petrobras' oil and NGL production forecast in Brazil and abroad

The Company has no estimated values for the object of this projection in the last three fiscal vears.

ii. Petrobras' oil, NGL and natural gas production forecast in Brazil and abroad

The figures of the projected objects in the last three fiscal years were:

(In millions of boed)	2017	2018	2019
2017-2021 Business and Management Plan (2017-2021 Plan)	2.62		
2018-2022 Plan		2.7	
2019-2023 Plan			2.7*

<sup>\*</sup> Note: The projected values considered divestments.

The effectively accomplished figures of the projected objects in the last three fiscal years were:

(In millions of boed)

2017	2018	2019
2.77	2.63	2.77

iii. Petrobras' oil, NGL and natural gas commercial production forecast in Brazil and abroad

The Company does not have values projected for the last three fiscal years.

# 11.2 - Supervision and changes of the disclosed projections

 Inform which have been replaced by new projections included in the form and which of them have been repeated in the form

Projection	Situation		
Oil and NGL production - Petrobras - Brazil			
2018	Excluded		
2019	Excluded		
2022	Excluded		
Oil, NGL and natural gas production - Petrobras - Brazil and abroad			
2018	Excluded		
2019	Excluded		
2020	Included		
2021	Included		
2022	Included		
2023	Included		
2024	Included		
Oil and NGL production - Petrobras - Brazil and abroad			
2020	Included		
2021	Included		
2022	Included		
2023	Included		
2024	Included		
Oil, NGL and natural gas Commercial Production - Petrobras - Brazil and abroad			
2020	Included		
2021	Included		
2022	Included		
2023	Included		
2024	Included		

b. With to the projections relative to already elapsed periods, compare the projected data with the actual performance of the indicators, indicating clearly the reasons that led to deviations in the projections

# Oil and natural gas liquids (NGL) production in Brazil

2019 Target - in 2019 the Company produced in Brazil, on average, 2.172 million barrels of oil and NGL per day (bpd). With this, it reached the upper limit of its annual projection which was 2.1 million bpd, with a variation of more or less 2.5%. The operational performance of the year reflected the best result in the second semester of 2019, driven by the ramp-up of the new production systems, compensating the challenges faced on the first semester of 2019.

The annual projection was revised in July 2019, and previously it was 2.3 million bpd. The revised target was supported by the resolution of commissioning issues of the gas plants on the Búzios platforms and by the re-planning of operational efficiency and of the schedule of entry of new wells in Búzios taking as basis the results until then obtained.

2018 Target - In 2018, the Company produced in Brazil, on average, 2.03 million barrels per day (bpd) of oil, in comparison with a target of 2.1 million bpd. The result was in accordance with the target set in the Business and Management Plan 2018-2022. In Brazil, it is worth highlighting, in addition to the entry in operation of four new systems, the production records in the Pre-salt layer.

2017 Target - In 2017, the Company produced in Brazil, on average, 2.15 million barrels per day (bpd) of oil, which represented an increase of 0.4% in relation to the previous year and 3.9% above the planned target for the period (2.07 million bpd). The production growth in the Lula field contributed toward this result - due to interconnection of new wells to the FPSOs Cidade de Saquarema, Cidade de Maricá and Cidade de Itaguaí, in addition to the kickoff of operation of platform P-66 - and of the Lapa field - with the interconnection of new wells to the FPSO Cidade de Caraguatatuba - both located in the Pre-salt of the Santos Basin. Another important factor was the start of production of FPSO Pioneiro de Libra, which operates in the Mero field, also in the Pre-salt of the Santos Basin.

## Oil, NGL and natural gas production in Brazil and abroad

2019 Target - in 2019 the Company produced, on average, 2.770 million barrels of oil equivalent per day (boed), or oil, NGL and natural gas. With this, it reached the upper limit of its annual projection which was 2.7 million boed, with a variation of more or less 2.5%. The operational performance of the year reflects the best result in the second semester of 2019, driven by the ramp-up of the new production systems, compensating the challenges faced on the first semester of 2019.

The annual target was revised in July 2019, and previously it was 2.8 million boed. The revised target was supported by the resolution of commissioning issues of the gas plants on the Búzios platforms and by the re-planning of operational efficiency and of the schedule of entry of new wells in Búzios taking as basis the results until then obtained.

2018 Target - Consolidating the productions in Brazil and abroad, the total oil production of Petrobras was 2.63 million boed, in comparison to a target of 2.7 million boed. The result was in accordance with the target set in the Business and Management Plan 2018-2022. The main highlights were the entry in operation of four new production systems and, abroad, the formation of the joint venture of Petrobras América Inc. with Murphy Exploration & Production Co., contemplating the E&P assets in production of both companies.

2017 Target - Consolidating the productions in Brazil and abroad, the total oil production of Petrobras was 2.22 million bpd, the same level as 2016, while the total oil and gas production was 2.77 million boed, a 0.7% reduction versus that of the previous year (2.79 million boed) and 5.7% above the target of 2.62 million boed. The main highlights were the production growth in the Lula and Lapa fields, in the Santos Basin, and the divestments performed, such as the sale of Petrobras Argentina.

c. Regarding the projections for periods still in progress, inform whether the projections remain valid until the form submitting date and, when applicable, explain why they were abandoned or replaced The related projections to current periods indicated in the previous items remain valid until the Reference Form submitting date, none of which have been abandoned or replaced.

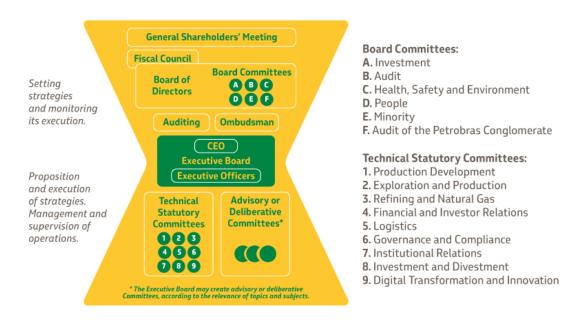
## 12. Shareholders' Meeting and administration

### 12.1 - Description of the administrative structure

As a publicly traded Company, Petrobras follows the rules of the Brazilian Securities and Exchange Commission (CVM) and B3 (formerly BM&FBovespa), in Brazil. Abroad, the Company complies with the rules of the Securities and Exchange Commission (SEC) and New York Stock Exchange - NYSE, in the United States.

Petrobras' corporate governance structure is composed of: General Shareholders' Meeting, Board of Auditors, Board of Directors and their committees (Committees of the Board of Directors), Audits (Internal and External), Ombudsman-General, Executive Officers and their committees (Statutory Technical Committees and Advisory or Deliberative Executive Committees).

#### Governance Structure



- a. Attributions of the Board of Directors and of the permanent bodies and committees that report to the Board of Directors, indicating:
  - i. if they have their own internal regulations, informing, if so, the body responsible for approval, date of approval and, if the issuer discloses these regulations, sites in the worldwide computer network where these documents can be consulted

### 1) Board of Directors

As provided for in article 17 of its Bylaws, Petrobras will be directed by a Board of Directors, with deliberative functions, and an Executive Officers.

The Board of Directors is a collegiate body of guidance and superior direction of Petrobras, responsible for defining the strategies. Its duties are established in Law No. 6,404 / 1976 and in the Company's Bylaws. This body is composed of a minimum of seven members and a

maximum of eleven members elected by the General Shareholders' Meeting, who must also appoint the Chairman of the Board from among these, all with a unified management term that cannot exceed two years, admitting at most, three consecutive reelections.

In case of vacancy in the position of Chairman of the Board of Directors, the substitute will be elected at the first ordinary meeting of the Board of Directors until the next General Shareholders' Meeting. The functions of Chairman of the Board of Directors and CEO of the Company cannot be exercised by the same person.

The Company's Bylaws provide that the Board of Directors must be composed of, at least, 40% (forty percent) of independent members, considering in their computation those elected by the employees, and the independence criteria must respect the terms of article 22, paragraph 1, of the Law No. 13.303 / 2016, Article 36, Paragraph 1, of Decree No. 8.945 / 2016 and the Level 2 Regulation, respecting the stricter criteria, in case of divergence between the rules.

Employees are guaranteed the right to nominate a member of the Board of Directors, in a separate vote, by the direct vote of their peers, pursuant to paragraph 1 of article 2 of Law 12.353/2010.

The member of the Board of Directors who fails to participate in three consecutive ordinary meetings, without justified reason or license granted by the Board of Directors, will lose his position.

The reappointment of the Board Member, who does not participate in any annual training provided by the Company in the last two years, is prohibited.

The duties of the Board of Directors provided in Article 29 of the Bylaws are:

"I- establish the general direction of the Company's business, defining its mission, its strategic objectives and guidelines;

II- approve, on the proposal of the Executive Officers, the strategic plan, the respective multiannual plans, as well as annual plans and programs for expenditures and investments, promoting, annually, an analysis as to the fulfillment of the goals and results in the execution of the referred plans, they must publish their conclusions and report them to the National Congress and the Federal Audit Court;

III- supervise the management of the Executive Officers and its members and establish their duties, examining, at any time, the books and papers of the Company;

IV- evaluate, annually, performance results, individual and collective, of the administrators and of the members of the Board Committees, with the methodological and procedural support of the People Committee, observing the following minimum requirements: a) exposure of the management acts practiced in relation to the lawfulness and effectiveness of managerial and administrative action; b) contribution to the income for the year; and c) achieving the objectives established in the business plan and meeting the long-term strategy referred to in art. 37, Paragraph 1 of Decree No. 8.945, of December 27, 2016;

V- assess and disclose annually who the independent board members are, as well as indicate and justify any circumstances that may compromise their independence;

VI- approve the amount above which the acts, contracts or operations, although within the competence of the Executive Officers or its members, must be submitted for approval by the Board of Directors;

VII- resolve on the issue of simple debentures, not convertible into shares and without real guarantee;

VIII- establish the global policies of the Company, including that of strategic commercial, financial, risk, investment, environmental management, information disclosure, dividend distribution, transactions with related parties, spokespersons, human resources and minority interests, in compliance with the provisions of art. 9, paragraph 1 of Decree No. 8.945, of December 27, 2016;

IX- approve the transfer of ownership of the Company's assets, including concession contracts and authorizations for oil refining, natural gas processing, transportation, import and export of oil, its derivatives and natural gas, and may set value limits for the practice such acts by the Executive Officers or its members;

X- approve the Electoral Regulations for choosing the member of the Board of Directors elected by the employees;

XI- approve the plans that provide for admission, career, succession, advantages and disciplinary regime for Petrobras employees;

XII- to approve the Nominating Policy that contains the minimum requirements for appointing members of the Board of Directors and its Committees, the Board of Auditors and the Executive Officers, to be made widely available to shareholders and the market, within the limits of applicable legislation;

XIII- approve and disclose the Annual Charter and Corporate Governance Charter, as provided for in Law No. 13.303, of June 30, 2016;

XIV- implement, directly or through other bodies of the Company, and supervise the risk management and internal control systems established for the prevention and mitigation of the main risks, including the risks related to the integrity of the accounting and financial information and those related to the occurrence of corruption and fraud;

XV- manifest itself formally when making public offers for the acquisition of shares issued by the Company;

XVI- define a triple list of companies specialized in economic valuation of companies for the preparation of an appraisal report for the Company's shares, in the case of a public offering for cancellation of registration as a publicly-held Company or for leaving Level 2 of Corporate Governance.

Paragraph 1 - The establishment of the human resources policy referred to in item VIII cannot count on the participation of the Board member representing the employees, if the discussions and deliberations on the agenda involve matters of union relations, compensation, benefits and advantages, including matters of supplementary social security and assistance, hypotheses in which the conflict of interest is configured.

Paragraph 2 - Whenever the Nominating Policy intends to impose additional requirements to those contained in the applicable legislation for the members of the Board of Directors and of the Board of Auditors, such requirements shall be forwarded to the shareholders' resolution, at the General Shareholders' Meeting.

Paragraph 3 - The formal manifestation, favorable or contrary, referred to in item XV will be by means of a prior reasoned opinion, disclosed within 15 (fifteen) days of the publication of the public offering notice, addressing, at least: (i) the convenience and the opportunity of the public offering of shares regarding the interest of all shareholders and in relation to the liquidity

of the securities held by them; (ii) the repercussions of the public offering for the acquisition of shares on Petrobras' interests; (iii) the strategic plans disclosed by the offeror in relation to Petrobras; (iv) other points that the Board of Directors considers pertinent, as well as the information required by the applicable rules established by CVM. "

It is also incumbent upon the Board of Directors, pursuant to article 30 of the Bylaws, to resolve on the following matters:

"I- attributions of each member of the Executive Officers that will be included in the Basic Organization Plan, to be disclosed by the Company on its website;

II- appointment and dismissal of the holders of the general structure of the Company directly linked to the Board, as defined in the Basic Organization Plan, based on the criteria set by the Board of Directors itself;

III- authorization for the acquisition of shares issued by the Company to remain in treasury or to be canceled, as well as subsequent sale of these shares, except in the cases within the competence of the General Shareholders' Meeting, in accordance with the legal, regulatory and statutory provisions;

IV- exchange of securities it issued;

V- election and dismissal of the members of the Executive Officers;

VI- establishment of wholly-owned subsidiaries, the Company's interests in controlled or affiliated companies, the transfer or termination of such participation, as well as the acquisition of shares or quotas of other companies;

VII- call for the Shareholders' General Shareholders' Meeting, in the cases provided for by law, publishing the call notice at least 15 (fifteen) days in advance;

VIII- Code of Ethics, Code of Best Practices and Internal Regulations of the Board of Directors and Guide to Conduct for the Petrobras System;

IX- Petrobras Corporate Governance Policy and Guidelines;

X- selection and removal of independent auditors, who will not be able to provide the Company with consultancy services during the term of the contract;

XI- management report and accounts of the Executive Officers;

XII- choice of the members of the Board Committees, among their members and / or among people from the market with notable experience and technical capacity in relation to the specialty of the respective Committee, and approval of the attributions and rules of operation of the Committees;

XIII- matters that, by virtue of a legal provision or as determined by the General Shareholders' Meeting, depend on its resolution;

XIV- criteria of integrity and compliance, as well as the other relevant criteria and requirements applicable to the election of the members of the Executive Officers and the appointment of the members of the general structure, who shall meet, at least, those contained in article 21, paragraphs 1, 2 and 3 of these Bylaws;

XV- the indemnity contract to be signed by the Company and the procedures that guarantee the independence of the decisions, as defined in article 23, paragraphs 3 to 6 of these Bylaws;

XVI- sale of control of the capital stock of wholly-owned subsidiaries of the Company;

XVII- cases not covered by these Bylaws".

The last revision of Petrobras' Bylaws was approved at the Extraordinary General Shareholders' Meeting held on July 9, 2020.

According to the Board of Directors' Internal Regulations, this collegiate board is responsible for performing the duties established in Petrobras' Bylaws and also:

- approve integrity and compliance criteria, as well as the other relevant criteria and requirements, and observe them in the process of election and removal of members of the Executive Officers and in the process of nomination and removal of the members of the general structure directly linked to the Board;
  - in the election of the Chief Governance and Compliance Officer, the Board of Directors will observe a management term of 2 (two) years, with a maximum of 3 (three) consecutive reelections allowed;
  - in the removal of the Chief Governance and Compliance Officer, the Board of Directors
    will observe a qualified quorum, thus understood the resolution of the Board of
    Directors that has a vote for the removal of at least one of the following members of
    the Board of Directors: the director elected by the shareholders minority shareholders
    or the director elected by the preferred shareholders;
- approve the criteria and indicators for evaluating the performance of the Technical Committees provided for in the Bylaws;
- approve the Company's risk appetite and systematically monitor risk management;
- request a periodic internal audit on the activities of the Petrobras Social Security Foundation, pursuant to Resolution No. 9 of the Interministerial Committee on Corporate Governance and the Equity Stake Management of the Union (CGPAR);
- appoint board members appointed by minority shareholders, or board member appointed by employees, to be members of at least 3 (three) of the Committees linked to the Board;
- promote, annually, the analysis of compliance with the goals and results in the execution of the business plan and the long-term strategy, and must publish its conclusions and inform them to relevant bodies, under the terms of article 23 of Law No. 13.303 / 2016; and
- approve and review, at least annually, the policy on transactions with related parties, in accordance with the requirements of competitiveness, compliance, transparency, equity and commutation, in accordance with article 8 of Law No. 13.303 / 2016.

The Board of Directors will have the material and administrative support that may be necessary to carry out its duties, using the administrative structure of the General Secretariat of Petrobras (SEGEPE). Petrobras' General Secretariat will act as secretary in the Board's meetings.

The Board of Directors will meet when convened by its Chairman or the majority of the members, ordinarily, at least every month and, extraordinarily, whenever necessary.

The Board of Directors must hold periodic meetings with the Board of Auditors, according to the annual calendar approved with that body.

The Board of Directors' meetings will be called by written notice, sent to each member at least 7 (seven) days before the date of the meeting, except in cases of manifest urgency, at the sole discretion of the Chairman of the Board of Directors. Said notice shall contain the matters on the agenda.

The agenda of the meetings of the Board and its Committees will follow an annual schedule of permanent agendas plus other topics to be defined by the CEO of the Company, as a board member. The other directors or members of the Executive Officers may also request the inclusion of specific topics on the agenda, in conjunction with the Petrobras General Secretariat. The directors and members of the Executive Officers must present up to 10 (ten) days before the meeting the matters they wish to include in the respective agenda.

The Board of Directors may determine the performance of inspections, audits or accounts at the Company, as well as the hiring of specialists, experts or external auditors to better instruct the matters subject to its deliberation.

The information for the understanding of the matter must be expressed through the executive summaries and complementary documents distributed by the General Secretariat, at least one week before the meeting of the Board, unless specifically authorized by the President of the Board. This material must be concise and duly substantiated, providing all relevant information for the Board's decision-making. All Board members must first read the material distributed and request additional information, if necessary, in order to be properly prepared for the meeting.

The matters submitted for consideration by the Board of Directors will be instructed with the decision of the Executive Officers, the manifestations of the technical area or of the competent Committee, to be indicated by the General Secretariat, according to each matter; and also the legal opinion, when necessary to examine the matter.

The Board of Directors will deliberate by a majority of its members present, except with respect to transactions involving the Brazilian federal government, its autarchies and foundations, as well as in transactions involving federal state companies classified, by the Statutory Audit Committee, as outside the normal course of business of the Company, when they must be approved by the vote of 2/3 (two thirds) of the board members present, after previous assessment by the Statutory Audit Committee and the Minority Committee. In the event of a tie, the Chairman of the Board will have the casting vote.

The decisions of the Board of Directors will be included in the minutes, containing the summary of the decisions taken and any dissent and protests, unless the Board of Directors decides to prepare it in a different way. The minutes of the Board of Directors' meeting will be signed by all members present.

In the case of decisions by the Board involving transactions with related parties between Petrobras and the Brazilian federal government, their autarchies and foundations, as well as transactions with federal state companies classified, by the Statutory Audit Committee, as outside the normal course of the Company's business, the minutes must register the vote of the directors and any divergent statements, as well as the minutes of the Minority Committee that analyzed the topic.

In the case of decisions that are different from the opinion of the Minority Committee, pursuant to article 40, paragraph 3 of the Bylaws, the Board's statement, including the entirety of the divergent statements, shall be included in the Shareholders' Meeting Manual that is called to deliberate on such operations, in order to better instruct the shareholders' vote.

For the performance of their activities, the Committees or board members may request, at any time, documents, clarifications and face-to-face meetings with Executive Officers or with Company technicians, responsible for the matters to be addressed. Petrobras' General Secretariat will control and coordinate the progress of requests.

The last revision of the Board of Directors' Internal Regulations was approved by this Board on January 29, 2020. The document is available for consultation on the internet, on the Petrobras Investor Relations website, at the following address: https://www.investidorpetrobras.com.br/pt/governanca-corporativa/administracao.

### 2) Board of Directors' committees

The Board of Directors has six advisory committees, statutory bodies of a permanent nature, with specific powers of analysis and recommendation on certain matters, directly linked to the Board: Investment Committee; Statutory Audit Committee; Statutory Audit Committee of the Petrobras Conglomerate; Health, Safety and Environment Committee (HSE); People Committee; and Minority Committee.

These committees are composed of members of the Board of Directors and / or market people with notable experience and technical capacity, with the exception of the Statutory Audit Committee, appointed annually by the Board, and aim to assist you in fulfilling your responsibilities of guidance and superior direction of the Company, with specific attributions related to the scope of operation.

Extraordinarily, the Company also had, between 2014 and 2018, a Special Committee, of an independent nature and with a direct reporting line to the Board of Directors installed to deal with independent internal investigations regarding the implications of Operation Car Wash conducted by Trench offices, Rossi and Watanabe and Gibson, Dunn & Crutcher. On November 28, 2018, the Board of Directors approved the closure of this Special Committee, as well as the cessation of internal investigation activities conducted by external offices. The recommendations of this Committee allowed the improvement of the Company's internal processes and governance mechanisms.

The activities of the Special Committee and external offices are now permanently carried out by the competent areas of Petrobras, which, under the leadership of the Governance and Compliance Department, are duly structured for this purpose. Accordingly, there will be no impact on Petrobras' actions for investigating irregularities, including in relation to Operation Car Wash, which are still in progress.

In addition, the Board of Directors was assisted by the Communication and Social Responsibility Committee, which is permanent, but not statutory, until March 20, 2019, when it was extinguished. Its attributions were redistributed among other committees of the Board, in accordance with the analysis and deliberation of this body, including the Investment Committee and the HSE Committee.

The General Shareholders' Meeting held on April 25, 2019 approved the revision of the Company's Bylaws, in article 3, paragraph 5; article 21, paragraphs 4 and 7; article 29, clause IV and article 30, paragraphs 1 and 2, in order to update the name of the advisory committees to the Board of Directors, with a view to the extinction of the Financial Committee and the Strategic Committee, with the creation of the Investment Committee, as well as the Nominating, Compensation and Succession Committee, which is now called the People Committee.

The composition and rules of operation of the advisory committees to the Board of Directors are regulated in their own internal regulations approved by the Board of Directors. The Internal Regulations and the members of the referred Committees, the Annual Activity Reports of the Statutory Audit Committee and the Statutory Audit Committee of the Petrobras Conglomerate,

as well as, the Minutes of the meetings of the Statutory Audit Committee, of the Statutory Audit Committee of the Conglomerate Petrobras and the People Committee are available for consultation on the internet, on the Petrobras Investor Relations website:

https://www.investidorpetrobras.com.br/pt/governanca-corporativa/administracao.

- Investment Committee (COINV)

The scope of the Investment Committee's duties extends to the Company's subsidiary and controlled companies, in any case in compliance with Petrobras' Bylaws and applicable legislation.

The Investment Committee is responsible for:

- evaluating and issuing recommendations on strategic guidelines, the Strategic Plan, the
  Annual Business Plan and other plans of a strategic or financial nature for the Company
  within the competence of the Board of Directors, including regarding its financial
  feasibility and discipline in capital allocation;
- evaluating the Company's financial policies, recommending any adjustments, as well as monitoring and analyzing their effectiveness and implementation by the Executive Board;
- evaluating and monitoring the Company's annual financing program, including the consolidated annual debt limit, and risk exposure limits;
- analyzing and issuing recommendations on business opportunities, investments and / or divestments, as well as on the operations of incorporation, merger, spin-off, transformation, extinction and incorporation of Petrobras and its subsidiaries;
- monitoring the discipline of the physical and financial execution of capital projects, the Strategic Plan, assessing their performance and recommending any adjustments and adjustments;
- evaluating and measuring whether the obligations and responsibilities to be assumed by Petrobras as a way of contributing to the public interest that justified its creation are different from those of any other private sector Company operating in the same market;
- evaluating and monitoring the Company's communication to the capital market;
- evaluating the Company's communication policies, recommending any adjustments;
- monitoring and following up, at least once a year, Petrobras' image and reputation surveys
  and indicators, reporting their analyzes to the Board of Directors, as well as recommending
  initiatives and action plans when necessary except when referring to HSE and social
  responsibility, accompanied by the Safety, Environment and Health Committee;
- analyzing and issuing recommendations on other matters of a financial and strategic nature, forwarded to, or proposed by, this Committee;
- proposing to the Board of Directors, whenever deemed necessary, the revision of the Internal Regulations, observing Petrobras' Bylaws and other documents approved by the Board of Directors, as well as the applicable legislation.

The last revision of the Investment Committee's Internal Regulations was approved by the Board of Directors on December 18, 2019 and is available on Petrobras' Investor Relations website:

https://www.investidorpetrobras.com.br/pt/governanca-corporativa/administracao.

- Statutory Audit Committee (CAE)

The attributions, form of operation and regulatory requirements met by the Statutory Audit Committee will be discussed in item 12.1.a.ii below.

- Statutory Audit Committee of the Petrobras Conglomerate (CAECO)

The Statutory Audit Committee of the Petrobras Conglomerate has its operations disciplined by its Internal Regulations and the rules provided for in the legislation, especially by Law No. 13.303 / 2016 and Decree No. 8.945 / 2016.

CAECO's purpose is to analyze and issue recommendations on the matters listed below, advising the Petrobras Board of Directors, in issuing guidance to the Petrobras Conglomerate Companies, as well as, when applicable, the Shareholders' Meeting, the Board of Directors, or the Executive Officers of these companies, in the exercise of their respective functions.

The companies of the Petrobras Conglomerate are the companies controlled by Petrobras, which fall under the concept provided for in art. 1 of Law 13.303/16.

In fulfilling its responsibilities, CAECO is not responsible for planning or conducting audits or for any statement that the companies' financial statements are complete and accurate or in accordance with generally accepted accounting principles. This responsibility is assigned to management and the independent auditors of each company. In fulfilling their responsibilities, CAECO members are not performing the functions of auditors or accountants.

The Committee, within the scope of the Petrobras Conglomerate companies, is responsible for:

- forming opinion on the hiring and dismissal of an independent auditor;
- supervising the activities of the independent auditors and assess their independence, the
  quality of services provided and the adequacy of such services to the needs of the company;
- supervising the activities carried out in the areas of internal controls, internal audit and preparation of the financial statements of the company;
- monitoring the quality and integrity of the internal control mechanisms, the financial statements and the information and measurements released by the company;
- evaluating and monitoring the risk exposure of the company and require, among others, detailed information on policies and procedures related to:
  - Management remuneration;
  - use of assets of the company; and
  - expenses incurred on behalf of the company;
- evaluating and monitoring, together with the Management of the company and the internal audit area, the adequacy and disclosure of transactions with related parties;
- preparing an annual report with information on activities, results, conclusions and recommendations, and record, if any, significant differences between management, independent auditors and the Statutory Audit Committee in relation to the financial statements;
- evaluating the reasonableness of the parameters on which the actuarial calculations are based and the actuarial result of the benefit plans maintained by the pension fund, when the company sponsors a closed supplementary pension entity;
- evaluating and monitoring, together with the Management and the internal audit of the companies, the adequacy of actions to prevent and combat fraud and corruption;

- carrying out the formal assessment of the holder of the Internal Audit of companies on an annual basis;
- proposing to the Board of Directors of Petrobras, whenever deemed necessary, the revision of th Internal Regulations, observing the applicable legislation;
- analyzing and issuing recommendations on capital increase or reduction of system companies within the scope of the Committee's operations.

The last revision of the Internal Regulations of the Statutory Audit Committee of the Petrobras Conglomerate was approved by the Board of Directors on December 18, 2019. The document is available for consultation on the Petrobras Investor Relations website at:

https://www.investidorpetrobras.com.br/pt/governanca-corporativa/administracao.

- Health, Safety and Environment Committee ("CSMS")

The scope of the Health, Safety and Environment Committee's duties extends to the Company's subsidiary and controlled companies, in any case in compliance with Petrobras' Bylaws and applicable legislation.

Health, Safety and Environment Committee is responsible for:

- advising the Board of Directors on the establishment of global policies related to the strategic management of Health, Safety and Environment (HSE) and Social Responsibility within the scope of the Petrobras System;
- supporting the Board of Directors in the definition of guidelines and strategic objectives of the Company, referring to issues of HSE, climate change, transition to a low carbon economy and Social Responsibility;
- assisting the Board of Directors in assessing and monitoring the adherence of Petrobras'
   Strategic Plan to the approved global policies and guidelines for HSE and Social Responsibility;
- expressing opinions on matters related to HSE issues and activities, climate change, transition
  to a low carbon economy and Social Responsibility, when necessary for examination and
  appreciation by the Board of Directors;
- advising the Board of Directors in the evaluation of performance results related to HSE and Social Responsibility issues, proposing preventive and corrective actions, when necessary;
- assisting the Board of Directors in the evaluation and monitoring of strategic HSE and Social Responsibility issues related to the Company and the companies in the Petrobras System, which involve risks of any kind to Petróleo Brasileiro SA, with an emphasis on operational, socio-environmental and image risks and reputation;
- monitoring and following up Petrobras' image and reputation indicators and surveys on the subject of HSE and social responsibility, reporting their analyzes to the Board of Directors, as well as recommending initiatives and action plans when necessary;
- advising the Board of Directors on monitoring and follow-up, at least once a year, (i) of HSE
  and sustainability information to be published in an annual report, including those related
  to climate change and low carbon; and (ii) the performance results related to the
  Company's performance in HSE and Social Responsibility recommending initiatives and
  action plans when necessary;

- proposing to the Board of Directors the disclosure, in the annual reports of the Company, of the activities performed by this Committee, when deemed pertinent; and
- proposing to the Board of Directors, whenever deemed necessary, the revision of the Internal Regulations, observing Petrobras' Bylaws and other documents approved by the Board of Directors, as well as the applicable legislation.

The last revision of the Internal Regulations of the Health, Safety and Environment Committee was approved by the Board of Directors on December 18, 2019. The document is available for consultation on Petrobras' Investor Relations website at:

https://www.investidorpetrobras.com.br/pt/governanca-corporativa/administracao.

- People Committee ("COPE")

The People Committee will act to comply with the provisions of Law No. 13.303 / 2016 and Decree No. 8.945 / 2016, exercising the duties of the eligibility committee for Petrobras.

When exercising the function of the eligibility committee, the Committee's statements will be intended to assist shareholders in the appointment of members to the Board of Directors and Board of Auditors and to verify the conformity of the evaluation process of the administrators and of the members of the Board of Auditors, limited in these cases to an advisory body to the Board of Directors.

The People Committee is responsible for:

## Regarding the nomination and succession:

- propose and evaluate proposals to change Petrobras' Nominating Policy;
- assist shareholders, by giving opinion on the fulfillment of requirements and the absence of prohibitions from those indicated for members of: (i) Board of Directors; and (ii) Petrobras' Board of Auditors;
- verify the conformity of the nomination process for members of the Executive Officers and external members of advisory committees of the Petrobras Board of Directors, giving opinion on the fulfillment of requirements and the absence of restrictions on the nominees;
- support the Board of Directors in the selection process for:
  - nominated to join the Board of Directors, in the event of a vacancy in positions, until the next General Shareholders' Meeting, as well as nominees for the position of external member of the advisory committees to the Board of Directors;
  - nominated to be part of the Executive Officers, as well as nominees for the position of holder of the general structure directly linked to the Board of Directors, observing the Company's succession plan and the talent bank coordinated by the Human Resources department; and
  - nominated to integrate the Integrity Committee.
- advise the Board of Directors in the selection process of administrators and members of the Board of Auditors appointed by Petrobras in the companies of the System;
- evaluate and propose policies and mechanisms for succession of members of the Executive Officers and active members of the general structure, in order to support the Company's Strategic Plan;

- issue recommendation to the Board of Directors about the number of members, composition and functioning of the Board of Directors and its Committees;
- evaluate and propose integrity and compliance criteria, as well as other criteria and requirements related to the process of election and removal of members of the Executive Officers;
- evaluate and propose integrity and compliance criteria, as well as other criteria and requirements related to the nomination and dismissal process for active members of the Company's general structure and other functions linked to the Board of Directors;
- evaluate and propose policies and guidelines related to Senior and Master Consultants, in order to support the Company's Strategic Plan.

#### Regarding the evaluation:

- support the Chairman of the Board of Directors in organizing a formal and periodic evaluation process for the members of the Executive Officers, the Board of Directors and their Committees;
- evaluate and propose criteria and indicators from the Strategic Plan to evaluate the performance of the Executive Officers and Executive Managements;
- evaluate and propose criteria and indicators for evaluating the performance of the Technical Committees provided for in the Bylaws;
- support the Board of Directors, at the request of this Board, in the process of choosing and evaluating the annual performance of the person responsible for the Company's General Ombudsman;
- verify the conformity of the evaluation process of Petrobras administrators and members of the Board of Auditors.

## Regarding remuneration:

- evaluate and propose remuneration policies and mechanisms for the members of the Senior Management (CA, DE and Executive Management), observing the Company's strategies and market references;
- evaluate and propose, annually, the remuneration of the Company's management (CA and DE), as well as the members of the Committees, to be submitted to the General Shareholders' Meeting;
- evaluate and propose, annually, the variable remuneration policy of the Executive Officers
   (defining the percentages to be paid according to the achievement of the goals,
   established by the Board of Directors);
- monitor the policies and mechanisms for the remuneration and succession of the administrators (CA and DE) of the companies in which Petrobras has share control;
- promote and monitor the adoption of good corporate governance practices related to compensation and succession, as well as the effectiveness of its processes, proposing updates and improvements when necessary;
- analyze and issue recommendations on changes to the Basic Organization Plan;
- propose to the Board of Directors the disclosure, in the annual reports of the Company, of the activities performed by this Committee, when deemed pertinent;

- evaluate the appeals filed, regarding the disciplinary measures defined by the Integrity Committee and destined for Petrobras employees;
- Evaluate the merit of the assessment report involving active or inactive members of the Senior Management and the decision of the Integrity Committee that suggests the application of disciplinary sanctions or other measures of the consequences system, recommending to the Board of Directors the referral of the issue or its filing;
- periodically monitor and evaluate the activities performed by the Integrity Committee, based on objective and predefined criteria;
- proposing to the Board of Directors, whenever deemed necessary, the revision of the Internal Regulations, observing Petrobras' Bylaws and other documents approved by the Board of Directors, as well as the applicable legislation.

The attributions and other operating rules of this Committee, foreseen in its Internal Regulations, whose current version has been approved by the Board of Directors on June 24, 2020, are available on the Petrobras Investor Relations website, at:

https://www.investidorpetrobras.com.br/pt/governanca-corporativa/administracao.

- Minorities Committee ("COMIN")

The Minority Committee, in addition to advising the Board of Directors in the exercise of its functions, will also provide prior advice to shareholders, issuing its opinion on certain operations within the competence of the General Meeting, in order to allow the representation of preferred shareholders.

Through its performance, the Committee reinforces the power / duty of the administrators to exercise control over the transparency and impartiality of management acts, in particular, when they involve a potential risk to the rights of minority shareholders.

The Minorities Committee is responsible for:

- analyzing and issuing recommendations on transactions with related parties involving the Brazilian federal government, its autarchies and foundations and federal state companies, the latter when classified as outside the normal course of business of the Company by the Statutory Audit Committee, which are within the scope of approval by the Petrobras' Board of Directors;
- proposing to the Board of Directors the disclosure, in the annual reports of the Company, of the activities performed by this Committee, when deemed pertinent;
- evaluating and measuring whether the obligations and responsibilities to be assumed by Petrobras as a way of contributing to the public interest that justified its creation are different from those of any other private sector company operating in the same market;
- advising the Board of Directors in exercising the power / duty to supervise management acts, and may request the Executive Officers or its members to present and report on obligations and responsibilities that involve a potential risk to the transparency and impartiality of the respective act or decision before non-controlling shareholders;
- propose to the Board of Directors, whenever deemed necessary, the revision of the Internal Regulations, observing Petrobras' Bylaws and other documents approved by the Board of Directors, as well as the applicable legislation; and

- provide prior advice to shareholders, issuing opinion on the following operations within the competence of the General Shareholders' Meeting:
  - transformation, incorporation, merger or spin-off of the Company;
  - approval of contracts between the Company and the controlling shareholder, directly or through third parties, as well as other companies in which the controlling shareholder has an interest, whenever, pursuant to legal or statutory provisions, they are resolved at the General Shareholders' Meeting;
  - valuation of assets intended to pay for the Company's capital increase;
  - choice of institution or specialized company to determine the economic value of the Company, to be used in the event of a public offering resulting from the cancellation of the registration as a publicly-held Company or non-compliance with the rules of Level 2 Regulation; and
  - alteration or revocation of statutory provisions that alter or modify any of the requirements provided for in item 4.1 of the Level 2 Regulation, while the Level 2 Corporate Governance Participation Agreement is in force.

The last revision of the Minority Committee's Internal Regulations was approved by the Petrobras' Board of Directors on December 18, 2019. The document is available for consultation on the Petrobras Investor Relations website, at:

https://www.investidorpetrobras.com.br/pt/governanca-corporativa/administracao.

#### 3) Audits

<u>Internal Audit:</u> organizational unit linked to the Board of Directors, responsible for plan, execute and evaluate the internal audit activities and advise the Board of Directors, Statutory Audit Committee, Statutory Audit Committee of the Petrobras Conglomerate, Executive Officers and Senior Management in exercising control of the Petrobras System's activities, in Brazil and abroad, aiming at adding and preserving organizational value, providing independent and objective assessment and consulting, based on risk analysis, in addition to meeting the demands of the Board of Auditors and government control bodies.

Upon the removal of the Executive Manager of Internal Audit, the Board of Directors will observe a qualified quorum, thus understood the resolution of the Board of Directors that has the vote for the removal of at least one of the following members of the Board of Directors: the Director elected by the minority shareholders; or the Director elected by the preferred shareholders.

Petrobras' Internal Audit Regulation was reviewed and approved by the Board of Directors on March 25, 2020. The document is available for consultation on the Petrobras Investor Relations website, at:

https://www.investidorpetrobras.com.br/pt/governanca-corporativa/administracao.

<u>External Audit:</u> company or external institution, chosen by the Petrobras' Board of Directors, which is independent and impartial, with the basic task of verifying whether the financial statements adequately reflect the reality of the Company. In the period from 2017 to 2019, the contracted external audit company is KPMG Auditores Independentes, as provided in item 2.1 / 2.2 of this Reference Form, with the possibility of contract renewal for another two years.

#### 4) Ombudsman-General

Petrobras' Ombudsman's Office is the body responsible for planning, guiding, coordinating and evaluating activities aimed at receiving and treating opinions, suggestions, complaints, requests, compliments, requests for information and complaints from the Company's stakeholders, forwarding the resulting investigations and following the measures to be adopted. In order to ensure greater transparency in the relationship with the various stakeholders, Petrobras' Ombudsman's Office is directly linked to the Board of Directors.

Upon the removal of Petrobras' Ombudsman-General, the Board of Directors will observe a qualified quorum, thus understood the resolution of the Board of Directors that has a vote for the removal of at least one of the following members of the Board of Directors: the Director elected by the minority shareholders or the Director elected by the preferred shareholders.

The Company has a policy and guidelines that establish the principles and guide the work of the Petrobras Ombudsman. The last review of the "Ombudsman Function Policy" was approved by the Petrobras Board of Directors on May 23, 2018. The document is available for consultation in the Petrobras Code of Best Practices, published on the Investor Relations website, at the electronic address:

https://www.investidorpetrobras.com.br/pt/governanca-corporativa/codigos-politicas-e-outros/2020.

## 5) Petrobras' General Secretariat ("SEGEPE")

Organizational unit linked to the Board of Directors with the task of managing acts and decision-making processes of General Shareholders' Meeting and meetings of the Board of Directors, the Board of Directors' Committees, the Executive Officers and the Statutory Technical Committees, interacting with the respective agents.

The Petrobras' General Secretariat's attachment to the Board of Directors and its duties were approved by the Board of Directors on January 27, 2016.

### 6) Executive Officers

The duties and powers of the Executive Officers will be discussed in item 12.1.b below.

ii. whether the issuer has a Statutory Audit Committee, informing, if so, its main attributions, how it works and whether it meets the requirements of the regulations issued by the CVM regarding the matter

The Statutory Audit Committee (CAE) has its operation disciplined by its Internal Regulation and by the rules provided for in Brazilian legislation and other regulations - such as Law No. 13.303 / 2016, Decree No. 8.945 / 2016 and CVM Instruction No. 308/1999 - and North Americans - such as the Sarbanes-Oxley Act and the rules issued by the Securities and Exchange Commission (SEC) and the New York Stock Exchange (NYSE).

The scope of the CAE's assignments can be extended to the Company's subsidiary and controlled companies, as well as to structured entities (variable interest entities) and joint operations (defined in Technical Pronouncement CPC 19R2), when necessary for the full exercise of its attributions, in any case complying with Petrobras' Bylaws and applicable legislation.

In fulfilling its responsibilities, CAE is not responsible for planning or conducting audits or for any statement that the Company's financial statements are complete and accurate or in accordance with accounting practices adopted in Brazil and with international reporting standards (IFRS). This is the responsibility of Management and independent auditors. In fulfilling their responsibilities, CAE members are not performing the functions of auditors or accountants.

The Statutory Audit Committee is responsible for:

In relation to the Financial Statements and Independent Audit:

- advise the Board of Directors in the analysis of the annual and quarterly consolidated financial statements, prepared in accordance with the accounting practices adopted in Brazil and with the international financial reporting standards (IFRS), regarding their compliance with legal and regulatory requirements and with the appropriate representation of the Company's economic and financial situation, for filing with the Securities and Exchange Commission - CVM and the Securities and Exchange Commission - SEC;
- become aware of the following reports: Standardized Financial Statements (DFP); Quarterly Information (ITR); Reference Form (FRE) and Form 20F;
- be directly responsible for analyzing and proposing to the Board of Directors the resolution of conflicts between administrators and independent auditors, related to the disclosure of economic and financial reports;
  - to this end, the CAE can evaluate and discuss, with the independent auditors, any
    problems or difficulties encountered by the auditors arising from the audit process
    and preparation of the economic and financial reports, as well as any letter to the
    Company issued by the independent auditors and the Company's response to such a
    letter. The assessment should address the difficulties encountered during the audit,
    including any restrictions on the scope of activities or access to necessary information,
    any disagreements with the management on accounting practices and related
    matters, and adjustments to the financial statements recommended by the
    independent auditors.
- be directly responsible for monitoring, analyzing and recommending to the Board of Directors
  the hiring, as well as the eventual dismissal, of the independent auditors, observing the
  preservation of their independence for issuing opinions on the financial statements,
  especially in situations of demands from others audit services for such professionals and
  considering the technical training and experience of the professionals of the team
  designated for the audit work;
- the demands of other audit services will be pre-selected by the Executive Management of Accounting and Taxation and will be included in a list, which will be annually approved by the Committee;
- advise the Board of Directors and the Company's management, with the support of internal
  and independent auditors, as well as the units involved in the Company's risk management
  and internal controls, to monitor the quality and integrity (i) of the mechanisms internal
  controls aimed at preparing the financial statements and relevant information disclosed in
  the market; (ii) the Company's quarterly information, interim statements and financial
  statements; and (iii) the information and measurements disclosed based on adjusted
  accounting data and non-accounting data that add elements not foreseen in the structure
  of the usual reports of the financial statements;

- evaluate and discuss all relevant formal communications between the independent auditors and the Company's management;
- be directly responsible for supervising activities: (i) the independent auditors, in order to
  assess: their independence, the quality of the services provided, the adequacy of the
  services provided to the needs of the Company and (ii) the area of preparation of the
  Company's financial statements;
- analyze the recommendation reports prepared by the independent audit.

### Regarding shareholder compensation:

• analyze and issue recommendations on shareholders' remuneration, as well as their consistency with existing policies on dividends and the capital and free cash flow structure;

# Regarding Risk and Contingency Management:

- assist the Board of Directors in establishing global policies related to risk assessment and management;
- evaluate and monitor the Company's risk exposures;
- become aware of the Integrated Risk Management Activities Report;
- require, among others, detailed information on policies and procedures regarding: (i)
  management compensation; (ii) use of Company assets by its managers; and (iii) expenses
  incurred on behalf of the Company by its managers;
- monitor the evolution of contingent assets and liabilities, risk of losses and measures taken.

## Regarding the receipt of complaints and information about errors and fraud:

- receiving and analyzing information from the Executive Board, the independent audit and the
  internal audit about deficiencies in internal controls, deficiencies in the disclosure of
  financial information and fraud involving managers, employees or third parties, reporting
  to the Board of Directors the existence or evidence of error or fraud related to the
  performance of statutory members or related to accounting errors that materially impact
  the financial statements and recommend appropriate measures;
- receiving, forwarding and monitoring complaints, including confidential, internal and external to the Company, in matters related to the scope of its activities;
- guide and recommend the establishment of internal procedures related to such matters.

## Regarding Internal controls and internal Audit:

- analyze the reports on internal controls related to financial, accounting, operational, legal
  and ethical aspects, prepared by the internal audit and the units responsible for evaluating
  these controls, and verify compliance with the recommendations contained in these
  reports;
- supervise the activities of the areas of the Company responsible for: (i) internal controls; (ii) internal audit; and (iii) General Ombudsman.
- analyze the Internal Audit Annual Activities Plan (PAINT) and its amendments to be submitted
  for approval by the Board of Directors and evaluate its detailed compliance in the Internal
  Audit Annual Activities Report (RAINT), accompanying the activities performed and the
  reports issued by the Internal Audit, forwarding the relevant recommendations to that
  Board.

## Regarding related party transactions:

- evaluate and monitor, together with management and the internal audit area, the adequacy
  of transactions with related parties carried out by the Company, as well as review, at least
  once a year, the summary of transactions with Petrobras related parties involving its
  Directors, members of the Board of Directors and members of the Statutory Technical
  Committees, as well as: children, parents, dependents, spouse or partner (a) of these
  members and (b) the children and dependents of the spouse or partner (a) of these
  members; in addition to any other relevant party relationship, as defined by the CVM and
  the SEC;
- carry out prior analysis of transactions with related parties that meet the criteria established in the Policy on Transactions with Related Parties, approved by the Board of Directors;
- carry out a prior analysis of operations with the Brazilian federal government, its Autarchies
  and Foundations, which are within the scope of approval by the Board of Directors,
  referring them to the evaluation of the Minority Committee;
- carry out a prior analysis of operations with federal state-owned companies, which are within the scope of approval by the Board of Directors, sending those considered by it outside the Company's normal course of business to the evaluation of the Minority Committee;
- carry out a prior analysis of transactions with related parties entered into with companies
  classified in the Petrobras List of Related Parties as linked to Key Management Personnel,
  regardless of the transaction amount; and
- review, at least once a year, the Policy and the Corporate Guidelines on Transactions with Related Parties.

## Regarding Governance and Compliance:

- become aware of governance and compliance activities;
- evaluate and monitor, together with management and internal audit, the adequacy of actions to prevent and combat fraud and corruption;
- ensure the adoption, maintenance and improvement of good practices of legal compliance and integrity by the Company, reporting to the Board of Directors when deemed necessary;
- receiving and monitoring the Reports with the decisions of the Integrity Committee, which
  define for the non-application of disciplinary sanctions or other measure of the
  consequences system to a member of the Senior Management (including former members
  of the Board of Directors and Executive Officer), who has been cited in the internal
  investigation of the Company as the author of non-conformities;
- evaluate the following reports, for, as appropriate, publication on the Petrobras website and filing with the CVM: Annual Charter of Public Policies and Corporate Governance; and Report on the Brazilian Corporate Governance Code - Listed Companies; and
- analyze and issue recommendations on capital increase or reduction of the Companies in the System outside the scope of the Petrobras Conglomerate Statutory Audit Committee (CAECO).

## In relation to the Supplementary Pension Plan:

 evaluate the reasonableness of the parameters on which the actuarial calculations are based, as well as the actuarial result of the benefit plans maintained by the Petrobras Social Security Foundation;

- become aware of the biannual Management Reports of the Sponsored Pension Plans; and
- become aware of of the reports containing information related to the audits included in the Annual Internal Audit Activities Plan on the activities of the Petrobras Social Security Foundation.

# Regarding the management of the Committee's duties and activities:

- evaluate and propose, when relevant, that the recommendations arising from the exercise of the duties of the Committee be extended to the Company's subsidiary and controlled companies, observing the resolutions of their respective management bodies, as well as the applicable legislation;
- prepare a detailed annual report, containing information such as, among others, meeting dates, agendas, requests and recommendations;
- based on the detailed annual report, prepare a summarized annual report, to be presented together with the financial statements, containing: (i) the description of its activities, the results and conclusions reached and the recommendations made; (ii) the description of any situations in which there is a significant divergence between the Company's management, the independent auditors and the CAE in relation to the Company's financial statements; and (iii) attesting that the Company's Internal Audit has a sufficient structure and budget adequate to the performance of its functions;
- proposing to the Board of Directors, whenever deemed necessary, the revision of the Internal Regulations, observing Petrobras' Bylaws and other documents approved by the Board of Directors, as well as the applicable legislation.

### Regarding the self-managed health care plan:

- monitor the activities of the AMS (self-managed health care plan); and
- become aware of the Consolidated Report on the cost of health care benefit in the selfmanagement modality.

Also in accordance with its Internal Regulations, the CAE will be composed of three members, chosen by the Board of Directors from among its members. At least one of the members must have been elected by the minority shareholders or by the holders of preferred shares. The majority of the members of the Committee must be chosen from among the independent members of the Board of Directors, and, simultaneously, meet the independence criteria established in CVM Instruction No. 308/1999, Law No. 13.303 / 2016 and Decree No. 8.945 / 2016. In addition, all CAE members must meet the independence criteria required by US law.

CAE members must have professional experience or academic training compatible with the position, preferably in the area of accounting, auditing or in the sector in which the Company operates. At least one of the members must have proven knowledge in the areas of corporate accounting, auditing and finance, which characterizes him as a financial specialist, under the terms of CVM Instruction No. 308/99 and other applicable legislation.

Board members who do not meet the minimum requirements of article 25, paragraph 1 of Law no. 13.303 / 2016 are prohibited from exercising the functions of member of the CAE.

The Chairman of the Committee will be appointed by the Board of Directors from among its independent members. In the event of absence or impediment of the Chairman of the Committee, he shall appoint his replacement or, if the Chairman does not appoint, the replacement will be appointed by the Board of Directors, in any event, from among the independent members.

The remuneration of the members of the Committee will be defined by the Board of Directors, after analysis and recommendation by the People Committee, respecting the limit set by the General Shareholders' Meeting. The reimbursable expenses for transportation, food and lodging necessary for the performance of the function, which must be provided by the Company, will not be included in the remuneration.

The CAE must have operational autonomy and budget allocation, annual or per project, submitted for appreciation and ratification by the Board of Directors, to conduct or determine the performance of consultations, evaluations and investigations within the scope of its activities, including with the hiring and use of independent external specialists, as well as to bear their ordinary expenses.

The Company must provide all the resources necessary for the functioning of the Committee, including the availability of internal personnel, to advise on the conduct of the work and to act as secretary to the meetings, and to hire external consultants to support it in fulfilling its duties, when necessary.

The Committee can count on internal and external advice to the Company, especially from Internal Audit, Accounting and from the units involved in risk management and internal controls, being able to hire external consultants, when deemed necessary, to fulfill its duties.

Ordinary CAE meetings will be held, in accordance with the approved annual calendar and, extraordinarily, when necessary, by calling 5 (five) business days in advance. Notwithstanding such a call deadline, an extraordinary meeting whose approval has the agreement of all members of the CAE will be considered valid.

CAE meetings will take place at least four times a month, considering:

- a. ordinary meetings, including the following specific meetings:
- a.1. quarterly, with the Board of Directors, in a joint meeting or as an agenda item for the Board of Directors, with the Internal Audit and the Independent Audit;
- a.2. periodically, with the Board of Auditors, in a joint meeting or as an agenda item for the CAE or the CF;
- a.3. quarterly, with the Statutory Audit Committee of the Petrobras Conglomerate (CAECO) and with the audit committees of the companies in the Petrobras conglomerate that have their own CAE (Local CAE); and
- extraordinary meetings, when convened by the President, whenever deemed necessary,
   by any of its members or at the request of the Board of Directors.

The last revision of the Statutory Audit Committee's Internal Regulations was approved by the Board of Directors on June 24, 2020. The document is available for consultation on Petrobras' Investor Relations website, at the following address:

https://www.investidorpetrobras.com.br/pt/governanca-corporativa/administracao.

iii. how the Board of Directors assesses the work of the independent audit, indicating whether the issuer has a policy for contracting extra-audit services with the independent auditor, and informing the body responsible for approval, approval date and, if the issuer discloses the policy, locations on the world wide web where the document can be consulted

The Statutory Audit Committee, according to its Internal Regulations, can assess and discuss, with the independent auditors, any problems or difficulties encountered by the auditors arising

from the audit and preparation of economic and financial reports, as well as any letter to the Company issued by independent auditors and the Company's response to such letter. The assessment should address the difficulties encountered during the audit, including any restrictions on the scope of activities or access to necessary information, any disagreements with the management on accounting practices and related matters, and adjustments to the financial statements recommended by the independent auditors.

CAE is also responsible for evaluating and discussing all relevant formal communications between the independent auditors and the Company's management, in addition to being directly responsible for supervising the activities: (i) the independent auditors, in order to assess: their independence, the quality of the services provided, the adequacy of the services provided to the needs of the Company and (ii) the area of preparation of the Company's financial statements.

In addition, CAE is responsible for supervising the activities of the areas of the Company responsible for: (i) internal controls; (ii) internal audit; and (iii) General Ombudsman.

According to article 30 of the Bylaws, approved by the Extraordinary General Shareholders' Meeting, on July 9, 2020, the Board of Directors is responsible for choosing and dismissing independent auditors, who will not be able to provide the Company with consulting services during the term of the contract.

It is incumbent upon the Statutory Audit Committee to be directly responsible for monitoring, analyzing and recommending to the Board of Directors the hiring, as well as the eventual dismissal, of the independent auditors, observing the preservation of their independence for the issue of opinions on the financial statements, mainly in the situations of demands from other audit services for such professionals and considering the technical training and experience of the professionals of the team assigned to the audit work;

The Company discloses in its Management Report information about the provision of other services that are not external auditing by the independent auditor, in accordance with CVM Instruction 381/2003.

Petrobras' 2019 Management Report is available on the Company's website at:

https://www.petrobras.com.br/ri.

b. in relation to the members of the Statutory Board, their individual powers and powers, indicating whether the Board has its own internal rules, and informing, if so, the body responsible for approval, the date of approval and, if the issuer discloses the rules, places on the worldwide computer network where the document can be consulted

### 1) Executive Officers

The Executive Board is the body responsible for managing the Company's business, in accordance with the mission, objectives, strategies and guidelines established by the Board of Directors.

The Executive Board is composed of a CEO, chosen from among the members of the Board of Directors, and eight Chief Officers, elected by the Board, from Brazilians residing in the country, for a unified term of office of up to two years, with a maximum of three consecutive

reelections being allowed, and may be removed at any time. Among the members of the Executive Officers, only the Chairman is a member of the Board of Directors without, however, presiding over the body.

The Board of Directors must observe the professional capacity, notorious knowledge and expertise in the respective areas of contact in which these administrators will act in the selection and election of the members of the Executive Officers, observing the Basic Organization Plan.

The investiture in the management position of the Company will observe the conditions imposed by article 147 and complemented by those provided for in article 162 of Law No. 6.404 / 1976, as well as those provided for in the Nomination Policy, and in Law No. 13.303 / 2016.

The reappointment of a member of the Executive Officers, who has not participated in any annual training provided by the Company in the last 2 (two) years, is prohibited.

The duties of the Executive Officers provided for in Article 34 of the Bylaws are:

- "I- Evaluate, approve and submit to the Board of Directors for approval:
- a) the bases and guidelines for the preparation of the strategic plan, as well as the annual programs and multi-annual plans;
- b) the strategic plan, the respective multi-annual plans, as well as the Company's annual expenditure and investment plans and programs with the respective projects;
- c) the Company's costing and investment budgets;
- d) the result of the performance of the Company's activities;
- e) the nomination of the active members of the general structure of the Company, based on the criteria established by the Board of Directors.
- f) plans that provide for admission, career, succession, advantages and disciplinary regime for Petrobras employees.

# II- approve:

- a) the technical and economic evaluation criteria for investment projects, with the respective plans for delegating responsibility for their execution and implementation;
- b) the criteria for economic use of producing areas and the minimum coefficient of oil and gas reserves, subject to specific legislation;
- c) the pricing policy and basic price structures for the Company's products;
- d) chart of accounts, basic criteria for determining results, amortization and depreciation of invested capital, and changes in accounting practices;
- e) corporate governance, accounting, finance, personnel management, contracting and execution of works and services, supply and disposal of materials and equipment, operating and other corporate rules and other corporate rules necessary to guide the Company's operations;
- f) the rules for the assignment of use, lease or lease of real estate owned by the Company;
- g) changes in the Company's organizational structure, according to the competencies established in the Basic Organization Plan, as well as creating, transforming or extinguishing Operation Units, agencies, branches, branches and offices in the country and abroad;

- h) the creation and extinction of non-statutory committees, linked to the Executive Board or its members, approving the respective operating rules, attributions and limits of competence to act;
- i) the amount above which the acts, contracts or operations, although the President or the Executive Officers are responsible, must be submitted for approval by the Executive Officers, respecting the authority defined by the Board of Directors;
- j) the Company's annual insurance plan;
- l) collective labor agreements or contracts, as well as the proposition of collective labor bargaining agreements;
- m) the provision of real or personal guarantees, subject to the relevant legal and contractual provisions.
- III- ensure the implementation of the Strategic Plan and the Company's multi-year plans and annual expenditure and investment programs with the respective projects, respecting the approved budget limits;
- IV- deliberate on trademarks and patents, names and insignia;
- V appointment and dismissal of the active members of the general structure of the Company directly linked to the Executive Officers, as defined in the Basic Organization Plan, based on the criteria established by the Board of Directors.

Individual Duties of the Executive Officers

According to article 36 of the Bylaws, it is individually responsible for:

Paragraph 1 - To the CEO:

- I- call, chair and coordinate the work of the Executive Officers' meetings;
- II- propose to the Board of Directors the appointment of the Executive Officers;
- III- provide information to the Board of Directors, to the Minister of State to which the Company is linked, and to the control bodies of the Federal Government, as well as to the Federal Audit Court and the National Congress;
- IV- guarantee the mobilization of resources to face situations of severe risk to safety, environment and health;
- V- perform other duties that may be conferred by the Board of Directors.
- Paragraph 2 To the Chief Officer to whom the investor relationship is attributed, to be responsible for providing information to the investing public, to the Brazilian Securities and Exchange Commission CVM and to national and international stock exchanges or off-exchange markets, as well as to corresponding regulatory and inspection entities, and keep the Company's records in these institutions updated.
- Paragraph 3 To the Chief Officer to whom the area of compliance and governance is assigned, guide and promote the application of governance, compliance and standards, guidelines and procedures.
- Paragraph 4 To the CEO and each Chief Officer, among the contact areas described in the Basic Organization Plan:

I- implement the strategic plan and budget approved by the Board of Directors, using the Company's management system;

II- admit and dismiss employees and formalize the designations for managerial positions and functions;

III- designate employees for missions abroad;

IV- monitor, control and report to the Chief Officers the technical and operational activities of wholly owned subsidiaries and companies in which Petrobras participates or with which it is associated;

V- designate and instruct the Company representatives at the General Shareholders' Meetings of the wholly owned, controlled and affiliated subsidiaries, in accordance with the guidelines established by the Board of Directors, as well as with the applicable corporate guidelines;

VI- administer, supervise and evaluate the performance of the activities of the units under his direct responsibility, as defined in the Basic Organization Plan, as well as perform management acts related to these activities, being able to set value limits for the delegation of the practice of these acts, respecting the corporate rules approved by the Chief Officers;

VII- approve the rules and procedures for the performance of the activities of the units under its direct responsibility, as defined in the Basic Organization Plan.

According to the Basic Organization Plan, the Board of Directors is responsible for approving changes in the composition of the Chief Officers, observing the minimum number of three members, in accordance with Law No. 13.303 / 2016, and the maximum established in the Bylaws.

The members of the Chief Officers act individually, in the activities of the units in their respective contact areas, according to the attributions provided for in this Basic Organization Plan, as well as through meetings of the Chief Officers

The Chief Officer responsible for the areas of governance and compliance is responsible for analyzing and issuing opinions on the procedural compliance of agendas submitted to the Chief Officers. In the event of an unfavorable opinion, the agenda will not proceed for the deliberation of the Chief Officers, and must return to its issuer to fit it in the required compliance.

According to the Internal Regulations of the Chief Officers, this Collegiate Board is responsible for performing the duties established in Petrobras' Bylaws and also:

- monitor the quality of its internal controls and risk assessment, as well as the way the Company is structured to verify compliance with the rules applicable to the exercise of its activity;
- start the selection process for the Governance and Compliance Officer, constituting a specific
  Working Group for hiring and monitoring the specialized company responsible for the
  selection. This company will select three Brazilian candidates, one of whom may constitute
  an internal candidate, according to the profile defined in item 2.5 of its Internal
  Regulation;
- approve the appointment and dismissal of the members of the general structure directly linked to the Chief Officers, according to criteria and requirements previously approved by the Board itself;

- evaluate the activities of the Technical Committees, according to criteria and indicators approved by the Board;
- communicate to the Board of Directors the decisions of the Chief Officers on the matters
  provided for in item 4.1.4 of its Internal Regulations submitted to its resolution;
- approve the creation and extinction of deliberative or consultative committees, linked to the Chief Officers or the Executive Board itself, observing the guidelines and standards of corporate governance, and informing the Board of Directors of these decisions; and
- present, until the last meeting of the Board of Directors of the previous year, a business plan
  for the following annual exercise and an updated long-term strategy with analysis of risks
  and opportunities for at least the next 5 (five) years.

It is the responsibility of the CEO and the Chief Officers, individually, to perform the duties established in Petrobras' Bylaws and also:

- monitor the performance of Executive Managers, members of their respective contact area;
- initiate the selection and nomination process, as well as the dismissal, of the Company's Executive Managers, according to their respective area of contact, and forward it to the Executive Board;
- request and consider, in the decision-making process, the opinion of the Technical Committee involved in the matter, as provided in the internal regulations of that Committee;
- submit the matters within its competence for approval by the Executive Board in the following cases: (i) when the President or the Executive Director disagrees with the recommendation of non-approval of the matter by the Statutory Technical Committee; and (ii) when the Chairman or CEO deems it necessary to approve with amendment, inclusion or suppression of proposals recommended by the Statutory Technical Committee;
- in the event that the CEO or the Chief Officers disagree with the recommendation for approval of the matter by the Statutory Technical Committee, the decision of non-approval must be taken in a shared manner with another member of the Executive Board; and
- the CEO and / or the Chief Officers may request additional information to that contained in the proposition documents, and must request a reassessment from the Statutory Technical Committee, in the event that they receive relevant information that may alter the conclusion or the grounds that supported the Committee's analysis.

The approval of the last revision of the Internal Regulations of the Executive Board was carried out by the Board of Directors on January 29, 2020. The document is available for consultation on Petrobras' Investor Relations website, at the following address:

https://www.investidorpetrobras.com.br/pt/governanca-corporativa/administracao

### 2) Statutory Technical Committees

The Statutory Technical Committees are collegiate bodies, of an advisory nature, provided for in the Bylaws, composed of members of the general structure of the Company, with an advisory link to a member of the Executive Board. These committees are responsible for analyzing and issuing statements on matters that are within the scope of approval by the CEO or the Chief Officers.

The members of the Executive Board have up to (8) eight Statutory Technical Advisory Committees, with specific attributions of analysis and recommendation on certain matters, in the form of the respective Internal Regulations, observing the provisions of article 160 of the Brazilian Corporation Law (Law No. 6.404 / 1976).

Currently, the following Statutory Technical Committees are in operation:

- Statutory Production Development Technical Committee;
- Statutory Exploration and Production Technical Committee;
- Statutory Refining and Natural Gas Technical Committee;
- Statutory Financial and Investor Relation Technical Committee;
- Statutory Logistics Technical Committee;
- Statutory Governance and Compliance Technical Committee;
- Statutory Institutional Relations Technical Committee;
- Statutory Digital Transformation and Innovation Technical Committee.

In addition, the Executive Board will have the advice of the Statutory Investment and Divestment Technical Committee, linked to it, composed of executive managers, for matters related to the monitoring and execution of investment and divestment projects of the Company.

As provided for in the Bylaws, these committees will be subject to inspection by the Brazilian Securities and Exchange Commission (CVM) and their members will be responsible for the recommendations they issue.

The composition and operating rules of the Statutory Technical Committees are governed by regulations approved by the Board of Directors.

Statutory Technical Committees may set up commissions and working groups, with predominantly tactical and operational activities, to support them in the performance of their duties.

The last revision of the Internal Regulations of the Statutory Technical Committees was approved by the Board of Directors on June 24, 2020. The Internal Regulation with the composition of the Executive Board's advisement Statutory Technical Committees and of the members of the Company's Executive Board is available on the Petrobras Investor Relations website, at the following address:

https://www.investidorpetrobras.com.br/pt/governanca-corporativa/administracao

For more information on the Statutory Technical Committees, see items 12.7 / 8 and 12.12 of this Reference Form.

# 3) Deliberative and Advisory Committees

The Executive Board can also create committees, with delegated powers, linked to this body or directly to one of its members. The committees can be of a deliberative or advisory nature and are intended to assist the Executive Board in the fulfillment of their duties and responsibilities.

These committees are composed of managers from different areas of the Company, in order to guarantee a multidisciplinary view in the analysis and discussion of matters, as well as in the decision-making process.

The composition and rules of operation of the committees will be governed by regulations to be approved by the Executive Board.

The Deliberative and Advisory Committees, also called Executive Committees, can set up commissions and working groups, with predominantly tactical and operational activities, to support them in the performance of their duties.

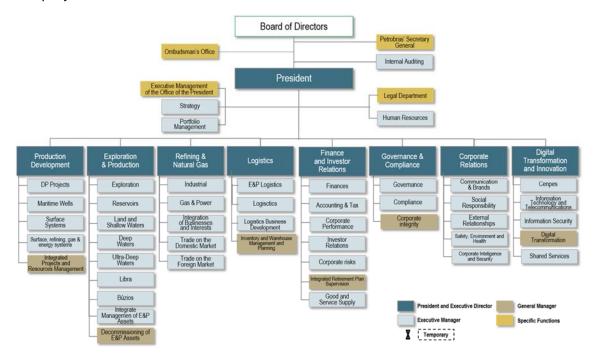
Currently, the following Deliberative and Advisory Committees are in operation:

- Executive Risk Committee; and
- Executive Health, Safety and Environment Committee.

For more information on the Executive Risk Committee, including the organizational risk management structure, see items 5.1.b.iii, 12.7 / 8 and 12.12 of this Reference Form.

## 4) General Structure

The general structure of Petrobras is composed of the organizational units directly linked to the members of the Executive Board, listed below, in addition to the Ombudsman-General of Petrobras, the General Secretariat of Petrobras and the Internal Audit, which are linked to the Board of Directors, reporting exclusively, in the administrative scope, to the CEO of the Company.



The duties of the members of the Chief Officers are established based on the duties of the organizational units that make up the respective contact areas, described below:

CEO (President's Office)

Internal Audit

Plan, execute and evaluate the internal audit activities and advise the Board of Directors, Statutory Audit Committee, Executive Officers and Senior Management in exercising control of the Petrobras System's activities, in Brazil and abroad, aiming at adding and preserving organizational value, providing independent and objective assessment and consulting, based on risk analysis, in addition to meeting the demands of the Board of Auditors and government control bodies.

#### **Strategy**

Prepare and monitor Petrobras' strategic plan, integrated with business segments and corporate areas, ensuring the value creation and adequate remuneration for the capital employed in our operations.

## President's Office Staff

Assist the CEO, exercising his political representation when required by him, manage the fulfillment of external and internal demands directed by the CEO and Chief Officers, as well as ensure the fulfillment of the demands of the Control Bodies, carry out document management for the Presidency and offices of Executive Directors and support for deliberative and advisory committees.

### Portfolio Management

Propose strategies, policies and guidelines for acquisitions and divestments, as well as coordinate and evaluate the development of these projects in the Petrobras System.

### Legal

Guide and evaluate the normative, consultative, legal advice and legal litigation processes, coordinating or executing actions of corporate interest and providing services to other organizational units, ensuring the legal compliance of the business processes of Petrobras and its wholly-owned subsidiaries.

#### Human Resources (HR)

Guide and evaluate activities related to the management of organizational culture and human resources, coordinating and / or executing, at a strategic level, actions of interest to the Company in alignment with the Strategic Plan, ensuring actions for the design and optimization of organizational structures, ensuring the HR performance as a strategic business partner, focus on talent development and support in promoting greater organizational efficiency and productivity of human resources. It is also responsible for the maximum efficiency and sustainability of the supplementary health plan in order to ensure continuous improvement in the quality of services provided to beneficiaries.

## Petrobras Secretary-General ("SEGEPE")

Manage acts and decision-making processes of General Shareholders' Meeting and meetings of the Board of Directors, the Board of Directors' Committees, the Executive Officers and the Statutory Technical Committees, interacting with the respective agents.

# Petrobras' General Ombudsman

Plan, guide, coordinate and evaluate activities aimed at receiving and treating opinions, suggestions, complaints, requests, compliments, requests for information and complaints from the Company's stakeholders, forwarding the resulting investigations and following the measures to be adopted.

## Chief Institutional Relation Officer (Institutional RelationArea)

## Communication and Brands

Guide and evaluate activities related to corporate communication and brand management, coordinating or executing actions of corporate interest, as well as managing service to the Company's units, supporting managers, identifying demands and creating solutions.

## Corporate Intelligence and Security

Plan, guide, execute and evaluate intelligence, business security and property security activities within the scope of the Petrobras System, including technical work in support of investigations, inquests and countermeasures, aiming to protect the Company's tangible and intangible assets and business, in Brazil and abroad

### **External Relation**

Coordinate and assist the CEO and other Chief Officers in articulation with the Public Power, at the Federal, State and Municipal levels, Regulatory Agencies, Associations and national and foreign Representations, proposing a strategy for the entire Company, through actions of institutional relationship and support for handling internal and external demands related to its stakeholders.

## Social Responsibility

Guide and evaluate activities related to social responsibility, including the coordination and execution of actions of social and environmental projects and community relationship programs.

### Health, Safety and Environment

Establish guidelines and guidelines and integrate the management of activities related to safety, environment, health, continuously evaluating, monitoring and communicating its performance, as well as developing programs and initiatives that continuously improve the Company's results in safety, environment and health.

Chief Financial and Investor Relations Officer (Financial and Investor RelationsArea)

## Accounting and Taxation

Ensure the management and execution of accounting and tax processes at Petrobras and, when applicable, at the Petrobras System, relating to the respective supervisory and regulatory bodies.

#### **Business Performance**

Guarantee economic evaluations for the purposes of acquisitions and divestments, the monitoring and analysis of the Company's business performance, the preparation of Petrobras' Annual Business Plan, aiming at the generation of value and capital efficiency throughout the Petrobras System.

# <u>Finances</u>

Ensure the feasibility of the Company's strategic planning, optimize cash management, banking relationships, fund-raising, granting and obtaining guarantees and operations with financial derivatives at Petrobras and the Petrobras System, whenever possible; guarantee the management of the others treasury operations and insurance operations, as well as carrying out the financial management of the Petrobras System companies without their own structure

and the management of the financial flow between the companies in the Petrobras System, in addition to providing financial advice for the structuring of opportunities and decision making involving the investments and divestments of the Petrobras System's businesses.

## **Investor Relation**

Ensure the management of the relationship with the investor market, regulatory bodies and other stakeholders.

#### **Business Risks**

Promote the survey of the main risks of the Petrobras System and report to the Executive Board, the Statutory Audit Committee and the Board of Directors of the Company, consolidating them in the Company's risk matrix; promote a risk management culture in the Company and identify the main risks in Petrobras' Strategic Plan; lead the definition of risk appetite and the process of preparing responses to risks; Ensure correct risk management: identification, assessment of severity, prioritization, preparation of responses, continuous monitoring and reporting; proportion, when applicable, the Corporate Hedge Program and the Annual Insurance Plan; ensure the management of the financial risks of the Petrobras System, through the assessment of exposures to risk factors; dynamically monitor a portfolio of financial derivatives; define limits and grant credit to customers, suppliers, partners and financial institutions; ensure that risk analyzes of investment and investment projects are carried out in partnership with the Business Areas; guide the management of corporate risks in subsidiary companies, or promote, through the allocation of qualified resources, activities for those companies that do not have the area dedicated to this purpose.

## Integrated Supervision of Welfare Plans

Ensure Petrobras' interests in the solvency, liquidity and economic, financial and actuarial balance of pension plans and investment performance of pension plans sponsored by Petrobras (Petros and other pension plans), identify and recommend action plans and necessary changes whenever necessary ensuring compliance with the Company's financial guidelines and current regulatory requirements, as well as supervising the management and governance of Petros and other Petrobras pension plans.

## Supplies of Goods and Services

Guarantee the supply of goods and contracting of services, in a centralized way, meeting the demands of Petrobras' goods and services, aiming at meeting the goals of the Strategic Plan and the guarantee of operational continuity.

Chief Production Development Officer (Production Development Area)

## Integrated Resource and Project Management

Promote the integrated management and control of production development department, projects through project management and the optimization and allocation of critical resources; provide support to the Director in internal management activities and plan, guide, manage and evaluate the demands of external bodies, internal audits and SOX certification.

# Offshore Wells

Ensure the implementation of exploration and production projects and ventures, leading the discipline of offshore wells, in addition to integrating investment project teams, aiming to meet the business goals and oil and gas production goals.

## <u>Production Development Projects</u>

Ensure the implementation of large projects and enterprises in the E&P and RGN segments, being responsible for leading the multidisciplinary project teams in Phases III (Basic Project) and IV (Execution), in addition to validating the results and deliverables generated in Phase II (Conceptual Project - under the responsibility of E&P and RGN), by project managers and teams, upon approval, within the specifications, terms, costs and profitability established and necessary for Petrobras' production and infrastructure development projects, meeting Petrobras' business goals and oil and gas production goals, in accordance with the policies and guidelines of the Company's Strategic Plan.

## Surface, Refining, Gas and Energy Systems

Ensure the implementation of Surface Systems, Refining, Gas and Energy projects, through the elaboration of the engineering project, construction, assembly, commissioning and installation of own and chartered surface systems, industrial installations, onshore pipelines, within specifications, deadlines, costs and profitability established and necessary for Petrobras' production development projects, as well as meeting the HSE and legal requirements guidelines, in addition to being part of the investment project team since Phase II, ensuring the preservation of knowledge and aiming to meet the business goals and oil and gas production goals for Petrobras, in accordance with the Company's policies, guidelines and Strategic Plan.

### Subsea Systems

Ensure the implementation of exploration and production projects and ventures, leading the discipline of subsea systems, in addition to integrating investment project teams, aiming to meet the business goals and oil and gas production goals.

Chief Exploration and Production Officer (Exploration and Production Area)

### **Deep Waters**

In terms of the assets of UN-BC and UN-ES, optimize operational efficiency, as well as, for production development projects, lead Phase I (Opportunity Identification) and Phase II (Conceptual Design), participate in multidisciplinary teams from Phase III (Basic Project) and Phase IV (Execution), validating the results and deliverables generated in this Phase IV (under the responsibility of the production development department).

## <u>Ultra Deep Waters</u>

Within the scope of the UN-BS asset, optimize operational efficiency, as well as, for production development projects, lead Phase I (Opportunity Identification) and Phase II (Conceptual Design), participate in Phase III multidisciplinary teams (Basic Project) and Phase IV (Execution), validating the results and deliverables generated in this Phase IV (under the responsibility of the production development department) and leading the disciplines of partnership management and the Transfer of Rights Agreement within its scope of operation.

# Libra Exploratory Evaluation, Production Development and Investment Management

Delimit, design, manage investments, implement production development projects and operate the assets of the Libra field, under the Production Sharing regime, in the Santos Basin Pre-Salt Pole.

### <u>Búzios</u>

Delimit, design, manage investments, implement production development projects and operate the assets of Búzios Basin, as well as manage Contracts for Transfer of Rights and Production Sharing, being responsible for their management with partners.

# Decommissioning of E&P Assets

Manage the decommissioning projects of E&P production systems, defining strategies, optimizing project costs, ensuring legal compliance, preventing accidents to people and the environment, respecting stakeholders and the commitment to regulatory bodies, with social and environmental responsibility.

#### **Exploration**

Plan, manage, execute and evaluate exploration activities in Brazil and other countries, in order to guarantee the sustainability of reserves in the long term.

### Integrated Exploration and Production Asset Management

Maximize the results of E&P and ensure its sustainability, through the active management of its portfolio, monitoring of projects, operations, production, maintenance and integrity of facilities, identifying, prioritizing and ensuring the implementation of investment opportunities, divestments and partnerships; and compliance with goals, with a proactive role in defining opportunities and risks and in managing local content, preventing fines, financial losses and non-conformities associated with non-compliance with contractual and legal requirements.

## Reservoirs

Maximize E&P results and ensure the sustainable management of oil and gas reserves, through the generation of new business opportunities throughout the life of the assets, increasing the recovery factor with the use of new technologies and greater integration with the exploratory activity.

### Land and Shallow Waters

Within the scope of the assets of UN-BA, UN-RNCE (which includes the Guamaré industrial asset), UN-SEAL and UN-AM, optimize operational efficiency and implement production development projects, in accordance with corporate standards.

Chief Refining and Natural Gas Officer (Refining and Natural Gas Area)

## Commercialization in External Market

Plan, execute and evaluate the commercialization activities in the external market of Petroleum, derivatives, biofuels, petrochemicals and LNG, in addition to prospecting activities for new gas, LNG and energy markets abroad, establishing prices and developing products and services based on customer needs, whether through import, export or non-systemic operations (offshore), generating the return / profitability expected by the Company, according to the goals and forecasts of profitability and billing established in the Company's Strategic Plan.

# Commercialization in Internal Market

Plan, execute and evaluate the marketing and commercialization activities in the domestic market for oil products, biofuels and petrochemicals at Petrobras, establishing prices and developing products and services based on the needs of customers, in order to guarantee the placing of production on the market, be it production internally or through import, generating the return / profitability expected by the Company, in accordance with the profitability and billing goals and forecasts established in the Company's Strategic Plan, as well as ensuring the completion of customs clearance processes for products from the Refining and Natural Gas.

## Gas and Energy

Manage the planning and results of the gas and energy business in an integrated manner, including the operation and associated support of thermoelectric units, natural gas processing plants and LNG regasification terminals, as well as gas commercialization processes, electricity and natural gas infrastructure, guaranteeing the optimization of logistics, the prospecting of new markets in Brazil and the profitability expected by the Company, in accordance with the goals established in the Company's Strategic Plan.

### <u>Industrial</u>

Optimize the efficiency of industrial refining assets and operations and fertilizer factories, as well as leading Phase I (Opportunity Identification) and Phase II (Conceptual Project) of investment projects within its scope.

## **Integration of Business and Holdings**

Manage the business portion of the Refining and Natural Gas Area, which includes corporate interests, in Brazil and abroad, through strategic, technical and administrative guidelines; proposing and participating in the structuring of business opportunities through partnerships; proposing and structure business through new investment and innovation projects, carry out post-closing actions arising from divestment projects, manage operating assets, develop competitive positioning and carry out the tactical-operational assessment of the Refining and Natural Gas Area and to manage the qualification academy in Refining, Commercialization, Natural Gas and Energy, ensuring integration between its businesses, carried out through its own assets and shareholdings

Chief Logistics Officer (Logistics Area)

### Logistics Business Development

Propose and structure, within the scope of the Logistics Business Area, investment and partnership opportunities, carry out the economic and risk assessment of projects, structure the transfer prices between the areas, develop the positioning of their businesses, articulate with regulatory bodies, as well as managing shareholdings and post-closing of divestments, managing the area's assets and managing information systems and the dissemination of knowledge related to the logistics business.

## **E&P Logistics**

Provide specialized services in exploration and production, involving operational and strategic management of E&P Logistics (storage, land transport, port operation and maritime transport) and specialized E&P services (operation of ocean terminals, air transport of people and emergency control).

## **Logistics**

Ensuring an integrated management of the Downstream operation between industrial processes and consumer markets, with the exception of Natural Gas logistics, as well as leading or participating in the phases of investment projects within its scope of operation.

# Planning and Stock and Warehouse Management

Perform material inventory planning within Petrobras and warehouse management, establishing guidelines and proposing policies related to these themes, and acting in an integrated manner with the business areas to add value to the Company by balancing inventory levels and optimization the logistical resources associated with the warehouses under its management.

Chief Governance and Compliance Officer (Governance and Compliance Area)

# **Compliance**

Plan, guide, coordinate and evaluate the activities of disseminating the culture of compliance, preventing incidents of fraud, corruption and money laundering, internal controls, analyzing the integrity of managers and counterparties, as well as reporting to Senior Management the progress of compliance actions, aiming to ensure a healthy environment for business within the Petrobras System.

### Governance

Implement the Petrobras corporate governance and corporate governance models of the Petrobras System, as well as guarantee the management of Petrobras' decision-making process and the closure of companies in the Petrobras System, enabling the continuous adoption of best practices that strengthen transparency, the provision of accounts, corporate responsibility and equal treatment between stakeholders.

#### Corporate Integrity

Develop strategies for handling and investigating complaints related to fraud, corruption and money laundering, ensuring the application of disciplinary sanctions, the use of a unique methodology and the effectiveness of investigations in all Petrobras System companies, advising Senior Management and the Directors of the subsidiaries and controlling companies in detecting deviations in compliance, in conjunction with the various areas and companies of the Petrobras System, in addition to ensuring third party liability.

Chief Digital Transformation and Innovation Officer (Digital Transformation and Innovation Area)

### Leopoldo A. Miguez de Mello Research and Development Center

Guarantee technological solutions for the development of investment projects and operation of Petrobras 'assets through the execution of research and development projects and technical and scientific assistance, in line with Petrobras' strategic plans.

#### Information Security

Manage Information Security initiatives, establishing strategies and guidelines in line with business objectives and recommending investments to mitigate risks that strengthen defenses, reduce vulnerabilities and ensure adequate protection of critical assets.

# **Shared Services**

Provide administrative and support services to the business of the Company and its subsidiaries throughout the national territory, aiming at the optimization of resources, the quality of services, the speed of service and the promotion of service solutions that contribute to improving the results of the System Petrobras.

## Information Technology and Telecommunications

Guide and evaluate activities related to information and telecommunications technologies, managing its resources and acting as a service provider, in an integrated, shared and secure manner.

### **Digital Transformation**

Define, accelerate and sustain the digital strategy, accelerating the digital transformation of the Company and disseminating the application of the agile model at scale, in addition to ensuring the application of digitalization and process automation techniques, aiming at optimizing expenses, improving productivity and the leverage of artificial intelligence initiatives, in alignment with the corporate strategy.

c. date of establishment of the Board of Auditors, if it is not permanent, informing if it has its own Internal Regulations, and indicating, if so, the date of its approval by the Board of Auditors and, if the issuer discloses the regulations, locations on the worldwide computer network where the document can be consulted

Petrobras' Board of Auditors is permanently functioning, has its own Internal Regulations, approved by this collegiate board, and was set on February 17, 1956.

The Board of Auditors is a collegiate body that is not part of the management, which, through its supervisory function, is responsible for representing the shareholders, following the action of the managers. Its general objective is to verify compliance with legal and statutory duties and defend the interests of Petrobras and shareholders. The supervisory function is not limited to verifying the legality of the acts, but involves all the necessary level of information to safeguard the interest of the shareholders without, however, interfering in the management itself.

It currently consists of five effective members and respective alternates, shareholders or not, elected by the Ordinary General Shareholders' Meeting, all resident in the country, observing the requirements and impediments set forth in the Brazilian Corporation Law, in the Nomination Policy, in Decree no. 8.945 / 2016 and in article 21, paragraphs 1, 2 and 3 of the Bylaws, of which one will be elected by the minority shareholders and the other by the holders of preferred shares - in a separate vote - and three are nominated by the Brazilian federal government, one being indicated by the Minister of Economy, as representative of the National Treasury.

The members of the Board of Auditors and their alternates will hold office until the first Annual Shareholders' Meeting to be held after their election and may be reelected, if there is no legal or statutory provision to the contrary. The term of office of the members of the Board of Auditors is one year, with two consecutive reelections permitted.

The reappointment of the member of the Board of Auditors, who does not participate in any annual training provided by the Company in the last 2 (two) years, is prohibited.

It is incumbent upon the Board of Auditors, without prejudice to other attributions that may be conferred on it by virtue of a legal provision or by determination of the General Shareholders' Meeting, according to article 46 of the Bylaws:

"I- inspect, by any of its members, the acts of the administrators and verify the fulfillment of their legal and statutory duties;

II- give an opinion on the management's annual report, including in its opinion the complementary information deemed necessary or useful for the resolution of the General Shareholders' Meeting;

III- give an opinion on the management's proposals, to be submitted to the General Shareholders' Meeting, regarding the change in the capital stock, issuance of debentures or subscription bonuses, investment plans or capital budgets, dividend distribution, transformation, incorporation, merger or spin-off of the Company;

IV- report, by any of its members, to the management bodies and, if they do not take the necessary measures to protect the interests of the Company, to the General Shareholders'

Meeting, the errors, fraud or crimes they discover, and suggest useful measures to the Company;

V- call the Annual General Shareholders' Meeting if the administrators delay this call for more than 1 (one) month, and Extraordinary whenever there are serious or urgent reasons, including in the agenda of the meetings the matters they consider necessary;

VI- analyze, at least quarterly, the trial balance and other financial statements prepared periodically by the Chief Officers;

VII- examine the financial statements for the fiscal year and give an opinion with regard to them;

VIII- exercise these duties during the liquidation.

Single paragraph. The members of the Board of Auditors will be required to attend the Board of Directors' meetings in which the matters referred to in items II, III and VII of this articles are to be considered ".

Ordinary meetings of the Board of Auditors take place at least every 30 days, and whenever necessary, extraordinarily; and the matters dealt with, the opinions and the decisions taken are based, for the most part, on the acts practiced by the Board of Directors and the Chief Officers, on the information provided by the shareholders, the market and the press, or on the individual proposals of the directors themselves. The minutes and opinions of the Board of Auditors are forwarded to the Company's Management, for knowledge and adoption of appropriate measures.

Periodic joint meetings are held between the Board of Auditors and the Statutory Audit Committee, whose agenda reflects the main events of the Company, mainly in relation to risk management and governance.

The members of the Board of Auditors will attend the meetings of the Petrobras Board of Directors in which to deliberate on matters in which they should give their opinion, namely: the annual management report, including in their opinion the complementary information that they deem necessary or useful for the resolution of the general meeting; the proposals of the management bodies to be submitted to the general meeting regarding the modification of the capital stock, issuance of debentures or subscription bonuses, investment plans or capital budget, distribution of dividends, transformation, incorporation, merger or spin-off; and the financial statements for the end of the fiscal year, on which should give an opinion on them, after approval by the Petrobras Board of Directors.

The Internal Regulations of the Board of Auditors establish the following duties and personal responsibilities:

- The members of the Board of Auditors have the same duties as the administrators, as dealt
  with in articles 153 to 156 of Law No. 6.404 / 1976, responding for damages resulting from
  failure to comply with their duties and acts performed with guilt or guile, or with violation
  of the law or the Statute.
- The members of the Board of Auditors must exercise their functions in the exclusive interest
  of the Company; exercising the function in order to cause damage to the Company, its
  shareholders or administrators, or to obtain, for itself or for others, advantages to which
  it is not entitled and which results, or may result, loss to the Company, its shareholders or
  administrators.

- The member of the Board of Auditors is not responsible for the unlawful acts of other members, unless he connives with them or if he competes to perform the act.
- The responsibility of the members of the Board of Auditors for failure to perform their duties
  is joint and several, but the dissenting member who makes his / her divergence recorded
  in the minutes of the meeting and communicates it to the management bodies and the
  general meeting is exempt from it.
- The members of the Board of Auditors, or at least one of them, must attend the meetings of the general Shareholders' Meeting and respond to requests for information made by shareholders.
- The members of the Board of Auditors must immediately inform the Petrobras Investor Relations Department, in a specific form, of the changes in their shareholding positions in the Company, thus meeting the determination of the Brazilian Securities and Exchange Commission - CVM and the Stock Exchanges or entities of the organized off-exchange market in which the securities issued by the Company are admitted for transaction.
- The members of the Board of Auditors should refrain from trading the securities in the following periods:
  - a) in the period of one month prior to the end of the fiscal year until the publication of the notice, making available to the shareholders the financial statements of the Company or its publication, whichever comes first; and
  - b) in the period between the decision taken by the competent corporate body to increase or reduce the share capital, to distribute dividends or bonus shares or to issue other Securities, and the publication of the respective notices or announcements.
- In the investiture or reappointment, resignation or removal from office, members of the Board of Auditors are obliged to submit a declaration of assets, under the terms of Laws 6.728 / 79 and 8.730 / 93, of Decree 978/1993 and Normative Instruction 05/94, of the Federal Accounts Court.
- On investiture or on reappointment, the members of the Board of Auditors must sign the term of consent to the rules contained in the participation agreement in B3's Corporate Governance Level 2.
- The Internal Regulation of the Board of Auditors also determines the following legal attributions:
- The attributions conferred by law to the Board of Auditors constitute indeclinable duties for its members, with the directors being responsible for their non-compliance. Without prejudice to the attributions established by the Bylaws and Internal Regulations, it is incumbent upon the Board of Auditors, pursuant to article 163 of the Brazilian Corporation Law:
  - I) inspect, by any of its members, the acts of the administrators and verify the fulfillment of their legal and statutory duties;
  - II) give an opinion on the management's annual report, including in its opinion the complementary information deemed necessary or useful for the resolution of the General Shareholders' Meeting;
  - III) give opinion on the proposals of the management bodies to be submitted to the general meeting regarding the modification of the capital stock, issuance of debentures or

- subscription bonuses, investment plans or capital budget, distribution of dividends, transformation, incorporation, merger or spin-off;
- IV) to report errors, fraud or crimes, suggesting useful measures, to the administrative bodies and, if they do not take measures, to the general meeting or to the Supervisory Minister, as the case may be;
- V) call the ordinary general Shareholders' Meeting, if the management bodies delay this call for more than a month, and the extraordinary, whenever serious or urgent reasons occur, including in the agenda of the meetings the matters they consider necessary;
- VI) analyze, at least quarterly, the balance sheets and other financial statements prepared periodically by the Company;
- VII) to examine the financial statements for the end of the fiscal year and give an opinion on them, after consideration by the Petrobras Board of Directors;
- VIII) exercise these powers during liquidation, in view of the special provisions that regulate it;
- IX) the Board of Auditors, at the request of any of its members, will request clarification or information from the management bodies, provided that they are related to its supervisory function, as well as the preparation of special financial or accounting statements. The opinions and representations of the Board of Auditors, or any of its members, may be presented and read at the general meeting, regardless of publication and even if the matter is not on the agenda;
- X) the members of the Board of Board of Auditors will attend the meetings of the Petrobras Board of Directors in which to deliberate on matters in which they should give their opinion (items II, III and VII of this chapter). The absence of the directors is an omission in the performance of the duty, giving rise to their responsibility under the terms of Article 165 of Law No. 6.404 / 1976;
- XI) any member of the Board of Auditors may ask the independent auditors for clarifications or information that they deem necessary and for the determination of specific facts;
- XII) the Board of Auditors shall provide the shareholder, or group of shareholders that represent, at least, 5% (five percent) of the share capital, whenever requested, information on matters within its competence;
- Single paragraph. The Board of Auditors must pay attention to the concerns of minority shareholders, with respect to good corporate governance practices.
- XIII) the attributions and powers conferred by law to the Board of Auditors cannot be granted to another body of the Company; and
- XIV) the Board of Auditors may, in order to determine a fact whose clarification is necessary for the performance of its duties, to formulate, with justification, questions to be answered by an expert and request the Chief Officers to indicate, for this purpose, within a maximum period of thirty days, three experts, who may be individuals or legal entities, of known knowledge in the area in question, among which the Board of Auditors will choose one, whose fees will be paid by the Company.

It is also incumbent upon the members of the Board of Auditors:

I) monitor the implementation of additional adjustment measures that are necessary to improve Petrobras' performance and productivity;

- II) ensure that the Internal Audit Annual Plan PAAAI, at the beginning of the fiscal year, is examined by the Board of Auditors, checking whether it is in compliance with Normative Instruction SFC No. 01, dated April 6, 2001;
- III) ensure that the following matters are periodically examined by the Board of Auditors: Monitoring of the Global Expenditure Program - PDG; Monitoring of the Investment Budget; Evolution of the Number of Own Personnel; and Debt Position;
- IV) to ensure compliance with the recommendations made by the Federal Secretariat of Internal Control SFC / CGU and by the Federal Audit Court - TCU, in any process of inspection and judgment of annual accounts;
- V) monitor the process of distribution of dividends to shareholders and, in particular, inspect the payment to the National Treasury of dividends or results of exercise that fall to the Brazilian federal government;
- VI) take measures or initiatives that, in its judgment and subject to the limits of its competence, imply assistance to the control bodies involved;
- The matters of a confidential nature that are considered by the collegiate board will be kept confidential by the directors and other participants of the meeting, also observing the provisions of paragraph 5 of article 157 of Law No. 6.404 / 1976.

The last revision of the Internal Regulations of the Board of Auditors was approved by this board on April 6, 2020. The document is available for consultation on the internet, on Petrobras' Investor Relations website, at the following email address: <a href="https://www.investidorpetrobras.com.br/pt/governanca-corporativa/administracao">https://www.investidorpetrobras.com.br/pt/governanca-corporativa/administracao</a>.

Board of Auditors' performance evaluation

The Board of Auditors' annual performance evaluation process is carried out internally, through a self-assessment, approved by this Board on March 20, 2017, having as its main metric the execution of the Annual Work Plan, in accordance with article 2 and paragraph sole of Resolution No. 7, of September 29, 2015, of the Intermenstrual Commission on Corporate Governance and Administration of Equity Stakes of the Union (CGPAR). The approved Work Plan may be changed, during its term, with the agreement of the majority of its members.

The annual self-assessment will be carried out until March of the year following the approval of the plan. In 2019, Petrobras' Board of Auditors conducted a performance self-assessment on March 29, based on the 2018/2019 Work Plan, approved by this Collegiate Board at a meeting held on May 7, 2018.

In 2020, due to the Covid-19 pandemic, Petrobras' Board of Auditors conducted a performance self-assessment, exceptionally, on May 13, based on the 2019/2020 Work Plan, approved by this Collegiate Board at a meeting held on May 6, 2019.

The members of the Board of Auditors evaluate the annual results based on the number of valid items included in the work plan monitoring activities. Based on this result, the board defines which activities should be included, maintained or excluded from the new Work Plan, in order to contribute to the improvement of the process.

- d. mechanisms for evaluating the performance of the Board of Directors and each body or committee that reports to the Board of Directors, informing:
  - i. the periodicity of the evaluation and its scope

- ii. adopted methodology and the main criteria used in the evaluation
- iii. how the results of the evaluation are used to improve the functioning of the bodies
- iv. whether external consultancy or advisory services have been hired

## Board of Directors and Board of Directors' Committees

The performance evaluation of the Board of Directors and its advisory committees, while collegiate board members, and of each of its members, individually, takes place annually and is provided for in the Company's Bylaws, in the Company's Corporate Governance Guidelines and in the Board of Directors' Internal Regulations.

In accordance with article 29, clause IV, of the Company's Bylaws, the Board of Directors has the responsibility to "evaluate, annually, performance results, individual and collective, of the administrators and of the members of the Board's Committees, with the methodological and procedural support of the People Committee, observing the following minimum requirements: a) exposure of the management acts practiced in relation to the lawfulness and effectiveness of managerial and administrative action; b) contribution to the income for the year; and c) achieving the objectives established in the business plan and meeting the long-term strategy referred to in art. 37, Paragraph 1 of Decree No. 8.945, of December 27, 2016".

The Board of Directors should schedule a specific agenda to evaluate the procedures related to the decision-making process of this collegiate board; evaluate corporate governance practices, especially with regard to the effectiveness of the committees linked to it and to evaluate its planning and control function, especially with regard to the strategic direction of the Company and monitoring the management of the Chief Officers and its members.

The system that details the Senior Management's assessment procedures, carried out by a specialized external company, was approved by the Board of Directors, under the terms of Petrobras' Corporate Governance Guidelines. The purpose of the systematic is to periodically analyze the performance and contribution of Petrobras' management bodies, their administrators and the members of the advisory committees to the Board of Directors in order to achieve the objectives and goals established in the strategic and management plans, in order to achieve more efficient and effective results for the Company and contribute to the strengthening of its image and reputation with its stakeholders.

The creation of the evaluation methodology considered the internal strategy documents and external investor reports and research with the members of the Board of Directors, individual interviews and review of the main conclusions, recommendations and priority actions.

It is worth noting that the People Committee, with the support of the Human Resources unit, supports the Chairman of the Board of Directors in organizing a formal and periodic evaluation process for the members of the Board of Directors and its Committees and the Chief Officers.

The annual assessment cycle of the Board of Directors and its Committees for 2019 was completed in April 2020. This evaluation of the bodies as collegiate boards was carried out by a specialized external Company, hired to implement and formalize the annual performance evaluation procedure of the Board of Directors and its advisory committees, through a bidding process.

There is no impact of the performance evaluation on the remuneration of the members of the Board of Directors and its Committees, since the remuneration received by them is fixed.

## Executive Officers

The Board of Directors shall annually evaluate the performance of the Chief Officers, based on the system and criteria defined by it. The performance evaluation of the Chief Officers is provided for in the Bylaws, in the Company's Corporate Governance Guidelines and was included in the Internal Regulations of this Collegiate Board.

The 2019 evaluation cycle was completed in the first quarter of 2020. The methodology for this cycle was approved by the Board of Directors and consists of an assessment of the scope of the metrics defined by the Board and a qualitative assessment of four criteria: strategy, decision-making process, structure and identity. The results of the individual and collective evaluation of the Chief Officers, related to the 2019 cycle, were presented in a final report sent to the People Committee, which reported them to the BD.

The result of the performance evaluation is used in the Variable Compensation Program of the members of the Chief Officers. In this way, if all the prerequisites and goals of the program are met, the Indicator of evaluation of the Chief Officers by the Board of Directors will have an influence on the participant's variable remuneration.

# Statutory Technical Committees (CTE)

The Chief Officers will conduct an annual assessment of the performance of the Statutory Technical Committees, in conjunction with the coordinator of each committee and with the Governance unit, according to criteria and indicators approved by the Board of Directors.

As of 2018, the process started to be coordinated by the Governance unit, in partnership with the Human Resources units and Petrobras General Secretariat. The process is carried out at the beginning of each year, evaluating the performance of the previous year.

The CTE methodology and evaluation criteria are the same as those used for the Executive Board and involve collecting the perception of the members of the Committees (self-assessment), as well as the perception of the Executive Officers to whom the Committees advise on their performance and results.

The 2019 evaluation cycle was completed in the first quarter of 2020, based on an integrated analysis of four criteria (strategy, structure, decision-making process and identity), in order to identify the strengths and opportunities for improvement in each of the dimensions. The perception (self-assessment) of the members of the Statutory Technical Committees was evaluated, as well as the perception of the Executive Officers about the performance and results of the committees.

The result of the performance evaluation research enables the identification and implementation of improvement actions, aiming at improving the performance and functioning of the Statutory Technical Committees and the improvement of the Company's decision-making process.

## Internal Audit

The performance evaluation of the Internal Audit is carried out through the monitoring and control of the unit's internal indicators and through quarterly and annual reports sent to the Statutory Audit Committee, the Board of Directors, the Chief Officers and the General Controllership of the Brazilian federal government. The Statutory Audit Committee is responsible for carrying out the formal assessment of the Internal Audit Executive Manager on an annual basis.

According to Petrobras' Internal Audit Regulation, the area must maintain an Internal Audit Quality and Improvement Program (PQMAI) that covers all aspects of the internal audit activity, as provided for in the Mandatory Guidelines of the International Professional Practice Structure (IPPF) of the Institute of Internal Auditors - IIA. The program includes internal assessments (continuous monitoring of the work and internal audit self-assessment) and external assessments for verification: (i) the compliance of Internal Audit with international norms and internal standards; (ii) the application, by internal auditors, of the IIA Code of Ethics; and (iii) the efficiency and effectiveness of the Internal Audit. In order to consider its adherence to these Mandatory Guidelines, the audit activity will be submitted to external certification assessment, at most every five years, and will be self-assessed annually.

The view of those audited of the activities carried out by the Audit is also part of the performance evaluation process. Therefore, at the end of each audit work, the Executive Management responsible for the audited area receives a questionnaire from PQMAI and returns it after completing it. The result of these received evaluations is communicated to the CAE and serves as a subsidy for the Committee to frequently inform its perception about the quality of the activities developed by the Audit. This feedback, it is worth mentioning, also includes issues related to the operational / strategic performance of the Audit and other aspects deemed important by the referred committee.

Based on the feedback frequently received from the Statutory Audit Committee, as well as the results obtained during the execution of the PQMAI, the necessary improvements in the audit activities should be provided.

Notwithstanding these measures, the Internal Audit is responsible for analyzing the results obtained in the processes of self-assessment or external evaluation, in order to identify situations (gaps and opportunities for improvement) that have not yet been adjusted and adopt the required actions. This process aims to promote the continuous improvement of audit activities.

The Executive Manager of Internal Audit must communicate to the CEO and, through the Statutory Audit Committee, to the Board of Directors, the results of continuous monitoring, self-assessment and external assessment, if any.

The internal evaluation for 2018 was completed in August 2019 and for 2019 in June 2020.

The last external certification assessment took place in 2018 and the next is expected to be carried out by 2023.

# 12.2 - Rules, policies and practices regarding Shareholders' Meetings

The General Shareholders' Meeting is the Company's governing body composed of all its shareholders, and its meetings may take place in an ordinary or extraordinary manner. The Ordinary General Shareholders' Meeting will be held annually, as established by law and by the Bylaws, to resolve on matters within its competence, among which, elect the members of the Board of Directors and the Board of Auditors, according to article 39 of the Company's Bylaws. The Extraordinary General Shareholders' Meeting, in addition to the cases provided for by law, will meet upon convocation by the Board of Directors, to resolve on matters of interest to the Company, as defined in the Bylaws.

# a. periods of convocation

Pursuant to item II of paragraph 1 of article 124 of Law No. 6.404 / 1976 ("Brazilian Corporate Law"), the convocation of shareholders to the General Shareholders' Meetings of a publicly-held Company must be made, through an announcement published three (3) times, at least, containing, in addition to the place, date and time of the meeting, the agenda, in the official press of the Brazilian federal government or of the states or the Federal District and in another major newspaper. The call for the Company's Shareholders Meetings is published in the "Diário Oficial do Estado do Rio de Janeiro" and the newspaper "Valor Econômico".

The Law stipulates that the first convocation must be made at least 15 (fifteen) days before the General Shareholders' Meetings, and the second call must be made 8 (eight) days before the date of the meeting. However, as established by the Brazilian Securities and Exchange Commission (CVM), Petrobras calls its General Shareholders' Meetings at least 30 (thirty) days in advance, because it is the issuer of shares that serve as ballast for sponsored depositary receipts program.

The General Shareholders' Meetings, under the terms of Petrobras' Bylaws, will be presided by the CEO of the Company or substitute that he may designate, and, in the absence of both, by 1 (one) shareholder chosen by the majority of the votes of those present.

The General Shareholders' Meetings may also be convened by shareholders of the Company, as provided for in article 123, sole paragraph, points "b", "c" and "d" of the Brazilian Corporation Law.

## b. *Competences*

It is exclusively for the shareholders, at the ordinary general Shareholders' Meeting:

- take the management's accounts, examine, discuss and vote on the financial statements;
- (ii) resolve on the allocation of net income for the year and the distribution of dividends; and
- (iii) elect the members of the Board of Directors and the members of the Board of Auditors.

In addition to the cases provided for in the Brazilian Corporation Law, mentioned above, the following topics will depend on the approval of shareholders at an extraordinary General Shareholders' Meetings:

- (i) reform of the Statute;
- (ii) change in Capital stock;
- (iii) valuation of assets with which the shareholder contributes to the increase in capital stock;

- (iv) issuance of debentures convertible into shares or their sale when in treasury;
- (v) incorporation of the Company into another company, its dissolution, transformation, spin-off, merger;
- (vi) the Company's share in a group of companies;
- (vii) removal of members of the Board of Directors;
- (viii) sale of debentures convertible into shares owned by the Company and issued by its wholly-owned and controlled subsidiaries;
- (ix) cancellation of registration as a publicly-held Company;
- choice of specialized company, based on the presentation by the Board of Directors of a triple list of specialized companies, with proven experience and independence as to the decision-making power of the Company, its managers and / or the controlling shareholder, in addition to meeting the requirements and responsibilities of paragraphs 1 and 6 of article 8 of the Brazilian Corporation Law, for the preparation of an appraisal report for their shares at the respective economic value, to be used in the event of cancellation of the registration as a publicly-held Company or exiting the Level 2;
- (xi) waiver of the right to subscribe for shares or debentures convertible into shares of wholly-owned, controlled or affiliated subsidiaries;
- (xii) approval of the requirements of the Nominating Policy that are additional to those contained in the applicable legislation for the members of the Board of Directors and of the Board of Auditors.
- c. addresses (physical or electronic) where documents related to the General Shareholders' Meeting will be available to shareholders for analysis

The documentation relevant to the matters that will be resolved at the General Shareholders' Meetings is available to shareholders at the Company's Building-Headquarters, located at Av. República do Chile, 65, Centro, city of Rio de Janeiro, state of Rio de Janeiro, CEP [ZIP Code] 20031-912, in room 1803 (Shareholder Service) and on the Company's internet pages - www.petrobras.com.br/ri and of the Brazilian Securities and Exchange Commission (CVM) - <a href="http://www.cvm.gov.br">http://www.cvm.gov.br</a>.

Although the availability of these documents at the Company's headquarters is a legal requirement, due to the measures recommended by the health and government authorities to face the COVID-19 pandemic, especially regarding the restriction of movement and gathering of people, the documents of the 2020 meetings are only available on the Company's and CVM's websites, at the addresses mentioned. The Company will make the documents available again at the Company's headquarters as soon as possible.

# d. identification and management of conflicts of interests

In addition to complying with article 115, paragraph 1, of the Brazilian Corporation Law, the Company has documents dealing with the identification and management of conflicts of interest.

The Corporate Governance Guidelines, the last version of which was approved by the Board of Directors on May 29, 2019, define that one of its principles is to monitor and manage potential conflicts of interest between shareholders and members of the Company's senior management.

The Petrobras System Ethics Code, the last version of which was approved on December 18, 2018 by the Petrobras Board of Directors, to which the employees of the Petrobras System companies are subject, including the members of the Boards of Directors, Boards of Auditors, Chief Officers, the occupants of management functions, employees, interns and service

providers of such companies, determines that they should not be involved in any activity that conflicts with the interests of the Petrobras System and they must inform the hierarchical superiors or the Ombudsman of any situation that constitutes an apparent or potential conflict of interest.

The Petrobras System Conduct Guide, the last version of which was approved on December 18, 2018 by the Board of Directors, constitutes a set of rules that complement the Ethics Code and considers as conflict of interest any situation generated by the confrontation between the interests of the Petrobras System and the private interests of the Company's employees and those covered by this guide, which may compromise the interests of the Petrobras System or improperly influence the performance of the activities of the Company's employees.

In 2020, these documents were unified, becoming part of the so-called Code of Ethical Conduct.

The Petrobras Corruption Prevention Program (PPPC) is aimed at Company's different publics of interest. Its reading, together with the Petrobras System Code of Ethical Conduct, contributes to the commitment of all to ethical conduct and to preventing and combating fraud and corruption. One of the topics in the program mentions that the conflict of interest is harmful to the business and to the internal control environment, as it can improperly influence the conduct of employees. Petrobras maintains communication instruments available to employees to consult on potential situations of conflict of interest and request authorization to carry out activities that, depending on their nature, may conflict with the Company's interests.

In order to streamline communication between the Petrobras employee and the Federal Government under Law No. 12.813 / 2013 (Conflict of Interest Law), the Ministry of Transparency, Inspection and Controllership-General of the Union (CGU) developed the SeCI - Electronic System for the Prevention of Conflicts of Interest. SeCI allows Petrobras employees to consult and request authorization to exercise private activity, as well as follow up on ongoing requests and file appeals.

## The Code of Best Practices establishes that:

- it is necessary that both the managers and the employees of the Company guide their conduct in accordance with the highest ethical standards, avoiding any conflict of interest or impropriety in the negotiation with securities issued by the Company. (clause III of the Preamble);
- Petrobras' Nomination Policy aims to establish the minimum requirements, including additional requirements to Law No. 13.303 / 2016 and Decree No. 8.945 / 2016, and guidelines for appointment of members of the Senior Management and of the Board of Auditors of Petrobras and of the companies of the Petrobras System, according to article 16 of Company' Bylaws and article 10, sole paragraph, and article 14, clause III, of Law No. 13.303 / 2016. (Policy for the Appointment of Members of Senior Management and the Board of Auditors);
- Petrobras' Related Party Transactions Policy establishes the principles that guide Petrobras, its managers and its workforce in entering into related party transactions, of in order to ensure the interests of the Company, in line with transparency in processes, legal requirements and best corporate governance practices. The Policy also seeks to ensure an adequate and diligent decision-making process by the Company's Management, in which employees and any persons acting on behalf of Petrobras must prioritize the Company's interests, in compliance with the legislation in force and the provisions of the Petrobras' Code of Ethical Conduct. (Petrobras Related Party Transactions Policy - Principles), see

item 16.1 - Description of the Issuer's Rules, Policies and Practices Regarding the Transaction with Related Parties of this Reference Form;

Article 28 of Petrobras' Bylaws, the latest version of which was approved at the General Shareholders' Meeting on July 9, 2020, provides for hypotheses of conflict of interest after the end of the management of the administrators and members of the Board of Auditors, preventing them from exercise certain activities, for a period of six months, through compensatory remuneration, the beginning of the payment of which is subject to the characterization of the conflict of interest and the impediment to the exercise of professional activity and will be preceded by a formal manifestation on the characterization of conflict: (i) the Public Ethics Committee of the Presidency of the Republic, under the terms of article 8 of Law No. 12.813 / 2013, for the members of the Chief Officers, including for the President of the Company; (ii) Petrobras' Ethics Committee, which will decide with the support of the technical areas, when necessary to examine the matter, for the members of the Board of Directors and the Board of Auditors.

Art. 30, Paragraph 1, clause III of the Bylaws determines that the composition and rules of operation of the Advisory Committees to the Board of Directors will be regulated in bylaws to be approved by the Board of Directors, where participation is prohibited, either as a member or as a guest of these committees, the CEO of the Company, the Chief Officers and employees, except, in the latter case, the Board member elected by the employees and the members of the organizational units directly linked to the Board of Directors.

In the same article and paragraph, item IV states that the Director elected by the employees of the Company may not participate in the Statutory Audit Committee, the Statutory Audit Committee of the Petrobras Conglomerate and the People Committee.

e. solicitation of powers of attorney by management for exercise of right to vote

In order to facilitate and encourage the participation of shareholders with voting rights at Petrobras General Shareholders' Meetings that took place in the 2018 and 2019 fiscal years, the Company made it possible, through the worldwide computer network, for shareholders to vote on the matters contained in the Invitations for Convocation through use of the public proxy request, pursuant to CVM Instruction No. 481, dated December 17, 2009.

In this context, the receipt of electronic proxies took place through the Shareholders' Meetings Online platform, through the address:

https://www.investidorpetrobras.com.br/pt/governanca-corporativa/assembleias-e-reunioes#assembleias, requiring shareholders to register on these platforms.

f. formalities necessary for the acceptance of power of attorney instruments granted by shareholders, indicating whether the issuer requires or waives notarization, notarization, consularization and sworn translation and whether the Company admits powers of attorney granted by shareholders by electronic means

As established in article 13 of the Company's Bylaws, the shareholder may be represented at the General Assemblies as provided for in article 126 of the Brazilian Corporation Law, showing, at the time, or depositing, in advance, the receipt issued by the depositary financial institution, accompanied by the identity document or power of attorney with special powers.

In order to accept proxy instruments granted by shareholders, the Company requires the formalities established by law that prove the regularity of the powers of representation. The Company admitted proxies granted by shareholders electronically, through the On-line Shareholders' Meeting platform, through the address

https://www.investidorpetrobras.com.br/pt/governanca-corporativa/assembleias-e-reunioes#assembleias, pursuant to CVM Instruction No. 481, dated December 17, 2009.

At the Company's Shareholders' Meetings held in the last fiscal year, the shareholder who wished to be represented had to display the following documents:

- i. Representative's identity document;
- ii. Power of attorney with special powers of the represented with notarized signature (original, certified copy or other means legally accepted by the Brazilian legal system);
- iii. Copy of the contract / bylaws of the represented or of the fund's regulations, if applicable;
- iv. Copy of the term of possession or equivalent document that proves the powers of the grantor of the power of attorney, if applicable.

Considering the effects of the COVID-19 pandemic in Brazil and the measures taken by the health and government authorities to address it, especially with regard to the restriction of movement and gathering of people, the Company is, exceptionally, dispensing with the recognition of powers of attorney for the representation of shareholders at the 2020 meetings. Regarding the powers of attorney written in a foreign language, the Company is also dispensing with notarization and consularization, but these must be translated by a sworn translator if they are not in English or Spanish.

The Company requests that the shareholders represented by attorneys-in-fact, deposit the documents listed above with the Company at least 2 (two) business days in advance.

The representation of the Brazilian federal government at the Company's General Shareholders' Meetings is carried out in accordance with specific federal legislation.

At the General Shareholders' Meeting that resolves on the election of members of the Board of Directors, the voting rights of the holders of preferred shares is conditioned to the fulfillment of the condition provided for in paragraph 6 of article 141 of the Brazilian Corporation Law, of proven ownership uninterrupted shareholding during the period of 3 (three) months, at least, immediately prior to the Shareholders' Meeting.

g. formalities necessary for the acceptance of the remote voting ballot, when sent directly to the Company, indicating whether the issuer requires or waives recognition of signature, notarization and consularization

The shareholder who choose to exercise his voting rights at a distance by sending the bulletin directly to the Company must forward the following documents to Av. República do Chile, 65, 18th floor - room 1803, Centro, CEP: 20031- 912, Rio de Janeiro / RJ - Brazil, under the care of the Individual Investor Relations Management - Shareholder Support, and / or send it to the email shareholders@petrobras.com.br, with confirmation of receipt request:

- (i) bulletin of the vote duly completed, signed and with all initialed pages, with digital signature permitted, by means of a digital certificate;
- (ii) copy of the following documents:
- (a) for individuals:
  - valid identity document with photo and CPF number [individual taxpayer identification];

• in the case of a proxy (who must have been appointed less than one year from the date of the Shareholders' Meeting), send a proxy with notarized signature and the proxy's identity.

# (b) for legal entities:

- latest bylaws or consolidated social contract, and corporate documents that prove the legal representation of the shareholder;
- CNPJ [corporate taxpayer identification number]; and
- identity document with photo of the legal representative.

# (c) for investment funds:

- last consolidated fund regulation with CNPJ;
- bylaws or articles of association of its administrator or manager, as the case may be, subject to the fund's voting policy, and corporate documents that prove the powers of representation; and
- identity document with photo of the legal representative. The following identity documents will be accepted, provided that they have a photo: RG, RNE, CNH, Passport or officially recognized professional class cards.

The shareholder must deliver the voting bulletin to the Company up to 5 (five) days before the date of the Shareholder's Meeting.

Petrobras has up to 3 (three) days from receipt of the bulletin to communicate to the shareholder that the documents sent are fit for the vote to be considered valid or to warn the need to rectify and resend the bulletin or the accompanying documents, observing the deadline for receipt of up to 5 (five) days in advance of the date of the Shareholder's Meeting.

- h. Exceptionally, due to the COVID-19 pandemic in Brazil and the measures recommended by the health and government authorities to face the pandemic, Petrobras dispensed with the need to send the physical copies of the Shareholders' representation documents to the Company's headquarters, as well as as the grantor's notarized signature in the proxy for shareholder representation, notarization, consularization, and / or apostille of the shareholder's representation documents, simply by sending a simple copy of the original copies of such documents to the Company's e-mail address. Company indicated above. Powers of attorney granted by shareholders by electronic means will only be admitted if digitally signed, through digital certification.
- i. if the Company has an electronic system for receiving the remote voting ballot or remote participation

The Company has an electronic system for receiving remote voting ballots and remote participation.

j. instructions for the shareholder or group of shareholders to include proposals of deliberation, slates or candidates for members of the board of directors and of the board of auditors in the remote voting ballot

In case the shareholder wants to include resolution proposals, slates or candidates for members of the Board of Directors or of the Board of Auditors in the remote voting ballot, it will be necessary to present such proposals by correspondence sent to the address Av. República do Chile, 65, 18° andar - sala 1803, Centro, CEP: 20031-912, Rio de Janeiro / RJ - Brazil, under the

care of the Individual Investor Relations Management - Shareholder Support, together with the documents pertinent to the proposal, or through the electronic address acionistas@petrobras.com.br, within the deadlines established by the current regulation.

k. if the Company has forums and pages on the worldwide computer network intended to receive and share comments from shareholders on the agendas of the Shareholders' Meetings

Petrobras does not have forums and websites intended to receive comments from shareholders on the agendas of the Shareholders' Meetings.

I. other information necessary for participation at a distance and the exercise of the right to vote at a distance

# Exercise of vote through remote voting system service providers

The shareholder who chooses to exercise his right to vote at a distance through his custody agent must transmit his voting instructions in compliance with the rules determined by their respective custodian, who will forward said voting manifestations to the B<sup>3</sup> Depositary Center. To this end, shareholders must contact their custody agents in order to verify the proper procedures.

Pursuant to CVM Instruction No. 481/09, the shareholder must transmit the instructions for filling out the bulletin to his custody agents up to 7 (seven) days before the date of the Meeting (inclusive), unless a different term is established by your custody agents.

Petrobras has up to 3 (three) days, counted from the receipt of the bulletin, to communicate to the shareholder that the documents sent are fit for the vote to be considered valid, or to warn the need to rectify and resend the bulletin or the documents that the acCompany, informing the deadline for receiving them up to 7 (seven) days before the Shareholders' Meeting.

It is recommended, therefore, that the shareholder send the ballot paper, which will be available at least one month before the Shareholders' Meeting, and the related documents as early as possible, so that there is enough time for the evaluation by Petrobras, and eventual return with reasons for rectification, correction and resubmission thereof.

It is worth noting that, as determined by CVM Instruction No. 481/09, the Depositary Center of B<sup>3</sup>, upon receiving voting instructions from shareholders through their respective custody agents, will disregard any divergent instructions in relation to the same resolution that have been issued by the same CPF or CNPJ registration number.

# Exercise of remote voting through the administrator of book-entry shares

In addition to the previous options, the shareholder with shares in the book-entry system can exercise their right to vote at a distance through Banco Bradesco, an institution that, since August 30, 2018, manages the Book-entry Shares system of Petrobras. In this case, the shareholder / attorney-in-fact must go to any branch of Banco Bradesco to deliver the ballot paper, duly completed.

Pursuant to CVM Instruction No. 481/09, the shareholder must deliver the ballot paper up to 7 (seven) days before the date of the Shareholder's Meeting, unless a different term is established by Banco Bradesco.

For more information on the meetings held by the Company in the last 3 (three) years, see item 12.12 of this Reference Form.

- 12.3 Rules, policies and practices regarding the Board of Directors
- a. number of meetings held in the last fiscal year, discriminating between number of ordinary and extraordinary meetings

In 2019, 37 meetings of the Board of Directors were held, of which 12 are ordinary and 25 are extraordinary.

b. if any, the provisions of the shareholders' agreement that establish restriction or binding on the exercise of voting rights by members of the Board

There is currently no shareholders' agreement filed at the Company's headquarters.

c. rules for identifying and managing conflicts of interest

In addition to complying with article 115 § 1 of the Brazilian Corporate Law, the Company has documents dealing with the identification and management of conflicts of interest, as presented in item 12.2.d of this Reference Form: Petrobras Corporate Governance Guidelines, Petrobras Code of Ethical Conduct, Petrobras Corruption Prevention Program (PPPC) and Petrobras Code of Best Practices, which includes the Nomination and Related Party Transaction Policies.

Additionally, below are highlighted other documents dealing with the identification and management of conflicts of interest within the scope of the Board of Directors.

Petrobras' Bylaws, in its article 21, determines that the nominee for the Management position cannot present any form of conflict of interest with the Company. Article 28 of the Bylaws provides for hypotheses of conflict of interest after the end of the term of office of the administrators and members of the Board of Auditors, preventing them from exercising certain activities, for a period of six months, through compensatory remuneration, preceded by a formal statement by the Petrobras' Ethics Commission, which will decide with the support of the technical areas, when necessary to examine the matter, for the members of the Board of Directors and of the Board of Auditors.

The Internal Regulations of the Board of Directors, last approved on January 29, 2020, establishes that this collegiate board should adopt the practice of the executive session to deal with matters in which there may be a conflict of interest.

The Board will meet, at least once a year, without the presence of the CEO of the Company, for approval of the Annual Internal Audit Activities Plan and of the Annual Internal Audit Activities Report.

- d. if the issuer has a formally approved policy for nominating and filling positions on the Board of Directors, informing, if positive:
- i. body responsible for approving the policy, date of approval and, if the issuer discloses the policy, locations on the worldwide computer network where the document can be consulted

In accordance with Article 29, Clause XII, of Petrobras' Bylaws, it is incumbent upon the Board of Directors to approve the Nomination Policy that contains the minimum requirements for appointing members of the Board of Directors and its Committees, the Board of Auditors and the Chief Officers, to be made widely available to shareholders and the market, within the limits of applicable legislation. .

Also in accordance with article 40, clause XII of the Bylaws, the General Shareholders' Meeting will resolve, when necessary, on the approval of the requirements of the Nomination Policy that are additional to those contained in the applicable legislation for the members of the Board of Directors and of the Board of Auditors.

The Nomination Policy of Members of the Senior Management and the Board of Auditors was approved by the Petrobras Board of Directors on September 28, 2016 and last revised on July 9, 2020 and is part of the Petrobras Code of Best Practices, a document available on the Company's Investor Relations website, at the following address: https://www.investidorpetrobras.com.br/pt/governanca-corporativa/codigos-politicas-e-outros/

ii. main characteristics of the policy, including rules regarding the process of appointing members of the board of directors, the composition of the body and the selection of its members

The Nomination Policy establishes minimum requirements and impediments for the appointment of members of the Senior Management (Board of Directors and its Committees, Executive Officers and functions of the general structure) and of the Board of Auditors of Petrobras and of the companies that are part of the Petrobras group, subject to the procedures in accordance with article 16 of Petrobras' Bylaws and articles 10, sole paragraph, and 14, III, of Law No. 13.303 / 2016 (Law of State-Owned companies).

In addition to applying the selection rules provided for in the State-Owned Companies Law to the members of the Board of Directors, Board of Auditors and Executive Officers, Petrobras also applies these selection requirements to external participants in statutory advisory committees of the Board of Directors, expanding the number of people subject to the selection criteria provided for by law.

The Nominating Policy makes explicit the strengthening of the principles of transparency, equity, accountability, corporate responsibility, independence, focus on results and diligence with regard to the selection, nomination and evaluation processes of the nominee's eligibility, which must be observed, together with the legislation and Petrobras' Bylaws.

In this sense, the guidelines, procedures, minimum requirements and impediments established in the legislation, in the Bylaws and in the policy must be observed by all those who exercise the right to appoint, whether they are employees or shareholders, these regardless of whether they are majority or minority shareholders, holders of common or preferred stocks.

Those responsible for nominations should consider, in the best interests of the Company: I- the profile compatible with the function to be performed; II- the succession plans established for the function; III- the variety of competences and experiences, training and qualifications recommended for each collegiate body and IV- the history of the nominee in relation to the integrity and performance assessments.

The nominations must pass an eligibility assessment, in which they will be considered: I- the conformity of the nomination and eligibility assessment process; II- the requirements and impediments applicable to the function and III- the data identified in the integrity verification process of the nominee.

In the same direction, the nominated person, should he be appointed, should perform his duties in the interest of society, excelling in complying with legislation, policies, the Code of Ethical Conduct and the procedures adopted by the respective company.

For all nominations of members of the Board of Directors the additional integrity requirements set out in Annex I of the Nomination Policy (Register of Additional Integrity Requirements).

As provided in art. 29, Paragraph 2 of the Company's Bylaws, the Extraordinary General Meeting of July 9, 2020 approved the review of the additional requirements of unblemished reputation for the members of the Senior Management and the Board of Auditors and the inclusion of these requirements in the Nomination Policy.

The Policy maintains in its item 4.1.2 the attribution, already expressed in Petrobras' Bylaws, that the appointment and appointment to exercise functions of Senior Management, among other impediments, of a person who has or may have any form of conflict of interest is prohibited. interest with the Brazilian federal government or Petrobras itself.

The nominations and assessments of eligibility of members of the Board of Directors must take into account the requirements for eligibility and unblemished reputation established by Law No. 6.404 / 1976 and regulatory standards, as well as the criteria and the minimum percentage of independent directors established in the Article 18 of Petrobras' Bylaws (40%).

To this end, the nominees must declare whether they fulfill the requirements for eligibility and unblemished reputation, as set out in Annex IV of the Nomination Policy and the qualification as an independent director will be expressly stated in the minutes of the general meeting that elects the Board Member, who must fill in Appendix III (Register of Independence of Members of the Board of Directors and Board of Auditors) contained in the Policy, which provides if the indicated:

- I has a relationship with Petrobras or its subsidiaries headquartered in Brazil, except for participation in Petrobras' Board of Directors or participation in its capital stock;
- II is a spouse or relative consanguineous or similar or by adoption, up to the third degree, of the head of the Executive Branch, of the Minister of State, of the Secretary of State, of the Federal District or of the Municipality or administrator of Petrobras or its headquartered subsidiaries in Brazil;
- III maintained, in the last three years, a bond of any nature with Petrobras or its controllers, which may compromise its independence;
- IV is or has been, in the last three years, an employee or Director of Petrobras, its subsidiaries based in Brazil or its affiliates;
- V is a supplier or buyer, directly or indirectly, of services or products of Petrobras or its subsidiaries based in Brazil;
- VI is an employee or manager of a Company or entity that offers or demands services or products to Petrobras or its subsidiaries based in Brazil;
- VII receives another remuneration from Petrobras or its subsidiaries based in Brazil, in addition to that related to the position of Director, except for the remuneration resulting from participation in the Company's capital.

Information on professional experience, statement of possible convictions and criteria for independence, in the light of the aforementioned rules, as well as the statement of a politically exposed person, under the terms of article 3 - B of CVM Instruction 301/1999, with changes introduced by CVM Instruction 463/2008, are found in item 12.5 / 6 of this Reference Form.

The appointment of the member of the Board of Directors representing the employees will observe, in addition to the guidelines contained in the Policy, the rules contained in Law 12.353

/ 2010 and in the electoral regulations approved by the Board of Directors, which shall contain a provision for the analysis of requirements and impediments previously approval of the result.

Appointments to the Petrobras Board of Directors should seek to achieve diversity in their composition and complementarity of experiences, seeking, among its members, the following qualifications:

- l- experience as an executive or administrator;
- II- knowledge of finance and accounting;
- III- specific knowledge of the energy sector;
- IV- general knowledge of the national and international market;
- V- knowledge of compliance, internal controls and risk management;
- VI- strategic vision and knowledge of good corporate governance practices; and
- VII- availability of time.

In the nomination of external members to the advisory committees of the Board of Directors, the same requirements and impediments established for the members of the Board of Directors must be observed.

The People Committee is responsible for verifying the compliance of the nomination process and carrying out the evaluation of the nominees' eligibility to act as members of the Senior Management and of the Board of Auditors of Petrobras in the light of the requirements established in the legislation and in the nomination Policy.

The Members of the Board of Directors, as well the Members of the Board of Auditors and Executive Officers shall participate, in their possession and annually, in training on corporate and capital market legislation, secrecy and disclosure of information, internal controls, code of conduct or integrity and other topics related to the activities of the Petrobras, being forbidden the renewal of the one that, in the last two years, has not participated in any of the training modules available.

In the nominations and assessments of eligibility of members of the Board of Directors and their committees, Executive Officers and Board of Auditors carried out, directly or indirectly, by Petrobras for its subsidiaries, controlled and affiliated companies, headquartered in Brazil or abroad, the principles expressed in the Policy, in addition to the requirements and prohibitions imposed by the following standards:

- I- Bylaws and nomination policy of the respective Company;
- II- Legislation of the place where the Company is headquartered or, as the case may be, act;
- III- Brazilian Corporation Law (Law 6.404 / 1976);
- IV- State-Owned Companies Law (Law No. 13.303 / 2016) and regulatory decree (Decree No. 8.945 / 2016) Law; and
- V- Paragraphs 1, 2 and 3 of article 21 of Petrobras' Bylaws.

The additional integrity requirements set out in Annex I of the Policy (Register of additional integrity requirements) also apply to the nominations of members of the Board of Directors and their committees, the Executive Officers and the Board of Auditors.

It is the responsibility of the Petrobras Statutory Technical Committee for Governance and Compliance (CTE-GC) to verify the conformity of the nomination process and carry out the evaluation of the nominee's eligibility to act as members of the Board of Directors, the Executive Board and the Board of Auditors of the companies of the Conglomerate Petrobras that do not have their own Eligibility Committee.

The members of the Board of Directors, Executive Officers and Board of Auditors of the Companies of the Petrobras Conglomerate must also participate, in possession and annually, of training on corporate and capital market legislation, secrecy and disclosure of information, internal controls, and code of conduct or integrity and other topics related to the activities of the Petrobras System companies.

# 12.4 - Description of the arbitration clause for resolution of conflicts through arbitration

Article 58 of the Company's Bylaws provides that Petrobras, its shareholders, administrators and members of the Board of Auditors undertake to resolve through arbitration, before the Market Arbitration Chamber, any and all disputes or controversies that may arise between them, related or arising, in particular, from the application, validity, effectiveness, interpretation, violation and its effects, from the provisions contained in the Brazilian Corporation Law, in Law No. 13.303 / 2016, in the Company's Bylaws, in the rules edited by National Monetary Council, the Central Bank of Brazil and the Brazilian Securities and Exchange Commission, as well as the other rules applicable to the functioning of the capital market in general, in addition to those contained in the Level 2 Regulation, the Arbitration Regulation, the Participation Agreement and of the Sanctions Regulation, Level 2.

Disputes or controversies that refer to the Company's activities based on Article 1 of Law 9.478 and observing the provisions of the Bylaws regarding the public interest that justified the creation of the Company, as well as disputes or controversies that may involve unavailable rights will not be subject to arbitration.

Name	Date of birth	Administration body	Election date	Term of mandate	Number of Consecutive
CPF [Individual taxpayer identification number]	Profession	Elective position occupied	Investiture Date	Was elected by the controller	Percentage of share in the meetings
Other positions and functions exercise	d the issuer	Description of other position / function			
Marcelo Barbosa de Castro Zenkner	08/09/1971	Pertains only to the Executive Officers	08/28/2019	until 03/20/2021	0
874.242.746-00	Lawyer	19 - Other Officers	09/03/2019	No	0.00%
		Chief Governance and Compliance Officer			
Anelise Quintão Lara	05/24/1961	Pertains only to the Executive Officers	03/20/2019	until 03/20/2021	0
471.911.476-87	Chemical Engineer	19 - Other Officers	03/25/2019	No	0.00%
		Chief Refining and Natural Gas Officer			
André Barreto Chiarini	05/10/1973	Pertains only to the Executive Officers	03/25/2020	until 03/20/2021	0
023.380.737-38	Chemical Engineer	19 - Other Officers	05/01/2020	No	0.00%
		Chief Logistics Officer			
Roberto Furian Ardenghy	11/26/1961	Pertains only to the Executive Officers	05/29/2019	until 03/20/2021	0
331.581.500-34	Diplomat	19 - Other Officers	05/30/2019	No	0.00%
		Chief Institutional Relation Officer			
Carlos Alberto Pereira de Oliveira	09/11/1957	Pertains only to the Executive Officers	03/20/2019	until 03/20/2021	1
539.638.907-97	Mechanical Engineer and Administrator	19 - Other Officers	03/22/2019	No	0.00%
		Chief Exploration and Production Officer			
Andrea Marques de Almeida	01/13/1971	Pertains only to the Executive Officers	04/24/2019	until 03/20/2021	1
014.701.357-79	Production Engineer	12 - Investor Relations Director	05/02/2019	No	0.00%
Chief Financial and Investor Relations Officer					
Rudimar Andreis Lorenzatto	01/06/1965	Pertains only to the Executive Officers	03/20/2019	until 03/20/2021	1
405.086.250-68	Civil Engineer	19 - Other Officers	03/22/2019	No	0.00%
		Chief Production Development Officer			
Nicolás Simone	01/31/1977	Pertains only to the Executive Officers	09/25/2019	until 03/20/2021	0

Name	Date of birth	Administration body	Election date	Term of mandate	Number of Consecutive
CPF [Individual taxpayer identification number]	Profession	Elective position occupied	Investiture Date	Was elected by the controller	Percentage of share in the meetings
Other positions and functions exercise	d the issuer	Description of other position / function			
231.136.328-03	Software and Systems Engineer	19 - Other Officers	10/01/2019	No	0.00%
		Chief Digital Transformation and Innovation Officer			
Ruy Flaks Schneider	2/28/1941	Pertains only to the Board of Directors	07/22//2020	Until GSM 2022	0
010.325.267-34	Mechanical Industrial and Production Engineer	27 - Board of Directors Independent (Active)		Yes	0.00%
Member of the Statutory Audit Committee of the Petrobras Conglomerate / Member of the People Committee	of				
Rosangela Buzanelli Torres	01/05/1960	Pertains only to the Board of Directors	07/22/2020	Until GSM 2022	0
002.629.247-57	Geophysics	22 - Board of Directors (Active)	07/23/2020	No	0.00%
Currently located in the area of Maritime Exploration Water Operations.					
Omar Carneiro da Cunha Sobrinho	07/12/1946	Pertains only to the Board of Directors	07/22/2020	Until GSM 2022	0
832.328.697-34	Economist	27 - Board of Directors Independent (Active)	07/23/2020	Yes	0.00%
João Cox Neto	5/2/1963	Pertains only to the Board of Directors	4/25/2019	Until GSM 2022	1
239.577.781-15	Economist	27 - Board of Directors Independent (Active)	5/7/2019	Yes	93.55%
Chairman of Investment Committee					
Sonia Julia Sulzbeck Villalobos	6/6/1963	Pertains only to the Board of Directors	4/26/2018	Until GSM 2022	1
022.306.678-82	Administrator	27 - Board of Directors Independent (Active)	5/9/2018	No	100.00%
Chairman of the Statutory Audit Committee / Member of the Minorities Committee					

Name	Date of birth	Administration body	Election date	Term of mandate	Number of Consecutive Mandates
CPF (Individual taxpayer identification number)	Profession	Elective position occupied	Investiture Date	Was elected by the controller	Percentage of share in the meetings
Other positions and functions exercised the issuer	Description of other position / function				
Paulo Cesar de Souza e Silva	10/08/1955	Pertains only to the Board of Directors	07/22/2020	Until GSM 2022	0
032.220.118-77	Economist	22 - Board of Directors (Active)		Yes	0.00%
Marcelo Mesquita de Siqueira Filho	12/20/1969	Pertains only to the Board of Directors	11/30/2016	Until GSM 2022	2
951.406.977-34	Economist	27 - Board of Directors Independent	12/5/2016	No	94.59%
Chairman of the Minorities Committee / Chairman of the Statutory Audit Committee of the Petrobras Conglomerate / Member of the People Committee					
Eduardo Bacellar Leal Ferreira	06/02/1952	Pertains only to the Board of Directors	4/25/2019	Until GSM 2022	1
265.598.977-53	Military	20 - Chairman of the Board of Directors	5/7/2019	Yes	100.00%

Name	Date of birth	Administration body	Election date	Term of mandate	Number of Consecutive
CPF [Individual taxpayer identification number]	Profession	Elective position occupied	Investiture Date	Was elected by the controller	Percentage of share in the meetings
Other positions and functions exercise	d the issuer	Description of other position / function			_
Nivio Ziviani	8/27/1946	Pertains only to the Board of Directors	8/9/2019	Until GSM 2022	1
072.302.576-20	Mechanical Engineer and Computer Science Professor	27 - Board of Directors Independent (Active)	8/20/2019	Yes	100.00%
Member of Investment Committee					
Rodrigo de Mesquita Pereira	10/20/1964	Pertains only to the Board of Directors	07/22/2020	Until GSM 2022.	0
091.622.518-64	Lawyer	27 - Board of Directors Independent (Active)		No	0.00%
Leonardo Pietro Antonelli	10/16/1970	Pertains only to the Board of Directors	07/22/2020	Until GSM 2022	0
010.584.087-47	Lawyer	27 - Board of Directors Independent (Active)		No	0.00%
Maria Cláudia Mello Guimarães	9/18/1965	Pertains only to the Board of Directors	1/29/2020	Until GSM 2022	1
000.109.237-56	Production Engineer	27 - Board of Directors Independent (Active)	2/28/2020	Yes	0.00%
Member of the Statutory Audit Committee / Chairman of the Health, Safety and Environment Committee					
Roberto da Cunha Castello Branco	07/20/1944	Pertains to the Executive Officers and to the Board of Directors	12/21/2018	Until GSM 2022	1
031.389.097-87	Economist	33 - Board Member (active) and CEO	01/03/2019	Yes	100.00%

Name	Date of birth	Administration body	Election date	Term of mandate	Number of Consecutive
CPF [Individual taxpayer identification number]	Profession	Elective position occupied	Investiture Date	Was elected by the controller	Percentage of share in the meetings
Other positions and functions exercise	d the issuer	Description of other position / function			
Daniel Alves Ferreira	7/6/1972	Member of Board of Auditors	7/22/2020	Next Annual Shareholders' Meeting	3
205.862.458-04	Lawyer	44 - Elected Member of the Board of Auditors (Active) for preferred shareholders	7/23/2020	No No	90.00%
Fabrício Santos Debortoli	6/6/1979	Member of Board of Auditors	7/22/2020	Next Annual Shareholders' Meeting	0
027.664.219-80	Accountant	47 - Elected Member of the Board of Auditors (Substitute) for preferred shareholders		No	0.00%
Jairez Elói de Sousa Paulista	4/16/1954	Member of Board of Auditors	7/22/2020	Next Annual Shareholders' Meeting	1
059.622.001-44	Administrator	46 - Elected Member of the Board of Auditors (Substitute) for controller		Yes	0.00%
Sergio Henrique Lopes de Sousa	7/28/1966	Member of Board of Auditors	7/22/2020	Next Annual Shareholders' Meeting	0
884.939.707-00	Brazilian Navy Officer	43 - Elected Member of the Board of Auditors (Active) for Controller	7/23/2020	Yes	100.00%
Agnes Maria de Aragão da Costa	2/1/1979	Member of Board of Auditors	7/22/2020	Next Annual Shareholders' Meeting	0
080.909.187-94	Economist	43 - Elected Member of the Board of Auditors (Active) for Controller	7/23/2020	Yes	100.00%
Alan Sampaio Santos	11/25/1962	Member of Board of Auditors	7/22/2020	Next Annual Shareholders' Meeting	0
769.511.207-06	Brazilian Army Officer	46 - Elected Member of the Board of Auditors (Substitute) for controller		Yes	0.00%
Marcelo Gasparino da Silva	2/13/1971	Member of Board of Auditors	7/22/2020	Next Annual Shareholders' Meeting	1
807.383.469-34	Lawyer	45 - Elected Member of the Board of Auditors (Active) for Ordinary Minority Shareholders	7/23/2020	No	100.00%
José Franco Medeiros de Morais	12/27/1969	Member of Board of Auditors	7/22/2020	Next Annual Shareholders' Meeting	1
665.559.571-15	Economist	40 - Chairman Elected Member of the Board of Auditors for Controller	7/23/2020	Yes	100.00%

Name	Date of birth	Administration body	Election date	Term of mandate	Number of Consecutive
CPF [Individual taxpayer identification number]	Profession	Elective position occupied	Investiture Date	Was elected by the controller	Percentage of share in the meetings
Other positions and functions exercise	d the issuer	Description of other position / function			
Paulo Roberto Evangelista de Lima	2/26/1957	Member of Board of Auditors	7/22/2020	Next Annual Shareholders' Meeting	0
117.512.661-68	Administrator	48 - Elected Member of the Board of Auditors (Substitute) for Ordinary Minority Shareholders		No	0.00%
Gildenora Batista Dantas Milhomem	11/1/1966	Member of Board of Auditors	7/22/2020	Next Annual Shareholders' Meeting	1
368.724.071-15	Accountant	46 - Elected Member of the Board of Auditors (Substitute) for controller		Yes	0.00%

## Professional Experience / Independence Criteria

Marcelo Barbosa de Castro Zenkner - 874,242,746-00

Mr. Marcelo Barbosa de Castro Zenkner has been Chief Governance and Compliance Officer at Petróleo Brasileiro S.A. - Petrobras since September 3, 2019. He holds a BA in Law from Universidade Federal de Juiz de Fora (UFJF), with a specialization in Civil Procedural Law from Universidade Católica de Petrópolis (UCP), a Master's degree in Fundamental Constitutional Rights and Guarantees from Faculdade de Direito de Vitória (FDV) and PhD in Public Law, from Universidade Nova de Lisboa (FDUNL). He served as Prosecutor in the Public Ministry of the State of Espírito Santo from 1997 to January 2019, where he held various roles in the fight against corruption and organized crime, in addition to having held the position of State Secretary for Control and Transparency of the State of Espírito Santo. He is an associate professor at the Faculdade de Direito de Vitória (FDV), in addition to performing academic activities in other foreign and local institutions, including Universidade Nova de Lisboa (FDUNL) and Fundação Getúlio Vargas (FGV), among others. From February to August 2019, he held the position of Consultant to the Presidency and member of the Disciplinary Measures Committee of Petrobras, an integral part of the Company's Integrity System and directly linked to the Board of Directors.

Mr. Marcelo Barbosa de Castro Zenkner has declared to be a Politically Exposed Person, under the terms of article 3-B of the CVM Instruction no. 301/99, as changed by the CVM Instruction no. 463/08.

Mr. Marcelo Barbosa de Castro Zenkner has declared, for all purposes of the law that, in the last 5 years, he was not subject to any criminal condemnation effects, even of a final or an interim decision, any condemnation or application of penalty in administrative proceeding before the CVM or any condemnation as final decision, in the legal or administrative sphere, which may have suspended or prohibited him from the practice of professional or commercial activity.

Anelise Ouintão Lara - 471.911.476-87

Mrs. Anelise Quintão Lara has been Chief Refining and Natural Gas Officer since March 2019 and, in May 2019, she was Interim Executive Director of Institutional Relationship. She joined Petrobras in 1986 and has held several positions since then. Between 2016 and 2019, she was Executive Manager of Acquisitions and Divestments at Petrobras. Before that, she was Executive Manager of Libra, focused on exploratory evaluation, production development and investment management of the 1st production distribution area in Brazil. She also managed several activities related to exploration and production, such as reservoir technology, reservoir engineering, subsurface studies, and production and development of projects for deep and ultra-deep water fields. Graduated in Chemical Engineering at Universidade Federal de Minas Gerais in 1983. She has a Master's degree in Petroleum Engineering at Universidade Federal de Ouro Preto (Brazil) in 1986. PhD in Earth Sciences at Université Pierre et Marie Curie (France), in 1994. She has an MBA in Executive Management from IBMEC in 1999 and in Advanced Business Management from COPPEAD (UFRJ) in 2008.

Mrs. Anelise Quintão Lara has declared to be a Politically Exposed Person, under the terms of article 3-B of the CVM Instruction no. 301/99, as changed by the CVM Instruction no. 463/08.

Mrs. Anelise Quintão Lara has declared, for all purposes of the law that, in the last 5 years, she was not subject to any criminal condemnation effects, even of a final or an interim decision, any condemnation or application of penalty in administrative proceeding before the CVM or any condemnation as final decision, in the legal or administrative sphere, which may have suspended or prohibited her from the practice of professional or commercial activity.

#### Version: 1

Mr. André Barreto Chiarini has been Chief Logistics Officer since May 1, 2020. He is a chemical engineer, graduated from Universidade Federal do Rio de Janeiro (UFRJ) and master in business administration from COPPEAD Instituto de Administração/UFRJ, with interchange at the Master of International Management (MIM) of AGSIM/Thunderbird. He has participated in executive training programs at institutions atSloan School of Management (MIT), IMD Business School, Chicago Booth and University of Michigan Business School. He was a founding partner and Executive Director of Infra Partners Investimentos em Logistica and has more than 20 years of career in Logistics, having worked in several countries at the head of operations, planning, business development and corporate areas. In addition to having founded three other companies in the logistics segment, he was Director of Logistics Planning and Development at Vale SA, International Director of Shared Services (based in Switzerland, at Vale International), Director of Electronics and Consumer Goods at TNT Logistics and Senior Associate of Booz & Co.'s Operations Competency Center

Mr. André Barreto Chiarini has declared to be a Politically Exposed Person, under the terms of article 3-B of the CVM Instruction no. 301/99, as changed by the CVM Instruction no. 463/08.

Mr. André Barreto Chiarini has declared, for all purposes of the law that, in the last 5 years, he was not subject to any criminal condemnation effects, even of a final or an interim decision, any condemnation or application of penalty in administrative proceeding before the CVM or any condemnation as final decision, in the legal or administrative sphere, which may have suspended or prohibited him from the practice of professional or commercial activity.

### Roberto Furian Ardenghy - 331.581.500-34

Mr. Roberto Furian Ardenghy has been Petrobras Chief Institutional Relationships Officer since May 2019. He holds a law degree from Universidade Federal de Santa Maria, with a graduate degree in International Relations and Diplomacy at Diplomacy at Diplomacy at Diplomacy at Diplomacy of Rio Branco Institute and Economics of Oil and Gas, from COPPE, at the Universidade Federal do Rio de Janeiro. He held various positions in the Federal Government in Brasília, in the Civil House of the Presidency of the Republic and in the Ministries of Foreign Affairs, Justice, Development, Industry and Commerce, in the Secretariat of Federal Administration and in the Brazilian Embassies in Washington and Buenos Aires.

Between 2002 and 2007, worked as Chief of Staff, Chairman of the Ethics Committee and Supply Superintendent at the National Petroleum, Natural Gas and Biofuels Agency - ANP. From 2007 to 2011, he served as Corporate Relations Manager at BG E&P do Brasil. He was a member of the Exploration and Production Committee of the Brazilian Petroleum Institute and Director of the American Chamber of Commerce of Rio de Janeiro - AmCham Rio.

Mr. Roberto Furian Ardenghy was an adjunct professor of international law at Faculdade Cândido Mendes - Campus Ipanema and professor of executive postgradutate courses in oil at the Brazilian Petroleum Institute and COPPE-Universidade Federal do Rio de Janeiro.

He returned to the Federal Government in 2012 and was transferred to Houston as Deputy Consul General and Head of the Department of Trade and Investment Promotion. He was also Honorary President of the Brazil-Texas Chamber of Commerce (BRATECC) and Deputy Consul General at the Consulate General of Brazil in New York, from May 2017 to January 2019. He became Chief of Staff of the Presidency of Petrobras in January 2019 until his appointment as Chief Institutional Relationships Officer.

Mr. Roberto Furian Ardenghy has declared to be a Politically Exposed Person, under the terms of article 3-B of the CVM Instruction no. 301/99, as changed by the CVM Instruction no. 463/08.

Mr. Roberto Furian Ardenghy has declared, for all purposes of the law that, in the last 5 years, he was not subject to any criminal condemnation effects, even of a final or an interim decision, any condemnation or application of penalty in administrative proceeding before the CVM or any condemnation as final decision, in the legal or administrative sphere, which may have suspended or prohibited him from the practice of professional or commercial activity.

#### Carlos Alberto Pereira de Oliveira - 539,638,907-97

Mr. Carlos Alberto Pereira de Oliveira has been Chief Exploration and Production Officer since January 2019. He joined Petrobras in 1981 as an Engineer and has been accumulating several functions since then. Between 2016 and 2019, he was General Manager of Integrated Management of Exploration and Production Assets; in 2016, Executive Strategy and Organization Manager; between 2013 and 2016, E&P Executive Manager for Production Development Projects; between 2012 and 2013, E&P Executive Manager for Investment Management Programs in Rigs and Production Units in Brazil; between 2008 and 2012, Executive Manager of Technical Support for International Business at Petrobras; from 2003 to 2008, Director of Exploration and Production of Oil and Gas at Petrobras Energia S.A.; from 1999 to 2003, Corporate Executive Manager for Exploration and Production; between 1998 to 1999, General Manager of Reservoirs. Mr. Carlos Alberto Pereira de Oliveira graduated in Mechanical Engineering from Instituto Militar de Engenharia do Rio de Janeiro and in Administration from Universidade Federal do Rio de Janeiro. He has a specialization in Petroleum Engineering from Universidade Petrobras, a Master's degree in Finance and Investments from Pontificia Universidade Católica do Rio de Janeiro and a course in Oil Finance and Accounting from the University of Texas. In Dallas, USA.

Mr. Carlos Alberto Pereira de Oliveira has declared to be a Politically Exposed Person, under the terms of article 3-B of the CVM Instruction no. 301/99, as changed by the CVM Instruction no. 463/08.

Mr. Carlos Alberto Pereira de Oliveira has declared, for all purposes of the law that, in the last 5 years, he was not subject to any criminal condemnation effects, even of a final or an interim decision, any condemnation or application of penalty in administrative proceeding before the CVM or any condemnation as final decision, in the legal or administrative sphere, which may have suspended or prohibited him from the practice of professional or commercial activity.

## Andrea Margues de Almeida - 014.701.357-79

Mrs. Andrea Marques de Almeida has been the Chief Financial and Investor Relations Officer since May 2019. She worked at Vale S.A. for 25 years with extensive experience in the areas of Corporate Finance, Global Treasury and Risk Management. Between 2015 and 2018, she served as Chief Financial Officer (CFO) at Vale Canada in Toronto, most recently serving as Executive Manager of Global Treasury at Vale. Mrs. Andrea is a Production Engineer and has cocluded a MBA in Finance from IBMEC - RJ and a MBA in Management from USP, in addition to Management courses at the Wharton School of Finance and the Sloan School of Management - MIT.

Mrs. Andrea Margues de Almeida has declared to be a Politically Exposed Person, under the terms of article 3-B of CVM Introduction no. 301/99, as changed by the CVM no. 463/08.

Mrs. Andrea Marques de Almeida has declared, for all purposes of the law that, in the last 5 years, she was not been subject to any criminal condemnation effects, even of a final or an interim decision, any condemnation or application of penalty in administrative proceeding before the CVM or any condemnation as final decision, in the legal or administrative sphere, which may have suspended or prohibited her

from the practice of professional or commercial activity.

Rudimar Andreis Lorenzatto - 405.086.250-68

Mr. Rudimar Andreis Lorenzatto has been Chief Production Development Officer since January 2019. He joined Petrobras in 1987 and since 1995 he has held managerial roles in the Company, areas such as Production Operation, Asset Management, Offshore Wells, and Subsea Systems. Between 2012 and 2019, he was Executive Manager of Construction of Offshore Wells and Subsea Systems. Between 2008 and 2012, he was General Manager of Technical Support for Production and Development in the International Area. Between 2007 and 2008, he was Production Process Manager (Basic E&P Engineering) at CENPES. Between 1995 and 2007, he held several managerial functions in the Exploration and Production Area (Sector Manager for Well Evaluation and Completion Equipment, Operation Manager for Platform P-19 in the Marlim Field, Manager of South and Marlim Production Assets at Campos Basin). Mr. Rudimar Andreis Lorenzatto graduated in Civil Engineering from Universidade Federal de Santa Maria (RS) in 1987. He completed a specialization in Petroleum Engineering from Universidade Petrobras in 1989. Between 2002 and 2006, he completed the Postgraduate Latu Sensu (MBA) in Business Management at Fundação Getúlio Vargas (FGV), FMBA at Columbia University (USA) and the Advanced Management Program at INSEAD (France). Between 2012 and 2013, he also served as a lecturer in the Production Development discipline of the Postgraduate Program in Oil and Gas at Universidade Federal do Rio de Janeiro (UFRJ).

Mr. Rudimar Andreis Lorenzatto has declared to be a Politically Exposed Person, under the terms of article 3-B of the CVM Instruction no. 301/99, as changed by the CVM Instruction no. 463/08.

Mr. Rudimar Andreis Lorenzatto has declared, for all purposes of the law that, in the last 5 years, he was not subject to any criminal condemnation effects, even of a final or an interim decision, any condemnation or application of penalty in administrative proceeding before the CVM or any condemnation as final decision, in the legal or administrative sphere, which may have suspended or prohibited him from the practice of professional or commercial activity.

Nicolás Simone - 231.136.328-03

Mr. Nicolás Simone has been Chief Digital Transformation and Innovation Officer since October 1, 2019. He is a Software and Systems Engineer from O.R.T Universidad (Uruguay) and has extensive International experience and knowledge of Information Technology, Digital Transformation, Cyber Security, AI, Onmichanel, CRM, Innovation, Sales, Logistics, Process Reengineering, Large Projects, Shared Services Center (CSC) and Industry 4.0. He led Global Transformational Projects, M&A Processes and implemented management systems such as SAP / ERP, Outsourcing and Off Shoring Models, Sales Systems, among others. He held leadership positions in large companies such as Itaú-Unibanco, Lojas Renner, ABInBev and Grupo Boticário, with a strong business expertise in Industry, Consumer Goods, Retail and Financial Market. Throughout his career, he published several articles, gave lectures and interviews about the journey for Digital Transformation, Innovation, Creation of Ecosystems and how to transform traditional IT into a value-adding IT. His work was recognized through several awards: CIO Executive Award in Consumers Goods Category; CIO Executive Award in Retail and in 2017 published a Paper that was a Global Case about how to transform the CIO and IT roles into Value Added entities strengthening the business collaboration.

Mr. Nicolás Simone has declared to be a Politically Exposed Person, under the terms of article 3-B of the CVM Instruction no. 301/99, as changed by the CVM Instruction no. 463/08.

Mr. Nicolás Simone has declared, for all purposes of the law that, in the last 5 years, he was not subject to any criminal condemnation effects, even of a final or an interim decision, any condemnation or application of penalty in administrative proceeding before the CVM or any condemnation as final decision, in the legal or administrative sphere, which may have suspended or prohibited him from the practice of professional or commercial activity.

João Cox Neto - 239.577.781-15

Mr. João Cox is an economist with a specialization in petrochemical economics from the University of Oxford, United Kingdom. He has a solid career as an executive, having been CEO of Telemig Celular and CEO of Claro, among other outstanding positions. Cox has extensive experience as a member of the Board of Directors of several companies, such as Embraer, Linx, Qualicorp, Braskem, where he is Vice-Chairman of the Board of Directors and Vivara, where he is Chairman of the Board of Directors.

Mr. João Cox Neto has declared that he meets the independence criteria contained in article 36, paragraph 1 of Decree no. 8.945 / 2016 and in the Level 2 Listing Regulation of Corporate Governance, qualifying, therefore, as an Independent Director in the light of the referred standards and has declared himself as a NON-Politically Exposed Person, under the terms of article 3-B of CVM Instruction No. 301/1999, as changed by the CVM Instruction No. 463/2008.

Mr. João Cox Neto has declared further that he was not subject, in the last 5 years, to criminal condemnation, to condemnation in CVM administrative proceeding and to a condemnation as final decision, in the legal or administrative sphere, which may have suspended or prohibited him from the practice of professional or commercial activity.

Ruy Flaks Schneider - 010.325.267-34

Mr. Ruy Flaks Schneider is a industrial mechanical and production engineer graduated from PUC / RJ, first in the class, Metal Leve Award. Master of Sciences in Engineering Economy from Stanford University, attended ESG - Escola Superior de Guerra. Navy Reserve Officer, first in the class, works as an executive of large companies. He founded the Industrial Engineering Department at PUC / RJ, becoming its first director, establishing the first Master's program in Industrial Engineering in Brazil. From 1966, he implemented Xerox do Brasil SA and, in 1970, started his career at Banco Brascan de Investimento SA, where he served as manager of financial analysis, marketing manager and Marketing Director, Vice President of investments and Vice President, Market Capital, already in successor, since 1980, Banco de Montreal SA-MontrealBank. At the same time, he served as Superintendent Director and board member of companies in the system and its pension fund. Having been a member of the Central Bank's capital market advisory board, in 1987 he participated in advising the Central Bank on the preparation of the foreign debt conversion program. In 1988, he joined the Multiplan group, where he was Vice President, member of the board of directors and managing director of Renasce, the national shopping center chain, developing shopping centers and respective financial engineering, in Brazil and Portugal. In mid-1991 he started to dedicate himself entirely to Schneider & Cia. Consultoria, Empreendimentos e Participações, merchant bank, with expertise in consulting, business recovery, value restoration, mergers & acquisitions. Speaker, in Brazil and abroad. He is the Chairman of the board of directors of the Liga da Reserva Naval do Brasil, has been a member of the board of directors and fiscal council and has published several articles. Creator of the first multi-sponsored pension fund and introducing Defined Contribution funds in Brazil.

Mr. Ruy Flaks Schneider has declared that he meets the independence criteria contained in article 36, paragraph 1 of Decree no. 8.945 / 2016 and in the Level 2 Listing Regulation of Corporate Governance.

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qualifying, therefore, as an Independent Director in the light of the referred standards and has declared himself as a NON-Politically Exposed Person, under the terms of article 3-B of CVM Instruction No. 301/1999, as changed by the CVM Instruction No. 463/2008.

Mr. Ruy Flaks Schneider has declared further that he was not subject, in the last 5 years, to criminal condemnation, to condemnation in CVM administrative proceeding and to a condemnation as final decision, in the legal or administrative sphere, which may have suspended or prohibited him from the practice of professional or commercial activity, having informed that he received, on March 20, 2018, in the first administrative instance, at the CVM, a penalty exclusively of pecuniary fine, applied to the Directors of Directors, the Directors and the Fiscal Directors of TEKA Tecelagem Kuehnrich SA, under judicial reorganization, within the scope of Sanctioning Administrative Proceeding n° RJ - 2015 - 6229. The fine was paid and, against this non-definitive decision, an appeal was made to the Appeals Council of the National Financial System ("CRSFN"), a second administrative body, under the terms of the applicable legislation. At the moment, the appeal is awaited by the CRSFN.

Sonia Julia Sulzbeck Villalobos - 022.306.678-82

Mrs. Sonia Julia Sulzbeck Villalobos, CFA, CIPM, has 35 years of experience in the Brazilian stock market, being the first person in South America to receive the CFA credential in 1994. Sonia worked from 1985-1987 at the DTVM Team, and from 1987-1989 at Banco lochpe as an investment analyst. From 1989-1996 at Banco Garantia as Head of the Investment Analysis Department, when the best analyst in Brazil was voted by Institutional Investor Magazine in 1992, 1993 and 1994. She worked from 1996-2002 at Bassini, Playfair & Associates as responsible for Private Equity in Brazil, Chile and Argentina. 2005-2011 at Larrain Vial as a fund manager. From 2012-2016 at Lanin Partners as a founding partner and manager of equity funds in Latin America. Since 2016, she has been a member of the Board of Directors of Telêfonica do Brasil elected by the preferred shareholders. Since April 2018, she has been a member of the Board of Directors of LATAM Airlines. From 2016 until the end of 2019, she was a professor at Insper in the Lato Sensu graduate program in the fields of asset management and financial statement analysis. In the past, she was on the Board of Directors of TAM Linhas Aéreas, Método Engenharia (Brazil), Tricolor Pinturas and Fanaloza / Briggs (Chile), Milkaut and Banco Hipotecario (Argentina). Sonia holds a BA in Public Administration from EAESP-FGV and a Master's in Business Administration with a specialization in finance from the same EAESP-FGV.

Mrs. Sonia Julia Sulzbeck Villalobos has declared that she meets the independence criteria contained in article 36, paragraph 1 of Decree no. 8.945 / 2016 and in the Level 2 Listing Regulation of Corporate Governance, qualifying, therefore, as an Independent Director in the light of the referred standards and has declared herself as a NON-Politically Exposed Person, under the terms of article 3-B of CVM Instruction No. 301/1999, as changed by the CVM Instruction No. 463/2008.

Mrs. Sonia Julia Sulzbeck Villalobos has declared further that she was not subject, in the last 5 years, to criminal condemnation, to condemnation in CVM administrative proceeding and to a condemnation as final decision, in the legal or administrative sphere, which may have suspended or prohibited her from the practice of professional or commercial activity.

Omar Carneiro da Cunha Sobrinho - 832.328.697-34

Mr. Omar has extensive executive experience and relationships in Brazil and abroad in business, government and sector entities. Omar was CEO of Shell Brazil, Shell Quimica, Billiton Metals, AT&T Brazil, and Varig. He is currently a Member of the Board of Directors of Grupo Energisa S/A, Brookfield Properties Partners LP, Libraport Campinas S/A, and senior partner of Dealmaker Consultoria e Participações. He was also a member of the Board of Directors and Director Member of companies and entities such as Sindicom, Cultura Inglesa S/A, Amcham Brasil-RJ, Associação Comercial do Rio de Janeiro, Valesul Aluminio S/A, Mineração Rio do Norte S/A, Brasoil Ltda, Huisman Ltda, Grupo Libra, Comitê de Cooperação Empresarial - FGV, among others. Omar has a degree in Economics from the School of Political and Economic Sciences of Rio de Janeiro and a post-graduate degree in Financial Administration from FGV.

Mr. Omar Carneiro da Cunha Sobrinho has declared that he meets the independence criteria contained in article 36, paragraph 1 of Decree no. 8.945 / 2016 and in the Level 2 Listing Regulation of Corporate Governance, qualifying, therefore, as an Independent Director in the light of the referred standards.

Mr. Omar Carneiro da Cunha Sobrinho has declared further that he was not subject, in the last 5 years, to criminal condemnation, to condemnation in CVM administrative proceeding and to a condemnation as final decision, in the legal or administrative sphere, which may have suspended or prohibited him from the practice of professional or commercial activity.

Paulo Cesar de Souza e Silva - 032.220.118-77

Mr. Paulo Cesar de Souza e Silva took his degree as na economist at Universidade Mackenzie (1979) and has an MBA degree from the University of Lausanne, Switzerland (1982). He has more than 40 years of professional experience in the domestic and international financial sector, as well as in the aviation sector. He has extensive international experience, both personal and professional, with intensive practice in the five continents. Mr. Paulo Cesar de Souza e Silva was the Chief Executive Officer of Embraer S.A. for the last years, where he has worked for more than 20 years. He has been awarded with the Ordem Nacional Barão de Mauá by the President of Brazil (Dec 2018), elected by the Forbes Magazine as one of Brazil's Best CEOs (Jul 2018), elected Entrepreneur of the Year in the Industry by Revista Isto É (Dec 2019), Personality of Innovation Technology by the Sindicato dos Engenheiros (Dec 2016) and he has beenhonoured with the Ordem do Mérito Aeronáutico by the Minister of Defense (Oct 2016). Mr. Paulo Cesar de Souza e Silva is an independent member of Transpetro Board of Directors and of the Águia Branca Group.

Mr. Paulo Cesar de Souza e Silva has declared that he is a non-Independent member of the Petrobras Board pursuant to criteria set forth in article 36, paragraph 1 of Decree no. 8945/2016 and in the Corporate Governance Level 2 Listing Regulation.

Mr. Paulo Cesar de Souza e Silva has declared further that he was not subject, in the last 5 years, to criminal condemnation, to condemnation in CVM administrative proceeding and to a condemnation as final decision, in the legal or administrative sphere, which may have suspended or prohibited him from the practice of professional or commercial activity.

Rosangela Buzanelli Torres - 002.629.247-57

Mrs. Rosangela Buzanelli Torres was elected in the first round in the election held by Petrobras employees in 2020. She holds a degree in Geosciences and Engineering from the Federal University of Ouro Preto, and a Master's degree in Geosciences from the National Institute of Space Research. She joined Petrobras in 1987 in the Geophysics position. She is currently employed in the area of Deepwater Exploration Operations. Non-independent board member according to the criteria contained in article 36, paragraph 1 of Decree No. 8,945/2016 and in the Corporate Governance Level 2 Listing Regulation.

Mrs. Rosangela Buzanelli Torres has declared that she is a non-Independent member of the Petrobras Board pursuant to criteria set forth in article 36, paragraph 1 of Decree no. 8945/2016 and in the Corporate

Governance Level 2 Listing Regulation.

Mrs. Rosangela Buzanelli Torres has declared further that she was not subject, in the last 5 years, to criminal condemnation, to condemnation in CVM administrative proceeding and to a condemnation as final decision, in the legal or administrative sphere, which may have suspended or prohibited her from the practice of professional or commercial activity.

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Rodrigo de Mesquita Pereira - 091.622.518-64

Mr. Rodrigo de Mesquita Pereira, brazilian citizen, lawyer, Bachelor's Degree in Law from the Law School of the University of São Paulo (Universidade de São Paulo) (1988); University Extension in "Diffuse and Collective Interests" from Pontifícia Universidade Católica deSão Paulo; PostGraduate Degree in Business Management from Getúlio Vargas Foundation (Fundação Getúlio Vargas). Prosecutor of the Public Prosecution Service of the State of São Paulo (1991-2001); Member of the Water Resources Special Group of the Public Prosecution Service of the State of São Paulo (1997-2001). Partnerlawyerat Alves Ferreira & Mesquita Sociedade de Advogados. Member of the Fiscal Council of Companhia Energética de Minas Gerais -CEMIG -

from 2016 to 2020: Alternate Member of the Fiscal Council of Petrobras from 2018 to 2019.

Mr. Rodrigo de Mesquita Pereira has declared that he meets the independence criteria contained in article 36, paragraph 1 of Decree no. 8.945 / 2016 and in the Level 2 Listing Regulation of Corporate Governance, qualifying, therefore, as an Independent Director in the light of the referred standards.

Mr. Rodrigo de Mesquita Pereira has declared further that he was not subject, in the last 5 years, to criminal condemnation, to condemnation in CVM administrative proceeding and to a condemnation as final decision, in the legal or administrative sphere, which may have suspended or prohibited him from the practice of professional or commercial activity.

Leonardo Pietro Antonelli - 010.584.087-47

the Republic.

Mr. Leonardo Pietro Antonelli, brazilian citizen, lawyer. Founding partner of Antonelli e Advogados Associados, graduated from Universidade Candido Mendes (UCAM-RJ), a postgraduate diploma in Taxation Law from Universidade Estácio de Sá (UNESA-RJ) and a Master's degree in Economic Law from Universidade Candido Mendes (UCAM-RJ).

A university Professor and Lecturer, has been a member of many selection committees for carreers in the civil service, such as the positions of judge, detective inspector of both the Federal and Civil Police Forces. Appointed as Judicial Administrator of the Rio de Janeiro Court Justice, also acting as a Councillor for the Ordem dos Advogados do Brasil (OAB-RJ), as the head of the Jurisdiction Defence Committee and Since 2009 he has chaired the Investment Funds Board of G5 / Evercore. Awarded with the Innovare Prize for the project Justice speaks to those who will hear it (Justiça fala para quem quer ouvir). Author of a number of publications, i.e. "Curso de Direito Tributário Brasileiro" (A Course on Brazilian Tax Law) -Volume III, published in 3 editions by Quartier Latin Press, and its fourth edition by Almedina Press, and "Correção Legislativa da Jurisprudência: Uma análise das emendas constitucionais em matéria tributária", published by Justiça e Cidadania Press. Hetook on the position of Head Teacher of the Escola da Magistratura Eleitoral (School of Electoral Law) during the biennials in which integrated the Tribunal Regional Eleitoral do Estado do Rio de Janeiro (Río de Janeiro State Electoral Regional Court), exercising the position of federal judge, as a jurist appointed by the President of

Mr. Leonardo Pietro Antonelli has declared that he meets the independence criteria contained in article 36, paragraph 1 of Decree no. 8.945 / 2016 and in the Level 2 Listing Regulation of Corporate Governance, qualifying, therefore, as an Independent Director in the light of the referred standards.

Mr. Leonardo Pietro Antonelli has declared further that he was not subject, in the last 5 years, to criminal condemnation, to condemnation in CVM administrative proceeding and to a condemnation as final decision, in the legal or administrative sphere, which may have suspended or prohibited him from the practice of professional or commercial activity.

Marcelo Mesquita de Sigueira Filho - 951,406,977-34

Mr. Marcelo Mesquita de Siqueira Filho is 50 years and has 29 years of experience in the Brazilian stock market. He is a founding partner of Leblon Equities, a resource manager focused on Brazilian equities created in 2008 and co-manager of equity and private equity funds. Before that, he worked for 10 years at UBS Pactual (98-08) and 7 years at Banco Garantia (91-98). At UBS Pactual he was co-responsible for the Capital Markets area (07-08), co-responsible for the shares area (05-07), responsible for the Business Analysis and Strategist area (98-06). At Banco Garantia, he was an analyst at commodities companies (91-97) and Investment Banker (97-98). Since 1995 Marcelo was considered by investors as one of the main analysts in Brazil according to several surveys carried out by the Institutional Investor magazine. It was ranked "# 1 Brazil Analyst" in 2003-2006 (in addition to # 3 in 2002, # 2 in 2001 and # 3 in 2000). Marcelo was also elected "# 1 Stock Strategist in Brazil" by the "Institutional Investor Magazine Brazil Survey" in 2005, 2004 and 2003. Marcelo has a degree in Economics from PUC-RJ, in French Studies from the University of Nancy II and OPM from Harvard Business School. Marcelo is currently a member of the Board of Directors of Petrobras (since 2016, elected by minority shareholders). Tamboro Educational and the Equity Fund (Endowment) of PUC-RJ.

Mr. Marcelo Mesquita has declared that he meets the independence criteria contained in article 36, paragraph 1 of Decree no. 8.945 / 2016 and in the Level 2 Listing Regulation of Corporate Governance, qualifying, therefore, as an Independent Director in the light of the referred standards and has declared himself as a NON-Politically Exposed Person, under the terms of article 3-B of CVM Instruction No. 301/1999, as changed by the CVM Instruction No. 463/2008.condemnation, to condemnation in CVM administrative proceeding and to a condemnation as final decision, in the legal or administrative sphere, which may have suspended or prohibited him from the practice of professional or commercial activity.

Eduardo Bacellar Leal Ferreira - 265.598.977-53

Mr. Eduardo Leal Ferreira is currently Chairman of the Board of Directors of Petrobras. He is Reserve Squadron Admiral and was Commander of the Brazilian Navy until January 2019, having reached therefore the top of his career. In addition to the Naval School, Leal Ferreira pursued his higher education at the Naval Warfare School of Brazil and the Naval Warfare Academy of Chile. Among the positions he held, it is worth mentioning that of Captain of the Ports of Rio de Janeiro and Director of Ports and Coasts, when he had the opportunity to deepen connections with the offshore activities related to the Oil and Gas industry. He was also Commander of the Naval School, Commander of the Higher Warfare School and Commander-in-Chief of the Brazil's Squadron. Abroad, he served in Chile and was an instructor at the Naval Academy of the American Navy.

Mr. Eduardo Leal Ferreira has declared that he is a non-Independent member of the Petrobras Board pursuant to criteria set forth in article 36, paragraph 1 of Decree no. 8945/2016 and in the Corporate

Governance Level 2 Listing Regulation.

Mr. Eduardo Leal Ferreira has declared further that he was not subject, in the last 5 years, to criminal condemnation, to condemnation in CVM administrative proceeding and to a condemnation as final decision, in the legal or administrative sphere, which may have suspended or prohibited him from the practice of professional or commercial activity.

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Nivio Ziviani - 072.302.576-20

Mr. Nivio Ziviani is a Mechanical Engineer from the Universidade Federal de Minas Gerais (1971), Master in Informatics from the Pontifícia Universidade Católica do Rio de Janeiro (1976) and Ph.D. in Computer Science from the University of Waterloo, Canada (1982). He is an expert in information technology, being outstanding academic and entrepreneur. Professor Emeritus of the Computer Science Department at the Universidade Federal de Minas Gerais since 2005 and member of the Brazilian Academy of Sciences since 2007. Mr. Throughout his career, Nivio Ziviani received several awards and honors, including the National Order of Scientific Merit, in the Comendador (2007) and Grã-Cruz (2018) classes. Professor Nivio Ziviani is the author of the book Projeto de Algorithms (Algorithm Projects) and co-author of more than 180 scientific articles in the areas of algorithms, information retrieval, artificial intelligence and related areas. As an entrepreneur, he founded several companies based on knowledge generated within the University, such as Kunumi (2016), Neemu (2010), Akwan (2000) and Miner (1998).

Mr. Nivio Ziviani has declared that he meets the independence criteria contained in article 36, paragraph 1 of Decree no. 8.945 / 2016 and in the Level 2 Listing Regulation of Corporate Governance, qualifying, therefore, as an Independent Director in the light of the referred standards and has declared himself as a NON-Politically Exposed Person, under the terms of article 3-B of CVM Instruction No. 301/1999, as changed by the CVM Instruction No. 463/2008.Mr. Nivio Ziviani has declared further that he was not subject, in the last 5 years, to criminal condemnation, to condemnation in CVM administrative proceeding and to a condemnation as final decision, in the legal or administrative sphere, which may have suspended or prohibited him from the practice of professional or commercial activity.

Maria Cláudia Mello Guimarães - 000.109.237-56

Mrs. Maria Cláudia Guimarães has a solid career in the financial market, where she has worked for 33 years. She was Executive Director at Bank of America Merrill Lynch, ING Bank and BankBoston, leading the Oil & Gas, Mining, Steel and Energy sectors. Today she is a Partner at KPC Consultoria Financeira focused on wealth management. She recently served as a Director of Constellation Oil Services in Luxembourg. She has extensive experience in corporate finance, capital markets, mergers and acquisitions, debt restructuring and project financing. She has maintained relationship with Petrobras and its subsidiaries in Brazil and abroad for 26 years, having performed the most diverse mandates including project financing for the development of the Campos and Santos Basins, issuance of shares and bonds, development of treasury products and asset management cash, and advising on divestment in offshore areas, having even coordinated course on Mergers, Acquisitions and Capital Markets at the University

Mrs. Maria Cláudia Mello Guimarães has declared that she meets the independence criteria contained in article 36, paragraph 1 of Decree no. 8.945 / 2016 and in the Level 2 Listing Regulation of Corporate Governance, qualifying, therefore, as an Independent Director in the light of the referred standards and has declared herself as a NON-Politically Exposed Person, under the terms of article 3-B of CVM Instruction No. 301/1999, as changed by the CVM Instruction No. 463/2008.

Mrs. Maria Cláudia Mello Guimarães has declared further that she was not subject, in the last 5 years, to criminal condemnation, to condemnation in CVM administrative proceeding and to a condemnation as final decision, in the legal or administrative sphere, which may have suspended or prohibited her from the practice of professional or commercial activity.

Roberto da Cunha Castello Branco - 031.389.097-87

Mr. Castello Branco has been a member of Petrobras' Board of Directors and CEO since January 2019. As a professional experience, he was Director of the Center for Studies in Economic Growth and Development at FGV, 2014-2018; Affiliated Professor at EPGE FGV; Vice President of the Board of Directors and member of the Audit Committee, Invepar SA, May 2017-December 2018; Member of the Board of Directors of GRU Airport, May 2018 - December 2018 and member of the Board of Directors, President of the Financial Committee and member of the Audit Committee of Petrobras SA, May 2015 - April 2016; Managing-Director at Vale SA, July 1999 - January 2014; Member of the Board of Directors of ABRASCA, 2009 - 2013; Director of AMCHAM, Rio de Janeiro, 2012 - 2013; Member of the Board of Trustees of FGV, 2012 - 2013; Vice-President of the Chamber of Commerce Brazil Canada, 2012 -2014; Member of the Board of Directors of IBEF, Rio de Janeiro, 2017; President of the Brazilian Institute of Investor Relations, 2002- 2003; Associate - Banco Pactual, 1997-1999; Executive Director of Banco InterAtlântico SA, 1994 - 1997; Director of Banco Arbi SA, 1990 - 1994; Executive Director of Banco Boavista SA, 1987 - 1990; Director of Central Bank of Brazil, March 1985 - September 1985; Professor at EPGE FGV, 1979 - 1985 and Executive President of IBMEC, 1981 - 1983. Author of the book "Crescimento acelerado e o mercado de trabalho: a experiência brasileira" (Accelerated growth and the job market: the Brazilian experience), FGV editor and articles in academic journals, such as: Revista Brasileira de Economia (FGV), Economia Aplicada (USP), Pesquisa e Planejamento Econômico and Brazilian Economic Studies (IPEA). Speaker at conferences held in Brazil and abroad (USA, UK, Canada, Hong Kong, Shanghai, Singapore and Sydney), including conferences at FGV, FHC Foundation, Harvard Business School, Chicago Booth School of Business and Kellog Business School, Northwestern University and Professor of Mining Economics in a training program for managers and a

Mr. Roberto da Cunha Castello Branco has declared to be a Politically Exposed Person, under the terms of article 3-B of the CVM Instruction no. 301/99, as changed by the CVM Instruction no. 463/08.

Mr. Roberto da Cunha Castello Branco has declared, for all purposes of the law that, in the last 5 years, he was not subject to any criminal condemnation effects, even of a final or an interim decision, any condemnation or application of penalty in administrative proceeding before the CVM or any condemnation as final decision, in the legal or administrative sphere, which may have suspended or prohibited him from the practice of professional or commercial activity.

The following are the dates of election / entry into office /term of mandate of Mr. Roberto da Cunha Castello Branco as CEO: Election: 03/20/2019, Entry in Office: 03/22/2019 and Term of Mandate: until 03/20/2021.

Daniel Alves Ferreira - 205.862.458-04

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Mr. Daniel Alves Ferreira is a partner at Alves Ferreira & Mesquita Sociedade de Advogados ("ALFM") and responsible for the Corporate and Capital Markets Areas. He is a member of the Fiscal Council of Petróleo Brasileiro S/A ("Petrobras") for 02 (two) terms, the first started in April 2018 and the second started in April 2019; a Board Member of Centrais Elétricas Brasileiras S/A ("Eletrobras") since April 2019; and a member of the Statutory Audit Committee ("CAE") of Eletrobras since June 2019. He was a member of the Board of Directors of Renova Energia S/A from December 2018 to July 2020. He was a partner lawyer at Mesquita Pereira Almeida Esteves Advogados for 25 years, working in the areas of Civil and Mass Litigation and Capital Markets. He was also a member of the Board of Directors of Madeira Energia S/A from October 2018 to May 2020 and of Santo Antônio Energia S/A from October 2018 to May 2020 and of Directors (2016-2018) and of the Corporate Governance Committee (2018) of Companhia Energética de Minas Gerais S/A ("CEMIG").

Mr. Daniel Alves Ferreira has declared himself as a NON-Politically Exposed Person, in the terms of what is disclosed in article 3 - B of the CVM Instruction no. 301/99, as changed by the CVM Instruction No. 463/2008.

Mr. Daniel Alves Ferreira is Independent Administrator, according to criterion of Article 36, paragraph 1, of Decree no 8,945/16.

Mr. Daniel Alves Ferreira was not subject, in the last 5 years, to criminal condemnation, to condemnation in CVM administrative proceeding and to a condemnation as final decision, in the legal or administrative sphere, which may have suspended or prohibited him from the practice of professional or commercial activity.

Fabrício Santos Debortoli - 027.664.219-80

Mr. Fabrício Santos Debortoli is an Accountant (CRC/SC # 25.570/0-0) and has a Postgraduate Degree in Tax Management from Univali. He is Vice-President of Finance at Gaspart Participações S.A., and Member of the Fiscal Council of USIMINAS (2019/2020 and 2020/2021), and Member of the Board of Directors of CELESC S.A. (2019/2020 and 2020/2021). He served as Financial Controller of Videolar Innova SA (2012 to 2017) and he was a Board Member of Companhia de Águas de Santa Catarina - CASAN SA (03/2020 to 06/2020). He was also a Fiscal Council Member and Board of Directors Member of CELESC SA (2016 to 2018) and Member of the Fiscal Council of ETERNIT (2018 to 2019).

Mr. Fabrício Santos Debortoli has declared himself as a NON-Politically Exposed Person, in the terms of what is disclosed in article 3 - B of the CVM Instruction no. 301/99, as changed by the CVM Instruction No. 463/2008.

Mr. Fabrício Santos Debortoli is Independent Administrator, according to criterion of Article 36, paragraph 1, of Decree no 8.945/16.

Mr. Fabrício Santos Debortoli was not subject, in the last 5 years, to criminal condemnation, to condemnation in CVM administrative proceeding and to a condemnation as final decision, in the legal or administrative sphere, which may have suspended or prohibited him from the practice of professional or commercial activity.

Jairez Elói de Sousa Paulista - 059.622.001-44

Mr. Jairez Elói de Sousa Paulista is a Business Administrator; Systems Analyst; Specialist in Human Resource Development and Master in Public and Business Management, from Fundação Getúlio Vargas - FGV. He holds a Degree in Executive Development from IDORT / SP; in addition to several training courses in various areas of General Administration, such as organization, systems and methods, administrative modernization, strategic planning, financial and budgetary administration, logistics, people management, project management, ethics management, general ombudsman, controls administrative and conflict of interests, and quality management, among others.

He is currently the General Coordinator of Strategic Planning, Supervision and Management Assessment of the Ministry of Mines and Energy. He has more than 30 years of public management services - in MME alone they are more than 26 years old -, having held several advisory and management positions at intermediate and higher levels of coordination, supervision and direction in all segments of the business activities mentioned above, such as: Coordinator of Management areas; General Coordinator of Human Resources; Under-Secretary for Administrative Affairs; Under-Secretary for Planning, Budget and Administration; Advisor to the Minister of State; as well as a member of the Board of Auditors - active and substitute - of State-owned companies.

Mr. Jairez Elói de Sousa Paulista has declared himself as a NON-Politically Exposed Person, in the terms of what is disclosed in article 3 - B of the CVM Instruction no. 301/99, as changed by the CVM Instruction No. 463/2008.

Mr. Jairez Elói de Sousa Paulista is Independent Administrator, according to criterion of Article 36, paragraph 1, of Decree no 8.945/16.

Mr. Jairez Elói de Sousa Paulista was not subject, in the last 5 years, to criminal condemnation, to condemnation in CVM administrative proceeding and to a condemnation as final decision, in the legal or administrative sphere, which may have suspended or prohibited him from the practice of professional or commercial activity.

Sergio Henrique Lopes de Sousa - 884.939.707-00

Mr. Sergio Henrique Lopes de Sousa has a degree in Naval Sciences from Escola Naval, with a specialization in International Management and an MBA in Business Management from Instituto COPPEAD/UFRJ. Master degree in Production Engineering by Universidade Federal Fluminense (UFF) and Master of Science in "National Resource Strategy" by the National Defense University (NDU) in Washington, DC. He also holds a doctorate degree in Naval Sciences from Escola de Guerra Naval.

Captain of the Brazilian Navy (Navy Supply Corps), served as Director and Deputy Director of Navy administrative units, performing, for about 37 years in the active service, several activities related to budgetary and financial planning and execution, logistics and control internal. Head of the Internal Control Advisory of the Ministry of Mines and Energy, he had been a member of the Fiscal Council of Empresa Brasileira de Administração de Petróleo e Gás Natural S.A.- Pré-Sal Petróleo S.A. (PPSA).

Mr. Sergio Henrique Lopes de Sousa has declared himself as a NON-Politically Exposed Person, in the terms of what is disclosed in article 3 - B of the CVM Instruction no. 301/99, as changed by the CVM Instruction No. 463/2008.

Mr. Sergio Henrique Lopes de Sousa is NON Independent Administrator, according to criterion of Article 36, paragraph 1, of Decree no 8.945/16.

Mr. Sergio Henrique Lopes de Sousa was not subject, in the last 5 years, to criminal condemnation, to condemnation in CVM administrative proceeding and to a condemnation as final decision, in the legal or

administrative sphere, which may have suspended or prohibited him from the practice of professional or commercial activity.

Agnes Maria de Aragão da Costa - 080.909.187-94

Mrs. Agnes Maria de Aragão da Costa is the Head of the Regulatory Special Advisory Office of the Ministry of Mines and Energy - MME, with a specialty in Energy and Mining Economics. She has been working at MME for 15 years, formulating public policy recommendations and monitoring the results of these policies. She holds a bachelor's degree in Economic Sciences from the Federal University of Rio de Janeiro (UFRJ) and a master's degree in Energy from the University of São Paulo (USP). She is a public servant, career member of the Specialists in Public Policy and Government Management. From 2014 to 2015, she was a member of the Board of Directors of CEAL and CEPISA. The she bacame a member of Eletrobras' Oversight Board (Conselho Fiscal) from September 2015 to May 2019. She was an alternate member of Petrobras' Oversight Board from April 2015 to July 2020. She was also a member of the Board of Directors of Norte Energia S.A. from July 2019 to July 2020.

Mrs. Agnes Maria de Aragão da Costa has declared herself as a Politically Exposed Person, in the terms of what is disclosed in article 3 - B of the CVM Instruction no. 301/99, as changed by the CVM Instruction No. 463/2008.

Mrs. Agnes Maria de Aragão da Costa is NON Independent Administrator, according to criterion of Article 36, paragraph 1, of Decree no 8.945/16.

Mrs. Agnes Maria de Aragão da Costa was not subject, in the last 5 years, to criminal condemnation, to condemnation in CVM administrative proceeding and to a condemnation as final decision, in the legal or administrative sphere, which may have suspended or prohibited her from the practice of professional or commercial activity.

Marcelo Gasparino da Silva - 807.383.469-34

Mr. Marcelo Gasparino da Silva is a Specialist Lawyer in Corporate Tax Administration by ESAG. Member of the Board of Directors Certified by the Brazilian Institute of Corporate Governance - IBGC in 2010, and Member of the Board of Directors Certified by Experience - IBGC in 2019. He started his executive career as Legal and Institutional Director of CELESC (2007-2009). He was Chairman of the Board of Directors of Usiminas during the height of the 2015 economic crisis, with shares worth R\$ 0.85 in January 2016 and exceeding R\$ 4.00, after an important performance by the Board in April of the same year. He was on the Board of Directors of Kepler Weber when a turn around was implemented in 2018 in the Company, expanding market interest. He is Chairman of the Board of Directors of ETERNIT (2017-2022), Member of the Board of Directors of VALE (2020-2021), Member of the Board of Directors of CEMIG (2016-2020) and member of the Fiscal Council of PETROBRAS since 2019. He was a member of the Boards of Directors of Bradespar (2015-2016), Battistella (2016-2017), Celesc (2011-2014 and 2018-2019), Eletropaulo (2012-2014), He was a member of the Fiscal Council of AES Eletropaulo (2012-2013), AES Tietê (2013-2014), Bradespar (2014-2015) and Braskem (2018-2019).

Mr. Marcelo Gasparino da Silva has declared himself as a NON-Politically Exposed Person, in the terms of what is disclosed in article 3 - B of the CVM Instruction no. 301/99, as changed by the CVM Instruction No. 463/2008.

Mr. Marcelo Gasparino da Silva is Independent Administrator, according to criterion of Article 36, paragraph 1, of Decree no 8.945/16.

Mr. Marcelo Gasparino da Silva was not subject, in the last 5 years, to criminal condemnation, to condemnation in CVM administrative proceeding and to a condemnation as final decision, in the legal or administrative sphere, which may have suspended or prohibited him from the practice of professional or commercial activity.

José Franco Medeiros de Morais - 665.559.571-15

Mr. José Franco Medeiros de Morais holds a doctorate degree from the University of Brasília. Since 2001 he has been working at the National Treasury Secretariat of the Ministry of Economy, where his currently position is Undersecretary of Public Debt. He acted as short term expert on public debt management, capital markets development and fiscal risks for the World Bank and IMF between 2008 and 2015. He was professor of Economics and Finance in MBA courses at IBMEC-DF, FGV-DF and ESAF-DF. He was a member of the Fiscal Council of the following companies: Engepron (2006 to 2008), BB-BI (2012 to 2014), BB Administradora de Cartões (2008 to 2012), BB-DTVM (2014 to 2017), TERRACAP (2016 to 2017) and BNDESPar (2017 and 2018). He has been a member of the Petrobras Fiscal Council since 2019.

Mr. José Franco Medeiros de Morais has declared himself as a NON-Politically Exposed Person, in the terms of what is disclosed in article 3 - B of the CVM Instruction no. 301/99, as changed by the CVM Instruction No. 463/2008.

Mr. José Franco Medeiros de Morais is NON Independent Administrator, according to criterion of Article 36, paragraph 1, of Decree no 8.945/16.

Mr. José Franco Medeiros de Morais was not subject, in the last 5 years, to criminal condemnation, to condemnation in CVM administrative proceeding and to a condemnation as final decision, in the legal or administrative sphere, which may have suspended or prohibited him from the practice of professional or commercial activity.

Alan Sampaio Santos - 769.511.207-06

Mr. Alan Sampaio Santos holds a B.A. in Law, a B.S., in System Analysis by PUC/RJ, graduated as Artillery Officer by the Academia das Agulhas Negras and in Physical Education by the Army Physical Education School. Master in Defense, Security, Integral Defense and Integration, Institute of High Studies and National Defense - IAEDEN, Caracas/Venezuela, Master's degree in Military Sciences - School of Command and General Staff of the Army and Master in Sports Training from Gama Filho University. Special Advisor to the Minister of Mines and Energy (2018/2019). Officer in the Army Commander's Office (2004/2005 and 2013/2015). Head of the Public Relations Section of the Army's Social Communication Center (2011). Social Communication Officer for the Brazilian Battalion in Haiti (2009). Commander of the 11th Field Artillery Group (2007/2008). Military Advisor to the United Nations, in East Timor (2006).

Mr. Alan Sampaio Santos has declared himself as a NON-Politically Exposed Person, in the terms of what is disclosed in article 3 - B of the CVM Instruction no. 301/99, as changed by the CVM Instruction No. 463/2008.

Mr. Alan Sampaio Santos is Independent Administrator, according to criterion of Article 36, paragraph 1, of Decree no 8.945/16.

Mr. Alan Sampaio Santos was not subject, in the last 5 years, to criminal condemnation, to condemnation in CVM administrative proceeding and to a condemnation as final decision, in the legal or administrative sphere, which may have suspended or prohibited him from the practice of professional or commercial activity.

Paulo Roberto Evangelista de Lima - 117.512.661-68

Mr. Paulo Roberto Evangelista de Lima is Brazilian, administrator, MBA Senior Executives at Banco do Brasil, with Specialization in Business Management, by Fundação Dom Cabral; Post-Graduation in Financial Administration, IBMEC; Corporate Governance Course, USP. BANCO DO BRASIL S.A.: Director of Internal Controls (05 / 2007-07 / 2010); Risk Management Director (07 / 2010-01 / 2012); Member of the Supervisory Committee of Banco do Brasil in Japan (05 / 2008-07 / 2010); Board member of Banco do Brasil Securities - New York and London (08 / 2010-01 / 2012); Member of the Technology Committee of Banco do Brasil (08 / 2007-01 / 2012); Coordinator of the Risk Committee of Banco do Brasil (08 / 2007-01 / 2012); Board Member of the People, Compensation and Eligibility Committee - since May / 2019; Member of the Risk and Capital Management Committee since September / 2019.: President of Banco de Brasilia S.A. (01 / 2013-10 / 2014); Board Member of Banco do Brasilia S.A. (01 / 2013-10 / 2014); Board Member of Banco do Brasilia S.A. (01 / 2013-10 / 2014); Board Member of Banco do Brasilia S.A. (01 / 2013-10 / 2014); Board Member of Banco do Brasilia S.A. (01 / 2013-10 / 2014); Board Member of Banco do Brasilia S.A. (01 / 2013-10 / 2014); Board Member of Banco do Brasilia S.A. (01 / 2013-10 / 2014); Board Member of Banco do Brasilia S.A. (01 / 2013-10 / 2014); Board Member of Banco do Brasilia S.A. (01 / 2013-10 / 2014); Board Member of Banco do Brasilia S.A. (01 / 2013-10 / 2014); Board Member of Banco do Brasilia S.A. (01 / 2013-10 / 2014); Board Member of Banco do Brasilia S.A. (01 / 2013-10 / 2014); Board Member of Banco do Brasilia S.A. (01 / 2013-10 / 2014); Board Member of Banco do Brasilia S.A. (01 / 2013-10 / 2014); Board Member of Banco do Brasilia S.A. (01 / 2013-10 / 2014); Board Member of Banco do Brasilia S.A. (01 / 2013-10 / 2014); Board Member of Banco do Brasilia S.A. (01 / 2013-10 / 2014); Board Member of Banco do Brasilia S.A. (01 / 2013-10 / 2014); Board Member of Banco do Brasilia S.A. (01 / 2013-10 /

Mr. Paulo Roberto Evangelista de Lima has declared himself as a NON-Politically Exposed Person, in the terms of what is disclosed in article 3 - B of the CVM Instruction no. 301/99, as changed by the CVM Instruction No. 463/2008.

Mr. Paulo Roberto Evangelista de Lima is Independent Administrator, according to criterion of Article 36, paragraph 1, of Decree no 8.945/16.

Mr. Paulo Roberto Evangelista de Lima was not subject, in the last 5 years, to criminal condemnation, to condemnation in CVM administrative proceeding and to a condemnation as final decision, in the legal or administrative sphere, which may have suspended or prohibited him from the practice of professional or commercial activity.

Gildenora Batista Dantas Milhomem - 368.724.071-15

N/A

Mrs. Gildenora Batista Dantas Milhomem is the Federal Auditor of Finance and Control of the National Treasury Secretariat (invested and exercised on February 8, 1994). Bachelor's Degree in Accounting Sciences, graduated in 1988;

PostGraduate degree in Public Administration - CIPAD, specialization level - EBAPE/Fundação Getúlio Vargas, completed in 2007. She is acting as Undersecretary of Public Accounting of the SECRETARY OF NATIONAL TREASURY, from 06/03/2015 to the present date. He acts as a Member of the Advisory Group on Brazilian Public Accounting Technical Standards (GA NBC TSP), of the Federal Accounting Council, as a representative of the National Treasury Secretariat, from 2015 to the present date; Chairman of the Board of Directors of Fundação Assefaz (2016 to 2020); Member of the Board of Auditors of Petrobras Transporte S.A. - TRANSPETRO (2017 to the present date) as representative of the National Treasury Secretariat. She served as a member of the Board of Auditors of the Empresa Gestora de Ativos - EMGEA, as representative of the National Treasury Secretariat (2015 to 2017); and Member of the Board of Auditors of the Empresa Brasileira de Administração de Petróleo e Gás Natural S.A. - Pré-Sal Petróleo S.A. - PPSA, as representative of the National Treasury Secretariat (2015 to 2018).

Mrs. Gildenora Batista Dantas Milhomem has declared herself as a NON-Politically Exposed Person, in the terms of what is disclosed in article 3 - B of the CVM Instruction no. 301/99, as changed by the CVM Instruction No. 463/2008.

Mrs. Gildenora Batista Dantas Milhomem is NON Independent Administrator, according to criterion of Article 36, paragraph 1, of Decree no 8.945/16.

Mrs. Gildenora Batista Dantas Milhomem was not subject, in the last 5 years, to criminal condemnation, to condemnation in CVM administrative proceeding and to a condemnation as final decision, in the legal or administrative sphere, which may have suspended or prohibited her from the practice of professional or commercial activity.

# Type of Condemnation Marcelo Barbosa de Castro Zenkner - 874.242.746-00 N/A Anelise Quintão Lara - 471.911.476-87 N/A André Barreto Chiarini - 023.380.737-38 N/A Roberto Furian Ardenghy - 331.581.500-34 N/A Carlos Alberto Pereira de Oliveira - 539.638.907-97

Version: 1

Reference Form - 2020 - PETROLEO BRASILEIRO S.A. PETROBRAS	Version : 1
Andrea Marques de Almeida - 014.701.357-79	
N/A Rudimar Andreis Lorenzatto - 405.086.250-68	
N/A	
Nicolás Simone - 231.136.328-03	
N/A	
João Cox Neto - 239.577.781-15	
N/A	
Ruy Flaks Schneider - 010.325.267-34	
N/A	
Sonia Julia Sulzbeck Villalobos - 022.306.678-82	
N/A	
Marcelo Mesquita de Siqueira Filho - 951.406.977-34	
N/A	
Eduardo Bacellar Leal Ferreira - 265.598.977-53	
N/A	
Nivio Ziviani - 072.302.576-20	
N/A	
Maria Cláudia Mello Guimarães - 000.109.237-56	
N/A	
Roberto da Cunha Castello Branco - 031.389.097-87	
N/A	
Omar Carneiro da Cunha Sobrinho - 832.328.697-34	
N/A	
Paulo Cesar de Souza e Silva - 032.220.118-77	
N/A	
Rosangela Buzanelli Torres - 002.629.247-57	
N/A	
Rodrigo de Mesquita Pereira - 091.622.518-64	
N/A	
Leonardo Pietro Antonelli - 010.584.087-47 N/A	
Daniel Alves Ferreira - 205.862.458-04	

-

Reference Form - 2020 - PETROLEO BRASILEIRO S.A. PETROBRAS N/A	Version: 1
Fabrício Santos Debortoli - 027.664.219-80	
N/A	
Jairez Elói de Sousa Paulista - 059.622.001-44	
N/A	
Sergio Henrique Lopes de Sousa - 884.939.707-007	
N/A	
Agnes Maria de Aragão da Costa - 080.909.187-94	
N/A	
Marcelo Gasparino da Silva - 807.383.469-34	
N/A	
José Franco Medeiros de Morais - 665.559.571-15	
N/A	
Alan Sampaio Santos - 769.511.207-06	
N/A	
Paulo Roberto Evangelista de Lima - 117.512.661-68	

N/A

N/A

Gildenora Batista Dantas Milhomem - 368.724.071-15

# Reference Form - 2020 - PETROLEO BRASILEIRO S.A. PETROBRAS 12.7/8 - Composition of the Committees

Name	Type of committee	Type of Audit	Position occupied	Birth date	Investiture	Term of mandate		
CPF [Individual taxpayer identification number]	Description of other committees	Profession	Description of other positions occupied	Election date	Date Number of Consecutive Mandates	Percentage of share in the meetings		
Other positions / functions exercised t	he issuer							
Sonia Julia Sulzbeck Villalobos	Audit Committee		Committee Chairman	6/6/1963	4/29/2019	For the term 2018/2020		
022.306.678-82		Economist		4/24/2019	1	100.00%		
Member of the Board of Directors / Mem	nber of the Minorities Committee							
Maria Cláudia Mello Guimarães	Audit Committee		Committee Member (Active)	9/18/1965	2/28/2020	To complete the 2018/2020 mandate		
000.109.237-56		Production Engineer		1/29/2020	0	0.00%		
Member of the Board of Directors / Chai	Member of the Board of Directors / Chairman of the Health, Safety and Environment Committee							
Anamaria Ribeiro Lima Pereira Lima Pimenta	Risk Committee		Committee Member (Active)	1/17/1984		-		
095.105.387-60		Economist		7/2/2020	0	0.00%		
Executive Compliance Manager								
Claudio Rogério Linassi Mastella	Risk Committee		Committee Member (Active)	12/17/1962				
355.834.870-20		Chemical Engineer		3/1/2019	0	50.00%		
Executive Trade on the Domestic Market	Manager / Member of the Statuto	ory Refining and Natural Gas T	echnical Committee					
Cristiano Levone de Oliveira 069.596.547-69	Risk Committee	Administrator	Committee Member (Substitute)	5/16/1977 3/1/2020		0.00%		
General Manager of Post-Project Surface	e, Refining, Gas and Energy System	s and Services						
Claudia Valeria Carreiro de Sousa	Risk Committee		Committee Member (Substitute)	3/8/1963		-		
746.215.807-87		Chemical Engineer		7/2/2020	0	0.00%		
Executive Logistics Manager / Member o	f the Statutory Logistics Technical	Committee/ Member of the S	Statutory Investment and Divestment T	echnical Committe	ee			
Eric Cabral da Silva Moreira	Risk Committee		Committee Member (Substitute)	2/2/1984		-		
055.144.177-19		Economist		12/1/2019	0	0.00%		
Strategic Plan Manager								

Name	Type of committee	Type of Audit	Position occupied	Birth date	Investiture Date	Term of mandate
CPF [Individual taxpayer identification number]	Description of other committees	Profession	Description of other positions occupied	Election date	Number of Consecutive Mandates	Percentage of share in the meetings
Other positions / functions exercised t	he issuer					
Flávia Schreiner da Justa	Risk Committee		Committee Member (Substitute)	3/18/1965		
902.525.007-68		Advertising Consultant		7/2/2020	0	0.00%
Executive Communication and Brand						
João Henrique Rittershaussen	Risk Committee		Committee Member (Active)	10/24/1964		=
430.522.316-34		Electrical Engineer		4/27/2018	0	75.00%
Executive Surface, Refining, Gas and Ene	ergy Systems Manager/ Member of the	Statutory Production Deve	elopment Technical Committee / Men	ber of the HSE Ex	ecutive Committe	e Committee (CE-SMS)
João Jeunon de Sousa Vargas	Risk Committee		Committee Member (Substitute)	1/9/1980		
086.509.467-55		Production Engineer		6/1/2020	0	0.00%
Executive Manager of the Exploration and	d Production Asset Management / Stat	tutory Exploration and Pro	duction Technical Committee			
Joelson Falcao Mendes	Risk Committee		Committee Member (Active)	12/3/1964		-
770.178.387-34		Mechanical Engineer		7/2/2020	0	0.00%
Executive Ultra Deep Waters Manager / I	Member of the HSE Executive Commit	tee (CE-SMS)				
Giuliano Carrozza Uzeda Iório de Souza	Risk Committee		Committee Member (Active)	2/23/1976		-
080.713.557-71		Administrator		5/1/2020	0	0.00%
Executive Corporate Risks Manager / Me Investment and Divestment Technical Co		e (CE-SMS) / Member of the	e Financial Statutory Technical and In	vestor Relation Co	ommittee (CTE-FII	NRI) / Member of the Statutory
Marcelo Ferreira Batalha	Risk Committee		Committee Member (Active)	2/10/1979		
082.537.527-41		Naval Engineer		8/8/2019	0	100.00%
	Cale . Cale a cale to attack to Table to		the USE Executive Committee (CE SM	5)		
Executive E&P Logistics Manager / Memb	er of the Statutory Logistics Technica	l Committee / Member of	the use executive committee (ce-sw	<b>5</b> ,		
Executive E&P Logistics Manager / Memb Márcia Ferreira Martins Tosta	Risk Committee	l Committee / Member of	Committee Member (Active)	04/05/1968		
		Data Processing			0	00.00%
Márcia Ferreira Martins Tosta	Risk Committee			04/05/1968	0	00.00%
Márcia Ferreira Martins Tosta 101.536.288-55	Risk Committee			04/05/1968	0	00.00%

Name	Type of committee	Type of Audit	Position occupied	Birth date	Investiture Date	Term of mandate
CPF [Individual taxpayer identification number]	Description of other committees	Profession	Description of other positions occupied	Election date	Number of Consecutive Mandates	Percentage of share in the meetings
Other positions / functions exercised th	ne issuer					
Rafael Chaves Santos	Risk Committee		Committee Member (Active)	3/7/1974		
763.445.330-72		Economist and Civil Engineer		8/8/2019	0	25.00%
Executive Strategy Manager / Member of t	he Statutory Investment and Divestn	nent Technical Committee /	Member of the Statutory Financial ar	nd Investor Relat	ion Technical Comm	ittee
Rafael Silva Matoso	Risk Committee		Committee Member (Substitute)	12/13/1978		
079.466.627-26		Economist		7/2/2020	0	0.00%
Risk Management and Digital Compliance	Manager					
Renata Pereira Elias Citriniti	Risk Committee		Committee Member (Substitute)	6/23/1985		-
109.339.197-94		Accountant		3/1/2019	0	25.00%
General Integrated Compliance Manager						
Ricardo Rodriguez Besada Filho	Risk Committee		Committee Member (Active)	11/19/1976		0
070.347.807-90		Production Engineer		12/1/2019	0	50.00%
Executive Finances Manager / Member of	the Statutory Investment and Divesti	ment Technical Committee	Member of the Statutory Financial a	nd Investor Relat	tion Technical Comn	nittee
Sandro Paes Barreto	Risk Committee		Committee Member (Substitute)	11/25/1969		-
012.124.977-83		Chemical Engineer		10/1/2019	0	25.00%
General - Marketing in Trade on the Dome	estic Market Manager					
Tomaz Andres Barbosa	Risk Committee		Committee Member (Substitute)	12/15/1978		
079.624.907-56		Economist		9/20/2017	0	100.00%
General Financial Analysis and Insurances	Manager					
Yuri Gama Lopes	Risk Committee		Committee Member (Substitute)	6/11/1985		-
052.296.884-83		Production Engineer		1/10/2019	0	75.00%
Integrated Risks Manager						

Name	Type of committee	Type of Audit	Position occupied	Birth date	Investiture Date	Term of mandate
CPF [Individual taxpayer identification number]	Description of other committees	Profession	Description of other positions occupied	Election date	Number of Consecutive Mandates	Percentage of share in the meetings
Other positions / functions exercised the	ne issuer					
Ana Paula Lopes do Vale Saraiva	Other Committees		Committee Member (Active)	06/16/1978		-
074.954.577-16	Statutory Financial and Investor Relation Technical Committee (DTE_FINRI)	Administrator		3/25/2019	0	76.47%
Executive Portfolio Management Manager	/ Member of the Investment and Div	estment Technical Con	nmittee (CTE-ID)			
Ana Paula Lopes do Vale Saraiva	Other Committees		Committee Member (Active)	06/16/1978		-
074.954.577-16	Statutory Investment and Divestment Technical Committee (CTE-ID)	Administrator		3/25/2019	0	85.42%
Executive Portfolio Management Manager	/ Member of the Financial and Invest	or Relation Technical (	Committee (CTE-FINRI)			
Augusto Moraes Haddad	Other Committees		Committee Member (Active)	10/30/1979		-
035.178.076-99	Statutory Governance and Compliance Technical Committee (CTE- GC)	Lawyer		4/1/2020	0	100.00%
General Manager for Corporate Integrity						
Carla Dodsworth Albano Miller	Other Committees		Committee Member (Active)	3/12/1978		-
892.709.917-68	Statutory Financial and Investor Relation Technical Committee (CTE-FINRI)	Economist		4/25/2019	0	80.00%
Executive Investor Relation Manager						
Cláudia da Costa Vasques Zacour	Other Committees		Committee Member (Active)	09/29/1966		-
959.605.117-20	Statutory Governance and Compliance Technical Committee (CTE-GC)	Lawyer		12/1/2019	0	0.00%
Executive Governance Manager						
Rodrigo Ugarte Ferreira	Other Committees		Committee Member (Active)	3/26/1980		-
216.007.278-83	Statutory Financial and Investor Relation Technical Committee (CTE-FINRI)	Engineer		6/15/2020	0	0.00%

12.7/8 - Composition of the Committees

Name	Type of committee	Type of Audit	Position occupied	Birth date	Investiture Date	Term of mandate
CPF [Individual taxpayer identification number]	Description of other committees	Profession	Description of other positions occupied	Election date	Number of Consecutive Mandates	Percentage of share in the meetings
Other positions / functions exercised the	ne issuer					
Adriano Campos Levi	Other Committees		Committee Member (Active)	8/27/1971		-
069.083.397-00	Statutory Logistics Technical Committee (CTE-LOG)	Administrator		6/01/2020	0	0.00%
Executive Manager of Logistics Business D	evelopment (DNL)					
Eduardo Hebert Zacaron Gomes	Other Committees		Committee Member (Active)	11/11/1981		-
050.214.556-05	Statutory Exploration and Production Technical Committee	Mechanical Engineer		6/01/2020	0	0.00%
General Manager for Decommissioning E&	P Assets (DESC-E&P)					
Cláudio da Costa	Other Committees		Committee Member (Active)	4/14/1969		-
084.544.758-00	Statutory Institutional Relations Technical Committee (CTE- RINST)	Administrator		1/1/2020	0	0.00%
Executive Human Resource Manager / Mer	mber of the Executive HSE Committee	e (CE-SMS)				
Claudio Rogério Linassi Mastella	Other Committees		Committee Member (Active)	12/17/1962		-
355.834.870-20	Statutory Refining and Natural Gas Technical Committee (CTE- RGN)	Chemical Engineer		07/24/2019	0	91.23%
Executive Trade on the Domestic Market M	Manager / Member of the Risks Comm	ittee (CE-RISCOS)				
Daniel Cleverson Pedroso	Other Committees		Committee Member (Active)	01/25/1972		-
911.016.389-15	Statutory Refining and Natural Gas Technical Committee (CTE- RGN)	Chemical Engineer		5/2/2019	0	87.23%
Executive Business and Holding Integration	n Manager / Member of the Statutory	Investment and Divestmen	t Technical Committee			

Name	Type of committee	Type of Audit	Position occupied	Birth date	Investiture Date	Term of mandate
CPF [Individual taxpayer identification number]	Description of other committees	Profession	Description of other positions occupied	Election date	Number of Consecutive Mandates	Percentage of share in the meetings
Other positions / functions exercised to	the issuer					
Dimitrios Chalela Magalhães	Other Committees		Committee Member (Active)	6/19/1980		-
221.307.868-80	Statutory Logistics Technical Committee (CTE-LOG)	Business Administrator		5/1/2020	0	0.00%
General Manager for Planning and Stock	and Warehouse Management					
Durval José Soledade Santos	Other Committees		Others	12/13/1948	5/20/2019	For the term 2018/2020
263.032.307-25	Minorities Committee	Lawyer	External Member	4/24/2019	0	86.96%
External Member of the Statutory Audit	t Committee of the Petrobras Conglon	nerate				
Durval José Soledade Santos	Other Committees		Others	12/13/1948	4/26/2019	For the term 2018/2020
263.032.307-25	Statutory Audit Committee of the Petrobras Conglomerate	Lawyer	External Member	4/24/2019	0	88.89%
External Member of the Minorities Commi	ttee					
Edson Chil Nobre	Other Committees		Others	11/12/1948	2/3/2020	To complete the 2018/2020 mandate
163.808.519-68	Investment Committee	Engineer	External Member	1/29/2020	0	0.00%
None.						
Eduardo Bordieri	Other Committees		Committee Member (Active)	7/8/1961		-
084.585.548-44	Statutory Production Development Technical Committee (CTE-DP)	Civil Engineer		6/1/2019	0	86.36%
General Manager of Integrated Resource	and Project Management					
Giuliano Carrozza Uzeda Iório de Souza	Other Committees		Committee Member (Active)	2/23/1976		-
080.713.557-71	Statutory Financial and Investor Relation Technical Committee (CTE-FINRI)	Administrator		5/1/2020	0	0.00%
Executive Business Risks Manager / Memb SMS)	er of the Statutory Investment and Di	vestment Technical Commi	ttee (CTE-ID) / Member of the Risk (	Committee (CE-RIS	COS)/ Member of t	the HSE Executive Committee (CE

Name	Type of committee	Type of Audit	Position occupied	Birth date	Investiture Date	Term of mandate
CPF [Individual taxpayer identification number]	Description of other committees	Profession	Description of other positions occupied	Election date	Number of Consecutive Mandates	Percentage of share in the meetings
Other positions / functions exercised t	he issuer					
Eduardo De Nardi Ros	Other Committees		Committee Member (Active)	9/6/1984		-
008.054.840-78	Statutory Financial and Investor Relation Technical Committee (CTE-FINRI)	Economist		12/1/2019	0	0.00%
Executive Business Performance Manager	/ Member of the Statutory Investmen	t and Divestment Technic	cal Committee			
Eduardo De Nardi Ros	Other Committees		Committee Member (Active)	9/6/1984		-
008.054.840-78	Statutory Investment and Divestment Technical Committee (CTE-ID)	Economist		12/1/2019	0	100.00%
Executive Business Performance Manager	/ Member of the Statutory Financial	and Investor Relation Tec	hnical Committee			
Elza Kallas	Other Committees		Committee Member (Active)	1/22/1963		<del>-</del>
497.937.056-04	Statutory Refining and Natural Gas Technical Committee (CTE- RGN)	Chemical Engineer		5/2/2019	0	89.36%
Executive Industrial Manager / Member or	f the Executive HSE Committee (CE-S/	MS)				
Evely Forjaz Loureiro	Other Committees		Others	10/25/1958	07/30/2019	For the term 2018/2020
294.875.876-91	Health, Safety and Environment Committee	Engineer	External Member	7/23/2019	0	1000.00%
None.						
Giuliano Carrozza Uzeda Iório de Souza	Other Committees		Committee Member (Active)	2/23/1976		-
080.713.557-71	Statutory Investment and Divestment Technical Committee (CTE-ID)	Administrator		5/1/2020	0	0.00%
Executive Business Risks Manager / Memb Committee (CE-SMS)	er of the Statutory Financial and Inve	stor Relation Technical C	ommittee (CTE-FINRI) / Member of the	e Risk Committee	(CE-RISCOS)/ Mem	ber of the HSE Executive
Daniel Cleverson Pedroso	Other Committees		Committee Member (Active)	01/25/1972		-
911.016.389-15	Statutory Investment and Divestment Technical Committee (CTE-ID)	Chemical Engineer		5/1/2020	0	0.00%
Executive Business and Holding Integration	n Manager / Member of the Statutory	Refining and Natural Gas	Technical Committee (CTE-RGN)			

Name	Type of committee	Type of Audit	Position occupied	Birth date	Investiture Date	Term of mandate
CPF [Individual taxpayer identification number]	Description of other committees	Profession	Description of other positions occupied	Election date	Number of Consecutive Mandates	Percentage of share in the meetings
Other positions / functions exercised th	ne issuer					
Fernando Assumpção Borges	Other Committees		Committee Member (Active)	5/6/1960		-
506.382.706-34	Statutory Institutional Relations Technical Committee (CTE-RINST)	Petroleum Engineer		9/26/2019	0	100.00%
Executive External Relation Manager						
Flávia Schreiner da Justa	Other Committees		Committee Member (Active)	3/18/1965		-
902.525.007-68	Statutory Institutional Relations Technical Committee (CTE-RINST)	Advertiser		5/30/2019	0	75.00%
Executive Communication and Brand Mana Committee (CE-RISCOS)	ager/ Member of the Risks					
Francisco Vidal Luna	Other Committees		Others	7/11/1946	4/26/2019	For the term 2018/2020
031.950.828-53	Statutory Audit Committee of the Petrobras Conglomerate	Economist	External Member	4/24/2019	0	100.00%
None						
Guilherme Jose Macedo Pinheiro de Lima	Other Committees		Others	7/14/1960	5/20/2019	For the term 2018/2020
858.378.817-00	Investment Committee	Engineer / Administrator	External Member	4/24/2019	1	100.00%
None						
João Cox Neto	Other Committees		Committee Chairman	05/02/1963		For the term 2018/2020
239.577.781-15	Investment Committee	Economist		04/24/2019	0	100.00%
Board of Directors Administrator						

Name	Type of committee	Type of Audit	Position occupied	Birth date	Investiture Date	Term of mandate
CPF [Individual taxpayer identification number]	Description of other committees	Profession	Description of other positions occupied	Election date	Number of Consecutive Mandates	Percentage of share in the meetings
Other positions / functions exercised the	ne issuer					
João Henrique Rittershaussen	Other Committees		Committee Member (Active)	10/24/1964	_	-
430.522.316-34	Statutory Production Develompment Technical Committee (CTE-DP)	Electrical Engineer		11/1/2018	0	88.24%
Executive Surface, Refining, Gas and En	ergy Systems / Member of the Execu	tive Risk Committee (active	) / Member of the Executive HSE Cor	nmittee (CE-SMS)		
João Jeunon de Sousa Vargas	Other Committees		Committee Member (Active)	1/9/1980		
086.509.467-55	Statutory Exploration and Production Technical Committee (CTE-E&P)	Production Engineer		6/1/2020	0	0.00%
Executive General for Integrated Manager	nent of Exploration and Production A	Assets / Member of the Exec	utive Risks Committee (CE-RISCOS)			
Joelson Falcão Mendes	Other Committees		Committee Member (Active)	3/12/1964		-
770.178.387-34	Statutory Investment and Divestment Technical Committee (CTE-ID)	Mechanical Engineer		5/1/2017	0	84.48%
Executive Ultra Deep Water Manager (AGI	JP) / Member of the Executive Risks	Committee (CE-RISCOS)/ Me	ember of the Statutory Exploration a	nd Production Tec	chnical Committee (	CTE-
E&P) / Member of the Executive HSE Com	mittee (CE-SMS)					
Joelson Falcão Mendes	Other Committees		Committee Member (Active)	03/12/1964		
770.178.387-34	Statutory Exploration and Production Technical Committee (CTE-E&P)	Mechanical Engineer		5/1/2017	0	90.36%
Executive Ultra Deep Water Manager (AGL	JP)/ Member of the Statutory Investr	ment and Divestment Techn	ical Committee (CTE-ID) / Member o	f the Executive H	SE Committee (CE-S	MS)
Carlos José do Nascimento Travassos						
	Other Committees		Committee Member (Active)	4/12/1967		-
923.622.067-34	Statutory Exploration and Production Technical Committee (CTE-E&P)	Mechanical Engineer		7/1/2020	0	0.00%
Executive Deep Water Manager/ Member	of the Executive HSE Committee (CE	-SMS)				

Name	Type of committee	Type of Audit	Position occupied	Birth date	Investiture Date	Term of mandate
CPF [Individual taxpayer identification number]	Description of other committees	Profession	Description of other positions occupied	Election date	Number of Consecutive Mandates	Percentage of share in the meetings
Other positions / functions exercised the	he issuer					
José Manuel Villar Gulin	Other Committees		Committee Member (Active)	3/30/1957		
	-					
018.459.438-30	Statutory Digital Transformation and Innovation Technical Committee (CTE-TDI)	Engineer		05/01/2020	0	0.00%
Executive Shared Services Manager / Men	nber of the Executive HSE Committe	e (CE-SMS)				
Juliano de Carvalho Dantas	Other Committees		Committee Member (Active)	9/1/1976		-
023.122.534-29	Statutory Digital Transformation and Innovation Technical Committee (CTE-TDI)	Mechanical Engineer		2/1/2020	0	0.00%
Executive Research and Development C	enter Manager (CENPES)/ Member o	the Executive HSE Commi	ttee (CE-SMS)			
Anamaria Ribeiro Lima Pereira Pimenta	Other Committees		Committee Member (Active)	1/17/1984		
					•	0.00%
095.105.387-60	Statutory Governance and Compliance Technical Committee (CTE-GC)	Economist		4/6/2020	0	0.00%
	Compliance Technical Committee (CTE-GC)		tee (CTE-ID) / Member of the Risks C			0.00%
095.105.387-60 Executive Compliance Manager / Member Anamaria Ribeiro Lima Pereira Pimenta	Compliance Technical Committee (CTE-GC)		tee (CTE-ID) / Member of the Risks C Committee Member (Active)			0.00%

Name	Type of committee	Type of Audit	Position occupied	Birth date	Investiture Date	Term of mandate
CPF [Individual taxpayer identification number]	Description of other committees	Profession	Description of other positions occupied	Election date	Number of Consecutive Mandates	Percentage of share in the meetings
Other positions / functions exercised the	ne issuer					
Maíza Pimenta Goulart	Other Committees		Committee Member (Active)	7/20/1979		-
040.175.436-77	Statutory Investment and Divestment Technical Committee (CTE-ID)	Naval Engineer		6/1/2020	0	0.00%
Executive Production Development Project	ct Manager / Member of the Statutor	ry Development Technical Co	ommittee (CTE-DP)			
Maíza Pimenta Goulart	Other Committees		Committee Member (Active)	7/20/1979		-
040.175.436-77	Statutory Production Development Technical Committee (CTE-DP)	Naval Engineer		6/1/2020	0	0.00%
Executive Production Development Project	ct Manager / Member of the Statutor	ry Investment and Divestmen	nt Technical Committee (CTE-ID)			
Luiz Carlos Higa	Other Committees		Committee Member (Active)	6/11/1965		-
088.954.158-25	Statutory Production Development Technical Committee (CTE-DP)	Engineer		4/1/2019	0	96.43%
Executive Subsea Systems Manager / Mem	nber of the Executive HSE Committee	e (CE-SMS)				
Marcelo da Silva Carreras	Other Committees		Committee Member (Active)	10/24/1965		-
516.448.350-53	Statutory Digital Transformation and Innovation Technical Committee (CTE-TDI)	Electrical Engineer		10/1/2019	0	0.00%
Executive Information Technology and Tel	lecommunications (TIC) Manager					
Marcelo Ferreira Batalha	Other Committees		Committee Member (Active)	2/10/1979		-
082.537.527-41	Statutory Logistics Technical Committee (CTE-LOG)	Naval Engineer		5/1/2020	0	0.00%

Executive E&P Logistics Manager / Member of the Risk Committee (CE-RISCOS) / Member of the HSE Executive Committee (CE-SMS)

Name	Type of committee	Type of Audit	Position occupied	Birth date	Investiture Date	Term of mandate			
CPF [Individual taxpayer identification number]	Description of other committees		Description of other positions occupied	Election date	Number of Consecutive Mandates	Percentage of share in the meetings			
Other positions / functions exercised th	ne issuer								
Alexandre Trevia Leite	Other Committees		Committee Member (Active)	9/23/1965		-			
399.554.434-72	Statutory Refining and Natural Gas Technical Committee (CTE-RGN)	Business Administrator		4/1/2020	0	0.00%			
Executive Marketing Manager in External	Market								
Marcelo Mesquita de Siqueira Filho	Other Committees		Committee Member (Active)	12/20/1969		For the term 2018/2020			
951.406.977-34	People Committee	Economist		04/24/2019	0	100.00%			
Board of Directors Administrator / Chairn	Board of Directors Administrator / Chairman of the Statutory Audit Committee of the Petrobras Conglomerate / Chairman of Minorities Committee								
Marcelo Mesquita de Siqueira Filho	Other Committees		Committee Chairman	12/20/1969	4/26/2019	For the term 2018/2020			
951.406.977-34	Petrobras Conglomerate Audit Committee	Economist		4/24/2019	0	77.78%			
Board of Directors Administrator / Chairn	nan of the Minorities Committee / N	Nember of the People Commit	tee						
Marcelo Mesquita de Siqueira Filho	Other Committees		Committee Chairman	12/20/1969		For the term 2018/2020			
951.406.977-34	Minorities Committee	Economist		04/24/2019	0	100.00%			
Board of Directors Administrator / Chairn	nan of the Audit Committee of the P	etrobras Conglomerate / Mem	aber of People Committee						
Márcia Ferreira Martins Tosta	Other Committees		Committee Member (Active)	4/5/1968		-			
101.536.288-55	Statutory Digital Transformation and Innovation Technical Committee (CTE-TDI)	Data Processing Technolog	SY.	3/1/2020	0	0.00%			
Executive Information Security Manager ( Committee (CE-RISCOS)	SI)/ Member of the Risks								

Name	Type of committee	Type of Audit	Position occupied	Birth date	Investiture Date	Term of mandate
CPF [Individual taxpayer identification number]	Description of other committees	Profession	Description of other positions occupied	Election date	Number of Consecutive Mandates	Percentage of share in the meetings
Other positions / functions exercised the	ne issuer					
Marcio Kahn	Other Committees		Committee Member (Active)	4/13/1977		-
074.133.447-00	Statutory Exploration and Production Technical Committee (CTE-E&P)	Production Engineer		3/1/2020	0	90.28%
Executive Manager of Búzios/ Member of	the HSE Executive Committee (CE-SA	AS)				
Maria Cláudia Mello Guimarães	Others		Committee Chairman	9/18/1965	2/28/2020	To complete the 2018/2020 mandate
000.109.237-56	Health, Safety and Environment Committee	Production Engineer		1/29/2020	0	0.00%
Member of the Board of Directors / Meml	per of the Statutory Audit Committee	2				
Mariana Cavassin Paes	Other Committees		Committee Member (Active)	3/3/1981		-
Mariana Cavassin Paes 030.525.699-88	Other Committees Statutory Exploration and Production Technical Committee (CTE-E&P)	Petroleum Engineer	Committee Member (Active)	3/3/1981 9/26/2019	0	- 92.59%
	Statutory Exploration and Production Technical Committee (CTE-E&P)	, and the second		9/26/2019	•	
030.525.699-88	Statutory Exploration and Production Technical Committee (CTE-E&P)	, and the second		9/26/2019	•	
030.525.699-88  Executive Libra Exploratory Evaluation,	Statutory Exploration and Production Technical Committee (CTE-E&P) Production Development and Investr	, and the second	(LIBRA) / Member of the HSE Executi	9/26/2019 ve Committee (CE	•	
030.525.699-88  Executive Libra Exploratory Evaluation, Mario Carminatti	Statutory Exploration and Production Technical Committee (CTE-E&P)  Production Development and Investr Other Committees Statutory Exploration and Production Technical	nent Management Manager	(LIBRA) / Member of the HSE Executi	9/26/2019 ve Committee (CE 5/25/1954	E-SMS)	92.59%
030.525.699-88  Executive Libra Exploratory Evaluation, Mario Carminatti 232.447.120-53	Statutory Exploration and Production Technical Committee (CTE-E&P)  Production Development and Investr Other Committees Statutory Exploration and Production Technical	nent Management Manager	(LIBRA) / Member of the HSE Executi	9/26/2019 ve Committee (CE 5/25/1954	E-SMS)	92.59%

Name	Type of committee	Type of Audit	Position occupied	Birth date	Investiture Date	Term of mandate
CPF [Individual taxpayer identification number]	Description of other committees	Profession	Description of other positions occupied	Election date	Number of Consecutive Mandates	Percentage of share in the meetings
Other positions / functions exercised the	ne issuer					
Claudia Valeria Carreiro de Sousa						
	Other Committees		Committee Member (Active)	3/8/1963		-
746.215.807-87	Statutory Investment and Divestment Technical Committee (CTE-ID)	Chemical Engineer		7/1/2020	0	0.00%
Executive Logistics Manager / Member of	of the Statutory Logistics Technical C	ommittee (CTE-LOG) / Meml	per of the Risks Committee (CE-RISC	OS)		
Claudia Valeria Carreiro de Sousa						
	Other Committees		Committee Member (Active)	3/8/1963		-
746.215.807-87	Statutory Logistics Technical Committee (CTE-LOG)	Chemical Engineer		7/1/2020	0	0.00%
Executive Logistics Manager / Member of	of the Statutory Investment and Dive	stment Technical Committee	(CTE-ID)/ Member of the Risks Com	ımittee (CE-RISCO	S)	
Ricardo Pereira de Morais						
	Other Committees		Committee Member (Active)	2/17/1978		-
078.393.847-06	Statutory Exploration and Production Technical Committee (CTE-E&P)	Mechanical Engineer		7/1/2020	0	0.00%
Executive Manager of Land and Shallow	Waters (TAR) / Member of the HSE	Executive Committee (CE-SM	S)			
Nivio Ziviani	Other Committees		Committee Member (Active)	8/27/1946		For the term 2018/2020
072.302.576-20	Investment Committee	Mechanical Engineer and Computer Science Professor		4/24/2019	0	100.00%
Board of Directors Member						

Name	Type of committee	Type of Audit	Position occupied	Birth date	Investiture Date	Term of mandate
CPF [Individual taxpayer identification number]	Description of other committees	Profession	Description of other positions occupied	Election date	Number of Consecutive Mandates	Percentage of share in the meetings
Other positions / functions exercised t	he issuer					
Olinta Cardoso Costa	Other Committees		Committee Member (Active)	2/18/1965		-
597.013.906-87	Statutory Institutional Relations Technical Committee (CTE-RINST)	Public Relations		10/7/2019	0	66.67%
Executive Social Responsibility Manager	(RS)					
Rafael Chaves Santos	Other Committees		Committee Member (Active)	7/3/1974		
763.445.330-72	Statutory Financial and Investor Relation Technical Committee (CTE-FINRI)	Economist and Engineer		5/30/2019	0	100.00%
Executive Strategy Manager / Member of	of the Executive Risks Committee (CE	-RISCOS)				
Rafael Chaves Santos	Other Committees		Committee Member (Active)	7/3/1974		-
Raidel Chaves Santos						
763.445.330-72	Statutory Investment and Divestment Technical Committee (CTE-ID)	Economist and Engineer		5/30/2019	0	90.70%
	Statutory Investment and Divestment Technical Committee (CTE-ID)	j	tutory Financial and Investor Relatio		·	
763.445.330-72	Statutory Investment and Divestment Technical Committee (CTE-ID)	j	tutory Financial and Investor Relatio Committee Member (Active)		·	
763.445.330-72  Executive Strategy Manager / Member of	Statutory Investment and Divestment Technical Committee (CTE-ID)  of the Executive Risk Committee (CE-	j	<u> </u>	on Technical Com	·	
763.445.330-72  Executive Strategy Manager / Member of Raphael de Menezes Santoro	Statutory Investment and Divestment Technical Committee (CTE-ID)  of the Executive Risk Committee (CE- Other Committees Statutory Financial and Investor Relation Technical Committee (CTE-FINRI)	RISCOS) / Member of the Sta	<u> </u>	on Technical Com 10/4/1975	mittee (CTE-FINRI	)
763.445.330-72  Executive Strategy Manager / Member of Raphael de Menezes Santoro 070.345.677-60	Statutory Investment and Divestment Technical Committee (CTE-ID)  of the Executive Risk Committee (CE- Other Committees Statutory Financial and Investor Relation Technical Committee (CTE-FINRI)	RISCOS) / Member of the Sta	<u> </u>	on Technical Com 10/4/1975	mittee (CTE-FINRI	)
763.445.330-72  Executive Strategy Manager / Member of Raphael de Menezes Santoro 070.345.677-60  General Manager for Integrated Supervision	Statutory Investment and Divestment Technical Committee (CTE-ID)  of the Executive Risk Committee (CE- Other Committees Statutory Financial and Investor Relation Technical Committee (CTE-FINRI) ision of Welfare Plans (SIPP)	RISCOS) / Member of the Sta	Committee Member (Active)	on Technical Com 10/4/1975 3/1/2020	mittee (CTE-FINRI	)
763.445.330-72  Executive Strategy Manager / Member of Raphael de Menezes Santoro 070.345.677-60  General Manager for Integrated Superviolation Rodriguez Besada Filho	Statutory Investment and Divestment Technical Committee (CTE-ID)  of the Executive Risk Committee (CE- Other Committees Statutory Financial and Investor Relation Technical Committee (CTE-FINRI) ision of Welfare Plans (SIPP)  Other Committees Statutory Financial and Investor Relation Technical Committee (CTE-FINRI)	RISCOS) / Member of the Sta  Economist  Production Engineer	Committee Member (Active)  Committee Member (Active)	on Technical Com 10/4/1975 3/1/2020 11/19/1976 12/1/2019	mittee (CTE-FINRI 0 0	00.00% - 86.67%
Texecutive Strategy Manager / Member of Raphael de Menezes Santoro 070.345.677-60  General Manager for Integrated Superviolation Rodriguez Besada Filho 070.347.807-90	Statutory Investment and Divestment Technical Committee (CTE-ID)  of the Executive Risk Committee (CE- Other Committees Statutory Financial and Investor Relation Technical Committee (CTE-FINRI) ision of Welfare Plans (SIPP)  Other Committees Statutory Financial and Investor Relation Technical Committee (CTE-FINRI)	RISCOS) / Member of the Sta  Economist  Production Engineer	Committee Member (Active)  Committee Member (Active)	on Technical Com 10/4/1975 3/1/2020 11/19/1976 12/1/2019	mittee (CTE-FINRI 0 0	00.00% - 86.67%

Board of Directors Member / Statutory Audit Committee of the Petrobras Conglomerate Member

#### Type of Audit Name Type of committee Position occupied Birth date Investiture Term of mandate Date Profession Number of CPF [Individual taxpayer identification Description of other committees Description of other positions **Election date** Percentage of share in the Consecutive number] occupied meetings Mandates Other positions / functions exercised the issuer Ricardo Silva Marques Other Committees Committee Member (Active) 3/17/1955 Military (remunerated 0 469.742.107-87 Statutory Institutional Relations 7/1/2020 0.00% Technical Committee (CTE-RINST) reservist) Executive Corporate Intelligence and Security Manager / Member of the Executive HSE Committee (CE-SMS) Robert Antonio Cosmo Nunes Other Committees 2/7/1982 Committee Member (Active) 3/1/2020 0 0.00% 037.214.139-03 Statutory Digital Transformation **Computer Sciences** and Innovation Technical Committee (CTE-TDI) Digital Transformation General Manager (TD) Rodrigo Araujo Alves Other Committees Committee Member (Active) 7/10/1985 073.100.396-96 Statutory Financial and Investor Administrator and 9/1/2017 0 95.83% Relation Technical Committee Accountant (CTE-FINRI) Executive Accounting and Tax Manager 6/25/2020 Ruy Flaks Schneider Other Committees Committee Member (Active) 2/28/1941 To complete the 2018/2020 mandate 010.325.267-34 Industrial Mechanical and 6/24/2020 0 0.00% Statutory Audit Committee of the **Production Engineer** Petrobras Conglomerate Board of Directors Member / People Committee Member Ruy Flaks Schneider Other Committees Committee Member (Active) 2/28/1941 6/25/2020 To complete the 2018/2020 mandate Industrial Mechanical and 0.00% 010.325.267-34 People Committee 6/24/2020 0 **Production Engineer**

Name	Type of committee	Type of Audit	Position occupied	Birth date	Investiture Date	Term of mandate	
CPF [Individual taxpayer identification number]	Description of other committees	Profession	Description of other positions occupied	Election date	Number of Consecutive Mandates	Percentage of share in the meetings	
Other positions / functions exercised the	ne issuer						
Rodrigo Costa Lima e Silva	Other Committees		Committee Member (Active)	4/17/1975		-	
918.807.425-00	Statutory Refining and Natural Gas Technical Committee (CTE-RGN)	Business Administrator		5/30/2019	0	83.33%	
Executive Gas and Energy Manager / Mem Samuel Bastor de Miranda	ber of the Executive HSE Committee Other Committees	(CE-SMS)	Committee Member (Active)	6/21/1956			
112.763.473-91	Statutory Production Development Technical Committee (CTE-DP)	Petroleum Engineer	committee member (Active)	6/11/2018	0	88.24%	
Executive Offshore Well Manager / Member of the Executive HSE Committee (CE-SMS)							
Sergio Luiz de Toledo Piza	Other Committees		Others	4/22/1964	7/2/2019	For the term 2018/2020	
089.713.398-61	People Committee	Administrator	External Member	6/26/2019	0	100.00%	
None.							

Executive Reservoir Manager

#### Type of Audit Name Type of committee Position occupied Birth date Investiture Term of mandate Date Number of Profession CPF [Individual taxpayer identification | Description of other committees Description of other positions **Election date** Percentage of share in the Consecutive number] occupied meetings Mandates Other positions / functions exercised the issuer Sonia Aparecida Consiglio Other Committees Others 5/16/1967 5/20/2019 For the term 2018/2020 091.199.808-09 Health, Safety and Journalist External Member 4/24/2019 100.00% **Environment Committee** None Sonia Julia Sulzbeck Villalobos Other Committees Committee Member (Active) 6/6/1963 For the term 2018/2020 022.306.678-82 Minorities Committee 4/24/2019 0 100.00% Economist Board of Directors Administrator / Chairperson of the Statutory Audit Committee Taísa Oliveira Maciel Other Committees 2/26/1977 Committee Member (Active) 032.182.566-74 Statutory Governance and Lawyer 4/1/2016 0 83.33% Compliance Technical Committee (CTE-GC) Petrobras General Lawyer Tales José Bertozzo Bronzato Other Committees Others 8/16/1971 5/20/2019 For the term 2018/2020 90.91% 126.744.048-17 External Member People Committee Lawyer 24/04/2019 None Tiago da Rosa Homem Other Committees Committee Member (Active) 6/24/1975 7/1/2019 0 180.779.778-39 Statutory Exploration and Engineer 91.43% Production Technical Committee

#### Version: 1

#### Professional Experience / Independence Criteria

Taísa Oliveira Maciel - 032.182.566-74

Mrs. Taísa Oliveira Maciel takes hold, currently, of the position of General Lawyer of Petrobras. In the Company, she also exercised the function of Tax Legal Manager between 2009 and 2015. She graduated from Law at the Universidade Federal de Minas Gerais (UFMG) and has a master's degree in Law and Economics by the Universidade Federal do Rio de Janeiro (UFRJ).

Mrs. Taísa Oliveira Maciel was not subject, in the last 5 (five) years, to criminal condemnation, to condemnation in CVM administrative proceeding and to a condemnation as final decision, in the legal or administrative sphere, which may have suspended or prohibited her from the practice of professional or commercial activity. She has declared herself as NON-Politically Exposed Person, under the terms of article 3 - B of CVM Instruction no. 301/1999, as changed by the CVM Instruction No. 463/2008.

Augusto Moraes Haddad - 035.178.076-99

Mr. Augusto Moraes Haddad currently exercises the function of General Manager for Corporate Integrity. Mr. Augusto Moraes Haddad already exercised the function of Executive Governance Manager (interim) of Petrobras. Lawyer, with specialization in Corporate Law and Corporate Governance, and the functions of Legal Manager and Secretary General of the Companhia Integrada Têxtil de Pernambuco e da Petroquímica Suape, Petrobras Corporate Governance Manager, as well as Petrobras Legal sectoral Coordinator and Manager. He has an undergraduate degree in Law through PUC-Rio, taking a master's course in Management Systems through the Universidade Federal Fluminense - UFF, and has three graduate degrees, in specialization level: Business Management, by the Fundação Dom Cabral; Law and Business in Oil and Gas, by the Faculdade de Direito de Campos (in partnership with the Brazilian Oil and Gas Institute - IBP); and Brazilian Environmental Law, through PUC-Rio. He took, further, the extension courses "Contract Law", through the University of California (Davis), and "Advanced Legal Studies", by the University of Houston. Mr. Augusto Haddad was not subject, in the last 5 (five) years, to criminal condemnation, to condemnation in CVM administrative proceeding and to a condemnation as final decision, in the legal or administrative sphere, which may have suspended or prohibited him from the practice of professional or commercial activity. He has declared himself as NON-Politically Exposed Person, under the terms of article 3 - B of the CVM Instruction no. 301/1999, as changed by the CVM Instruction No. 463/2008.

Claudio Rogério Linassi Mastella - 355.834.870-20

Mr. Claudio Rogério Linassi Mastella currently holds a position as Executive Manager of Domestic Trade. His main professional experiences in the last few years include: (i) Executive Logistics Manager, from February 2015 to February 2019; (ii) General Manager of Supply Logistics Operations, from February 2013 to February 2015; (iii) Supply Derivatives Handling Manager, from March 2011 to January 2013; (iv) Logistics Operational Planning Manager, from November 2000 to March 2011 and other managerial functions in the Refining, Logistics and Commercial Areas between April 1995 and October 2000. In companies of the Petrobras group, he serves as a Board Member of Logum Logística S.A. since 2015 and as a Member of the Strategic and Financial Committee of Petrobras Transporte S.A. since November 2018. He also served as a Board Member of Petrobras Transporte S.A. from February 2015 to November 2018 and Substitute Director of Petrobras Argentina S.A. from March 2015 to July 2016. He graduated in Chemical Engineering from the Universidade Federal do Rio Grande do Sul in 1986. Mr. Claudio Rogério Linassi Mastella was not subject, in the last 5 (five) years, to criminal condemnation, to condemnation in CVM administrative proceeding and to a condemnation as final decision, in the legal or administrative sphere, which may have suspended or prohibited him from the practice of professional or commercial activity. He has declared himself as NON-Politically Exposed Person, under the terms of article 3 - B of the CVM Instruction no. 301/1999, as changed by the CVM Instruction No. 463/2008.

Cristiano Levone de Oliveira - 069,596,547-69

Mr. Cristiano Levone de Oliveira currently holds the position of General Manager of Post-Project Surface, Refining, Gas and Energy Systems and Services. Over the past 5 years, he has been the General Manager of Corporate Integrity, General Manager of Productivity, Management and Organization, from 2018 General Manager of the Debureaucratization Program, from 2017 to 2018, General Manager of the Campos and Santos Basin Regional Service Center in 2016, Goods and Services Supply Manager between 2010 and 2015. He graduated in Business Administration from Universidade Federal Fluminense - UFF in 2000, in 2008 concluded his master's degree in Business Economics from Universidade Candido Mendes, and an MBA in Public Administration from Fundação Getúlio Vargas - FGV and in Foreign Trade from Universidade Federal do Rio de Janeiro . Mr. Cristiano Levone de Oliveira was not subject, in the last 5 (five) years, to criminal condemnation, to condemnation in CVM administrative proceeding and to a condemnation as final decision, in the legal or administrative sphere, which may have suspended or prohibited him from the practice of professional or commercial activity. He has declared himself as NON-Politically Exposed Person, under the terms of article 3 - B of the CVM Instruction no. 301/1999, as changed by the CVM Instruction No. 463/2008.

Eric Cabral da Silva Moreira - 055.144.177-19

Mr. Eric Cabral da Silva Moreira currently holds the position as Strategic Plan Manager. He graduated from UFRJ, with a master's degree in Economics and Finance, from IBMEC. He joined Petrobras in 2006 and worked as Manager of Budget Planning and Control (PERFORMANCE / PCO); Planning, Budget and Short-Term Projections Manager (CONTROLLERSHIP / POPCP); Corporate Functions Controllership

Manager (CONTROLLERSHIP / FC); Investment Performance Evaluation Coordinator (PERFORMANCE / AMI); PAC Petrobras External Relationship Manager (PERFORMANCE / PPAC); Project Planning and Control Manager (GE-GQL / PCP); Economist - Gas and Energy Regulatory Affairs (GE-CORP / AR).

Mr. Eric Cabral da Silva Moreira was not subject, in the last 5 (five) years, to criminal condemnation, to condemnation in CVM administrative proceeding and to a condemnation as final decision, in the legal or administrative sphere, which may have suspended or prohibited him from the practice of professional or commercial activity. He has declared himself as NON-Politically Exposed Person, under the terms of article 3 - B of the CVM Instruction no. 301/1999, as changed by the CVM Instruction No. 463/2008.

Flávia Schreiner da Justa - 902.525.007-68

Mrs. Flávia Schreiner da Justa currently serves as Executive Communication and Brands Manager. She has over 34 years of professional experience, having held several positions in the areas of communication and marketing at companies such as Oi, TVA, Cultura Inglesa, Nielsen, Fleischmann Royal and IMM Esporte e Entretenimento. She has a degree in Advertising from PUC-RJ, an MBA in Management from PUC-RJ and a Strategy course at Wharton School (University of Pennsylvania). In 2008, she received the Caboré Award, the most prestigious award in the Brazilian advertising market.

Mrs. Flávia Schreiner da Justa was not subject, in the last 5 (five) years, to criminal condemnation, to condemnation in CVM administrative proceeding and to a condemnation as final decision, in the legal or administrative sphere, which may have suspended or prohibited her from the practice of professional or commercial activity. She has declared herself as NON-Politically Exposed Person, under the terms of article 3 - B of the CVM Instruction no. 301/1999, as changed by the CVM Instruction No. 463/2008.

Giuliano Carrozza Uzêda Iório de Souza - 080.713.557-71

Mr. Giuliano Carrozza Uzêda Iorio de Souza currently holds the position of Executive Corporate Risks Manager. He was Executive Manager of Risks, Internal Controls and Compliance at Petros and General Manager of Finance, Strategic Planning, Contract Management, Internal Controls, Risk Management, Budget and Costs at Companhia Siderúrgica do Pecém. He also worked at Vale, Central Bank of Brazil, Finep and Mercantil Finasa Bank. Mr. Giuliano Carrozza Uzêda Iorio de Souza holds a doctorate and a master's degree in Production Engineering from PUC-RJ (major in finance), an MBA in Finance from FGV-RJ and a degree in Administration from IBMEC-RJ. Mr. Giuliano Carrozza Uzeda Iorio de Souza was not subject, in the last 5 (five) years, to criminal condemnation, to condemnation in CVM administrative proceeding and to a condemnation as final decision, in the legal or administrative sphere, which may have suspended or prohibited him from the practice of professional or commercial activity. He has declared himself as NON-Politically Exposed Person, under the terms of article 3 - B of the CVM Instruction no. 301/1999, as changed by the CVM Instruction No. 463/2008.

João Henrique Rittershaussen - 430.522.316-34

Mr. João Henrique Rittershaussen has been, since 11/01/2018, the Executive Surface, Refining, Gas and Energy Systems Manager. Mr. João Henrique Rittershaussen is an Electrical Engineer from UFMG, with a post-graduate degree in Business Management from Coppead -UFRJ and Insead (Institut Européen d'Administration des Affaires), has worked at Petrobras in various activities for more than 30 years, holding managerial positions for over more than 22 years. He has great experience in the subsea Equipment area, having led initiatives, such as the implementation of long-term global contracts for maintenance and installation of subsea equipment, providing increased operational safety and reduced costs. Deep knowledge of the hiring processes, he was responsible for the registration and development activities of Petrobras suppliers and for the Supply of Goods and Services for production development projects. He also worked on the design and implementation of projects of Roncador Mod. 3. Roncador Mod. 4. Papa-Terra, Tartaruga Verde and Mestica. Baúna and Parque das Baleias.

Mr. João Henrique Rittershaussen was not subject, in the last 5 (five) years, to criminal condemnation, to condemnation in CVM administrative proceeding and to a condemnation as final decision, in the legal or administrative sphere, which may have suspended or prohibited him from the practice of professional or commercial activity. He has declared himself as NON-Politically Exposed Person, under the terms of article 3 - B of the CVM Instruction no. 301/1999, as changed by the CVM Instruction No. 463/2008.

João Jeunon de Sousa Vargas - 086.509.467-55

Mr. João Jeunon de Sousa Vargas currently serves as Executive Integrated Management of Exploration and Production Assets Manager. He Helds the role of General Manager of Integrated Management of Exploration and Production Assets from March to May 2020. He has more than 15 years of experience in Project Management, Mergers and Acquisitions and Planning and Control. Mr. João Jeunon de Sousa Vargas has a degree in Production Engineering from the Universidade Federal do Rio de Janeiro - UFRJ and an MBA in Project Management from Fundação Instituto de Administração - USP and in Administration and Business Management from Fundação Getúlio Vargas. Mr. João Jeunon de Sousa Vargas was not subject, in the last 5 (five) years, to criminal condemnation, to condemnation in CVM administrative proceeding and to a condemnation as final decision, in the legal or administrative sphere, which may have suspended or prohibited him from the practice of professional or commercial activity. He has declared himself as NON-Politically Exposed Person, under the terms of article 3 - B of the CVM Instruction no. 301/1999, as changed by the CVM Instruction No. 463/2008.

Eduardo De Nardi Ros - 008.054.840-78

Eduardo De Nardi Ros currently holds the position of Executive Manager for Business Performance. He is an Economist, graduated from UFRGS (2009), with a Masters in Economics from the Universidade de São Paulo. He joined Petrobras in 2013. Has experience in Valuation processes for management and M&A purposes; asset management assessment; mediation of the cash and value tradeoff; allocation

and value between business segments; analysis and reports of results of Petrobras and its business segments for the Executive Officers, Statutory Committees and Board of Directors. Eduardo De Nardi Ros was not subject, in the last 5 (five) years, to criminal condemnation, to condemnation in CVM administrative proceeding and to a condemnation as final decision, in the legal or administrative sphere, which may have suspended or prohibited him from the practice of professional or commercial activity. He has declared himself as NON-Politically Exposed Person, under the terms of article 3 - B of the CVM Instruction no. 301/1999, as changed by the CVM Instruction No. 463/2008.

Marcelo Ferreira Batalha - 082.537.527-41

Mr. Marcelo Ferreira Batalha graduated in 2003 in Naval Engineering from the Universidade Federal do Rio de Janeiro. In 2013, he obtained the Master in Business Administration (MBA) certificate in Business Management from Fundação Getúlio Vargas. He currently holds the position of Executive Manager of E&P Logistics, since 05/01/2020. He served as Executive Manager of Logistics, Maintenance and Operations Support (LMS) from June 2018 to April 2020. He performed the same function as interim, in the period from April to May 2018. In the last 5 years he has been the Coordinator of Major E&P Projects; Albacora Production Asset Manager; of Facilities and Production Processes Manager; Operations and Maintenance Manager; and General Manager of the Campos Basin Operations Unit. Mr. Marcelo Ferreira Batalha was not subject, in the last 5 (five) years, to criminal condemnation, to condemnation in CVM administrative proceeding and to a condemnation as final decision, in the legal or administrative sphere, which may have suspended or prohibited him from the practice of professional or commercial activity. He has declared himself as NON-Politically Exposed Person, under the terms of article 3 - B of the CVM Instruction no. 301/1999, as changed by the CVM Instruction No. 463/2008.

Maurício Antônio Costa Diniz - 325,563,736-87

Mr. Maurício Antônio Costa Diniz currently holds the position of Executive Safety, Environment and Health Manager. His main professional experiences in the last 5 years include: Executive Manager of Logistics, Maintenance and Operations Support, Manager in the subsea area, Project implementation manager, Production Manager, all within Petrobras' E&P area. He graduated in Mechanical Engineering from the Universidade Federal de Minas Gerais in 1982, having taken specialization courses in Business Management at UFRJ / Coppead, Columbia University, USA and INSEAD, France. Mr. Maurício Antônio Costa Diniz was not subject, in the last 5 (five) years, to criminal condemnation, to condemnation in CVM administrative proceeding and to a condemnation as final decision, in the legal or administrative sphere, which may have suspended or prohibited him from the practice of professional or commercial activity. He has declared himself as NON-Politically Exposed Person, under the terms of article 3 - B of the CVM Instruction no. 301/1999, as changed by the CVM Instruction No. 463/2008.

Rafael Chaves Santos - 763,445,330-72

Mr. Rafael Chaves Santos currently holds a position as Stategy Executive Manager. Has a master's degree in finance from PUC (RJ) and a doctorate in economics from the Escola Brasileira de Economia e Finanças da Fundação Getúlio Vargas [Brazilian School of Economics and Finance of the Getúlio Vargas Foundation] of Rio de Janeiro(EPGE-FGV), has academic publications in national and international magazines, as well as executive experience in the public and private sector. At the Central Bank, between 2002 and 2010, he participated in the reform of the payment system and collaborated with COPOM (Monetary Policy Committee). He worked as an executive at Vale for three years. Based in Switzerland, it structured fund-raising and cash allocation operations in different currencies. Represented the mining Company in meetings with institutional investors. He has extensive experience as a speaker, both in short international events, as well as in MBA and executive education courses. He worked as a professor at FGV in the subjects of Economics and Finance.

Mr. Rafael Chaves Santos was not subject, in the last 5 (five) years, to criminal condemnation, to condemnation in CVM administrative proceeding and to a condemnation as final decision, in the legal or administrative sphere, which may have suspended or prohibited him from the practice of professional or commercial activity. He has declared himself as NON-Politically Exposed Person, under the terms of article 3 - B of the CVM Instruction no. 301/1999, as changed by the CVM Instruction No. 463/2008.

#### Version: 1

Rafael Silva Matoso - 079.466.627-26

Mr. Rafael Silva Matoso currently holds a position as Risk Management and Digital Compliance Manager. He has a master's degree in Economics (IBMEC/RJ) and is a lawyer (UNIRIO). He started his career at Petrobras working on budget and costs process in IT area in 2003. In 2006, was responsible to support corporative budget process on SAP R/3. In 2008, supported controlling and JVA processes on PROANI, assuming several attributions in the Rollout of the solution for companies abroad. In 2011, coordinated the MNI team, having implemented several companies in SAP Petrobras and Proani, in addition to the incorporation of REFAP. In 2013, I set up the support structure for SAP Petrobras, uniting the activities of specialized support, corrections and development under one management. In 2016, I extended the support model for non-SAP applications, with the adoption of a new service contract model. In 2018, took on the activity of elaborating and monitoring the TIC Risk Map, later incorporating the IT continuity management activities. With the creation of SCI, took on the risk management, controls and IT continuity activities for TIC and SCI.

Mr. Rafael Silva Matoso was not subject, in the last 5 (five) years, to criminal condemnation, to condemnation in CVM administrative proceeding and to a condemnation as final decision, in the legal or administrative sphere, which may have suspended or prohibited him from the practice of professional or commercial activity. He has declared himself as NON-Politically Exposed Person, under the terms of article 3 - B of the CVM Instruction no. 301/1999, as changed by the CVM Instruction No. 463/2008.

Renata Pereira Elias Citriniti - 109.339.197-94

Mrs. Renata Pereira Elias Citriniti, graduated in Accounting from the Federal University of Rio de Janeiro, certified in Compliance (Compliance and Ethics Professional-International - CCEP-I) and Internal Audit (Certified Internal Auditor - CIA). She joined Petrobras in 2008, having worked in the Internal Audit area until 2014, when she assumed activities in the Compliance area. Prior to Petrobras, she worked since 2006 as an external auditor at Deloitte Touche Tohmatsu Auditores Independentes. Currently She holds a position of General Integrated Compliance Manager.

Mrs. Renata Pereira Elias Citriniti was not subject, in the last 5 (five) years, to criminal condemnation, to condemnation in CVM administrative proceeding and to a condemnation as final decision, in the

legal or administrative sphere, which may have suspended or prohibited her from the practice of professional or commercial activity. She has declared herself as NON-Politically Exposed Person, under the terms of article 3 - B of the CVM Instruction no. 301/1999, as changed by the CVM Instruction No. 463/2008.

Ricardo Rodriguez Besada Filho - 070.347.807-90

Mr. Ricardo Rodriguez Besada Filho currently holds the position of Executive Finances Manager. He is a Production Engineer, graduated from UFRJ, INSEAD Alumni (2013). He joined Petrobras in 2001 and has experience in assessing business performance in corporate and business areas of the Company. He worked on several projects and processes on this theme, such as: Balanced Scorecard at Petrobras, Reversal of Results in the Gas & Energy Area, Operational Cost Optimization Program (PROCOP), Analysis of economic and financial results, definition of discount rates (TMA) and weighted average cost of capital (WACC) and Valuation of assets and companies for management and M&A purposes. He was an Auditor of Petroquímica Suape (PQS), from 04/16 to 06/17 and currently serves as a Auditor of Fábrica Carioca de Catalisadores S.A. (FCC) and as Chairman of the Board of Directors of Petrobras Gás S.A. (Gaspetro). Mr. Ricardo Rodriguez Besada Filho was not subject, in the last 5 (five) years, to criminal condemnation, to condemnation in CVM administrative proceeding and to a condemnation as final decision, in the legal or administrative sphere, which may have suspended or prohibited him from the practice of professional or commercial activity. He has declared himself as NON-Politically Exposed Person, under the terms of article 3 - B of the CVM Instruction no. 301/1999, as changed by the CVM Instruction No. 463/2008.

Sandro Paes Barreto - 012.124.977-83

Mr. Sandro Paes Barreto has a degree in Chemical Engineering from the Universidade Federal do Rio de Janeiro and an Executive MBA in Finance from IBMEC. He joined Petrobras in 2001 and assumed several positions such as: Foreign Trade Manager for Special Products between Jan and Sep / 19, Chemical Gas and Sulfur Trade Manager between Feb and Dec / 18, Supply Manager at BR Distribuidora between Jan / 16 and Jan / 18 and Biofuel Acquisition Manager at BR Distribuidora between Aug and Dec / 15. He currently holds the position of General Marketing in Trade on the Domestic Market Manager. Mr. Sandro Paes Barreto was not subject, in the last 5 (five) years, to criminal condemnation, to condemnation in CVM administrative proceeding and to a condemnation as final decision, in the legal or administrative sphere, which may have suspended or prohibited him from the practice of professional or commercial activity. He has declared himself as NON-Politically Exposed Person, under the terms of article 3 - B of the CVM Instruction no. 301/1999, as changed by the CVM Instruction No. 463/2008.

Tomaz Andres Barbosa - 079.624.907-56

Mr. Tomaz Andres Barbosa is an Economist from UFRJ and has a Master's in Business Administration from PUC. He joined Petrobras in 2004, having held different managerial positions in the Corporate Finance area dealing with acquisitions, divestiments, subsidiaries financial management, pension plans and insurance and currently he holds a position of General Financial Analysis and Insurances Manager. He has served as Board Member of LIQUIGÁS (April / 2014 - Sept / 19, BELÉM BRASIL BIONERGIA (Nov / 15 - May / 17) and "Petroquímica Triunfo" (Mar / 09-May / 09), as well as a Fiscal Committee Member

of GUARANI SA - (Apr / 10 - Jul / 14 ), LIQUIGÁS - (Apr / 08 - Apr / 10) and Companhia Brasileira de Petróleo Ipiranga - CBPI - (Apr / 07 - Jan / 08).

Mr. Tomaz Andres Barbosa was not subject, in the last 5 (five) years, to criminal condemnation, to condemnation in CVM administrative proceeding and to a condemnation as final decision, in the legal or administrative sphere, which may have suspended or prohibited him from the practice of professional or commercial activity. He has declared himself as Politically Exposed Person, under the terms of article 3 - B of the CVM Instruction no. 301/1999, as changed by the CVM Instruction No. 463/2008.

Yuri Gama Lopes - 052.296.884-83

Mr. Yuri Gama Lopes is a Production Engineer, graduated from the Universidade Federal de Pernambuco, with a specialization in Petroleum Engineering from PUC-RIO, Master's and Doctorate in Production Engineering from the Universidade Federal de Pernambuco. He has experience in risks management and related areas, such as decision support methods and economic analysis of projects. He joined the Company in 2008, served as a Consultant and Coordinator in Petrobras' International Business Area between August 2013 and April 2015. In the corporate risk area, between May 2015 and December 2018, he performed managerial functions related to supply chain risk management. Since January 2018, he has been acting as an Integrated Risk Management Manager, with the objective of integrating the Company's risk management processes.

Mr. Yuri was not subject, in the last 5 (five) years, to criminal condemnation, to condemnation in CVM administrative proceeding and to a condemnation as final decision, in the legal or administrative sphere, which may have suspended or prohibited him from the practice of professional or commercial activity. He has declared himself as NON-Politically Exposed Person, under the terms of article 3 - B of the CVM Instruction no. 301/1999, as changed by the CVM Instruction No. 463/2008.

Ana Paula Lopes do Vale Saraiva - 074.954.577-16

Mrs. Ana Paula Lopes do Vale Saraiva currently holds the position of Executive Manager of Portfolio Management. She joined Petrobras in May 2005 as a Full Administrator and has 12 years of experience in various managerial functions at the Company. His experiences in the past 5 years include: (i) Executive Manager for Acquisitions and Divestments; (ii) General Manager for G&E and Infrastructure Acquisitions and Divestments; (iii) Administrative and Financial Director at Transportadora Associada de Gás - TAG. Ms. Ana Paula Lopes do Vale Saraiva has a degree in Business Administration from the Universidade do Estado Rio de Janeiro (UERJ). Mrs. Ana Paula Lopes do Vale Saraiva was not subject, in the last 5 (five) years, to criminal condemnation, to condemnation in CVM administrative proceeding and to a condemnation as final decision, in the legal or administrative sphere, which may have suspended or prohibited her from the practice of professional or commercial activity. She has declared herself as Politically Exposed Person, under the terms of article 3 - B of the CVM Instruction no. 301/1999, as changed by the CVM Instruction No. 463/2008.

Carla Dodsworth Albano Miller - 892.709.917-68

Mrs. Carla Dodsworth Albano Miller has a degree in economics from PUC-Rio, a master's degree in Business and Finance from PUC-Rio and an MBA in Corporate Finance from IBMEC. He participated in executive programs at INSEAD and the Chicago Booth School of Business, such as the Chicago Booth Advanced Management Program. He worked at Vale for 15 years, having extensive experience in the areas of Corporate Finance and Investor Relations, where he held the position of General Manager of Investor Relations. She was a professor at PUC-Rio in the Management MBA course, between 2006 and 2009. She is also a regional director of IBRI - Brazilian Institute of Investor Relations, since 2015. Mrs. Carla Dodsworth Albano Miller was not subject, in the last 5 (five) years, to criminal condemnation, to condemnation in CVM administrative proceeding and to a condemnation as final decision, in the legal or administrative sphere, which may have suspended or prohibited her from the practice of professional or commercial activity. She has declared herself as NON-Politically Exposed Person, under the terms of article 3 - B of the CVM Instruction no. 301/1999, as changed by the CVM Instruction No. 463/2008.

Cláudia da Costa Vasques Zacour - 959.605.117-20

Cláudia da Costa Vasques Zacour is a lawyer graduated in law in 1990 from the Pontifícia Universidade Católica do Rio de Janeiro PUC-RJ. She practiced in law firms and investment banking until 1994, when he joined Petrobras' Legal department. In the Company she has been exercising managerial functions since 1998. Post graduated in 1995 from the Universidade Candido Mendes do Centro do Rio de Janeiro in business law. In 2002 she took her graduate degree in Petroleum business at COPPEAD - UFRJ. Currently holds the role of Executive Manager of the Company's governance. Mrs. Claudia da Costa Vasques Zacour was not subject, in the last 5 (five) years, to criminal condemnation, to condemnation in CVM administrative proceeding and to a condemnation as final decision, in the legal or administrative sphere, which may have suspended or prohibited her from the practice of professional or commercial activity. She has declared herself as NON-Politically Exposed Person, under the terms of article 3 - B of the CVM Instruction no. 301/1999, as changed by the CVM Instruction No. 463/2008.

Rodrigo Ugarte Ferreira - 216.007.278-83

Mr. Rodrigo Ugarte Ferreira currently holds the position of Executive Manager for Supply of Goods and Services. Over 20 years of career, he has accumulated executive experiences in the Siemens Energy

Business (Director of Supplies and Institutional for Brazil, Director of Supplies for North America, and most recently Director of Supplies for the Americas) and also in the Energy Business of General Electric (Director of Supply Chain and Institutional Brazil, Supply Manager for Latin America, Service Manager, Plant Manager, Black Belt). Mr. Rodrigo Ugarte Ferreira holds a degree in Production Engineering from UFSCar - Federal University of São Carlos, and an MBA from FGV-SP - Fundação Getúlio Vargas EAESP, in addition to having APICS and Black Belt Six Sigma certifications. Mr. Rodrigo Ugarte Ferreira was not subject, in the last 5 (five) years, to criminal condemnation, to condemnation in CVM administrative proceeding and to a condemnation as final decision, in the legal or administrative sphere, which may have suspended or prohibited him from the practice of professional or commercial activity. He has declared himself as Politically Exposed Person, under the terms of article 3 - B of the CVM Instruction no. 301/1999, as changed by the CVM Instruction No. 463/2008.

#### Adriano Campos Levi - 069.083.397-00

Mr. Adriano Campos Levi currently serves as Executive Manager of Logistics Business Development. Adriano is an administrator, graduated from Cândido Mendes University, with an MBA from the Thunderbird School of Global Management. He has a solid career developed as an executive in multinational and national companies, services (B2B and B2C), investment banks and in Management and Strategy Consulting. He has over 15 years of experience leading transformation processes (Management and Digital), operations turn around, restructuring, M&A and postmerger integration. Mr. Adriano Campos Levi was not subject, in the last 5 (five) years, to criminal condemnation, to condemnation in CVM administrative proceeding and to a condemnation as final decision, in the legal or administrative sphere, which may have suspended or prohibited him from the practice of professional or commercial activity. He has declared himself as NON-Politically Exposed Person, under the terms of article 3 - B of the CVM Instruction no. 301/1999, as changed by the CVM Instruction No. 463/2008.

#### Eduardo Hebert Zacaron Gomes - 050,214,556-05

Mr. Eduardo Hebert Zacaron Gomes currently holds the position of General Manager in the Decommissioning of E&P Assets. He has already acted as Coordinator for the Implementation of Large Submarine Projects (E & P-SERV / US-IPSUB) being responsible for the coordination of projects such as Marlim Revitalization, TLD FPSO Rio das Ostras and Tartaruga Verde and Mestiça. In addition, he also held the role of Decommissioning Manager (LMS / OMD / DESC) acting consistently in the definition of corporate strategies to act in the evolution of the regulatory framework of decommissioning in Brazil, being a spokesman for Petrobras for the subject and acting in interaction with control bodies such as IBAMA, ANP, Navy, TCU and the Federal Revenue of Brazil since 2017. In addition, he has been responsible for providing technical support to Business Units and defining the system for approving decommissioning projects at the Company. Mr. Eduardo Hebert Zacaron Gomes has a degree in Mechanical Engineering from Centro Universitário do Leste de Minas Gerais, as well as a Postgraduate Degree in Project and Portfolio Management from the Federal University of Rio de Janeiro (UFRJ). Mr. Eduardo Hebert Zacaron Gomes was not subject, in the last 5 (five) years, to criminal condemnation, to condemnation in CVM administrative proceeding and to a condemnation as final decision, in the legal or administrative sphere, which may have suspended or prohibited him from the practice of professional or commercial activity. He has declared himself as NON-Politically Exposed Person, under the terms of article 3 - B of the CVM Instruction no. 301/1999, as changed by the CVM Instruction No. 463/2008.

#### Cláudio da Costa - 084.544.758-00

Mr. Cláudio da Costa is currently the Executive Manager of Human Resources. Mr. Claudio was Managing Director of Fintech VIVA 10, Deputy Executive Secretary for People Management, Health, Safety and Welfare of the Municipality of São Paulo, Board Member of the São Paulo Municipal Pension Institute, Executive Director of Management and Internal Communication of the Ecorodovias Group, Independent Director of Banco Pine's HR and Compensation Committee, Vice President of People Management, Knowledge and Sustainability at TAM SA, Executive Director of Haygroup Brasil, Change Management Manager at Accenture, Organization and Compensation Manager at Banco FIAT and Internal HR Consultant at BankBoston. Mr. Claudio has a degree in Business Administration from Fundação Armando Álvares Penteado (FAAP) and a Graduate Degree in Business Management from PUC / MG. Mr. Claudio da Costa was not subject, in the last 5 (five) years, to criminal condemnation in CVM administrative proceeding and to a condemnation as final decision, in the legal or administrative sphere, which may have suspended or prohibited him from the practice of professional or commercial activity. He has declared himself as NON-Politically Exposed Person, under the terms of article 3 - B of the CVM Instruction no. 301/1999, as changed by the CVM Instruction No. 463/2008.

#### Daniel Cleverson Pedroso - 911.016.389-15

Mr. Daniel Cleverson Pedroso currently holds the position of Executive Manager for Business Integration and Participation. He holds a degree in Engineering from the Universidade Federal do Paraná. He has a master's degree in Petroleum Engineering from the Universidade de Campinas. He has 25 years of professional experience in the oil and gas sector, working in the public and private sectors. He has worked at Petrobras for 12 years, having served as technical consultant in the area of Development and Negotiation of Partnerships, Manager of Partnerships in the pre-salt area and General Manager of Production Contract Management in the

ultra-deep waters area. Prior to joining Petrobras, he served as a service provider at the Shale Industrialization Superintendence, as a Process Engineer at Peróxidos do Brasil, as an Oil Engineer, Deputy Superintendent and Superintendent at the Superintendence for the Promotion of Bids at the National Petroleum Agency, Natural Gas and Biofuels (ANP), and as a Petroleum Engineer and technical consultant at Petrogal Brasil. Mr. Daniel Pedroso has numerous lectures given, in Brazil and abroad, in roadshows and technical seminars, in addition to several published works in the area of oil and gas.

Mr. Daniel Cleverson Pedroso was not subject, in the last 5 (five) years, to criminal condemnation, to condemnation in CVM administrative proceeding and to a condemnation as final decision, in the legal or administrative sphere, which may have suspended or prohibited him from the practice of professional or commercial activity. He has declared himself as NON-Politically Exposed Person, under the terms of article 3 - B of the CVM Instruction no. 301/1999, as changed by the CVM Instruction No. 463/2008.

Dimitrios Chalela Magalhães - 221.307.868-80

Mr. Dimitrios Chalela Magalhães currently holds the position of General Manager for Planning and Management of Stocks and Warehouses. He graduated in business administration, through Instituto Presbiteriano Mackenzie, in São Paulo, and has a graduate degree in Business Management from Fundação Dom Cabral, in Belo Horizonte. A career employee at Petrobras since 2005, he previously worked at Maersk do Brasil with credit and collection and as a service provider at Volkswagen do Brasil in credit and collection and bank reconciliation activities. He started his career at Petrobras at the Campos Basin Operations Unit as a business administrator in the activity of contracting services, later assuming the sectoral management of Integrated Planning and Management of Construction and Assembly Contracts and the management of Asset Control and Expediting and Services in the area of Construction of Offshore Wells until 2016, accumulating relevant experience in the areas of management and leadership and in the operational activities of oil production, maintenance and construction of wells. Afterwards, in the area of Supply of Goods and Services, he assumed the management of contracting strategy and category management, responding for the categories of well services, chartering of rigs and FPSOs, subsea systems and equipment, EPC contracts and engineering services, and valves (OCTG) and static equipment, subsequently being appointed as general manager of contracting and supplier management strategy, starting to respond, in addition to the elaboration of the contracting and category management strategy for all critical and strategic items of the Company, also through the process of registering suppliers with Petrobras. Until April 2020, he was General Manager of Productivity, Management and Organization, responsible for the organizational design of processes and structures in alignment with Petrobras' strategy.

Mr. Dimitrios Chalela Magalhães was not subject, in the last 5 (five) years, to criminal condemnation, to condemnation in CVM administrative proceeding and to a condemnation as final decision, in the legal or administrative sphere, which may have suspended or prohibited him from the practice of professional or commercial activity. He has declared himself as NON-Politically Exposed Person, under the terms of article 3 - B of the CVM Instruction no. 301/1999, as changed by the CVM Instruction No. 463/2008.

Durval José Soledade Santos - 263.032.307-25

Mr. Durval José Soledade Santos holds a law degree from Universidade Federal Fluminense, an executive MBA from COPPE / UFRJ and a graduate degree in Development Economics at PUC / BNDES and Business Law at Universidade Cândido Mendes. He worked at the BNDES from 1973 to 2008, having served as Chief of Staff of the Presidency, Superintendent of the Administration, Capital Markets and Special Operations areas, Legal Superintendent of BNDESPAR, among others. He was Director of the Securities Commission for two terms, in addition to General Superintendent of the Municipality. He worked in state-owned companies, holding several management positions. He was a member of the Board of Directors of several companies, such as Petrobras Distribuidora (BR), Usiminas, Portinvest Participações S/A and Forjas Taurus S/A. From 2016 to 2018 he was a member of the Petrobras Board of Directors and currently participates in the Capital Markets Council of the Brazilian Bar Association. Rio de Janeiro Section (COMEC).

Mr. Durval José Soledade Santos has declared that he meets the independence criteria contained in article 36, paragraph 1 of Decree no. 8.945 / 2016 and in the Level 2 Listing Regulation of Corporate Governance, qualifying, therefore, as an Independent Director in the light of the referred standards and has declared himself as a NON-Politically Exposed Person, under the terms of article 3 - B of CVM Instruction No. 301/1999, as changed by the CVM Instruction No. 463/2008.

Mr. Durval José Soledade Santos has declared further that he was not subject, in the last 5 years, to criminal condemnation, to condemnation in CVM administrative proceeding and to a condemnation as final decision, in the legal or administrative sphere, which may have suspended or prohibited him from the practice of professional or commercial activity.

Edson Chil Nobre - 163.808.519-68

Mr. Edson Chil Nobre is currently a member of the Board of Directors and Statutory Audit Committee of Companhia de Gás do Espírito Santos. He developed a career in the Petrobras System for 35 years, with 28 years in management positions, having served for 14 years as Executive Manager at Petrobras Distribuidora S.A. He has an Executive MBA in Administration from COPPEAD-UFRJ, Graduation in Chemical Engineering from the Federal University of Paraná, in Law from the Benett Institute - Rio de Janeiro and Training in Occupational Safety Engineering from the State University of Maringá - Paraná. He also has experience as a university professor in Chemistry and Chemical Engineering courses at the Universidade Estadual do Paraná.

Mr. Edson Chil Nobre has declared that he meets the independence criteria contained in article 36, paragraph 1 of Decree no. 8.945 / 2016 and in the Level 2 Listing Regulation of Corporate Governance, qualifying, therefore, as an Independent Director in the light of the referred standards and has declared himself as a NON-Politically Exposed Person, under the terms of article 3 - B of CVM Instruction No. 301/1999, as changed by the CVM Instruction No. 463/2008.

Mr. Edson Chil Nobre has declared further that he was not subject, in the last 5 years, to criminal condemnation, to condemnation in CVM administrative proceeding and to a condemnation as final decision, in the legal or administrative sphere, which may have suspended or prohibited him from the practice of professional or commercial activity.

Eduardo Bordieri - 084,585,548-44

Mr. Eduardo Bordieri currently holds the position of General Manager of Integrated Resource and Project Management in the Production and Technology Development Directorate. He has already served

as Integration Manager for Production and Technology Development, General Manager for Project Implementation for Route 3 and major Refining & Gas projects, Vice President of E&P for Petrobras America Inc., General Manager for Project Implementation for large E&P projects, Roncador Asset Manager, Marlim Leste Asset Manager, among other functions. Mr. Eduardo Bordieri holds a degree in Civil Engineering from the Escola de Engenharia de São Carlos - USP, with a specialization in Petroleum from Petrobras, an MBA in business management from FGV, and an Executive Management Program from INSEAD - France.

Mr. Eduardo Bordieri was not subject, in the last 5 (five) years, to criminal condemnation, to condemnation in CVM administrative proceeding and to a condemnation as final decision, in the legal or administrative sphere, which may have suspended or prohibited him from the practice of professional or commercial activity. He has declared himself as Politically Exposed Person, under the terms of article 3 - B of the CVM Instruction no. 301/1999, as changed by the CVM Instruction No. 463/2008.

Eduardo De Nardi Ros - 008.054.840-78

Eduardo De Nardi Ros currently holds a position as the Executive Manager of Corporate Performance. He is an Economist, graduated from UFRGS (2009), with a Masters in Economics from the Universidade de São Paulo. He joined Petrobras in 2013. Has experience in Valuation processes for management and M&A purposes; asset management assessment; mediation of the cash and value tradeoff; allocation and value between business segments; analysis and reports of results of Petrobras and its business segments for the Executive Officers, Statutory Committees and Board of Directors. Eduardo De Nardi Ros was not subject, in the last 5 (five) years, to criminal condemnation, to condemnation in CVM administrative proceeding and to a condemnation as final decision, in the legal or administrative sphere, which may have suspended or prohibited him from the practice of professional or commercial activity. He has declared himself as NON-Politically Exposed Person, under the terms of article 3 - B of the CVM Instruction no. 301/1999, as changed by the CVM Instruction No. 463/2008.

Elza Kallas - 497.937.056-04

Mrs. Elza Kallas currently holds the position of Executive Industrial Manager. She holds a degree in Chemical Engineering from the Universidade Federal de Minas Gerais (UFMG), with a specialization course in Process Engineering and Petroleum Production Engineering from Petrobras and an MBA in Business Management from the Universidade de São Paulo (USP). She has worked for Petrobras for 35 years. In the past 5 years she has held the following roles: Henrique Lage refinery (REVAP) as General Manager from June / 2012 to May / 2016; Duque de Caxias Refinery (REDUC) as General Manager from May / 2016 to May / 2018; Executive Management of Supply of Goods and Services (SBS) as General Manager from May / 2018 to February / 19. Mrs. Elza Kallas was not subject, in the last 5 (five) years, to criminal condemnation, to condemnation in CVM administrative proceeding and to a condemnation as final decision, in the legal or administrative sphere, which may have suspended or prohibited her from the practice of professional or commercial activity. She has declared herself as NON-Politically Exposed Person, under the terms of article 3 - B of the CVM Instruction no. 301/1999, as changed by the CVM Instruction No. 463/2008.

Evely Foriaz Loureiro - 294.875.876-91

Mrs. Evely Forjaz Loureiro has a degree in Civil Engineering from the Universidade Federal de Minas Gerais, with an MBA in business management from COPPEAD UFRJ. She worked at Petrobras for 33 years and 4 months, occupying several managerial functions in the areas of contracting services, human resources management and safety, environment and health.

Mrs. Evely Forjaz Loureiro has declared that she meets the independence criteria contained in article 36, paragraph 1 of Decree no. 8.945 / 2016 and in the Level 2 Listing Regulation of Corporate Governance, qualifying, therefore, as an Independent Director in the light of the referred standards and has declared herself as a NON-Politically Exposed Person, under the terms of article 3 - B of CVM Instruction No. 301/1999, as changed by the CVM Instruction No. 463/2008.

Mrs. Evely Forjaz Loureiro has declared further that she was not subject, in the last 5 years, to criminal condemnation, to condemnation in CVM administrative proceeding and to a condemnation as final decision, in the legal or administrative sphere, which may have suspended or prohibited her from the practice of professional or commercial activity.

Fernando Assumpção Borges - 506.382.706-34

Mr. Fernando Assumpção Borges currently holds the position of Interim Executive Manager for External Relations and Director of the Brazilian Institute of Oil, Gas and Biofuels - IBP and of the Brazilian Association of Oil and Gas Exploration and Production Companies - ABEP, as indicated by Petrobras. His main professional experiences in the last 10 years include: (i) Executive Manager of Exploratory Evaluation, Production Development and Investment Management for Libra, from April 2016 to August 2019; (ii) General Manager of Project Implementation Design - E&P-LIBRA Exploratory Evaluation Production Development and Investment Management for Libra, from March 2014 to April 2016; (iii) General Manager of Semi-submersible Drilling - E&P-CPM - Construction of Maritime Wells, from October 2012 to July 2014; (iv) General Manager of Well Operation Services - INTER-TEC - International Technical Support to Business, from January 2010 to October 2012; (v) Exploration and Production Director - E&P - Petrobras Bolivia S.A.; (vi) Deployment Manager for Santos Basin Gas Projects - UN-RIO - E&P Business Unit - Rio de Janeiro. He graduated in Civil Engineering from the Universidade Federal de Uberlândia, completed the Petroleum Engineering - Production Course at Petrobras / CEN-NOR and has an Executive MBA in Business Administration from COPPEAD / UFRJ.

Mr. Fernando Assumpção Borges was not subject, in the last 5 (five) years, to criminal condemnation, to condemnation in CVM administrative proceeding and to a condemnation as final decision, in the

legal or administrative sphere, which may have suspended or prohibited him from the practice of professional or commercial activity. He has declared himself as NON-Politically Exposed Person, under the terms of article 3 - B of the CVM Instruction no. 301/1999, as changed by the CVM Instruction No. 463/2008.

Francisco Vidal Luna - 031.950.828-53

Mr. Francisco Vidal Luna holds a PhD in Economics from the Universidade de São Paulo (USP), an Assistant Professor at the School of Economics and Administration at USP, retired Visiting Professor at Stanford University and author of dozens of articles and books on Brazilian society and economy, published in Brazil and abroad. He performed several activities in the public sector, having been Secretary of Economy and Planning of the Government of the State of São Paulo and Secretary of Planning of the Municipality of São Paulo between the years 2005 and 2010. He was a member of the Board of Directors of the National Bank for Economic Development (BNDES), the Fomento Desenvolve São Paulo Agency, the Companhia de Saneamento de São Paulo (SABESP), among other institutions. He is currently a Board Member and Chairman of the Audit Committee of Gafisa S.A..

Mr. Francisco Vidal Luna has declared that he meets the independence criteria contained in article 36, paragraph 1 of Decree no. 8.945 / 2016 and in the Level 2 Listing Regulation of Corporate Governance, qualifying, therefore, as an Independent Director in the light of the referred standards and has declared himself as a NON-Politically Exposed Person, under the terms of article 3 - B of CVM Instruction No. 301/1999, as changed by the CVM Instruction No. 463/2008.

Mr. Francisco Vidal Luna has declared further that he was not subject, in the last 5 years, to criminal condemnation, to condemnation in CVM administrative proceeding and to a condemnation as final decision, in the legal or administrative sphere, which may have suspended or prohibited him from the practice of professional or commercial activity.

Guilherme Jose Macedo Pinheiro de Lima - 858.378.817-00

Mr. Guilherme Jose Pinheiro de Lima has a degree in Systems Engineering and Electronic Engineering both from the Pontifícia Universidade Católica do Rio de Janeiro. He also holds a Bachelor of Business Administration degree from the School of Political and Economic Sciences of Universidade Cândido Mendes. Mr. Guilherme Jose Pinheiro de Lima retired as Senior Managing Director in Accenture's Global Energy practice and has been responsible for the practice in the Oil, Gas and Energy Industry in Brazil for the past 15 years. With 32 years of diverse experience, he has assisted large companies in Latin America with a wide range of Business Transformation Programs, including Strategic Planning, Business Plans and Management, Designing New Business Processes, Designing and Implementing Business Plans and Technology Strategies, Implementation of Information Systems and Operational Efficiency, Productivity and Innovation Programs. Mr. Guilherme Jose Pinheiro de Lima has a particular experience to implement large and complex Business Transformation Programs in Companies, focusing on innovation and productivity gains, participating in all phases, from architecture, through design to its complete implementation and subsequent operation of new processes. Mr. Guilherme Pinheiro is a member of the Board of Directors of Petrobras Transporte S.A. (Transpetro).

Mr. Guilherme Jose Pinheiro de Lima has declared that he meets the independence criteria contained in article 36, paragraph 1 of Decree no. 8.945 / 2016 and in the Level 2 Listing Regulation of Corporate Governance, qualifying, therefore, as an Independent Director in the light of the referred standards and has declared himself as a NON-Politically Exposed Person, under the terms of article 3 - B of CVM Instruction No. 301/1999, as changed by the CVM Instruction No. 463/2008.

Mr. Guilherme Jose Pinheiro de Lima has declared further that he was not subject, in the last 5 years, to criminal condemnation, to condemnation in CVM administrative proceeding and to a condemnation as final decision, in the legal or administrative sphere, which may have suspended or prohibited him from the practice of professional or commercial activity.

Joelson Falcão Mendes - 770.178.387-34

Mr. Joelson Falcão Mendes currently holds the position of Ultra-deep Water Executive Manager, in the Exploration and Production area at Petrobras. For the past 10 years, always for Petrobras, he held the position of General Manager of the Exploration and Production Unit of Rio Grande do Norte and Ceará; General Manager of the Exploration and Production Unit of the Campos Basin and South and Southeast Exploration and Production Executive Manager. He graduated in mechanical engineering from Universidade Federal do Rio de Janeiro, and has a specialization in petroleum equipment engineering, from Petrobras University and an MBA in Business Management from FGV.

Mr. Joelson Falcão Mendes was not subject, in the last 5 (five) years, to criminal condemnation, to condemnation in CVM administrative proceeding and to a condemnation as final decision, in the legal or administrative sphere, which may have suspended or prohibited him from the practice of professional or commercial activity. He has declared himself as NON-Politically Exposed Person, under the terms of article 3 - B of the CVM Instruction no. 301/1999, as changed by the CVM Instruction No. 463/2008.

Carlos José do Nascimento Travassos - 923,622,067-34

Mr. Carlos José do Nascimento Travassos currently holds the position of Executive Manager of Deep Water. He served as General Manager of Implementation Services II until May 2020. Mr. Carlos José do Nascimento Travassos is a Mechanical Engineer. Prior to Petrobras, he was an industrial technician at the Rio de Janeiro Navy Arsenal. Mr. Carlos José do Nascimento Travassos was not subject, in the last 5 (five) years, to criminal condemnation, to condemnation in CVM administrative proceeding and to a condemnation as final decision, in the legal or administrative sphere, which may have suspended or prohibited him from the practice of professional or commercial activity. He has declared himself as NON-Politically Exposed Person, under the terms of article 3 - B of the CVM Instruction no. 301/1999, as changed by the CVM Instruction No. 463/2008.

José Manuel Villar Gulin - 018,459,438-30

Mr. José Manuel Villar Gulin currently serves as the Shared Services Executive Manager. He has 33 years of professional experience with Petrobras, having been admitted in 1986 as a mechanical engineer, and appointed to leadership positions at Petrobras since 1996. Since 2002, he has been acting as General Manager in several operational units of Petrobras' Industrial Executive Management, namely: Shale Industrialization Unit (SIX - PR: 2002 to 2006), Capuava Refinery (Recap - SP: 2006 to 2012), Duque de Caxias Refinery (Reduc - RJ: 2012 to 2016), Presidente Bernardes Refinery (RPBC - SP: 2016 to 2018) and Presidente Getúlio Vargas Refinery (REPAR-PR: 2018 to the present date). Graduated in Engineering from the School of Industrial Engineering, and in Business Administration from the Faculdade

Católica de Santos. Mr. Jose Manuel Villar Gulin was not subject, in the last 5 (five) years, to criminal condemnation, to condemnation in CVM administrative proceeding and to a condemnation as final decision, in the legal or administrative sphere, which may have suspended or prohibited him from the practice of professional or commercial activity. He has declared himself as NON-Politically Exposed Person, under the terms of article 3 - B of the CVM Instruction no. 301/1999, as changed by the CVM Instruction No. 463/2008.

Juliano de Carvalho Dantas - 023.122.534-29

Mr. Juliano de Carvalho Dantas is currently the Executive Manager of the Research, Development and Innovation Center (CENPES). He has experience in the design and construction of Wells, Elevation and Flow, Production Asset Management, Human Resources and Oil & Gas Supply strategy (CAPEX and OPEX). He also worked on Solar Energy and Mobility product development, with expertise in innovation and the creation of new business models. Mr. Juliano de Carvalho Dantas studied Mechanical Engineering at UFRN (Universidade Federal do Rio Grande do Norte), holds a postgraduate degree in Project Management from FGV, completed the Advanced Management Program (AMP) at INSEAD and obtained a Master's Degree in Management (Sloan Fellow) by the Stanford GSB business school. Mr. Juliano de Carvalho Dantas was not subject, in the last 5 (five) years, to criminal condemnation, to condemnation in CVM administrative proceeding and to a condemnation as final decision, in the legal or administrative sphere, which may have suspended or prohibited him from the practice of professional or commercial activity. He has declared himself as NON-Politically Exposed Person, under the terms of article 3 - B of the CVM Instruction no. 301/1999, as changed by the CVM Instruction No. 463/2008.

Anamaria Ribeiro Lima Pereira Lima - 095.105.387-60

Mrs. Anamaria Ribeiro Lima Pereira Pimenta is currently the Executive Compliance Manager. She was Superintendent of Compliance at XP Investimentos for 6 years, worked as an Audit Manager at BM&FBOVESPA and a Consultant at Deloitte. Mrs. Anamaria Pimenta has a degree in Economics from Universidade Cândido Mendes, an MBA in Finance from Insper and executive training in Compliance also from Insper. Mrs. Anamaria Ribeiro Lima Pereira Pimenta was not subject, in the last 5 (five) years, to criminal condemnation, to condemnation in CVM administrative proceeding and to a condemnation as final decision, in the legal or administrative sphere, which may have suspended or prohibited her from the practice of professional or commercial activity. She has declared herself as NON-Politically Exposed Person, under the terms of article 3 - B of the CVM Instruction no. 301/1999, as changed by the CVM Instruction No. 463/2008.

Maíza Pimenta Goulart - 040.175.436-77

Ms. Maíza Pimenta Goulart is a naval engineer with a master's degree in Ocean Engineering from Coppe / UFRJ and is currently studying for a Master's in Contemporary Management of Organizations at FDC. He has an MBA in Business Management from Fundação Dom Cabral (FDC) and a Post MBA from Kellogg-Northwestern University School of Management. He has experience in the area of E&P projects, having worked in Naval Engineering at E & P-CORP, in the operation of UO-ES, in Basic Engineering at CENPES, in Naval Engineering management at ESUP and was general manager of Surface Systems Engineering at November 2017 so far. Manager experienced in managing tripod people, processes and technology. It does an excellent job of structuring processes and training professionals. The proposal for the positioning of this general manager in the new role will be in an area where she has high technical and managerial knowledge, being qualified for the intended role. Ms. Maíza Pimenta Goulart was not subject, in the last 5 (five) years, to criminal condemnation, to condemnation in CVM administrative proceeding and to a condemnation as final decision, in the legal or administrative sphere, which may have suspended or prohibited her from the practice of professional or commercial activity. She has declared herself as NON-Politically Exposed Person, under the terms of article 3 - B of the CVM Instruction No. 463/2008.

Luiz Carlos Higa - 088.954.158-25

Mr. Luiz Carlos Higa is currently the Executive Manager of Subsea Systems. He holds a degree in Mechanical Engineering from Universidade Estadual Paulista, an MBA in Business Management from Fundação Getúlio Vargas and in Corporate Finance from IBMEC. He has worked at Petrobras for 28 years, where he joined in 1990, after specializing in Petroleum Engineering. Since 2001, he has held managerial roles in the Areas of Operation of Production Units, Planning and Management of Offshore Well Construction, Support for E&P Operations and Design and Implementation of Production Development Projects. Mr. Luiz Carlos Higa was not subject, in the last 5 (five) years, to criminal condemnation in CVM administrative proceeding and to a condemnation as final decision, in the legal or administrative sphere, which may have suspended or prohibited him from the practice of professional or commercial activity. He has declared himself as NON-Politically Exposed Person, under the terms of article 3 - B of the CVM Instruction no. 301/1999, as changed by the CVM Instruction No. 463/2008.

Marcelo da Silva Carreras - 516.448.350-53

Mr. Marcelo da Silva Carreras currently holds the position of Executive Manager for Information Technology and Telecommunications (ICT). He graduated in Electrical Engineering from the Universidade Federal do Rio Grande do Sul in 1988. His main professional experiences in the last few years include: (i) as CIO of CPFL Energia S / A, from January 2009 to October 2018; (ii) as CIO of the Company Light S / A, from November 2006 to January 2009; (iii) as Technology Manager at Rio Grande Energia - RGE, from February 1998 to November 2006; and (iv) as IT Manager at Siemens, from February 1989 to February 1998. He also served as a member of the Executive Board of FGV Cia, in 2018; and as a member of the Esperansap Institute Council, in 2013. Mr. Marcelo da Silva Carreras was not subject, in the last 5 (five) years, to criminal condemnation, to condemnation in CVM administrative proceeding and to a condemnation as final decision, in the legal or administrative sphere, which may have suspended or prohibited him from the practice of professional or commercial activity. He has declared himself as NON-Politically Exposed Person, under the terms of article 3 - B of the CVM Instruction no. 301/1999, as changed by the CVM Instruction No. 463/2008.

#### Alexandre Trevia Leite - 399.554.434-72

Mr. Alexandre Trevia Leite is currently the Executive Manager of Commercialization in the Foreign Market, since April 1, 2020, his first executive role at Petrobras. He has over 25 years of experience in the areas of international commodity trade, derivatives trading, risk management, corporate strategy, business development, marketing and logistics management. He participated in the senior leadership of companies such as, Cargill, Copersucar, Alvean and Tereos. Graduated in business administration from FAAP - Fundação Armando Alvares Penteado in São Paulo, with several leadership and business management courses, taken at the companies he passed through. Mr. Alexandre Trevia Leite was not subject, in the last 5 (five) years, to criminal condemnation, to condemnation in CVM administrative proceeding and to a condemnation as final decision, in the legal or administrative sphere, which may have suspended or prohibited him from the practice of professional or commercial activity. He has declared himself as NON-Politically Exposed Person, under the terms of article 3 - B of the CVM Instruction no. 301/1999, as changed by the CVM Instruction No. 463/2008.

#### Marcia Ferreira Martins Tosta - 101,536,288-55

Mrs. Márcia Ferreira Martins Tosta is currently the Executive Manager of Information Security. She has an undergraduate in Data Processing, a Graduate degree in Information Security Management from USP - IPEN and MBA in Business Management with emphasis in Information Technology from Fundação Getúlio Vargas. For over 30 years working in the IT area, 14 years focused on Information Security. She has solid experience working on the following topics: implementation and management of Information Security governance processes, handling and preventing incidents, vulnerabilities and risks, in addition to IT service management and strategic planning with a focus on Information Security. She was responsible for structuring and consolidating the Information Security area in large companies. Mrs. Marcia Ferreira Martins Tosta was not subject, in the last 5 (five) years, to criminal condemnation, to condemnation in CVM administrative proceeding and to a condemnation as final decision, in the legal or administrative sphere, which may have suspended or prohibited her from the practice of professional or commercial activity. She has declared herself as NON-Politically Exposed Person, under the terms of article 3 - B of the CVM Instruction no. 301/1999, as changed by the CVM Instruction No. 463/2008.

#### Marcio Kahn - 074.133.447-00

Mr. Marcio Kahn is currently the Executive Manager of Búzios. He joined Petrobras in November 2003, where he worked in the Exploration and Production area in activities related to portfolio management, economic analysis, strategic planning and preparation of a

Business Plan. Mr. Márcio Kahn has a degree in Civil and Production Engineering from PUC-Rio, a master's in Production Engineering from PUC-Rio, an MBA in Finance from COPPEAD / UFRJ and a specialization in Petroleum from IBP. Mr. Márcio Kahn was not subject, in the last 5 (five) years, to criminal condemnation, to condemnation in CVM administrative proceeding and to a condemnation as final decision, in the legal or administrative sphere, which may have suspended or prohibited him from the practice of professional or commercial activity. He has declared himself as NON-Politically Exposed Person, under the terms of article 3 - B of the CVM Instruction no. 301/1999, as changed by the CVM Instruction No. 463/2008.

#### Mariana Cavassin Paes - 030.525.699-88

Mrs. Mariana Cavassin Paes currently serves as Interim Executive Manager for Exploratory Assessment, Production Development and Investment Management for Libra (LIBRA) and Manager for Contracts and Partnerships Management (GIA-E&P / GCP). His main professional experiences in the last 11 years include: (i) Contract and Partnership Management Manager (GIA-E&P / GCP); (ii) Manager at E&P-PDP / PAR; (iii) Coordinator at E&P-CPM / PG; (iv) Coordinator at E&P-SERV / US-PO. She graduated in Civil Engineering from the Universidade Federal do Paraná, holds a Graduate Degree in Specialization in Business Management from the Fundação Instituto de Administração - FIA-USP and concluded the Extension Courses in Risk Assessment and Management from the Universidade Federal do Rio de Janeiro and Business Acumen for the Energy Executive - University of Texas at Austin ". Mrs. Mariana Cavassin Paes was not subject, in the last 5 (five) years, to criminal condemnation, to condemnation in CVM administrative proceeding and to a condemnation as final decision, in the legal or administrative sphere, which may have suspended or prohibited her from the practice of professional or commercial activity. She has declared herself as NON-Politically Exposed Person, under the terms of article 3 - B of the CVM Instruction no. 301/1999, as changed by the CVM Instruction No. 463/2008.

#### Mario Carminatti - 232.447.120-53

Mr. Mario Carminatti currently holds the position of Executive Manager of Exploration, of the Directorate of Exploration and Production, working on exploratory projects at Petrobras and in Partnerships in Brazil and other countries. His main professional experiences in the last 10 years include: (i) General Manager of Exploration of New Frontier Areas and General Manager of Interpretation of the basins of the Brazilian South Coast (Santos and Pelotas). He graduated in Geology at the Universidade do Vale do Rio dos Sinos, Rio Grande do Sul, in 1977; working at Petrobras since 1978, working primarily in the Northern Exploration region (Amazon) and in the 1980s and 1990s at the Campos Basin Exploration Group, coordinating the Deep water Petroleum Systems Assessment Program from 1996 to 1998; holds a Ph.D in Earth Sciences - Stratigraphy and Sedimentology, from the University of Parma, Italy.

Mr. Mario Carminatti was not subject, in the last 5 (five) years, to criminal condemnation, to condemnation in CVM administrative proceeding and to a condemnation as final decision, in the legal or administrative sphere, which may have suspended or prohibited him from the practice of professional or commercial activity. He has declared himself as NON-Politically Exposed Person, under the terms of article 3 - B of the CVM Instruction no. 301/1999, as changed by the CVM Instruction No. 463/2008.

#### Version: 1

#### Claudia Valeria Carreiro de Sousa - 746.215.807-87

Mrs. Claudia Valeria Carreiro de Sousa currently holds the position of Logistics Executive Manager. Previously, on a continuous basis, since 1994, she held several managerial positions at Petrobras, in the areas of Commercialization, Trading and Logistics, especially those of General Manager for Dirty Products in Brazilian local market, General Manager for Fuel Oils and Bunker Trading, General Manager for Natural Gas Purchase and LNG Trading, Diesel Commercialization Manager, LNG Trading Manager, Large Customers Natural Gas Sales Manager, Clean Products Trading Manager, among others. Mrs. Claudia Valeria Carreiro de Sousa has a degree in Chemical Engineering from the Federal University of Rio de Janeiro, UFRJ, with an MBA-Latu Sensu in Marketing and Logistics of Oil and Oil Products from COPPE-UFRJ / PETROBRAS, an MBA in Business Management from COPPEAD -UFRJ and PDG-Executive by IBMEC. Joined Petrobras in 1990. Ms. Claudia Valeria Carreiro de Sousa was not subject, in the last 5 (five) years, to criminal condemnation, to condemnation in CVM administrative proceeding and to a condemnation as final decision, in the legal or administrative sphere, which may have suspended or prohibited her from the practice of professional or commercial activity. She has declared herself as NON-Politically Exposed Person, under the terms of article 3 - B of the CVM Instruction No. 463/2008.

#### Ricardo Pereira de Morais - 078.393.847-06

Mr. Ricardo Pereira de Morais currently holds the position of Interim Executive Manager for Land and Water Rasas joined Petrobras in 2003 in the Campos Basin Business Unit having served in various leadership roles since 2007 in this unit and in the Submarine area. More recently, since October 2016, acting as general manager of the Espírito Santo Business Unit. Mr. Ricardo Pereira de Morais has a degree in Mechanical Engineering from the Federal University of Rio de Janeiro, with a specialization in Petroleum Engineering from PETROBRAS and an MBA in Business Management from Fundação Getúlio Vargas. Mr. Ricardo Pereira de Morais was not subject, in the last 5 (five) years, to criminal condemnation, to condemnation in CVM administrative proceeding and to a condemnation as final decision, in the legal or administrative sphere, which may have suspended or prohibited him from the practice of professional or commercial activity. He has declared himself as NON-Politically Exposed Person, under the terms of article 3 - B of the CVM Instruction no. 301/1999, as changed by the CVM Instruction No. 463/2008.

#### Olinta Cardoso Costa - 597.013.906-87

Mrs. Olinta Cardoso Costa currently holds the position of Executive Manager for Social Responsibility (RS). Her professional history, as an executive of large companies, goes through experiences in Communication and Social Responsibility. She was Communication Director at Vale, having been responsible for the integrated global communication strategy, in one of the most important growth cycles of the Company, with the internationalization of its activities, culminating in the change and repositioning of the brand. She was chairperson of the Vale Foundation, with responsibility for its restructuring, based on the Company's strategic planning and the different realities of the territories in which Vale operates. She worked on the construction of joint solutions between companies, communities and public authorities, for the socioeconomic impacts of the projects, and for the integration of efforts in search of the social development of the localities. In 2009 she opened her Company, Matizes Comunicação e Social Responsabilidade, having among its clients Vale, Fibria, Cenibra, YamanaGold, Iron House / Grupo Cornéio Brennand, Kinross, INVEPAR, etc. Mrs. Olinta Cardoso Costa has a degree in Social Communication from the Instituto Newton Paiva, Belo Horizonte / MG, a graduate degree in Business Communication from PUC MG; specialist in Communication from the University of Syracuse / ABERJE. Sustainability Management from FDC. And in People Management from FDC / INSEAD.

Mrs. Olinta Cardoso Costa was not subject, in the last 5 (five) years, to criminal condemnation, to condemnation in CVM administrative proceeding and to a condemnation as final decision, in the legal or administrative sphere, which may have suspended or prohibited her from the practice of professional or commercial activity. She has declared herself as NON-Politically Exposed Person, under the terms of article 3 - B of the CVM Instruction no. 301/1999, as changed by the CVM Instruction No. 463/2008.

#### Raphael de Menezes Santoro - 070.345.677-60

Mr. Raphael de Menezes Santoro currently holds the position of General Manager for Integrated Supervision of Pension Plans. After graduating in Economics, he worked for 2 years as a sales executive in the Internet sector at Unisys do Brasil. After this period, he started his Master's in Administration with an emphasis on finance. In 2001, at the end of his master's degree, he was hired as an investment consultant at the former Towers Perrin (today Willis Towers Watson). He was responsible for defining, implementing and monitoring investment strategies for Brazilian pension funds. In 2010, he was invited by Mercer Consultoria to perform these same functions as an investment consultant in the Company. He took over the direction of the Investment Consulting area of Mercer in Brazil in 2015. He also held the position of Financial Director and Technically Qualified Statutory Administrator of Mercerprev Multi-sponsored Pension Fund. Mr. Raphael de Menezes Santoro has a degree in Business Administration with an emphasis on finance at the Pontificia Universidade Católica do Rio de Janeiro. Raphael de Menezes Santoro is registered with the CVM as an Investment Consultant, qualified at Previc to act as Director of pension funds, has CPA-20 certification and is a candidate for level II of the Chartered Financial Analyst (CFA). Mr. Raphael de Menezes Santoro was not subject, in the last 5 (five) years, to criminal condemnation, to condemnation in CVM administrative proceeding and to a condemnation as final decision, in the legal or administrative sphere, which may have suspended or prohibited him from the practice of professional or commercial activity. He has declared himself as Politically Exposed Person, under the terms of article 3 - B of the CVM Instruction no. 301/1999, as changed by the CVM Instruction No. 463/2008.

#### Version: 1

Ricardo Silva Margues - 469.742.107-87

Mr. Ricardo Silva Marques currently holds the position of Executive Manager for Corporate Intelligence and Security. In the last five years, he held the position of Corporate Security and Facilities Manager at Bondinho Pão de Açúcar; from 08/2013 to 04/2014 he was Assistant to the Special Advisory Security GT of the RIO 2016 Olympic and Paralympic Games; from 06/2008 to 06/2013 he held the position of Property Security, Fire Protection and General Services Manager at BNDES. Mr. Ricardo Silva Marques holds a Master's Degree in Military Applications from the Escola de Aperfeiçoamento de Oficiais and a Bachelor's Degree in Military Sciences from the Military Academy of Agulhas Negras. Mr. Ricardo Silva Marques was not subject, in the last 5 (five) years, to criminal condemnation, to condemnation in CVM administrative proceeding and to a condemnation as final decision, in the legal or administrative sphere, which may have suspended or prohibited him from the practice of professional or commercial activity. He has declared himself as NON-Politically Exposed Person, under the terms of article 3 - B of the CVM Instruction no. 301/1999, as changed by the CVM Instruction No. 463/2008.

Robert Antonio Cosmo Nunes - 037.214.139-03

Mr. Robert Antônio Cosmo Nunes currently holds the position of General Manager Digital Transformation. Graduated in Bachelor of Computer Science, with an MBA in Strategic Business Management from FGV and specialization in Economics and Business Management at ISE Business School, he has been working in the technology area for over 18 years, and in the last 8 years focusing on innovation and digital transformation. During this period he worked in large organizations with the challenge of transforming themselves digitally, forming agile teams, bringing the Bimodal concept, applying methodologies and processes of open and closed innovation. Created Botilabs, a technological innovation laboratory, with a focus on accelerating innovation, digital culture and the creation of strategic products while looking at the value chain. Mr. Robert Antonio Cosmo Nunes was not subject, in the last 5 (five) years, to criminal condemnation in CVM administrative proceeding and to a condemnation as final decision, in the legal or administrative sphere, which may have suspended or prohibited him from the practice of professional or commercial activity. He has declared himself as NON-Politically Exposed Person, under the terms of article 3 - B of the CVM Instruction no. 301/1999, as changed by the CVM Instruction No. 463/2008.

Rodrigo Araujo Alves - 073.100.396-96

Mr. Rodrigo Áraujo Alves currently holds the position of Executive Accounting and Tax Manager. He took an MBA in Economic and Financial Management from FGV Management (2013), and holds a Bachelor of Science in Accounting from Faculdade Moraes Júnior Mackenzie Rio (2011) and a Bachelor of Business Administration from UFMG (2007). He has the following certifications: U.S. Certified Public Accountants (AICPA); Certified Public Accountants (AICPA); Certified Public Accountants (AICPA); Certified In IFRS by the Association of Chartered Certified Accountants (AICPA); Advanced International Corporate Finance (AICF) by INSEAD (France); CFA Institute Investment Foundations Program (Claritas); IFRS Certificate Program - by the American Institute of Certified Public Accountants (AICPA); Exploration and Production (E&P) Accounting by MDT International. He was a member of the Board of Auditors of Stratura Asfaltos S.A. (2016-2017) and Substitute Auditor of Bambuí Bioenergia S/A (2014-2016) and is currently a member of the Board of Auditors of Eólica Manage Seco 4. At Petrobras, since 2007, he served as Coordinator of Corporate Reports for the International Market (2012-2015) and assumed the General Management of Accounting for the Controlling Company and Consolidated Company (from 11/2015 until taking over the Executive Management). Mr. Rodrigo Araujo Alves from 06/19/2017 until 09/01/2017 served as Interim Executive Manager of Accounting and Taxation, having been appointed effectively as permanent executive manager on 09/01/2017. Mr. Rodrigo Araujo Alves was not subject, in the last 5 (five) years, to criminal condemnation, to condemnation in CVM administrative proceeding and to a condemnation as final decision, in the legal or administrative sphere, which may have suspended or prohibited him from the practice of professional or commercial activity. He has declared himself as NON-Politically Exposed Person, under the terms of article 3 - B of the CVM Instruction No. 463/2008.

Rodrigo Costa Lima e Silva - 918.807.425-00

Mr. Rodrigo Costa Lima e Silva has a master's in Business Administration from IBMEC and an MBA in Corporate Finance from FGV / SP. He is currently Executive Manager of Gas and Energy since May 30, 2019. He held the positions of Executive Strategy Manager from Oct / 2018 to May 29, 2019, Executive Strategy and Organization Manager from Feb / 2018 to Sep / 2018, Executive Manager of Natural Gas from Apr / 2016 to Feb / 2018, Director of the Company 5283 Participações Ltda. from Oct / 2013 to May / 2017, Chairman of the Board of Directors of Refinaria de Petróleo Riograndense S.A. between Mar / 2017 and Aug / 2018 and Member of the Board of Directors of Petrobras Gás S.A. - Gaspetro from Jun / 2018 to May / 2019, having held other management functions at Petrobras since 2008. Before Petrobras, he was Project Manager at Unione Consulting in the Planning and Finance Consultancy area (Jun / 1998 - May / 2005) and Auditor at KPMG (Jul / 1995 to Jun / 1998).

Mr. Rodrigo Costa Lima e Silva was not subject, in the last 5 (five) years, to criminal condemnation, to condemnation in CVM administrative proceeding and to a condemnation as final decision, in the legal or administrative sphere, which may have suspended or prohibited him from the practice of professional or commercial activity. He has declared himself as NON-Politically Exposed Person, under

the terms of article 3 - B of the CVM Instruction no. 301/1999, as changed by the CVM Instruction No. 463/2008.

Samuel Bastos de Miranda - 112.763.473-91

Mr. Samuel Bastos de Miranda, in 1980, graduated in Civil Engineering from the Universidade Federal do Ceará. In 1981, he joined Petróleo Brasileiro S.A. - Petrobras where he graduated, in 1982, in Petroleum Engineering. In 2007, he attended the INSEAD- International Executive Program (IEP) and in 2012 the Stanford Executive Program (SEP). Throughout his career, he held the following positions: from 1982 to 1985 he worked as a Production Engineer in the Production District of the Poriguar Basin (DIGUAR), responsible for coordinating and supervising the completion and evaluation of offshore and onshore wells; from 1986 to 1987 he worked as a Production Manager in the Production Region of the Northeast (RPNS); between 1988 and 1990 he held the position of Manager of the Regional Completion Division, based in Natal, RN; in 1991 he managed the Completion Division of the Production Department, based in Rio de Janeiro; in 1992 he returned to Natal as Production Superintendent for RPNS; from 1995 to 1997 he held the position of Operations Manager at Petrobras Colombia; in 1998 he was appointed Operations Manager for the Amazon Production Unit; between 2001 and 2005, he held the position

of Manager of the North Asset of the Campos Basin, headquartered in Macaé; from 2005 to 2008 he worked as Asset Manager OML 130, at Petrobras Nigéria based in Lagos; between November 2008 and October 2012 and since March 2016 he has served as CEO of Petrobras Tanzânia, based in Dar ES Salaam; and in June 2013 he was appointed CEO of Petrobras Oil & Gás B.V. Currently, in addition to the functions of Chief Executive Officer of Petrobras Tanzania and Petrobras Oil & Gas B.V., he also holds the position of Executive Manager of Offshore Wells at Petróleo Brasileiro S.A. Mr. Samuel Bastos de Miranda was not subject, in the last 5 (five) years, to criminal condemnation, to condemnation in CVM administrative proceeding and to a condemnation as final decision, in the legal or administrative sphere, which may have suspended or prohibited him from the practice of professional or commercial activity. He has declared himself as NON-Politically Exposed Person, under the terms of article 3 - B of the CVM Instruction no. 301/1999, as changed by the CVM Instruction No. 463/2008.

Sergio Luiz de Toledo Piza - 089.713.398-61

Mr. Sergio Luiz de Toledo Piza is currently an Independent External Member of the People, Appointments and Corporate Governance Committee of Oi's Board of Directors and Director of People, Communication and IT at Klabin. He developed an executive career, HR C-Level positions, in national and multinational companies, in Brazil and in the United States, in the Pulp and Paper, Services, Telecommunications, Food and Automotive sectors. He has experience as a Director of Private Pension Companies. Master's Degree in "Consulting and Coaching for Change" by INSEAD. Master and Graduate Degree in Business Administration from Fundação Getúlio Vargas. Executive Education at Harvard and Cornell. Graduated from IBGC as a Board Member. Author of the book O Enigma da Liderança, publisher Évora - 2018.

Professor of Leadership and HR Programs at the main educational institutions in Brazil.

Mr. Sergio Luiz de Toledo Piza has declared that he meets the independence criteria contained in article 36, paragraph 1 of Decree no. 8.945 / 2016 and in the Level 2 Listing Regulation of Corporate Governance, qualifying, therefore, as an Independent Director in the light of the referred standards and has declared himself as a NON-Politically Exposed Person, under the terms of article 3 - B of CVM Instruction No. 301/1999. as changed by the CVM Instruction No. 463/2008.

Mr. Sergio Luiz de Toledo Piza has declared further that he was not subject, in the last 5 years, to criminal condemnation, to condemnation in CVM administrative proceeding and to a condemnation as final decision, in the legal or administrative sphere, which may have suspended or prohibited him from the practice of professional or commercial activity.

Sonia Aparecida Consiglio - 091.199.808-09

External member of the Safety, Environment and Health Committee, Ms. Sonia Aparecida Consiglio is a journalist, broadcaster and postgraduate in Business Communication. She was recognized by the United Nations Global Compact in New York as one of the 10 "2016 SDG Local Pioneer" in the world for her work in promoting the Sustainable Development Goals. He is president of the Advisory Board of GRI Brasil, vice president of the Technical Advisory Board of CDP Latin America (Driving Sustainable Economies) and advisor of the Instituto Ekos Brasil. Member of the Brazilian Delegation to the COPs (Conference of the Parties) at the United Nations Framework Convention on Climate Change in Copenhagen (2009), Cancun (2010), Doha (2012), Warsaw (2013) and Paris (2015), on behalf of of B3. Speaker, Panelist and Mediator at national and international sustainability events. She was a guest participant in the IVLP (International Visitor Leadership Program Social Investment and Entrepreneurship, program of the American Consulate), United States, December / 2011. Professional in the areas of sustainability, communication and social investment, he has over twenty years of executive experience, having worked, among other companies, for BankBoston (Director of Internal Communication and HR and Head of the BankBoston Foundation - 1998 to 2006), Itaú Unibanco ( Director of Sustainability and Institutional Communication - 2007 to 2009), Febraban (Director of the Social Responsibility and Sustainability Commission - 2006 to 2009) and B3 (Director of Sustainability, Communication and Social Investment - 2009 to 2019). She was a member of the GRI Stakeholder Council - Global Reporting Initiative from 2013 to 2015 (Amsterdam), instructor of the Sustainability Module of the Training Course for Directors of IBGC - Brazilian Institute of Corporate Governance from 2011 to 2016 and member and Chairman of the Network Board Brazil of the UN Global Compact from 2017 to 2019.

Ms. Sonia Aparecida Consiglio has declared that she meets the independence

Governance, qualifying, therefore, as an Independent Director in the light of the referred standards and has declared herself as a NON-Politically Exposed Person, under the terms of article 3 - B of CVM Instruction No. 301/1999, as changed by the CVM Instruction No. 463/2008.

Mrs. Sonia Aparecida Consiglio has declared further that she was not subject, in the last 5 years, to criminal condemnation, to condemnation in CVM administrative proceeding and to a condemnation as final decision, in the legal or administrative sphere, which may have suspended or prohibited her from the practice of professional or commercial activity.

Tales José Bertozzo Bronzato - 126.744.048-17

Mr. Tales José Bertozzo Bronzato is a lawyer, specialist in Civil Procedural Law, he was the Legal Superintendent of SABESP (Basic Sanitation Company of the State of São Paulo) for more than seven years, when he maintained a direct with the Executive Officers, meeting the demands of Statutory Committees, Board of Directors and Board of Auditors, in addition to supervising the organization of the Company's legal contingencies, collaborating with the issuance of corporate forms such as 20-F, Reference Form, Sustainability Report and Balance Sheet Notes. He is currently an Advisor to the Corporate Management Department at the same Company and Metropolitan Management of SABESP.

Mr. Tales José Bertozzo Bronzato has declared that he meets the independence criteria contained in article 36, paragraph 1 of Decree no. 8.945 / 2016 and in the Level 2 Listing Regulation of Corporate Governance, qualifying, therefore, as an Independent Director in the light of the referred standards and has declared himself as a NON-Politically Exposed Person, under the terms of article 3 - B of CVM Instruction No. 301/1999, as changed by the CVM Instruction No. 463/2008. Mr. Tales José Bertozzo has declared further that he was not subject, in the last 5 years, to criminal condemnation, to

condemnation in CVM administrative proceeding and to a condemnation as final decision, in the legal or administrative sphere, which may have suspended or prohibited him from the practice of professional or commercial activity.

Tiago da Rosa Homem - 180.779.778-39

Mr. Tiago da Rosa Homem is currently the Executive Manager of Reservoirs. He joined Petrobras on 08/01/2005. After completing the petroleum engineering course, he worked as a Reservoir Engineer in the technical support of the International Area. From 2009 he was transferred to the Exploration and Production area, having been involved as a technician in the design of the Santos Basin pre-salt development projects. In 2012, he was appointed Reservoir Manager for the Pre-Salt fields. In 2015, he was appointed General Manager of Pre-Salt Technical Skills, a position he held until June 2019. In July 2019 he was appointed as Executive Reservoir Manager. Before Petrobras, Mr. Tiago da Rosa Homem worked in the private sector and also in the public sector, having worked as an engineer since 2000. Mr. Tiago da Rosa Homem has a degree in Civil Engineering from the Universidade Federal do Rio Grande do Sul and a specialization in Petroleum Engineering from the Universidade Federal da Bahia.

Mr. Tiago da Rosa Homem was not subject, in the last 5 (five) years, to criminal condemnation, to condemnation in CVM administrative proceeding and to a condemnation as final decision, in the legal or administrative sphere, which may have suspended or prohibited him from the practice of professional or commercial activity. He has declared himself as NON-Politically Exposed Person, under the terms of article 3 - B of the CVM Instruction no. 301/1999, as changed by the CVM Instruction No. 463/2008.

#### Type of Condemnation

#### **Description of Condemnation**

Sonia Julia Sulzbeck Villalobos - 022.306.678-82 Sonia Julia Sulzbeck Villalobos - 022.306.678-82

N/A

Maria Cláudia Mello Guimarães - 000.109.237-56

N/A

Taísa Oliveira Maciel - 032.182.566-74

N/A

Walter Mendes de Oliveira Filho - 686,596,528-00

N/A

Augusto Moraes Haddad - 035.178.076-99

Augusto Moraes Haddad - 035.178.076-99

N/A

Claudio Rogério Linassi Mastella - 355.834.870-20

Claudio Rogério Linassi Mastella - 355.834.870-20

N/A

Eric Cabral da Silva Moreira - 055,144,177-19

N/A

Flaubert Matos Machado - 030,428,734-20

N/A

Flávia Schreiner da Justa - 902.525.007-68

Flávia Schreiner da Justa - 902.525.007-68

N/A

Igor de Morais Ferreira - 104.300.297-99

N/A

João Henrique Rittershaussen - 430.522.316-34

João Henrique Rittershaussen - 430.522.316-34

N/A

João Jeunon de Sousa Vargas - 086.509.467-55

João Jeunon de Sousa Vargas - 086.509.467-55

N/A

Giuliano Carrozza Uzeda Iório de Souza - 080.713.557-71

N/A

Marcelo Ferreira Batalha - 082.537.527-41

Marcelo Ferreira Batalha - 082.537.527-41

N/A

Maurício Antônio Costa Diniz - 325.563.736-87

Maurício Antônio Costa Diniz - 325.563.736-87

N/A

Rafael Chaves Santos - 763.445.330-72

Rafael Chaves Santos - 763.445.330-72

Rafael Chaves Santos - 763.445.330-72

N/A

Renata Pereira Elias Citriniti - 109.339.197-94

N/A

Ricardo Rodriguez Besada Filho - 070.347.807-90

Ricardo Rodriguez Besada Filho - 070.347.807-90

Dimitrios Chalela Magalhães - 221.307.868-80

Ricardo Rodriguez Besada Filho - 070.347.807-90 N/A Sandro Paes Barreto - 012.124.977-83 N/A Tomaz Andres Barbosa - 079.624.907-56 N/A Yuri Gama Lopes - 052.296.884-83 N/A Walter Mendes de Oliveira Filho - 686.596.528-00 N/A Ana Paula Lopes do Vale Saraiva - 074.954.577-16 Ana Paula Lopes do Vale Saraiva - 074.954.577-16 N/A Carla Dodsworth Albano Miller - 892.709.917-68 Cláudia da Costa Vasques Zacour - 959.605.117-20 N/A Rodrigo Ugarte Ferreira - 216.007.278-83 N/A Adriano Campos Levi - 069.083.397-00 N/A Eduardo Hebert Zacaron Gomes - 050,214,556-05 N/A Cláudio da Costa - 084.544.758-00 N/A Daniel Cleverson Pedroso - 911.016.389-15 N/A

N/A

Durval José Soledade Santos - 263.032.307-25

Durval José Soledade Santos - 263.032.307-25

N/A

Edson Chil Nobre - 163.808.519-68

N/A

Eduardo Bordieri - 084.585.548-44

N/A

Eduardo De Nardi Ros - 008.054.840-78

Eduardo De Nardi Ros - 008.054.840-78

N/A

Elza Kallas - 497.937.056-04

N/A

Evely Forjaz Loureiro - 294.875.876-91

N/A

Fernando Assumpção Borges - 506.382.706-34

N/A

Francisco Vidal Luna - 031.950.828-53

N/A

Guilherme Jose Macedo Pinheiro de Lima - 858.378.817-00

N/A

João Cox Neto - 239.577.781-15

N/A

Joelson Falcão Mendes - 770.178.387-34

Joelson Falcão Mendes - 770.178.387-34

N/A

Carlos José do Nascimento Travassos - 923.622.067-34

N/A

N/A

José Manuel Villar Gulin - 018.459.438-30 N/A Juliano de Carvalho Dantas - 023.122.534-29 N/A Anamaria Ribeiro Lima Pereira Pimenta - 095.105.387-60 N/A Maíza Pimenta Goulart - 040.175.436-77 N/A Luiz Carlos Higa - 088.954.158-25 N/A Marcelo da Silva Carreras - 516.448.350-53 N/A Alexandre Trevia Leite - 399.554.434-72 N/A Marcelo Mesquita de Siqueira Filho - 951.406.977-34 Marcelo Mesquita de Siqueira Filho - 951.406.977-34 Marcelo Mesquita de Siqueira Filho - 951.406.977-34 N/A Márcia Ferreira Martins Tosta - 101.536.288-55 N/A Marcio Kahn - 074.133.447-00 N/A Mariana Cavassin Paes - 030.525.699-88 N/A Mario Carminatti - 232.447.120-53 N/A Claudia Valeria Carreiro de Sousa - 746.215.807-87

Ricardo Pereira de Morais - 078.393.847-06 N/A Nivio Ziviani - 072.302.576-20 N/A Olinta Cardoso Costa - 597.013.906-87 N/A Raphael de Menezes Santoro - 070.345.677-60 N/A Ricardo Silva Marques - 469.742.107-87 N/A Robert Antonio Cosmo Nunes - 037.214.139-03 N/A Rodrigo Araujo Alves - 073.100.396-96 N/A Rodrigo Costa Lima e Silva - 918.807.425-00 N/A Ruy Flaks Schneider - 010.325.267-34 N/A Samuel Bastos de Miranda - 112.763.473-91 N/A Sergio Luiz de Toledo Piza - 089.713.398-61 N/A Sonia Aparecida Consiglio - 091.199.808-09 N/A Tales José Bertozzo Bronzato - 126.744.048-17 N/A Tiago da Rosa Homem - 180.779.778-39 N/A

12.9 - Existence of conjugal relationship, stable union or kinship up to 2<sup>nd</sup> degree related to administrators of the issuer, controlled and controlling companies

# Justification for not filling the item:

There was no report of conjugal relationship, stable union or kinship up to second degree between:

- a) Company administrators;
- b) (i) administrators of the Company and (ii) administrators of direct or indirect controlled companies, of the Company;
- c) (i) administrators of the Company or its direct or indirect controlled companies and (ii) direct or indirect controllers of the Company;
- d) (i) administrators of the Company and (ii) administrators of the direct and indirect controlling companies of the Company.

# 12.10 - Relationships of subordination, service provision or control between administrators and controlled companies, controlling companies and others

Identification	CPF/CNPJ (Individual / Corporate Taxpayer Identification Number)	Type of relation of the Administrator with the related person	Type of related person
Position / Function			
Fiscal Year 12/31/2019			
<u>Issuer's Administrator</u>	265.598.977-53	Subordination	Direct Controller
Eduardo Bacellar Leal Ferreira			
Chairman of the Board of Directors			
Related Person	00.394.460/0409-50		
Federal Union			
Squadron Admiral			
Observation			
Mr. Eduardo Bacellar Leal Ferreira informed that he had a subordinate relationship with the Petrobras Controller, since he is currently Admiral of the Squadron and was Commander of the Brazilian Navy until January 2019.			
<u>Issuer's Administrator</u>	769.511.207-06	Subordination	Direct Controller
Alan Sampaio Santos			
Alternate Member of the Fiscal Council			
Related Person	37.115.383/0001-53		
Ministry of Mines and Energy - MME			
Special Advisor to the Minister			

#### Observation

Issuer's Administrator 059.622.001-44 Direct Controller Subordination Jairez Elói de Sousa Paulista Alternate Member of the Fiscal Council Related Person 37.115.383/0001-53 Ministry of Mines and Energy - MME General Coordinator for Strategic Planning, Supervision and Management Evaluation and Special Adviser of the Minister Observation Issuer's Administrator 059.622.001-44 Subordination Indirect Controller Jairez Elói de Sousa Paulista Alternate Member of the Fiscal Council Related Person 00.357.038/0001-16 Eletronorte - Centrais Elétricas do Norte do Brasil S/A Member of the Fiscal Council Observation

Issuer's Administrator	117.512.661-68	Subordination	Indirect Controller
Paulo Roberto Evangelista de Llma			
Alternate Member of the Fiscal Council			
Related Person	00.000.000/0001-91		
Banco do Brasil S.A.			
Member of the Board of Directors			
Member of the People, Compensation and Elegibility Committee			
Member of the Risk and Capital Management Committee			
<u>Observation</u>			
Issuer's Administrator	884.939.707-00	Subordination	Direct Controller
Sergio Henrique Lopes de Sousa			
Member of the Fiscal Council			
Related Person	37.115.383/0001-53		
Ministry of Mines and Energy - MME			
Head of the Internal Control Advisory			
<u>Observation</u>			

Member of the Fiscal Council

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Issuer's Administrator	884.939.707-00	Subordination	Indirect Controller
Sergio Henrique Lopes de Sousa			
Member of the Fiscal Council			
Related Person	18.738.727/0001-36		
Empresa Brasileira de Administração de Petróleo e Gás Natural S.A Pré-Sal Petróleo S.A PPSA			
Member of the Fiscal Council			
Observation			
<u>Issuer's Administrator</u>	080.909.187-94	Subordination	Direct Controller
Agnes Maria de Aragão da Costa			
Member of the Fiscal Council			
Related Person	37.115.383/0001-53		
Ministry of Mines and Energy - MME	37.113.30370001 33		
Special Regulatory Affairs Advisory Chief of the Executive Secretary and Program Director			
<u>Observation</u>			
<u>Issuer's Administrator</u>	080.909.187-94	Subordination	Indirect Controller
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Related Person	00.001.180/0001-26		
Centrais Elétricas Brasileiras S.A Eletrobras			
Chairman of the Board of Auditors			
<u>Observation</u>			
Issuer's Administrator	807.383.469-34	Subordination	Direct Controlled
Marcelo Gasparino da Silva			Company
Member of the Fiscal Council			
Related Person	42.150.391/0001-70		
Braskem S.A.			
Member of the Fiscal Council			
<u>Observation</u>			
Januari Administratus	207.202.40.24		
Issuer's Administrator	807.383.469-34	Subordination	Indirect Controller
Marcelo Gasparino da Silva			
Member of the Fiscal Council			
Related Person	83.878.892/0001-55		
CELESC - Centrais Elétricas de Santa Catarina S.A Member of the Board of Directors			
Observation			

Chairman of the Board of Auditors

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<u>Issuer's Administrator</u>	807.383.469-34	Subordination	Indirect Controller
Marcelo Gasparino da Silva			
Member of the Fiscal Council			
Related Person	17.155.730/0001-64		
CEMIG - Companhia Energética de Minas Gerais			
Member of the Board of Directors			
<u>Observation</u>			
<u>Issuer's Administrator</u>	368.724.071-15	Subordination	Direct Controller
Gildenora Batista Dantas Milhomem			
Alternate Member of the Fiscal Council			
Related Person	00.394.460/0492-30		
Ministry of Economy - ME			
Finance and Control Federal Auditor of the National Treasury Secretariat (Public Accounting Subsecretary - DAS 101.5)			
<u>Observation</u>			
<u>Issuer's Administrator</u>	665.559.571-15	Subordination	Direct Controller
José Franco Medeiros de Morais			

CEMIG - Companhia Energética de Minas Gerais

Member of the Board of Directors

Version: 1

Related Person 00.394.460/0492-30 Ministry of Economy - ME Finance and Control Federal Auditor of the National Treasury Secretariat (Public Debt Subsecretary - DAS 101.5) Observation Issuer's Administrator 665.559.571-15 Subordination Direct Controller José Franco Medeiros de Morais Chairman of the Board of Auditors 00.383.281/0001-09 Related Person BNDES Participações (Holdings) - BNDESPar Member of the Fiscal Council Observation Issuer's Administrator 205.862.458-04 Subordination Indirect Controller Daniel Alves Ferreira Member of the Fiscal Council 17.155.730/0001-64 **Related Person** 

# Observation

Issuer's Administrator	205.862.458-04	Subordination	Indirect Controller
Daniel Alves Ferreira			
Member of the Fiscal Council			
Related Person	09.391.823/0001-60		
Santo Antônio Energia S.A.			
Member of the Board of Directors			
Observation			
Issuar's Administrator	20E 042 4E0 04	Cubardination	Indiract Controller
Issuer's Administrator	205.862.458-04	Subordination	Indirect Controller
Issuer's Administrator  Daniel Alves Ferreira Member of the Fiscal  Council	205.862.458-04	Subordination	Indirect Controller
Daniel Alves Ferreira Member of the Fiscal	205.862.458-04	Subordination	Indirect Controller
Daniel Alves Ferreira Member of the Fiscal Council		Subordination	Indirect Controller
Daniel Alves Ferreira Member of the Fiscal Council  Related Person	205.862.458-04 08.534.605/0001-74	Subordination	Indirect Controller
Daniel Alves Ferreira Member of the Fiscal Council  Related Person Renova Energia S.A.		Subordination	Indirect Controller
Daniel Alves Ferreira Member of the Fiscal Council  Related Person		Subordination	Indirect Controller
Daniel Alves Ferreira Member of the Fiscal Council  Related Person Renova Energia S.A.		Subordination	Indirect Controller

Issuer's Administrator	205.862.458-04	Subordination	Indirect Controller
Daniel Alves Ferreira			
Member of the Fiscal Council			
Related Person	00.001.180/0001-26		
Centrais Elétricas Brasileiras S.A Eletrobras			
Member of the Board of Directors			
Observation			
Issuer's Administrator	027.664.219-80	Subordination	Indirect Controller
Fabrício Santos Debortoli	027.004.217 00	Subordinación	manece controller
Alternate Member of the Fiscal Council			
Related Person	83.878.892/0001-55		
CELESC - Centrais Elétricas de Santa Catarina S.A Member of the Board			
of Directors			
<u>Observation</u>			

12.11 - Agreements, including insurance policies, for payment or reimbursement of expenses supported by the administrators

Petrobras maintains a civil liability insurance policy for administrators (D&O) with global coverage, with the objective of guaranteeing managers with respect to the payment of defense costs and indemnities due to third parties, resulting from management acts or harmful facts, for which they are liable, safeguarding the exclusions of the current policy.

The policy is valid for 1 (one) year, that is, from October 18, 2019 to October 18, 2020. The contracting of the D&O insurance policy was approved by the Board of Directors of Petrobras, in addition to being provided for in Company's Bylaws.

The insured amount of the policy in effect is US\$ 150 million. The coverage of said insurance is global. This insurance is extended to members of the Board of Directors, the Executive Board, the Supervisory Board and other managers and former managers for possible damages claimed by third parties, through administrative or judicial proceedings, arising from their management acts.

Additionally, the Extraordinary General Shareholders Meeting held on December 11, 2018, resolved and approved, by majority, the reform of Petrobras' Bylaws, in order to amend (i) article 23, to start to provide for the possibility of the Company signing a Contract of Indemnity, pursuant to the regulations of the Securities and Exchange Commission (ii) and article 30, to provide for the competence of the Board of Directors to approve the indemnity contract and procedures that guarantee the independence of decisions.

#### 12.12 - Other relevant information

a) Main changes and improvements in Petrobras' corporate governance practices:

Petrobras carried out a series of revisions of instruments and actions to improve corporate governance, in order to establish best practices in line with the market and the Company's strategy and in compliance with the requirements of new governance rules adopted by the Company, among them, Law No. 13.303 / 2016, Decree No. 8.945 / 2016 and the B3 Corporate Governance Level 2 Listing Regulation.

Among the main actions carried out in the last year and in the current fiscal year, we highlight:

Review of the Bylaws

The revisions of the Bylaws, among other points, included:

- Competence review: the Extraordinary Shareholders' Meeting, held on April 25, 2019, approved the change in the competence to approve organizational changes, in view of the need to (i) return the Board of Directors to its strategic role; (ii) moving the Company from a model influenced by "situations of distrust" to a model of "delegation with accountability"; (iii) redistribute decisions with review of the attributions / powers, and; (iv) increase the efficiency of the decision-making process, providing more agility.

In this context, the duties and names of the boards of executives will be transferred to the Basic Organization Plan (PBO) and this information will become a matter for the Board of Directors. In this way, organizational adjustments will no longer require changes to the Bylaws, thus reducing complexity and costs for the Company. It should be noted that the PBO, like the Bylaws, will be posted on the Company's website for consultation.

This change is in line with market practice, especially in large companies.

- Greater efficiency in collegiate decisions: still in accordance with the revision of the Bylaws, approved on the same occasion, there will no longer be a need for an annual fixed agenda on the Board of Directors to assess the limits of competence of the Executive Directors and what would be the object of call by the Board of Directors. In this context, this competence will only be exercised if the revision of these limits is necessary, making the collegiate's performance more efficient.

Another measure approved by the shareholders was to modify the competence, which belonged to the General Shareholders' Meeting, with regard to the sale of control of the share capital of wholly owned subsidiaries of the Company, migrating this attribution to the Board of Directors. It should be noted that, based on Law No. 6.404 / 1976, there is no express provision that attributes this competence to the General Shareholders' Meeting, therefore, it is possible to be attributed to the Board of Directors.

- External members: the General Shareholders' Meeting of September 30, 2019 approved the recommendation expressed in the Brazilian Corporate Governance Code, with the provision of composition of the Board of Directors by external members, that is, without current statutory or employment ties with the Company, except in the cases of the President and the member elected by the employees.
- Creation of a new department: the same Shareholders' Meeting approved the creation of the Digital Transformation and Innovation (TDI) department. The aforementioned area have the purpose of preparing Petrobras for a more competitive environment, based on cost efficiency, scale and digital transformation, ensuring constant development of technological skills in areas

with potential for development, strengthening the performance of the current business, capturing the opportunities created by digital transformation and applying new technologies to the Company's processes, always with a focus on adding value.

- Clearer rules about impediments: on the same occasion, the express inclusion in the Bylaws of the cases of impediment for the assumption of the position of administrator of Petrobras was approved, pursuant to Law No. 13.303 / 2016 and Decree No. 8.945 / 2016.
- Equity stakes: another deliberation on the same date concerns the amendment to the Bylaws, in order to make the percentage of equity interest in other companies compatible, which prevents the Company's management from participating in a deliberation involving such companies with the percentage provided in the Transaction Policy with Petrobras' Related Parties, reducing it from 10% to any percentage of participation, as a measure of good governance.
- Independent members: the General Shareholders' Meeting of September 30, 2019 also approved the inclusion in the Bylaws of the recommendation contained in the Brazilian Code of Corporate Governance, bringing the annual assessment and disclosure of independent members to the responsibility of the Board of Directors.
- Declarations: the General Shareholders' Meeting of March 4, 2020 approved amendments to the Bylaws to allow the members of the Board of Directors and the Executive Officers the possibility to choose to fill out a specific form or authorize access to the goods and income data of their statements annual income tax and respective amendments, for the term of their term.
- Appointment of General Structure Holders: the General Assembly held on March 4, 2020 also gave the Executive Board the competence to approve the appointment and dismissal of the general structure holders directly linked to the Executive Board.
- Digital Meeting: the General Meeting of July 9, 2020 approved an amendment to the Bylaws in order to expressly provide for the possibility of holding a General Meeting of Shareholders in part or exclusively digital, in addition to the in-person manner
- Publication of the Annual Public Policy and Corporate Governance Charter

Petrobras publishes the Annual Charter of Public Policies and Corporate Governance, aimed at the general public gathering, in a synthetic way, the main information related to commitments to the achievement of public policy objectives, activities developed, control structure, economic data-financial, risk factors, corporate governance policies and practices and description of the composition and compensation of the Company's management. This Annual Letter is a requirement of Law No. 13.303 / 2016 and Decree No. 8.945 / 2016 and is in line with the transparency requirements required by law.

The 2018 Annual Public Policy and Corporate Governance Charter was published on May 29, 2019.

The 2019 Annual Public Policy and Corporate Governance Letter will be available until the end of the third quarter of 2020, on the Petrobras Investor Relations website, at the following address: https://www.investidorpetrobras.com.br/pt/governanca-corporativa/codigos-politicas-e-outros/

Review of the Code of Best Practices

The Petrobras' Code of Best Practices gathers the main governance policies of the Company and aims to improve and strengthen Petrobras' governance mechanisms, guiding the performance

of its directors, executive officers, managers, employees and collaborators. The Code currently comprises the following policies:

- (i) Policy for Disclosure of Material Act or Fact and Securities Trading;
- (ii) Policy for the Appointment of Members of Senior Management and the Fiscal Council;
- (iii) Compliance Policy;
- (iv) Corporate Risk Management Policy;
- (v) Ombudsman Function Policy;
- (vi) Shareholder Compensation Policy;
- (vii) Communication Policy;
- (viii) Petrobras' Related Party Transactions Policy;
- (ix) Corporate and Corporate Governance Policy; and
- (x) Indemnity Commitment Application and Governance Policy.

In the last year and in the current fiscal year, the following corporate policies were reviewed / approved:

- Nomination Policy for Members of Senior Management and the Board of Auditors: approved by the Board of Directors in September 2016 and last revised in January 2020, the policy establishes the minimum requirements, including additional requirements to those of Law No. 13.303 / 2016 and Decree No. 8.945 / 2016, and guidelines for the appointment of members of the Senior Management and of the Board of Auditors of Petrobras and of the companies of the Petrobras System, according to article 16 of Petrobras' Bylaws and articles 10, sole paragraph, and 14, clause III, of Law No. 13.303 / 2016. Technical and management capacity, in addition to the integrity assessment, through the Integrity Background Check (BCI) are fundamental requirements.
- Petrobras Related Party Transactions Policy: approved by the Board of Directors in December 2016 and last revised in November 2019, reinforces the principles of ethical conduct, commutativity, equity and transparency in operations with related parties. Related party transactions are those related to the transfer of resources, services or obligations between Petrobras and a related party. Petrobras' related parties are: System companies; the Fundação Petros (Petros Foundation); the Federal Union and its autarchies, foundations and companies; and companies controlled by key management personnel or their family members.
- Shareholder Compensation Policy: approved in August 2019, its purpose, among others, is to establish the rules and procedures related to the distribution of earnings through Dividends and / or Interest on Own Capital (JCP), in a transparent and transparent manner. in accordance with legal, statutory and other internal regulations.
- B3 Outstanding Governance Program in State-Owned Companies

On January 29, 2020, Petrobras requested that it be disassociated from the B3 Outstanding Governance Program in State-Owned Companies. Adherence to the Program took place in August 2017. Then, the Company continued to evolve in the improvement of its governance practices, having joined the B3 Corporate Governance special Level 2 listing segment, in May 2018, which stands out, among other aspects, for the stricter rules of transparency and governance. In this sense, Petrobras remains under the supervision of B3 as a publicly-held Company.

Petrobras' request to disengage from the Outstanding Governance Program in State-Owned Companies was granted by B3, through an official letter, on February 13, 2020.

#### • Maintenance of IG-SEST Governance Level 1

In August 2019, Petrobras obtained, for the fourth consecutive time, a maximum score in all dimensions in the 4<sup>th</sup> Governance Indicator Certification Cycle (IG-SEST), prepared by the Coordination and Governance Secretariat of State-Owned Companies (SEST), of the Ministry of Economy. The Company maintained a score of 10.0 in all items of the Management, Control and Audit dimensions; Information Transparency; and Councils, Committees and Boards, preserving Level 1 of governance (level of excellence).

These results demonstrate Petrobras' commitment to the continuous improvement of its governance. IG-SEST is an instrument of continuous monitoring, with the objective of evaluating the fulfillment of the requirements demanded by Law No. 13.303 / 2016 and guidelines established in the Resolutions of the Interministerial Commission on Corporate Governance and Administration of Equity Stakes of the Union - CGPAR, which seek to implement the best market practices and a higher level of excellence in corporate governance in federal state companies.

The goal of SEST is for state companies to develop actions in addition to those necessary for the mere compliance with legal requirements. In this sense, at each cycle, the Secretariat reevaluates the questionnaire: items already served are excluded or replaced by others of greater complexity and, consequently, require greater effort from companies in search of the best level.

# b) Corporate Governance Training and Qualification Programs

The administrators and fiscal councilors of state-owned companies, including employee and minority representatives, must participate, in possession and annually, of specific training provided by the Company on corporate and capital market legislation; dissemination of information; internal control; code of conduct, Law 12.846 / 2013 (Anti-corruption Law) and other topics related to the Company's activities.

Since 2016, the Company has had a training model for Senior Management, approved by its Board of Directors. The training model consists of the Training Program for New Administrators and Auditors and the Periodic Training Program for Administrators and Auditors.

The <u>Training Program for New Administrators and Auditors</u>, aimed at the new members of the Board of Directors, Executive Officers and Board of Auditors who have just joined the Company, seeks to enable a broad understanding of the challenges, duties and responsibilities related to the positions, in a Company of the size and complexity of Petrobras, and provide material for reading, consulting and learning about the main governance instruments, such as: corporate policies, Code of Ethics and Guide to Conduct (currently gathered in a single document - Code of Ethical Conduct), Petrobras Corruption Prevention Program, in addition to reports from administration.

Now the <u>Periodic Training Program for Administrators and Auditors</u>, aimed at the same target audience and for the Administrators and Auditors who already work at the Company, aims to provide training that promotes recurring debate and reflection on topics relevant to strengthening a efficient, honest, ethical and responsible conduct.

On January 17, 2019, the planning of the annual cycle of training programs for Senior Management was approved. The following topics were approved for the presentations of the

Training Program for New Administrators and Auditors, which may be adapted according to the profiles:

- Code of Ethics and Conduct Guide (currently gathered in a single document Code of Ethical Conduct);
- Petrobras in Compliance and Internal Controls;
- Brazilian anti-corruption legislation and duties and responsibilities of administrators and auditors;
- Business Performance;
- Disclosure of Information to the Market and Transactions with Related Parties;
- Strategy Business and Management Plan;
- Risk Management at Petrobras;
- Governance model and decision-making process;
- Communication Reputation Management;
- People Management Variable Compensation and Quarantine;
- Optional themes of the business areas (Production Development and Technology, Exploration and Production and Refining and Natural Gas).

In 2019, environmental training was carried out for 6 (six) new Directors, including the Chairman of the Company and employee representative, for 7 (seven) new Executive Officers, for 2 (two) new Auditors and for 2 (two) new external members of the Board of Directors' Committees, with a total of 16 (sixteen) face-to-face training sessions. Therefore, 100% of the new members were trained under the Training Program for New Administrators and Auditors.

The Periodic Training Program for Administrators and Auditors, in turn, made the following modules available in 2019:

- "Impacts of Law No. 13.709 / 2018 on the Company (law that provides for the protection of personal data and amends the Internet Civil Framework Law)";
- "The greater corporate activism of the minority shareholder base and its effects on the Company's senior management";
- Risk Management at Petrobras (internal management environment, concepts, duties and responsibilities and improvements in the management process) ";
- "Importance of entity level controls for Petrobras"; and
- "Senior management's commitment to the Compliance culture (Tone at the top)".

The execution of these 5 (five) modules took place through 2 (two) face-to-face sessions and 5 (five) training classes distributed to administrators and auditors.

The training of the Periodic Training Program for Administrators and Auditors for the year 2020 is expected to be carried out in the second half of the current year.

The Company also has the Training Program in Business and Corporate Governance, promoted by Universidade Petrobras. This continuous development program is aimed at technicians working in the area of governance and professionals related to the topic, administrators, directors and managers of Petrobras and its companies. Between 2011 and 2019, 56 classes were held, making a total of about 2,250 trained professionals.

Additional information on training on the Code of Ethics and Conduct Guide (currently gathered in a single document - Code of Ethical Conduct) is available in item 5.4 of this Reference Form.

# c) Additional information to items 12.5 / 6 and 12.7 / 8

# i. Information on the number of consecutive terms and the dates of election and assumption of office

The Company understands as the number of consecutive terms of office the number of terms that have been sequenced since the date of the first election of the Administrator in the Company. Accordingly, Directors elected at the Shareholders' Meeting held on July 22, 2020 do not have consecutive terms yet.

The dates of election and of assumption of office informed consider the first election of the administrators, except in the event of the appointment of an administration due to Article 150 of the Brazilian Corporate Law, hypothesis that contains the date of the Board of Directors' meeting that resolved on the appointment and, thereafter, if and when the election of the administrator is implemented, the date that was previously of nomination is replaced by the date of the election.

# ii. Meetings of the Board of Directors

Members of the Board of Directors on 12/31/2019	Position (Indicated by)	No. of meetings of the Board of Directors in 2019 starting on the date when he became member	% share in 2019
Eduardo Bacellar Leal Ferreira	Chairman (Controller)	32	100.00
Roberto da Cunha Castello Branco	Member and Petrobras CEO (Controller)	36	100.00
Ana Lúcia Poças Zambelli	Member (Controller)	37	97.30
Clarissa de Araújo Lins	Member (Controller)	37	100.00
Danilo Ferreira da Silva	Member (Employees' Representative)	36	100.00
João Cox Neto	Member (Controller)	31	93.55
Nivio Ziviani	Member (Controller)	25	100.00
Marcelo Mesquita de Siqueira Filho	Member (ON - Common Stocks)	37	94.59
Sonia Julia Sulzbeck Villalobos	Member (PN - Preferred Stocks)	37	100.00
Walter Mendes de Oliveira Filho	Member (Controller)	14	100.00

# iii. Meetings of the Board of Auditors

Name	Position		Date of Entry into Office AGOE (Ordinary / Extraordinary Shareholders' Meeting) 04/25/2019	Member on 12/31/2019 (Yes/No)	Number of Meetings in the period	% Share in the Meetings
Marisete Fátima Dadald Pereira	Active member - Controller - Chairman until 05/05/2019	YES	4/26/2019	YES	26	92.31
Adriano Pereira de Paula	Active member - Controller until 04/25/2019	YES	04/27/2018 (AGOE 04.26.2018)	NO	9	100.00
Eduardo César Pasa	Active member - Controller - Chairman starting on 05/06/2019	YES	4/26/2019	YES	26	96.15
Reginaldo Ferreira Alexandre	Active member - ON (Common) Shares until 04/25/2019	YES	04/27/2018 (AGOE 04.26.2018)	NO	9	100.00
José Franco Medeiros de Morais	Active member - Controller starting on 04/26/2019	YES	4/26/2019	YES	17	94.12
Agnes Maria de Aragão da Costa	Substitute Member - Controller	YES	(*)	YES	0	0
José Franco Medeiros de Morais	Substitute member - Controller until 04/25/2019	YES	(*)	YES	0	0
Aloísio Macário Ferreira de Souza	Substitute Member - PN (Preferred Shares) starting on 04/26/2019	NO	(*)	YES	0	0
Marcelo Gasparino da Silva	Active Member - ON (Common Shares) starting on 04/26/2019	NO	4/26/2019	YES	17	88.23
Mauricyo José Andrade Correia	Substitute member - Controller until 04/25/2019	YES	(*)	NO	0	0
Daniel Alves Ferreira	Active Member - PN (Preferred Shares)	YES	4/26/2019	YES	26	96.15
Rodrigo de Mesquita Pereira	Substitute member - PN (Preferred Shares) until 04/25/2019	YES	(*)	NO	0	0
Susana Hanna Stiphan Jabra	Substitute member - ON (Common Shares) until 04/25/2019	YES	(*)	NO	0	0
Patrícia Valente Stierli	Substitute member - ON (Common Shares) starting on 04/26/2019	NO	(*)	YES	0	0
Jairez Elói de Sousa Paulista	Substitute member - Controller starting on 04/26/2019	NO	(*)	YES	0	0
Gildenora Batista Dantas Milhomem	Substitute member - Controller starting on 04/26/2019	NO	(*)	YES	0	0

<sup>(\*)</sup> The Substitute Auditors take office only at the substitution of the active (or acting) auditor.

Name	Position	Member on 01/01/2020 (Yes/No)	Date of Entry into Office AGOE [Ordinary/Extraordinary Shareholders' Meeting] 07/22/2020	Member on 07.31.2020 (Yes/No)		% Share in the Meetings
Marisete Fátima Dadald Pereira	Active member - Controller until 07/22/2020	YES	04/26/2019 (AGOE 04.25.2019)	NO	8	62.50
Sergio Henrique Lopes de Sousa	Active member - Controller starting on 07/23/2020	NO	07/23/2020	YES	2	100.00

Eduardo César Pasa	Active member - Controller - Chairman until 07/22/2020	YES	26/04/2019 (AGOE 04.25.2019)	NO	8	100.00
José Franco Medeiros de Morais	Active member - Controller - Chairman starting on 07/29/2020	YES	07/23/2020	YES	10	100.00
Agnes Maria de Aragão da Costa	Substitute member - Controller until 07/22/2020	YES	(*)	YES	0	0
Agnes Maria de Aragão da Costa	Active member - Controller starting on 07/23/2020	YES	07/23/2020	YES	2	100.00
Aloísio Macário Ferreira de Souza	Substitute Member - PN (Preferred Shares) until 07/22/2020	YES	(*)	NO	0	0
Marcelo Gasparino da Silva	Active Member - ON (Common Shares)	YES	07/23/2020	YES	10	100.00
Alan Sampaio Santos	Substitute member - Controller starting on 07/23/2020	NO	(*)	YES	0	0
Daniel Alves Ferreira	Active Member - PN (Preferred Shares)	YES	07/23/2020	YES	10	90.00
Fabrício Santos Debortoli	Substitute Member - PN (Preferred Shares) starting on 07/23/2020	NO	(*)	YES	0	0
Paulo Roberto Evangelista de Lima	Substitute member - ON (Common Shares) starting on 07/23/2020	NO	(*)	YES	0	0
Patrícia Valente Stierli	Substitute member - ON (Common Shares) until 07/22/2020	YES	(*)	NO	0	0
Jairez Elói de Sousa Paulista	Substitute member - Controller	YES	(*)	YES	0	0
Gildenora Batista Dantas Milhomem	Substitute member - Controller	YES	(*)	YES	0	0

(\*) The Substitute Auditors take office only at the substitution of the active (or acting) auditor.

In the fiscal year 2019, 26 Board of Auditors meetings and 53 CAE (Statutory Audit Committee) meetings were held, of which two are joint meetings between two collegiate boards. The Board of Auditors also participated as guest in three meetings with the Board of Directors, where one of the them is for deliberation of matters that were taken to the AGO/AGE on April 25, 2019. The first meeting with the Statutory Audit Committee ("CAE"), in 2019, was held in February 25, for discussion with regard to the 2018 Accounting Statements, likewise occurring with the Board of Directors, in February 27.

In the fiscal year 2020, 17 Board of Auditors meetings are planned, where two are joint meetings between this collegiate board and the CAE. The Board of Auditors also participated as guest in two meetings with the Board of Directors, where one of the them is for deliberation of matters that were taken to the AGO/AGE on July 22, 2020. The first meeting with the CAE, in 2020, was held in February 10, for discussion with regard to the 2019 Accounting Statements, likewise occurring with the Board of Directors, in February 19. Due to the Covid-19 pandemic, the calendar of meetings of the Board of Auditors (CF) is constantly being reassessed and, for this reason, subject to modifications.

# iv. Meetings of the Executive Officers

Name	Function	Total Meetings of the Executive Officers held in 2019	% Share in the meetings held in 2019
Roberto da Cunha Castello Branco	CEO	93	92.47
Eberaldo de Almeida Neto	Chief Corporate Affairs Officer (DACORP)	93	89.25
Rudimar Andreis Lorenzatto	Chief Production Development and Technology Officer (DDP)	84	80.95
Roberto Furian Ardenghy	Chief Institutional Relation Officer (DRINST)	55	78.18
Carlos Alberto Pereira de Oliveira	Chief Exploration and Production Officer (DE&P)	84	97.62
Andrea Marques de Almeida	Chief Financial and Investor Relations Officer (DFINRI)	62	88.71
Marcelo Barbosa de Castro Zenckner	Chief Governance and Compliance Officer (DGC)	33	93.94
Anelise Quintão Lara	Chief Refining and Natural Gas Officer (DRGN)	73	89.04
Nicolas Simone	Chief Digital Transformation and Innovation Officer	25	84.00

<sup>(\*)</sup> Absences include remunerated leave, business trips and external commitments.

# d) Other additional information

The information referring to the performance evaluation cycle of the Board of Directors and of each body or committee that reports to this collegiate board and its members, including methodology, main criteria and impact on the remuneration of administrators are found in items 12.1.d and 13.1 of this Reference Form.

Item 12.1.a also describes the administrative structure of the Company and main duties of permanent bodies and committees that report to the Board of Directors, as well as governance in what refers to the system of meetings of the Board of Directors. The information with regard to the number of meetings of this body are in item 12.3.a of this Reference Form.

The characterization of the members of the Board of Directors and advisory committees as independent and politically exposed people are found in items 12.5/6 and 12.7/8 of this Reference Form. The independence criteria that qualify such members as independent are described in items 12.1.a.ii and 12.2.d.ii.

Item 12.1.c shows the date of assumption of office of the Board of Auditors, its competencies, its relationship with the administrative structure of the Company, in addition to the performance evaluation process of this collegiate board.

# e) Information regarding quorums of general shareholders meetings

Information about the Company's general shareholders meetings that took place in the last three years are presented below. All took place in the first convocation:

Date	Type of Shareholders' Meeting	Voting Capital	Present in the Meeting (voting capital)	Quorum
7/22/2020	Ordinary	7,442,454,142	6,503,801,684	87.39%
7/9/2020	Extraordinary	7,442,454,142	6,490,149,440	87.20%
3/4/2020	Extraordinary	7,442,454,142	6,357,816,979	85.43%
9/30/2019	Extraordinary	7,442,454,142	6,746,923,372	90.65%
8/9/2019	Extraordinary	7,442,454,142	6,647,676,562	89.32%
8/9/2019	Extraordinary	7,442,454,142	6,647,676,562	89.32%
4/25/2019	Ordinary / Extraordinary	7,442,454,142	6,530,463,338 / 6,526,845,866	87.75% / 87.70%
12/11/2018	Extraordinary	7,442,454,142	6,584,229,329	88.47%
10/4/2018	Extraordinary	7,442,454,142	6,699,273,444	88.45%
4/26/2018	Extraordinary and Ordinary	7,442,454,142	6,699,273,444	90.01%
12/15/2017	Extraordinary	7,442,454,142	6,499,288,221	87.33%
11/7/2017	Extraordinary	7,442,454,142	6,439,087,069	75.44%
4/27/2017	Extraordinary and Ordinary	7,442,454,142	6,446,448,019	86.62%
3/27/2017	Extraordinary	7,442,454,142	6,439,087,069	86.52%
1/31/2017	Extraordinary	7,442,454,142	6,478,180,759	87.04%

#### 13. Administrators' Remuneration

13.1 - Description of the remuneration policy or practice, including the non-statutory board

The qualitative description of Company's remuneration policy or practice is presented below by a management entity, as described below.

# I- EXECUTIVE BOARD:

a. objectives of the remuneration policy or practice, clarifying whether the remuneration policy has been formally approved, the entity responsible for its approval, the date of approval and, if the issuer discloses the policy, the sites on the world wide web where such document can be consulted:

The compensation of the Executive Board (D.E.) members consists of a fixed and a variable portion. The compensation objectives and practices are defined based on market benchmarks for companies of size similar to Petrobras and aim to recognize and remunerate the members of the Executive Board based on their responsibility, time on the function, competence and professional reputation, as well as on their performance and efforts to reach the Company's short-, medium- and long-term strategies and goals.

The Executive Board (COPE) fixed remuneration is composed of a monthly compensation proposed by the Personnel Committee to the Board of Directors (C.A.) and defined annually by the General Meeting, in compliance with article 152 of Law No. 6,404, of December 15, 1976 ("Brazilian Joint Stock Corporations Act"). COPE is linked to the Board of Directors and comprises Board Members and/or people with renowned experience and technical skills. Among other duties, the Committee is responsible for analyzing and proposing policies and mechanisms for compensation of the senior members of the Board of Directors, based on the Company's strategies and market benchmarks. The Board of Directors is responsible for approving the proposals presented by COPE.

All members of the Executive Board are statutory.

- b. composition of remuneration, indicating:
- i. description of remuneration elements and the objectives of each one of them
- Base Salary or Compensation: fixed monthly remuneration paid to the members of the as retribution for the services provided, including annual Christmas bonus salary and vacation wage.
- *Direct and Indirect Benefits*: aim at the quality of life of the members of the Executive Board, including housing allowance and health assistance.
- Variable Pay: retribution for the efforts in building the results achieved, in addition to the motivating character for meeting the strategic objectives, focusing on meritocracy and in line with other initiatives that Petrobras has developed to harness and stimulate people's potential, seeking to direct them to achieve better results for the Company and consequently generating value for shareholders, such as the implementation of EVA (Economic Value Added), from the 2020 fiscal year, a management methodology, through which the variable remuneration of each employee is linked to the Company's value generation goals.

For the 2019 fiscal year, the Board of Directors approved a new variable remuneration model for all Petrobras employees: the Performance Award Program ("PPP"), which is aligned with the Strategic Plan, values meritocracy, efficiency and is linked to the individual performance of

employees and results of the areas, in addition to achieving the Company's performance metrics. In order to pay the 2019 PPP (performance award program), the Company was required to achieve net income higher than R\$10 billion in 2019, which it actually did, according with the annual financial statements disclosed on February 19, 2020. The estimated disbursement amount depends on certain factors, achievement of the Company's performance metrics and individual performance, as detailed below.

The PPP replaced all the other variable compensation benefits paid by the Company in 2018, such as Profit Sharing (PLR) and the Employee Variable Compensation Program (PRVE) and the Management's Variable Remuneration (RVA).

The calculation of the variable compensation includes a number of common Company goals (Petrobras' top metrics), as well as the specific goals of each area and the individual goals of each professional. For the purposes of calculation of the variable compensation, the members of the Board of Executive Officers are evaluated by the Board of Directors.

The weight of each item varies according to the duties and responsibilities associated with the position and activities performed by each employee, as shown in the table below, for the 2019 fiscal year.

Positions		Indicators weight by group			
		Top Metrics	Specific Metrics	Discretionary/ Individual	
Employees without bonus function		40%	50%	10%	
Coordinator Supervisor	Consultant	50%	40%	10%	
Sectorial Manager, Plataform Manager, Executive and General Manager Assistant	Senior Consultant	50%	40%	10%	
Manager BoD Assistant Executive Board Assistant	Master Consultant	55%	35%	10%	
General Manager		65%	25%	10%	
Executive Manager and equivalents		70%	20%	10%	
Executive Director		75%	15%	10%	
CEO		90%	0%	10%	

The higher the hierarchical level, the heavier the weight of the top metrics, reflecting the managers' greater responsibility for the metrics of their areas and Petrobras' performance metrics.

In 2019, the Company monitored the results and projects of the top metrics and the specific metrics in order to evaluate each employee's performance.

The payment of the variable remuneration was expected to occur in May 2020, having been postponed to December 2020, due to the implications caused by the COVID-19 pandemic.

• Post-employment Benefits: aim at the quality of life of the members of the Executive Board, including pension plan.

- Others: aim at the quality of life of the members of the Executive Board, including such charges related to the Employee Severance Payment Fund (FGTS) and Social Security (INSS).
- Termination of Time in Office: refers to paid quarantine as provided for in Law No. 12,813/2013, which deals with the conflict of interests in the exercise of office or employment of the Federal Executive Branch and such impediments subsequent to the exercise of a public office or employment.

# ii. in relation to the last 3 fiscal years, what is the proportion of each element in the total remuneration

According to the table below, the proportions of each element in the total remuneration in the fiscal year ended on December 31, 2019, 2018 and 2017:

Composition of Remuneration	2019	2018	2017
Fixed monthly remuneration			
Base Salary or Compensation	51.77%	73.01%	72.45%
Direct and Indirect Benefits	1.22%	0.88%	0.74%
Participation in committees	0.00%	0.00%	0.00%
Others	13.55%	20.71%	20.58%
Variable Pay			
Bonus	0.00%	0.00%	0.00%
Profit-Sharing	0.00%	0.00%	0.00%
Participation in meetings	0.00%	0.00%	0.00%
Commissions	0.00%	0.00%	0.00%
Others <sup>1</sup>	14.73%	0.00%	0.00%
Post-employment Benefits	4.40%	5.41%	6.23%
Termination of Time in Office	14.33%	0.00%	0.00%
Remuneration Based on Shareholding	0.00%	0.00%	0.00%
TOTAL	100.00%	100.00%	100.00%

<sup>&</sup>lt;sup>1</sup> The information in the "Others" field refers to Variable Pay and respective charges. Given that the variable compensation is not considered a "bonus", "profit sharing", "participation in meetings" or "Commissions", it was included in the line "Others".

# iii. calculation and adjustment method for each of the remuneration elements

- Base Salary or Compensation: There is not a single calculation and readjustment method, as factors such as negotiation with regulatory bodies, relevant legislation, market practices of oil and gas companies operating in Brasil of a similar size to the Company, identified through surveys conducted by specialized consultants, and the value set in the General Meeting are taken into consideration.
- Direct and Indirect Benefits:
  - i. The amount referring to the housing allowance benefit follows the same values practiced in recent years. In this regard, such amount is part of the administrators' global amount that is negotiated with the State Companies Coordination and Governance Secretariat ("SEST") and approved by the General Meeting.

- ii. There is not a single method for calculating and adjusting the health care plan, as factors such as negotiation with regulatory bodies and approval by the General Meeting are taken into account. The calculation and adjustment methodology for the medical assistance offered to the Board of Executive Officers' members is the same as that used for the other Company employees
- Variable Pay: When calculating the variable pay, such performance indicators negotiated with SEST are taken into account, as well as the relevant legislation, market practices for oil and gas companies operating in Brasil of a similar size to that of the Company, as identified through surveys conducted by specialized consultants, and the value set in the General Meeting. The variable pay program set for Petrobras Executive Board has a first installment paid in cash and the rest of the payment is deferred over the 4 years that follow, provided that its prerequisites and the goals established for it are achieved. In 2017 and 2018 there was no payment of variable pay. In 2019, the first installment of the Variable Pay Program for the year of 2018 was paid.
- Post-employment Benefits: There is not a single method for calculating and adjusting the contributions to the pension plan, and it is currently limited to 11% of the remuneration, based on the age range of each member of the Executive Board. In this regard, such amount is part of the administrators' global amount that is negotiated with SEST and approved by the General Meeting. The calculation and adjustment methodology for the medical assistance offered to the Executive Board members is the same as that used for the other Company employees.
- Others: The rates of the Guarantee Fund for Length of Service (FGTS) and National Social Security Institute (INSS) charges are defined by the government. The amounts corresponding to such charges are part of management's overall compensation, which is negotiated with SEST and approved at a General Meeting.

### iv. reasons that justify the composition of the remuneration

The composition of the remuneration of the members of Petrobras' Executive Board is set by taking into consideration Company's economic-financial results, and aims to promote the recognition of the efforts of Company's administrators in alignment with the remuneration practices applied by the market for companies of a similar size to Petrobras.

- v. the existence of members not paid by the issuer and the reason for this fact
   Not applicable, since all members of the Executive Board are remunerated by Petrobras.
- c. main performance indicators that are considered in determining each element of remuneration:
- Base Salary or Compensation: fixed remuneration without any indicator linked.
- Direct and Indirect Benefits: no indicator linked.
- Variable compensation: contingent upon compliance with pre-requirements and performance indicators negotiated with SEST, such as the Petrobras' top metrics.

Post-employment Benefits: no indicator linked.

d. how remuneration is structured to reflect the evolution of performance indicators:

It is structured in such a way that the variable remuneration is conditioned to the fulfillment of prerequisites and performance indicators negotiated with SEST, such as the Petrobras' top metrics. The value of the remuneration to be paid under the Petrobras Variable Pay Program

varies according to the percentage of goal achievement and is calculated based on Company's results.

e. how the remuneration policy or practice aligns with company issuer's short, medium and long-term interests:

The remuneration of the members of Petrobras' Executive Board is set by considering both the economic and financial results and the promotion of administrators' recognition and their alignment with Company's short, medium and long term strategies, accompanied by the fulfillment of the goals set down by the Board of Directors and such as the Petrobras' top metrics.

f. existence of remuneration supported by subsidiaries, controlled companies or direct or indirect controllers:

Not applicable. There is no remuneration supported by Company's subsidiaries, controlled companies or direct or indirect controllers:

g. existence of any remuneration or benefit linked to the occurrence of a certain corporate event, such as the sale of company's corporate control:

Not applicable. There is no remuneration or benefit linked to the occurrence of a specific corporate event involving the Company.

- h. practices and procedures adopted by the Board of Directors to set the individual compensation of the Board of Directors and the Executive Board, indicating:
- i. issuer's bodies and committees that participate in the decision-making process, identifying how they participate

The remuneration of the members of the Executive Board is proposed by the Personnel Committee to the Board of Directors and specified annually by the General Meeting, in accordance with article 152 of Brazilian Joint Stock Corporations Act.

ii. criteria and method employed for setting individual remuneration, indicating whether surveys are made to check market practices, and, if so, the comparison criteria and the scope of such surveys

The remuneration objectives and practices aim to recognize and remunerate Company's administrators by considering the responsibility, the time dedicated to the office, the competence and professional reputation, as well as such practices applied by the market for companies of similar size to the Company.

iii. how and how often the board of directors assesses the adequacy of the issuer's remuneration policy

The remuneration of the members of the Executive Board is proposed annually by the Personnel Committee to the Board of Directors and specified by the General Meeting, in accordance with article 152 of the Brazilian Joint Stock Corporations Act.

### **II- BOARD OF DIRECTORS:**

a. objectives of the remuneration policy or practice, clarifying whether the remuneration policy has been formally approved, the entity responsible for its approval, the date of approval and, if the issuer discloses the policy, the sites on the world wide web where such document can be consulted:

The Board of Directors fixed remuneration is composed of a monthly compensation proposed by the Personnel Committee to the Board of Directors and specified annually at the General Meeting, in compliance with article 152 of Law No. 9,292, of 12 July 1996 of the "Brazilian Joint Stock Corporations Act. The objectives and practice of the remunerations aim to remunerate Company's directors in accordance with the guidelines and rules applicable to federal state companies.

- b. composition of remuneration, indicating:
- i. description of remuneration elements and the objectives of each one of them
- Base Salary or Compensation: fixed monthly remuneration paid to the directors as retribution for the services provided.
- *Post-employment Benefits*: aim at the quality of life of the members of the Board of Directors, including pension plan.
- Others: aim at the quality of life of the members of the Board of Directors, including Social Security charges (INSS).
- Termination of Time in Office: refers to paid quarantine as provided for in Law No. 12,813/2013, which deals with the conflict of interests in the exercise of office or employment of the Federal Executive Branch and such impediments subsequent to the exercise of a public office or employment.

ii. in relation to the last 3 fiscal years, what is the proportion of each element in the total remuneration

According to the table below, the proportions of each element in the total remuneration in the fiscal year ended on December 31, 2019, 2018 and 2017:

Composition of Remuneration	2019	2018	2017
Fixed monthly remuneration			
Base Salary or Compensation	71.66%	78.05%	80.58%
Direct and Indirect Benefits	0.66%	6.67%	6.11%
Participation in committees	0.00%	0.00%	0.00%
Other	14.33%	15.28%	13.31%
Variable Pay			
Bonus	0.00%	0.00%	0.00%
Profit-Sharing	0.00%	0.00%	0.00%
Participation in meetings	0.00%	0.00%	0.00%
Commissions	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%
Post-employment Benefits	0.00%	0.00%	0.00%
Termination of Time in Office	13.35%	0.00%	0.00%
Remuneration Based on Shareholding	0.00%	0.00%	0.00%
TOTAL	100.00%	100.00%	100.00%

iii. calculation and adjustment method for each of the remuneration elements

- Base Salary or Compensation: The monthly remuneration of the members of the Board of Directors corresponds to 10% (ten percent) of the average monthly remuneration paid to the members of the Executive Board, and is approved by the General Meeting, pursuant to articles 152 and 145 of the Brazilian Joint Stock Corporations Act and Law No. 9,292, of July 12, 1996.
- Post-employment Benefits: There is not a single method for calculating and adjusting the contributions to the pension plan, and it is currently limited to 11% of the remuneration, based on the age range of each Director. In this regard, such amount is part of the administrators' global amount that is negotiated with SEST and approved by the General Meeting.
- Others: The Social Security (INSS) charge rate set by the government. In this regard, such amount is part of the administrators' global amount that is negotiated with SEST and approved by the General Meeting.

# iv. reasons that justify the composition of the remuneration

Law No. 9,292, of July 12, 1996, establishes that the remuneration of the members of the Board of Directors of mixed-capital companies, such as the Company, "shall not, under no circumstances, exceed ten percent of the average monthly remuneration of the directors of the respective companies".

v. the existence of members not paid by the issuer and the reason for this fact

Company's CEO is a member of the Board of Directors; however, such participation is not remunerated.

In addition, as established in art. 38, Paragraph 8 of Decree No. 8,945, of December 27, 2016, the members of the Board of Directors who are also members of Petrobras Conglomerate Audit Committee shall waive their remuneration as Members of the Board of Directors. Currently, five members of the Board of Directors are members of the Audit Committee and/or the Petrobras Conglomerate Audit Committee.

c. main performance indicators that are considered in determining each element of remuneration:

Not applicable, since the remuneration paid to members of the Board of Directors is fixed, without any indicator linked.

d. how remuneration is structured to reflect the evolution of performance indicators:

Not applicable, since the remuneration paid to members of the Board of Directors is fixed, without any indicator linked.

e. how the remuneration policy or practice aligns with company issuer's short, medium and long-term interests:

As previously mentioned, the monthly remuneration of the members of the Board of Directors complies with the criteria established by law, corresponding to 10% (ten percent) of the average monthly remuneration paid to the members of the Executive Board.

For calculating the remuneration of the members of the Executive Board, also as previously mentioned, Petrobras takes into account both its economic and financial results and the promotion of administrators' recognition and alignment with market practices.

f. existence of remuneration supported by subsidiaries, controlled companies or direct or indirect controllers:

Not applicable. There is no remuneration supported by Company's subsidiaries, controlled companies or direct or indirect controllers:

g. existence of any remuneration or benefit linked to the occurrence of a certain corporate event, such as the sale of company's corporate control:

Not applicable. There is no remuneration or benefit linked to the occurrence of a specific corporate event involving the Company.

- h. practices and procedures adopted by the Board of Directors to set the individual compensation of the Board of Directors and the Executive Board, indicating
- i. issuer's bodies and committees that participate in the decision-making process, identifying how they participate

The remuneration of Board of Directors members is proposed by the Personnel Committee to the Board of Directors and specified annually at the General Meeting, in compliance with article 152 of Law No. 9,292, of 12 July 1996 of the "Brazilian Joint Stock Corporations Act.

ii. criteria and method employed for setting individual remuneration, indicating whether surveys are made to check market practices, and, if so, the comparison criteria and the scope of such surveys

The objectives and practice of the remunerations aim to remunerate Company's directors in accordance with the guidelines and rules applicable to federal state companies.

iii. how and how often the board of directors assesses the adequacy of the issuer's remuneration policy

Currently the remuneration of Board of Directors members is proposed by the Personnel Committee to the Board of Directors and specified annually by the General Meeting, in compliance with article 152 of Law No. 6,404, of December 15, 1976 ("Brazilian Joint Stock Corporations Act") and Law No. 9,292, of July 12, 1996.

# III- FISCAL COUNCIL:

a. objectives of the remuneration policy or practice, clarifying whether the remuneration policy has been formally approved, the entity responsible for its approval, the date of approval and, if the issuer discloses the policy, the sites on the world wide web where such document can be consulted:

The Fiscal Council fixed remuneration is composed of a monthly compensation specified annually at the General Meeting, in compliance with article 152 of the Brazilian Corporations Act and Law No. 9,292, of 12 July 1996. The objectives and practice of the remunerations aim to recognize and remunerate Company's directors in accordance with the guidelines and rules applicable to federal state companies.

- b. composition of remuneration, including:
- i. description of remuneration elements and the objectives of each one of them
- Base Salary or Compensation: fixed monthly remuneration paid to the members of the Fiscal Council as retribution for the services provided.
- Others: aim at the quality of life, including Social Security charges (INSS).

ii. in relation to the last 3 fiscal years, what is the proportion of each element in the total remuneration

According to the table below, the proportions of each element in the total remuneration in the fiscal year ended on December 31, 2019, 2018 and 2017:

Composition of Remuneration	2019	2018	2017
Fixed monthly remuneration			
Base Salary or Compensation	82.42%	86.22%	85.02%
Direct and Indirect Benefits	0.00%	0.00%	0.00%
Participation in committees	0.00%	0.00%	0.00%
Other	17.58%	13.78%	14.98%
Variable Pay			
Bonus	0.00%	0.00%	0.00%
Profit-Sharing	0.00%	0.00%	0.00%
Participation in meetings	0.00%	0.00%	0.00%
Commissions	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%
Post-employment Benefits	0.00%	0.00%	0.00%
Termination of Time in Office	0.00%	0.00%	0.00%
Remuneration Based on Shareholding	0.00%	0.00%	0.00%
TOTAL	100.00%	100.00%	100.00%

# iii. calculation and adjustment method for each of the remuneration elements

- Base Salary or Compensation. The monthly remuneration of the members of the Fiscal Council corresponds to 10% (ten percent) of the monthly remuneration paid to the members of the Executive Board, and is approved by the General Meeting, pursuant to articles 145 and 152 and 162, paragraph 3 of the Brazilian Joint Stock Corporations Act and Law No. 9,292, of July 12, 1996.
- Others: The Social Security (INSS) charge rate set by the government.

# iv. reasons that justify the composition of the remuneration

Law No. 9,292, of July 12, 1996, establishes that the remuneration of the members of the Fiscal Council of mixed-capital companies, such as the Company, "shall not, under no circumstances, exceed ten percent of the average monthly remuneration of the directors of the respective companies".

For calculating the remuneration of its Executive Board, as described above, Petrobras takes into account both its economic and financial results and the promotion of administrators' recognition and alignment with market practices and proposes a value to be negotiated with SEST and approved at the General Meeting.

v. the existence of members not paid by the issuer and the reason for this fact
Not applicable, since all members of the Fiscal Council are remunerated.

c. main performance indicators that are considered in determining each element of remuneration:

Not applicable, since the remuneration paid to members of the Fiscal Council is fixed, without any indicator linked.

d. how remuneration is structured to reflect the evolution of performance indicators:

Not applicable, since the remuneration paid to members of the Fiscal Council is fixed, without any indicator linked.

e. how the remuneration policy or practice aligns with company issuer's short, medium and long-term interests:

The monthly remuneration of the members of the Fiscal Council complies with the criteria established by law, corresponding to 10% (ten percent) of the average monthly remuneration paid to the members of the Executive Board.

For calculating the remuneration of the members of the Executive Board, also as previously mentioned, Petrobras takes into account both its economic and financial results and the promotion of administrators' recognition and alignment with market practices.

f. existence of remuneration supported by subsidiaries, controlled companies or direct or indirect controllers:

Not applicable. There is no remuneration supported by Company's subsidiaries, controlled companies or direct or indirect controllers:

g. existence of any remuneration or benefit linked to the occurrence of a certain corporate event, such as the sale of company's corporate control:

Not applicable. There is no remuneration or benefit linked to the occurrence of a specific corporate event involving the Company.

h. practices and procedures adopted by the Board of Directors to set the individual compensation of the Board of Directors and the Executive Board, indicating

Not applicable.

# IV- BOARD OF DIRECTORS' ADVISORY COMMITTEES:

a. objectives of the remuneration policy or practice, clarifying whether the remuneration policy has been formally approved, the entity responsible for its approval, the date of approval and, if the issuer discloses the policy, the sites on the world wide web where such document can be:

The Company has 6 (six) statutory committees linked to the Board of Directors, namely, the Audit Committee; the Safety, Environment and Health Committee; the Personnel Committee; the Investment Committee; Minority Committee and Petrobras Conglomerate Audit Committee.

The Audit Committee is composed exclusively of members of the Board of Directors. The Minority Committee is composed of 2 (two) members of the Board of Directors appointed by the minority shareholders and 1 (one) independent member, aligned with the requirements of art. 22, Paragraph 1 of Law No. 13,303/2016, chosen by the other members, and such independent member may or not be a member of the Board of Directors. The Petrobras Conglomerate Audit Committee is composed of 3 (three) to 5 (five) members, at least 1 (one)

being a member of the Board of Directors. The remaining committees are composed of members from the Board of Directors and/or market people with notable experience and technical expertise.

As directed by SEST, the remuneration for participation in the Board of Directors Advisory Committees is not to be included in the administrators global remuneration approved by the Meeting.

- b. composition of remuneration, including:
- i. description of remuneration elements and the objectives of each one of them

Compensation: a fixed monthly remuneration paid to the members of the Board of Directors Advisory Committees

ii. what is the proportion of each element in the total remuneration

Compensations: 100%.

iii. calculation and adjustment method for each of the remuneration elements

The monthly compensation paid to the members of the Audit Committee and the Petrobras Conglomerate Audit Committee corresponds to 40%, for the Chairman of the Committee, and to 30%, for the remaining members, of the average monthly remuneration paid to the members of the Executive Board, excluding such amounts corresponding to vacation wage and benefits, in compliance with art. 38, § 8 of Decree No. 8,945, of December 27, 2016, and are, therefore, linked to the adjustment of such compensation, as described above.

As referred to above, the members of the Board of Directors who are also members of the Audit Committee and the Petrobras Conglomerate Audit Committee shall waive their remunerations as members of the Board of Directors, as established in art. 38, § 8 of Decree No. 8,945, of December 27, 2016.

The monthly compensation paid to the members of the remaining Board of Directors Advisory Committees, for such participation in the Committee, shall correspond to 50% of the monthly remuneration paid to members of the Board of Directors, being, therefore, linked to the readjustment of such remuneration, as described above.

iv. reasons that justify the composition of the remuneration

The composition of the remuneration is defined according to the rules applicable to state-owned companies.

v. the existence of members not paid by the issuer and the reason for this fact

Currently, two members of the Board of Directors Advisory Committees are not paid any remuneration because they are remunerated for participating in the Board of Directors.

c. main performance indicators that considered in determining each element of remuneration:

Not applicable, since the remuneration is fixed, without any indicator linked to it.

d. how remuneration is structured to reflect the evolution of performance indicators:

Not applicable, since the remuneration is fixed, without any indicator linked to it.

e. how the remuneration policy or practice aligns with company's short, medium and long-term interests:

Compensation: a fixed remuneration, without any indicator linked to it.

The monthly compensation paid to the members of the Audit Committee and the Petrobras Conglomerate Audit Committee corresponds to 40%, for the Chairman of the Committee, and to 30%, for the remaining members, of the average monthly remuneration paid to the members of the Executive Board, excluding such amounts corresponding to vacation wage and benefits, in compliance with art. 38, § 8 of Decree No. 8,945, of December 27, 2016.

For calculating the remuneration of the members of the Executive Board, also as previously mentioned, Petrobras takes into account both its economic and financial results and the promotion of administrators' recognition and alignment with market practices.

In addition, the monthly compensation paid to the members of the remaining Board of Directors Advisory Committees, for such participation in the Committee, shall correspond to 50% of the monthly remuneration paid to members of the Board of Directors, being, therefore, linked to the readjustment of such remuneration, as described above.

f. existence of remuneration supported by subsidiaries, controlled companies or direct or indirect controllers:

Not applicable. There is no remuneration supported by our subsidiaries, controlled companies or direct or indirect controllers:

g. existence of any remuneration or benefit linked to the occurrence of a certain corporate event, such as the sale of company's corporate control:

Not applicable. There is no remuneration or benefit linked to the occurrence of a specific corporate event involving the Company.

h. practices and procedures adopted by the Board of Directors to set the individual compensation of the Board of Directors and the Executive Board, indicating Not applicable.

# **V - STATUTORY TECHNICAL COMMITTEES:**

The members of the Executive Board rely on advice from the Statutory Technical Committee on Investment and Divestment, which has the specific attributions of analysis and recommendation on certain matters, abiding by the provisions of article 160 of Law 6,404/76.

In addition, the members of the Executive Board rely on advice from 8 (eight) other Statutory Technical Committees, composed of members from the general structure of the Company, with specific attributions of analysis and recommendation on certain matters, pursuant to their respective Internal Regulations, abiding by the provisions of article 160 of Law 6,404/76: Production Development Statutory Technical Committee; Exploration and Production Statutory Technical Committee; Refining and Natural Gas Statutory Technical Committee; Finance and Investor Relations Statutory Technical Committee; Logistics Statutory Technical Committee; Governance and Compliance Statutory Technical Committee; Institutional Relations Statutory Technical Committee; and Digital Transformation and Innovation Statutory Technical Committee.

The members of such Statutory Technical Committees are not paid any remuneration for their participation in said Committees.

## 13.2 - Total remuneration paid to the Board of Directors, Statutory Executive Board and Fiscal Council

Total remuneration assigned for the current fiscal year 12/31/2020 - Annual Values				
	Board of Directors	Statutory Executive Board	Fiscal Council	Total
Total number of members	11.00	9.00	5.00	25.00
Number of paid members	11.00	9.00	5.00	25.00
Fixed annual remuneration				
Base Salary or Compensation	1,599,011,04	14,173,047.55	1,599,011.04	17,371,069.63
Direct and Indirect Benefits	0,00	1,471,254.84	0.00	1,471,254.84
Participation in committees	0.00	0.00	0.00	0.00
Other	319,802.21	4,022,885.31	319,802.21	4,662,489.73
Description of other fixed remunerations	The values in the "Others" field refer to the Social Security charge (INSS).	The values in the "Others" field refer to the Employee Severance Payment Fund (FGTS) and Social Security (INSS) charges.	The values in the "Others" field refer to the Social Security charge (INSS).	
Variable Pay				
Bonus	0.00	0.00	0.00	0.00
Profit-Sharing	0.00	0.00	0.00	0.00
Participation in meetings	0,00	0.00	0.00	0.00
Commissions	0,00	0.00	0.00	0.00
Other	0.00	12,515,731.85	0.00	12,515,731.85
Description of other variable pays		The values in the "Others" field refer to the second installment of the Variable Pay Program for the year 2018 and the Variable Pay Program for the year 2019 and their respective charges.		
Post-employment	175,891,21	2,224,845.51	0.00	2,400,736.72

Termination of Time in	799,505.52	6,038,221.44	0.00	6,837,726.26
Office	777,303.32	0,030,221111	0.00	3,037,720.20
Based on shareholding (including options)	0.00	0.00	0.00	0.00
Notes	such participation • The members of Committee and remuneration as m § 8 of Decree nº 8. • Currently, five m Committee and/or • Values and quar • Values correspo • The number of m Directive release; • Members of th vacation-related a • Values in the fie • The Petrobras administrators glo for the period from • The Extraording proposed change creation of the Dig • The Annual Gen decide on the adm of Directors) for the approved by the E global amount of correspond to the charges. The rema Digital Transforma October 2019 to M	Id "Termination of Time General Meeting held bal remuneration (Execun April 2019 to March 202 ary General Meeting heto the administrators gistal Transformation and eral Meeting scheduled inistrators global remune period from April 2020 GA of 09/30/2019, the the administrators. Of e provision of variable ainder is mainly allocate tion and Innovation Officarch 2020.	who are also member to Committee shad Directors, as estables; Directors are memberate Audit Commitmuary to December di according to CVM and Fiscal Council at a confice refer to an April 25, 2010 tive Board and Bo 20; and to take place on confice; to take place on confice to the proposed increase this increase, ap remuneration and to the remuneration to the corresponding to	pers of the Audit all waive their lished in art. 38, bers of the Audit ttee; r 2020; N/SEP/N°02/2020 are not paid any paid quarantine; 9, approved the ard of Directors) 9 approved the nin view of the 07/22/2020, will Board and Board n relation to the is 26.66% in the proximately 91% d its respective ation of the new of the period from
Total remuneration	2,894,209.98	40,445,986.49	1,918,813.25	45,259,009.73

Total remuneration for the current fiscal year 12/31/2019 - Annual Values					
	Board of Directors	Statutory Executive Board	Fiscal Council	Total	
Total number of members	9.75	7.67	5.00	22.42	
Number of paid members	5.00	7.67	5.00	17.67	
Fixed annual remuneration					
Base Salary or Compensation	696,111.13	11,626,855.23	545,493.60	12,868,459.96	
Direct and Indirect Benefits	6,371.70	273,316.27	0.00	279,687.97	
Participation in committees	0.00	0.00	0.00	0.00	
Other	139,222.23	3,043,415.02	116,351.90	3,298,989.15	
Description of other fixed remunerations	The values in the "Others" field refer to the Social Security charge (INSS).	The values in the "Others" field refer to the Employee Severance Payment Fund (FGTS) and Social Security (INSS) charges.	The values in the "Others" field refer to the Social Security charge (INSS).		
Variable Pay					
Bonus	0.00	0.00	0.00	0.00	
Profit-Sharing	0.00	0.00	0.00	0.00	
Participation in meetings	0.00	0.00	0.00	0.00	
Commissions	0.00	0.00	0.00	0.00	
Other	0.00	3,308,776.32	0.00	3,308,776.32	
Description of other variable pays		The values in the "Others" field refer to the first installment of the 2018 Variable Pay Program for the members of the Executive Board and its respective charges.			
Post-employment	0.00	988,524.94		988,524.94	

Termination of Time in Office	129,706.26	3,219,272.75	0.00	3,348,979.01		
Based on shareholding (including options)	0.00	0.00	0.00	0.00		
Notes	• The President of Petrobras is a member of the Board of Directors, however such participation is not remunerated; • The members of the Board of Directors who are also members of the Audict Committee and the Conglomerate Audit Committee shall waive the remuneration as members of the Board of Directors, as established in art. 3 s 8 of Decree no 8.945 of December 27, 2016; • Values correspond to the period from January to December 2019; • The number of members was ascertained according to CVM/SEP/N°02/20 Directive release; • Members of the Board of Directors and Fiscal Council are not paid a vacation-related amounts; • Values in the field "Termination of Time in Office" refer to paid quarantin • The Petrobras General Meeting held on April 25, 2019, approved the daministrators global remuneration (Executive Board and Board of Directors of the period from April 2019 to March 2020; • The Extraordinary General Meeting held on 09/30/2019 approved the proposed change to the administrators (Executive Board and Board Directors) global remuneration in view of the creation of the Digit Transformation and Innovation Office;					
Total remuneration	971,411.32	22,460,160.53	661,845.50	24,093,417.35		

Total remuneration for t	Total remuneration for the current fiscal year 12/31/2018 - Annual Values					
	Board of Directors	Statutory Executive Board	Fiscal Council	Total		
Total number of members	10.08	7.92	5.00	23.00		
Number of paid members	6.00	7.92	5.00	18.92		
Fixed annual remuneration						
Base Salary or Compensation	873,411.51	12,867,323.01	768,913.16	14,509,647.68		
Direct and Indirect Benefits	74,659.48	154,363.67	0.00	229,023.15		
Participation in committees	0.00	0.00	0.0	0.00		
Other	171,014.60	3,649,476.43	122,843.35	3,943,334.38		
Description of other fixed remunerations	The values in the "Others" field refer to the Social Security charge (INSS).	The values in the "Others" field refer to the Employee Severance Payment Fund (FGTS) and Social Security (INSS) charges.	The values in the "Others" field refer to the Social Security charge (INSS).			
Variable Pay						
Bonus	0.00	0.00	0.00	0.00		
Profit-Sharing	0.00	0.00	0.00	0.00		
Participation in meetings	0.00	0.00	0.00	0.00		
Commissions	0.00	0.00	0.00	0.00		
Other	0.00	0.00	0.00	0.00		
Description of other variable pays						
Post-employment	0.00	952,917.87	0.00	952,917.87		
Termination of Time in Office	0.00	0.00	0.00	0.00		
Based on shareholding (including options)	0.00	0.00	0.00	0.00		

Notes	such participation i  The members of Committee and t remuneration as me § 8 of Decree n° 8.9  Values correspond  The number of m Directive release;  Members of the vacation-related ar  Values in the field  The Petrobras Ge administrators glob for the period from proposal to revise	Petrobras is a member of some remunerated; the Board of Directors whe Conglomerate Audiembers of the Board of 1945 of December 27, 2014 to the period from Jarembers was ascertained as Board of Directors and mounts; differentiation of Time eneral Meeting held on 40 all remuneration (Execute April 2018 to March 20 Petrobras' Bylaws was assoft this collegiate from	who are also membrit Committee shad Directors, as estables 16; nuary to December di according to CVM of Fiscal Council a in Office" refer to particle Board and Boats 19. On the same management of the council of the same management of the council of the same management of the same of th	pers of the Audit all waive their ished in art. 38, 2018; /SEP/N°02/2020 re not paid any paid quarantine; ed the ard of Directors) neeting, the the maximum
Total remuneration	1,119,085.59	17,624,080.98	891,756.51	19,634,923.08

Total remuneration for the current fiscal year 12/31/2017 - Annual Values				
	Board of Directors	Statutory Executive Board	Fiscal Council	Total
Total number of members	9.00	7.92	5.00	21.92
Number of paid members	5.75	7.92	5.00	18.67
Fixed annual remuneration				
Base Salary or Compensation	785,572.85	12,124,724.61	680,483.74	13,590,781.20
Direct and Indirect Benefits	59,573.59	123,405.57	0.00	182,979.16
Participation in committees	0.00	0.00	0.00	0.00
Other	129,700.02	3,444,714.22	119,859.38	3,694,273.62
Description of other fixed remunerations	The values in the "Others" field refer to the Social Security charge (INSS).	The values in the "Others" field refer to the Employee Severance Payment Fund (FGTS) and Social Security (INSS) charges.	The values in the "Others" field refer to the Social Security charge (INSS).	
Variable Pay				
Bonus	0.00	0.00	0.00	0.00
Profit-Sharing	0.00	0.00	0.00	0.00
Participation in meetings	0.00	0.00	0.00	0.00
Commissions	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00
Description of other variable pays				
Post-employment	0.00	1,041,817.72	0.00	1,041,817.72
Termination of Time in Office	0.00	0.00	0.00	0.00
Based on shareholding (including options)	0.00	0.00	0.00	0.00

Notes	participation is not     The members of Committee and tremuneration as me of Decree no 8.945 o     Values correspond     The number of r Directive release;     Members of the Brelated amounts;     Values in the field     The Petrobras Ger	the Board of Directors the Conglomerate Audembers of the Board of Directors of December 27, 2016; I to the period from Januarembers was ascertained oard of Directors and Fiscond "Termination of Time in Deral Meeting held on 4/2 of (Executive Board and Boar	who are also medit Committee irectors, as establiary to December and according to Cal Council are not in Office" refer to 27/2017, approved	mbers of the Audit shall waive their ished in art. 38, § 8  2017; VM/SEP/N°02/2020  t paid any vacation- paid quarantine; d the administrators
Total remuneration	974,846.46	16,734,662.12	800,343.12	18,509,851.70

## 13.3 - Variable pay paid to the board of directors, statutory executive board and Fiscal Council

Variable pay for the current fiscal year - 2020 (2)					
	Board of Directors	Statutory Executive Board	Fiscal Council	Total	
Total number of members	0.00	9.00	0.00	9.00	
Number of paid members (1)	0.00	9.00	0.00	9.00	
Bonus					
Minimum value in the remuneration plan	0.00	0.00	0.00	0.00	
Maximum value in the remuneration plan	0.00	0.00	0.00	0.00	
Value in the remuneration plan if goals are achieved	0.00	0.00	0.00	0.00	
Profit-Sharing					
Minimum value in the remuneration plan	0.00	0.00	0.00	0.00	
Maximum value in the remuneration plan	0.00	0.00	0.00	0.00	
Value in the remuneration plan if goals are achieved	0.00	0.00	0.00	0.00	

- (1) Corresponds to the number of officers and directors, as applicable, to which variable pay may be attributed in the year, pursuant to Directive Release CVM/SEP/N°02/2020.
- (2) The Variable Pay Program set for Petrobras Executive Board has a first installment paid in cash and the rest of the payment deferred over the 4 years that follow, provided that its prerequisites and the goals established for it are achieved. Values referring to the second installment of the Variable Pay Program for the year 2018 and the Variable Pay Program for the year 2019, with payments scheduled for 2020, are part of the administrators global amount to be resolved by the General Meeting scheduled to be held on July 22, 2020.

Variable pay ended on December 31, 2019 <sup>(2)</sup>						
	Board of Directors	Statutory Executive Board	Fiscal Council	Total		
Total number of members	0.00	7.67	0.00	7.67		
Number of paid members (1)	0.00	7.67	0.00	7.67		
Bonus						
Minimum value in the remuneration plan	0.00	0.00	0.00	0.00		
Maximum value in the remuneration plan	0.00	0.00	0.00	0.00		
Value in the remuneration plan if goals are achieved	0.00	0.00	0.00	0.00		
Profit-Sharing						
Minimum value in the remuneration plan	0.00	0.00	0.00	0.00		
Maximum value in the remuneration plan	0.00	0.00	0.00	0.00		
Value in the remuneration plan if goals are achieved	0.00	0.00	0.00	0.00		

- (1) Corresponds to the number of officers and directors, as applicable, to which variable pay may be
- attributed in the year, pursuant to Directive Release CVM/SEP/N°02/2020.

  (2) The Variable Pay Program set for Petrobras Executive Board has a first installment paid in cash and the rest of the payment deferred over the 4 years that follow, provided that its prerequisites and the goals established for it are achieved. The values referring to the first installment of the Variable Pay Program for the year 2018 were paid in 2019.

Fiscal Year ended December 31, 2018 <sup>(2)</sup>					
	Board of Directors	Statutory Executive Board	Fiscal Council	Total	
Total number of members	0.00	7.92	0.00	7.92	
Number of paid members (1)	0.00	7.92	0.00	7.92	
Bonus					
Minimum value in the remuneration plan	0.00	0.00	0.00	0.00	
Maximum value in the remuneration plan	0.00	0.00	0.00	0.00	
Value in the remuneration plan if goals are achieved	0.00	0.00	0.00	0.00	
Value effectively recognized in the result of the fiscal year	0.00	0.00	0.00	0.00	
Profit-Sharing					
Minimum value in the remuneration plan	0.00	0.00	0.00	0.00	
Maximum value in the remuneration plan	0.00	0.00	0.00	0.00	
Value in the remuneration plan if goals are achieved	0.00	0.00	0.00	0.00	
Value effectively recognized in the result of the fiscal year	0.00	0.00	0.00	0.00	

- (1) Corresponds to the number of officers and directors, as applicable, to which the variable pay recognized in the issuer's result for the year was attributed, pursuant to Directive Release CVM/SEP/N°02/2020.
- (2) The Variable Pay Program set for Petrobras Executive Board has a first installment paid in cash and the rest of the payment deferred over the 4 years that follow, provided that its prerequisites and the goals established for it are achieved. The values referring to the first installment of the Variable Pay Program for the year 2018 were paid in 2019.

Fiscal Year ended December 31, 2017					
	Board of Directors	Statutory Executive Board	Fiscal Council	Total	
Total number of members	9.00	7.92	5.00	21.92	
Number of paid members (1)	5.75	7.92	5.00	18.67	
Bonus					
Minimum value in the remuneration plan	0.00	0.00	0.00	0.00	
Maximum value in the remuneration plan	0.00	0.00	0.00	0.00	
Value in the remuneration plan if goals are achieved	0.00	0.00	0.00	0.00	
Value effectively recognized in the result of the fiscal year	0.00	0.00	0.00	0.00	
Profit-Sharing					
Minimum value in the remuneration plan	0.00	0.00	0.00	0.00	
Maximum value in the remuneration plan	0.00	0.00	0.00	0.00	
Value in the remuneration plan, if goals are achieved	0.00	0.00	0.00	0.00	
Value effectively recognized in the result of the fiscal year	0.00	0.00	0.00	0.00	

<sup>(1)</sup> Corresponds to the number of officers and directors, as applicable, to which the variable pay recognized in the issuer's result for the year was attributed, pursuant to Directive Release CVM/SEP/N°02/2020.

13.4 - Shareholding-based remuneration plan for the board of directors and statutory board Not applicable, since the Company does not distribute shareholding-based remuneration.

13.5 - Shareholding-based remuneration for the board of directors and statutory board Not applicable, since the Company does not distribute shareholding-based remuneration.

13.6 - Information on the outstanding options held by the board of directors and by the statutory board

Not applicable, since the Company does not distribute shareholding-based remuneration.

13.7 - Options exercised and shares delivered related to the shareholding-based remuneration for the board of directors and the statutory board

Not applicable, since the Company does not distribute shareholding-based remuneration.

13.8 - Information required to understand the data disclosed in sections 13.5 to 13.7 - Method for pricing the value of shares and options

## a. Pricing model

Not applicable, since the Company does not have any shareholding-based remuneration plan in place.

b. Data and assumptions employed in the pricing model, including the weighted average price of the shares, exercise price, expected volatility, life of the option, expected dividends and the risk-free interest rate

Not applicable, since the Company does not have any shareholding-based remuneration plan in place.

c. Method employed and assumptions made to incorporate the expected effects of early exercise

Not applicable, since the Company does not have any shareholding-based remuneration plan in place.

d. How to determine the expected volatility

Not applicable, since the Company does not have any shareholding-based remuneration plan in place.

e. If any other option characteristic has been incorporated in the measurement of its fair value

Not applicable, since the Company does not distribute shareholding-based remuneration.

13.9 - Participation in shares, quotas and other convertible securities, held by administrators and members of the Fiscal Council - per entity

Securities Issued by the Company on 12/31/2019

Executive Board					
Bonds Characteristics	Quantity				
Quota FGTS	265				
Quota Investment Fund	0				
Common Shares	0				
Preferred Shares	17,100				

Board of Directors*					
Bonds Characteristics	Quantity				
Quota FGTS	0				
Quota Investment Fund	0				
Common Shares	1,136				
Preferred Shares	45,261				

Fiscal Council**					
Bonds Characteristics	Quantity				
Quota FGTS	0				
Quota Investment Fund	0				
Common Shares	0				
Preferred Shares	9,310				

<sup>(\*)</sup> Does not include the position held by external members of Board of Directors advisory committees.

The members of the Board of Directors, Statutory Executive Board or Fiscal Council did not hold, on the closing date of the last fiscal year, neither directly nor indirectly, any shares or quotas, in Brazil or abroad, or any other securities convertible into shares or quotas, issued by the Company or Company's direct or indirect controllers and/or companies controlled or under common control, other than those listed in the tables above.

<sup>(\*\*)</sup> Includes position held by surrogates.

## 13.10 - Information on pension plans granted to members of the Board of Directors and Statutory Officers

	Board of Directors	Executive Board			
Total number of members	Not applicable	7.67			
Number of paid members	Not applicable	7.67			
Plan name	Petros 2 and Petros				
Number of administrators who meet the conditions to retire	In view of the fact that Petrobras 'administrators are statutory ar consequently, can be removed from office at any time by decisi of the Board of Directors or the Shareholders' Meeting, there is need to consider neither the quantity nor the conditions for ea retirement.				
Conditions for early retirement	In view of the fact that Petrobras 'administrators are statutory ar consequently, can be removed from office at any time by decisi of the Board of Directors or the Shareholders' Meeting, there is need to consider neither the quantity nor the conditions for ea retirement.				
Updated accrued value of accumulated contributions up to the end of the last fiscal year, less such portion related to the contributions made directly by the administrators	Not applicable	R\$ 988,524.94			
Total accrued value of accumulated contributions made during the last fiscal year, less such portion related to the contributions made directly by the administrators	Not applicable	R\$ 988,524.94			
Possibility and conditions for early redemption	The pension plans have specific conditions and rules for ear redemption, including the possibility of redeeming only part of the contributions made by the participants. In general, if the administrator wishes to perform the redemption, which can only made upon termination of their relationship with the Company, that administrator will be paid a portion of the balance that refers the portion of their contribution, and such amounts related to the account of values contributed by the Company cannot redeemed. An alternative to redemption is self-sponsorship, who makes it possible to pay the benefits of the plan without the impact that would occur in the event losing the bond and the remuneration paid by the Company.				

## 13.11 - Maximum, minimum and average individual remuneration paid to the board of directors, statutory board and Fiscal Council

## **Annual values**

	S	tatutory Executive	Board	Board	d of Directors		Fiscal Council		
	12/31/2019	12/31/2018	12/31/2017	12/31/2019	12/31/2018	12/31/2017	12/31/2019	12/31/2018	12/31/2017
Number of members	7.67	7.92	7.92	9.75	10.08	9.00	5.00	5.00	5.00
Number of paid members	7.67	7.92	7.92	5.00	6.00	5.75	5.00	5.00	5.00
Highest remuneration value (Reals)	2,711,572.79	2,345,948.12	2,347,432.34	173,558.09	225,339.87	210,653.11	138,186.70	184,628.63	164,487.28
Lowest remuneration value (Reals)	2,023,422.94	2,017,773.48	1,860,873.09	173,558.09	180,152.78	137,072.73	138,186.70	153,857.19	164,487.28
Average remuneration value (Reals)	2,929,586.16	2,225,262.75	2,112,962.39	194,282.26	186,514.27	169,538.52	132,369.10	178,351.30	160,068.62

	Statutory Executive Board							
	Statutory Executive Board							
12/31/2019	- The number of members in each entity was ascertained in the manner specified in Directive Release CVM/SEP/N°02/2020.  - The value of the lowest individual annual remuneration was calculated by excluding such members who held the office less than 12 (twelve) months.  - To inform the highest remuneration, we consider all remunerations recognized in the result of the fiscal year, where the member entitled the highest individual remuneration held their office during 12 (twelve) months of the fiscal year.  - We clarify that the average value of the individual remuneration corresponds to the total value of the annual remuneration paid to the Executive Board, divided by the number of paid members as directed by Directive Release CVM/SEP/N°02/2020, both indicated in section 13.2. Such value includes such amounts related to the termination of time in office for such former members who left the Company; for this reason, the average value was higher than the value of the highest individual remuneration.							
12/31/2018	- The number of members in each entity was ascertained in the manner specified in Directive Release CVM/SEP/N°02/2020 The value of the lowest individual annual remuneration was calculated by excluding such members who held the office less than 12 (twelve) months To inform the highest remuneration, we consider all remunerations recognized in the result of the fiscal year, where the member entitled the highest individual remuneration held their office during 12 (twelve) months of the fiscal year.							
12/31/2017	- The number of members in each entity was ascertained in the manner specified in Directive Release CVM/SEP/N°02/2020.  - The value of the lowest individual annual remuneration was calculated by excluding such members who held the office less than 12 (twelve) months.  - To inform the highest remuneration, we consider all remunerations recognized in the result of the fiscal year, where the member entitled the highest individual remuneration held their office during 12 (twelve) months of the fiscal year.							

	Board of Directors
12/31/2019	- The number of members in each entity was ascertained in the manner specified in Directive Release CVM/SEP/N°02/2020.  - The value of the lowest individual annual remuneration was calculated by excluding such members who held the office less than 12 (twelve) months.  - To inform the highest remuneration, we consider all remunerations recognized in the result of the fiscal year, where the member entitled the highest individual remuneration held their office during 12 (twelve) months of the fiscal year.  - We clarify that the average value of the individual remuneration corresponds to the total value of the annual remuneration paid to the Board of Directors, divided by the number of paid members as directed by Directive Release CVM/SEP/N°02/2020, both indicated in section 13.2. Such value includes such amounts related to the termination of time in office for such former members who left the Company; for this reason, the average value was higher than the value of the highest individual remuneration.
12/31/2018	- The number of members in each entity was ascertained in the manner specified in Directive Release CVM/SEP/N°02/2020.  - The value of the lowest individual annual remuneration was calculated by excluding such members who held the office less than 12 (twelve) months.  - To inform the highest remuneration, we consider all remunerations recognized in the result of the fiscal year, where the member entitled the highest individual remuneration held their office during 12 (twelve) months of the fiscal year.
12/31/2017	- The number of members in each entity was ascertained in the manner specified in Directive Release CVM/SEP/N°02/2020  - The value of the lowest individual annual remuneration was calculated by excluding such members who held the office less than 12 (twelve) months  - To inform the highest remuneration, we consider all remunerations recognized in the result of the fiscal year, where the member entitled the highest individual remuneration held their office during 12 (twelve) months of the fiscal year.

	Fiscal Council
12/31/2019	- The number of members in each entity was ascertained in the manner specified in Directive Release CVM/SEP/N°02/2020.  - The value of the lowest individual annual remuneration was calculated by excluding such members who held the office less than 12 (twelve) months.  - To inform the highest remuneration, we consider all remunerations recognized in the result of the fiscal year, where the member entitled the highest individual remuneration held their office during 12 (twelve) months of the fiscal year.
12/31/2018	- The number of members in each entity was ascertained in the manner specified in Directive Release CVM/SEP/N°02/2020.  - The value of the lowest individual annual remuneration was calculated by excluding such members who held the office less than 12 (twelve) months.  - To inform the highest remuneration, we consider all remunerations recognized in the result of the fiscal year, where the member entitled the highest individual remuneration held their office during 12 (twelve) months of the fiscal year.
12/31/2017	<ul> <li>The number of members in each entity was ascertained in the manner specified in Directive Release CVM/SEP/N°02/2020.</li> <li>The value of the lowest individual annual remuneration was calculated by excluding such members who held the office less than 12 (twelve) months.</li> <li>To inform the highest remuneration, we consider all remunerations recognized in the result of the fiscal year, where the member entitled the highest individual remuneration held their office during the 12 (twelve) months of the fiscal year.</li> </ul>

13.12 - Remuneration or indemnity mechanisms for administrators in the event of removal from office or retirement

To this date, there have been no contractual arrangements or insurance policies for Company's administrators in the event of removal from office or retirement.

For details related to insurance policies involving the payment or reimbursement of expenses borne by Company's administrators, see section 12.11 of this Reference Form.

Article 28 of Company's Bylaws sets out the quarantine, as stipulated in Law No. 12,813/2013, which deals with the conflict of interests in the performance of office or employment in the Federal Executive Branch and such impediments subsequent to the exercise of a public office or employment. The payment of such quarantine is subject to the manifestation, on a case by case basis, by the Public Ethics Committee, under the terms of the current legislation, for the members of the Executive Board and by the Petrobras Ethics Committee for the members of the Board of Directors and the Fiscal Council.

Paid quarantine shall be calculated by multiplying, for a period of up to six months, the monthly compensation paid to administrators.

# 13.13 - Percentage of total remuneration held by administrators and members of the Fiscal Council who are parties related to controllers

	Executive Board	Board of Directors	Fiscal Council
2017	0.00%	0.00%	0.00%
2018	0.00%	0.00%	0.00%
2019	0.00%	0.00%	0.00%

13.14 - Remuneration paid to administrators and members of the Fiscal Council, grouped by entity, for any reason other than the office they hold

In the last 3 (three) fiscal years there was no payment of remuneration to members of the Board of Directors, the Executive Board or the Fiscal Council for any reason other than the office they hold.

13.15 - Remuneration paid to administrators and members of the Fiscal Council recognized in the result of direct or indirect controllers of companies under common control and subsidiaries of the issuer

In relation to the last 3 (three) fiscal years, there are no values recognized in the results of Company's direct or indirect controllers by companies under common control and subsidiaries, paid as remuneration to members of the Board of Directors, the Executive Board or the Fiscal Council, even if not related to the holding of any office in the Company.

#### 13.16 - Additional relevant information

The information referring to the years 2017 to 2019 corresponds to the period of the fiscal year, that is, from January to December, consequently having no correlation with the amount that is approved at the Annual General Meeting ("AGM"), which corresponds to the period from April to March of the following year.

The Annual General Meeting (AGM) held on April 26, 2018, approved the administrators global remuneration (Executive Board and Board of Directors) for the period from April 2018 to March 2019.

The Extraordinary General Meeting ("EGM") held on October 4, 2018, approved the amendment to Petrobras' Bylaws to include the creation of the Petrobras Conglomerate Audit Committee, as well as remuneration thereto.

The Annual General Meeting (AGM) held on Thursday, April 25, 2019, approved the administrators global remuneration (Executive Board and Board of Directors) for the period from April 2019 to March 2020.

The Extraordinary General Meeting (EGM) held on Monday, September 30, 2019 approved the proposed change to the administrators global remuneration in view of the creation of the Digital Transformation and Innovation Office.

The Annual General Meeting (AGM) scheduled to be held in July 2020 will resolve on the administrators global remuneration (Executive Board and Board of Directors) for the period from April 2020 to March 2021.

#### 14. Human resources

## 14.1 - Description of human resources

## a. Number of employees:

The table below presents the composition of the Company's roll of employees and its controlled companies on December 31, 2019, 2018 and 2017:

	2019	2018	2017
Petrobras controlling company - Brazil	46,416	47,556	46,979
Southeastern Region	36,077	35,699	34,456
Southern Region	1,853	2,101	2,397
Northeastern Region	7,400	8,608	8,963
Northern Region	929	969	986
Central Western Region	157	179	177
Controlled companies - Brazil	10,691	13,935	13,914
Southeastern Region	5,697	7,830	7,606
Southern Region	1,616	1.903	1,872
Northeastern Region	2,328	2,793	2,999
Northern Region	758	918	926
Central Western Region	292	491	511
Controlled companies - Abroad	876	1,870	1,810
Total Petrobras System	57,983	63,361	62,703

The table below shows the composition of the Company's and its controlled companies' employees, by activity group, on December 31, 2019, 2018 and 2017:

2019		2018		2017	
Petrobras controlling compan	y - Brazil				
Exploration and Production	17,907	Exploration and Production	17,830	Exploration and Production	17,502
Refining and Natural Gas	10,609	Refining and Natural Gas	10,832	Refining and Natural Gas	10,785
Production Development and Technology	5,081	Production Development and Technology	6,414	Production Development and Technology	6,512
Corporate Affairs	4,033	Corporate Affairs	6,700	Corporate Affairs	6,703
Financial	1,299	Financial	1,207	Financial	1,233
President's Office	2,116	President's Office	2,347	President's Office	2,344
Governance and Compliance	405	Governance and Compliance	351	Governance and Compliance	312
-	-	Strategy, Organization and Management	347	Strategy, Organization and Management	360
Institutional Relationship (8)	453	-	-	-	-
Digital Transformation and Innovation (8)	3,460	-	-	-	-
Petrobras University / Education <sup>(1)</sup>	74	Petrobras University / Education <sup>(1)</sup>	347	Petrobras University / Education <sup>(1)</sup>	12
Transferred <sup>(2)</sup>	979	Transferred <sup>(2)</sup>	1,181	Transferred <sup>(2)</sup>	1,216

Total	46,416	Total	47,556	Total	46,979
Controlled companies - Brazil					
Liquigás Distribuidora S.A (7)	3,051	BR Distribuidora S.A / Liquigás Distribuidora S.A	6,231	BR Distribuidora S.A / Liquigás Distribuidora S.A	6,367
Petrobras Transporte S.A - Transpetro	6,475	Petrobras Transporte S.A - Transpetro	6,464	Petrobras Transporte S.A - Transpetro	5,892
Petrobras Biocombustível S/A	155	Petrobras Biocombustível S/A	156	Petrobras Biocombustível S/A	156
Transportadora Brasileira Gasoduto Bolívia-Brasil S.A -	301	Transportadora Brasileira Gasoduto Bolívia-Brasil	306	Transportadora Brasileira Gasoduto Bolívia-Brasil S.A	304
TBG		TBG		TBG	
Thermoelectric Units <sup>(3)</sup>	118	Thermoelectric Units <sup>(3)</sup>	122	Thermoelectric Units <sup>(3)</sup>	123
Other companies <sup>(6)</sup>	591	Other companies <sup>(5)</sup>	656	Other companies <sup>(4)</sup>	1,072
Total	10,691	Total	13,935	Total	13,914
Controlled companies - Abroa	d				
Abroad	876	Abroad	1,870	Abroad	1,810
Total	876	Total	1,870	Total	1,810
Petrobras System	57,983	Petrobras System	63,361	Petrobras System	62,703

<sup>(1)</sup> Newly admitted employees who participate in the training course at the Petrobras University.

## b. Number of outsourced employees:

The table below shows evidently the composition of the number of outsourced employees <sup>(9)</sup> of the Company and its controlled companies on December 31, 2019, 2018 and 2017:

	2019	2018	2017
Petrobras controlling company	99,224	97,519	100,123
Controlled companies - Brazil	3,506	17,908	16,287
Controlled companies - Abroad	403	638	791
System	103,133	116,065	117,201

<sup>&</sup>lt;sup>(9)</sup> Outsourced employees: "employees of service provider companies that operate in Petrobras facilities or in areas under the Company's responsibilities."

The table below shows evidently the composition of the number of outsourced employees of Petrobras controlling company by groups of activities on December 31, 2019.

<sup>(2)</sup> Transferred are employees of Petrobras controlling company who are assigned in companies of the Petrobras System.

<sup>(3)</sup> Termomacaé Ltda and Termobahia.

Breitener Energética S.A.; Breitener Jaraqui S.A.; Breitener Tambaqui S.A.; Companhia Integrada Têxtil de Pernambuco; Companhia Petroquímica de Pernambuco; Gas Brasiliano Distribuidora S.A.; Stratura Asfaltos S.A.; Araucária Nitrogenados S.A.

Breitener Energética S.A.; Breitener Jaraqui S.A.; Breitener Tambaqui S.A.; Gas Brasiliano Distribuidora S.A.; Stratura Asfaltos S.A.; Araucária Nitrogenados S.A.

Breitener Energética S.A.; Breitener Jaraqui S.A.; Breitener Tambaqui S.A.; Gas Brasiliano Distribuidora S.A.; Araucária Nitrogenados S.A.

<sup>(7)</sup> The numbers of BR Distribuidora S.A. were not presented in the period, because this company ceased to be controlled by Petrobras in July 2019.

<sup>(8)</sup> The Strategy, Organization and Management Systems Directorate was abolished in May 2019, and the Institutional Relations Directorate was created. In October 2019 the Digital Transformation and Innovation Directorate was created.

Specialized Technical Services for operation support	Specialized Technical Services for infrastructure support	Specialized Administrative Technical Services	Other Specialized Technical	Total
28,616	34,336	8,913	Services 27,359	99,224

## c. Turnover rate

	2019	2018	2017
Petrobras controlling company - Brazil	1.75%	1.27%	4.76%
Controlled companies - Brazil	4.92%	6.54%	7.50%
Controlled companies - Abroad	9.50%	5.23%	8.52%

Additional information regarding the Company's human resources may be obtained in (i) "Human Resources", in the 2019 Sustainability Report and (ii) "Human Resources", in the 2019 Management Report, both available at the Company's external site whose address is: http://www.petrobras.com.br.

#### 14.2 - Relevant changes - Human resources

In accordance with the Strategic Plan 2020-2024, Petrobras developed an active portfolio management, focusing on core business and generating shareholder value. For this end, Petrobras seeks to improve the adaptation of the workforce to business needs, considering:

In accordance with the 2020-2024 Strategic Plan, Petrobras has developed active portfolio management, focusing on core business and generating shareholder value.

- (i) future perspectives: partnerships, divestments, expansion of activities, etc.;
- (ii) workforce planning metrics including operational units;
- (iii) need of leveraging knowledge management actions among our employees;
- (iv) performance of employees and interest of the Company of staff retention; and
- (v) cost with separations (or dismissals).

In this context, the workforce adaptation programs and processes are highlighted.

#### Workforce Adaption

Every year the Company conducts a workforce planning process considering productivity indicators for definition of personnel needs of each of its business segments. This quantitative and qualitative survey is approved by the senior management, which becomes guide for the use of the workforce adaptation tools. In order to adapt the workforce, the Company has different programs and processes such as: the Voluntary Separation Incentive Programs (PIDVs), the Voluntary Separation Programs (PDVs), Mobiliza, Workforce Planning (PLAFORT), Public Selection Process, the Optional Workday Reduction and Work from Home (Home Office).

Voluntary Separation Incentive Programs (PIDVs) and Voluntary Separation Programs (PDVs)

With the intention of adjusting the workforce, the Company carried out two large Voluntary Separation Incentive Programs in 2014 and 2016. These Programs (PIDV 2014 and PIDV 2016) were based on knowledge management principles, management succession and operational continuity, in order to enable the planned and systemic separation of the registered employees.

In 2019, the Company launched the 2019 Voluntary Separation Program (PDV 2019), separation program exclusively for retired employees. In this same year, two other Voluntary Separation Programs were launched: the Specific PDV, for employees of specific areas under divestment and the Segcorp PDV, for employees of the corporate segment.

Due to the mentioned 5 separation programs, 1,090 employees left the Company in 2019 (January to December). The total number of employees that were separated as result of PIDV 2014, PIDV 2016, PDV 2019, PDV Segcorp and Specific PDV was 17,590. The respective indemnities made a total of R\$ 5.8 billion, generating an avoided cost of R\$ 28.3 billion until December 2019.

#### "Mobiliza"

The internal mobility of employees is organized, since 2013, by the Internal Employee Movement Program ("Mobiliza"). At Mobiliza, the Company seeks to match corporate needs compatible with those of employees. Between 2013 and 2018, 3,101 movements were approved in this program.

In 2019, 1,502 opportunities were published and 945 movements were approved.

The Company is seeking to offer alternatives specifically in relation to employees at units impacted by portfolio management. In 2019, 570 employees from these units were relocated.

## Public selection process

As one of the adopted measures to adapt the Company's workforce to meet its goals, in 2019 no public selection process was conducted. However, 288 people joined Petrobras controlling company, such that 199 were for approval in selective processes of the years 2017 and 2018, still in effect in 2019.

#### Optional workday reduction

After negotiation with labor union entities, Petrobras implemented, in 2017, the optional workday reduction with proportional salary reduction. It was offered only to employees engaged in flexible hours schedule administrative regimen with a workday of 8 hours daily, who could reduce their workday to 6 hours daily, as long as they did not exercise any remunerated function.

In 2018, after negotiation with the labor union entities, the optional weekly workload reduction with proportional salary reduction was implemented, which reduces from 5 to 4 workdays a week. It was offered only to employees engaged in flexible hours schedule and fixed hours schedule administrative regimen with a workday of 8 hours daily, and in administrative regimen for specialized category (Social Workers) whose daily workday is 6 hours, as long as they did not exercise any remunerated function.

On December 31, 2019, 736 employees were under reduced workday with proportional salary reduction, of which 610 is the total employees under optional daily workload reduction and 126 under optional weekly workload reduction, generating a personnel cost reduction of R\$ 71.9 million in the period from January to December 2019.

#### Home office

In April 2018, the Company implemented a pilot home office project, where employees in flexible hours schedule administrative regimen are the target public. Adhesion is voluntary in nature, provided that it has been negotiated with the immediate manager of the interested employee, as well as the definition of the workday schedule, limited to up to 3 days per week. Among the benefits that can be verified, the Company highlights the perception of greater flexibility and quality of life and improvement in the commitment and satisfaction of employees.

Implemented in 4 large waves throughout 2018 and 2019, it contemplated 13 departments in the Company. On December 31, 2019 accounted for approximately 1,080 employees working from home.

Since the beginning of the pandemic, aiming at the safety of its employees and operational activities, the Company has adopted actions for the safe reduction of personnel in presence, making adjustments to the work schedule and using digital tools to enable home office.

The Company adopted home office in administrative activities and for people at risk group in all activities. As of May 31, 2020, it had 25,086 employees performing its activities from home, since March 17, 2020.

On June 29, 2020, reinforcing the commitment to the protection of life and health, home office was preventively extended until December 31, 2020 for employees who are currently working in this modality. Certain activities, due to the Company's need, may return to face-to-face work before the end of the year. The resumption of face-to-face work across the Company is being

carefully planned and will take into account the activities, health and safety of employees, the location and regulation established by states and municipalities, as well as guidelines from health authorities.

Currently, the Company is conducting studies to define a permanent home office model for its employees in the administrative sector. The conditions are still being worked out, but the objective is to offer the employee the option of working remotely a few days a week.

## 14.3 - Description of the employee remuneration policy

#### a. Salary and variable remuneration policy

Petrobras adopts a remuneration policy aligned with the practices of the market in which it is inserted. The remuneration in the Company is composed of fixed and variable installments. Every employee or group of employees has a salary composition based on his performance, on length of service in the Company, on work regimen (administrative, onshore or offshore) and if he occupies or not any remunerated function (managerial function, specialist function or supervisory function).

#### Career and remuneration plan - main highlights

In July 2018, the Petrobras implemented the Career and Remuneration Plan - PCR, with the objective of monitoring market's dynamics, as well as meeting employees' expectations and yearnings and promoting alignment with the Company's strategy.

Among the salary components practiced in the Company, the following stand out:

- on-call pay (ASA), paid to the employee that exercises his activities with engagement in On Call Regimen, according to current law and Collective Bargain Agreement (CBA);
- night work pay, paid to the employee that exercises his activities with engagement in Rotational Shiftwork Regimen (TIR), according to current law and CBA;
- rest and feeding break pay (AHRA), paid to the employee that exercises his activities with engagement in TIR Regimen, according to current law and CBA;
- special field regimen pay (AREC), which aims to remunerate the employee engaged in operational or administrative activities exercised in confined places in land areas and/or activities of seismic teams;
- length of service pay (ATS), which is a calculated value based on percentage defined in a specific table that is incurred over the basic salary, according to CBA;
- hazard pay, paid to the employee who exercises activities in areas of risk, in accordance with the law;
- regional confinement pay, which is a bonus paid to the employee who obligatorily stays in the workplace in inhospitable land regions or in facilities of offshore platforms.

### Remuneration by Performance

The employees are evaluated annually according to the fulfillment of their goals and competences, being able to obtain level advancement or promotion in career, and increasing levels in the salary scale.

For the last few years Petrobras adopted different variable remuneration practices:

In 2019 the Company paid to its employees, as variable remuneration (i) Share in Profits and Results ("PLR") referring to the fiscal year of 2018 and (ii) values related to the Employee Variable Remuneration Program ("PRVE") taking into account that Petrobras reached its top metrics and obtained net profit in the fiscal year of 2018.

The PRVE was approved by the Board of Directors focused on meritocracy and in accordance with other initiatives that the Company has developed to put to use and stimulate people's potential, seeking to direct it toward the obtainment of better results for the Petrobras.

The value of the premium paid to the employee as PRVE, in as single installment, took in consideration, as mentioned above, that the Company presented positive accounting net profit and reached at least 90% of the top metrics established by the Company combined with achievement of the overall performance result of the employee and of the departments' goals. The PRVE does not change nor exclude the occasional payment of PLR. The amount paid as PLR resulting from the specific law and from the collective agreement that governs the matter was deducted from the amount paid to each employee as PRVE. In cases where the actually paid PLR value per employee was higher than the PRVE value, there was no payment of any amount relative to this program.

For the fiscal year of 2019, the Company's Board of Directors approved a new variable remuneration model for all Company employees: the Performance Bonus Program ("PPP"), which aligned with the Strategic Plan, aims to value meritocracy and to bring flexibility to a scenario in which the Company seeks more efficiency and alignment with the best management practices.

The payment of the 2019 PPP is planned to take place by 2020, by virtue of the Company having presented a net profit above R\$ 10 billion in the fiscal year of 2019, and the estimated amount of disbursement will depend on specific factors, such as the employees' individual performance and achievement of the Company's performance metrics.

#### b. Benefit policy

The Petrobras offers to its employees benefits compatible with the Company's size and that seek the appreciation of employees. Everyone has right to the same benefits, without distinction of positions or functions. Educational benefits, complementary disease-aid benefit, complementary welfare plans, medical assistance and pharmacy benefit are among those that stand out.

#### **Educational Benefits**

Petrobras' educational benefits aims to contribute toward the education of children and stepchildren of the employees. The benefits are financial values granted for reimbursement of school expenses.

The benefits that aim to contribute toward the education and teaching of the employees' children and stepchildren are: Day Care Aid; Guardian Aid; Preschool Assistance; Elementary Education Aid; High School Education Aid.

Further in the purpose of contributing toward the education and teaching of the employees' children, Petrobras offers, in reimbursement mode, the Young University Student Program which is an incentive to Higher Education for children and stepchildren.

The 2019/2020 Collective Bargain Agreement (CBA) brought some changes in the Young University Student Program, with criteria for maintenance of the benefit:

"For employees covered by the current Individual or Collective Bargain Agreement, the benefit will be maintained until the end of the undergraduate course provided that they are already enrolled in the first semester of 2019, or that they have carried out the new enrollments until 09/30/2019, and that they meet the following conditions:

There could not be any change of college or university course;

The enrollment could not be suspended (suspension of academic period)

Registration shall be carried out every semester."

## Complementary Disease Aid Benefit

The Company ensures, as Complementary Disease Aid Benefit, the full remuneration of employee on leave as complementary aid, resulting from work accident or occupational disease, for the first 4 (four) years of leave and for the first 3 (three), for other Disease Aid cases.

#### Complementary welfare plan

Petrobras sponsors post-employment benefit plans with welfare characteristic namely: Renegotiated Petrobras System Petros Plan (PPSP-NR), Non-Renegotiated Petrobras System Petros Plan (PPSP-NR), Pre-70 Renegotiated Petrobras System Petros Plan (PPSP-NR Pré-70), Pre-70 Non-Renegotiated Petrobras System Petros Plan (PPSP-NR Pré-70) and Petros-2 Plan. The first four plans, called jointly henceforth as PPSP, originate from the spin-off of the Petrobras System Petros Plan, constituted in defined benefit mode and closed to new adhesions since 2002. The Petros-2 Plan ("PP-2"), constituted in variable contribution mode, is the plan offered to employees since July 1, 2007. In this latter mode, the main benefits are calculated in accordance with the accumulated value in the employees' individual accounts. The Petrobras Social Security Foundation (Petros) is the entity responsible for the management of the complementary welfare plan sponsored by the Company. Together, these plans covered 96.06% of the Company's employees, on December 31, 2019.

The objective of these plans is the complement to the welfare benefits of the National Social Security Institute (INSS). The employees, as participants in the plans, carry out obligatory monthly contributions. The historical costing policy of Petrobras has consisted in carrying out monthly contributions to the plans, in amounts determined by the costing plans of the benefits plans - respecting the constitutional limit of the contributive parity.

#### History of the split of the Petrobras System Petros Plan

On February 15, 2018, PREVIC, Brazilian regulatory agency for Pension Funds, approved the split of the Petrobras System Petros Plan in two different plans: Petros - Renegotiated (PPSP-R) and Petros - Non-Renegotiated (PPSP-NR). This split process results from the renegotiation process of the plan regulation in 2006-2007 and 2012, when the participants could opt for specialized rules of benefits, giving rise to Renegotiated and Non-Renegotiated groups. On April 1, 2018, Petro put in place the split of the plan, in compliance with the criteria defined by PREVIC. Consequently, a Deficit Equalization Plan (DEP 2015) of the former Petrobras System Petros Plan was applied separately for the PPSR-R and PPSP-NR Plans.

In December 2019, each of the PPSP-R and PPSP-NR Plans were separated into two new Plans. (i) one for employees and pensioners who were admitted prior to July 1, 1970 (PPSP-R Pré70 and PPSP-NR Pré70) and (ii) for employees and pensioners admitted after July 1, 1970 (PPSP-R and PPSP-NR).

#### Deficit Equalization n Plan (DEP) of the Petrobras System Petros Plan

On May 26, 2017, the Governing Board of the Petros Foundation approved the accounting statements of fiscal year 2016, with an accumulated deficit of R\$ 26.7 billion for the Petrobras System Petros Plan, in accordance with the accounting practices adopted in Brazil applicable to entities regulated by the National Board of Complementary Pensions (CNPC).

The deficit determined by the Petros Foundation has been calculated annually by an independent actuarial and is already recognized in Petrobras' financial statements, in accordance with the technical declarations issued by the Accounting Declaration Committee (CPC), approved by the Securities and Exchange Commission (SEC).

On September 12, 2017, Petros' Governing Board approved the 2015 Deficit Equalization Plan (DEP 2015) in the total value to determine updated for December 2017 by interests and inflation, resulting in the approximate value of R\$ 27.2 billion, and submitted to Petrobras and BR Distribuidora for approval in its governance instances, including approval of the Secretary of Governance and Control of State-Owned Companies (SEST), obtained at the end of 2017.

In this way, DEP 2015 was started in March 2018, with the collection of extraordinary contributions from participants and sponsors, for the period of approximately 18 years, falling on the sponsors, Petrobras and BR Distribuidora around R\$ 13.5 billion of the total amount to be equated. In the period from January to December 2019, the Company disbursed about R\$ 1.0 billion in contributions in relation to the DEP 2015. Throughout 2018 and 2019, there were legal discussions with respect to the extraordinary contributions to the DEP 2015. Diverse legal proceedings were moved in the sense of suspending the contributions to DEP 2015, which frustrated temporarily the expectation of collection. As such decisions were being revoked by the Judicial Power, the extraordinary contributions that were suspended were resumed.

#### New Deficit Equalization Plan (New DEP)

As result of the accumulated deficits presented in 2018 that had exceeded the legal limit, it was necessary for the Petros Foundation to implement a new deficit equalization plan (New DEP) in 2020.

In this way, the Petros Foundation presented the New DEP, with the objective of seeking rebalancing of the PPSP-R and PPSP-NR plans, which includes the 2015 deficit and that of 2018, as well as 2019 result, in addition to reducing the financial impact of the participants' monthly extraordinary contributions.

The alternative foresaw substitution of DEP 2015 and was performed in the following manner: (i) single extraordinary contribution quota, with variation according to the situation in the plan (active or aided); (ii) duration of the determination period, passing from 18 years old to lifetime collection, according to the possibility provided in Resolution 30 of the National Complementary Welfare Plan (CNPC) e (iii) higher additional contribution over the annual bonus of the plan. These changes came together with the regulation changes, which expected the decrease of value of wealth and adjusted normal contribution in accordance with the actuarial evaluation results.

The New DEP was approved by the sponsors' competent bodies and is expected to start the collections by June 2020.

#### Petros-3 Plan

As alternative to the Petrobras System Petros Plans, after the restructuring of PPSP-R and PPSP-NR, the split of the Pre-70 group, changes in regulations and the implementation of a new equalization model, a new welfare plan will be offered to the participants of PPSP-R and PPSP-NR, a defined contribution plan, called Petros-3 Plan (PP3).

Petros has already presented the new plan to PREVIC, which requested a series of changes in the scope of the plan. The plan will be open for voluntary migration exclusive to participants and assisted of PPSP-R and PPSP-NR plans as soon as it is approved by the competent instances.

#### Multidisciplinary Health Assistance

The Company maintains a supplementary medical assistance plan (Multidisciplinary Health Assistance - AMS), which offers medical-hospital and dental assistance services and preventive and health assistance programs to all employees, retirees, pensioners and respective

dependents. The AMS, which covers Petrobras, Transpetro, Pbio, Termobahia and TBG in Brazil, has its management based on benefit sustainability principles and has been managed by Petrobras itself. In April 2020, the Board of Directors approved a new management model for AMS, through the creation of a civil, non-profit association, maintaining the self-management modality.

The change in the model aims to provide greater corporate security with technology, governance and compliance, through professional management and with expertise in supplementary health, enabling the improvement of the quality of services and assistance to beneficiaries, as well as greater transparency in their administration, cost efficiency and risk segregation. It should be highlighted that there will be no change in the benefit or its scope with the transfer to the new management model.

In AMS, the employees contribute with a predefined monthly quota, considering the income range and age, for the execution of procedures classified as of great risk (surgeries, emergencies and some chronic treatments), and with a co-sharing percentage, which varies in accordance with the income range, for the execution of procedures classified as of small risk (consultations, examinations and therapies). The costs of the plan are borne through the beneficiaries' contribution, which corresponded, in 2019, to 30% of the total expenses, and the rest is supported by the Company.

The AMS benefit also offers the coverage of complementary programs, through specialized costing table, as for example, the Pharmacy Benefit program. When adhering to the AMS plan, the beneficiary, automatically, is inscribed in this program, which allows the coverage of drugs currently registered with Anvisa (National Health Surveillance Agency). The Pharmacy Benefit is an AMS program that gives to its beneficiaries, holders and dependents, access to a list of drugs, which can be acquired through home delivery or reimbursement (for drugs acquired in pharmacies). Aiming at the sustainability of the plan, the pharmacy benefit is destined, mainly to people under treatment of chronic diseases prioritized by the World Health Organization (WHO) and the Ministry of Health, psychiatric diseases and technically selected neurological diseases, with application of co-sharing.

#### CGPAR Resolutions

On January 18, 2018, the Federal Interministerial Commission for Corporate Governance and Management of Equity Holdings (CGPAR), through CGPAR Resolutions no. 22/2018 and 23/2018, established new governance and costing guidelines and parameters of federal state-owned companies with regard to employees' health assistance benefits, focusing on greater sustainability and financial-actuarial balance.

Counted starting on the date of publication of CGPAR Resolution no. 23/2018, the Company had up to 48 months of self-management for adaptation of its AMS Plan to the new contributive rules and has already started the studies of impacts. Among them, a reduction of the actuarial liability is expected, given that the changes will imply, among other effects, the establishment of equal share limit in the costings between employer and employee.

As of July 2020, AMS Petrobras begins to charge its beneficiaries extra installments to reestablish the costing ratio of  $70 \times 30$  for health expenses, which was not achieved in 2019. The deficit recovery process is provided for in clause 30 of the Collective Labor Agreement and in the AMS regulation.

Thus, AMS beneficiaries will have discounted additional monthly contributions in the months of July to December 2020 (six installments), according to the salary range and age range of the beneficiary.

Additional information on the Company's multidisciplinary health care can be obtained at the AMS Portal (https://ams.petrobras.com.br)

Additional information related to the Welfare and Multidisciplinary Health Assistance Plan

The Petrobras' commitments with the employees' future benefits are calculated annually by an independent actuarial, based on the rules of CPC 33 (R1), which, among other items, indicates the Unitary Projected Credit method for the calculation of the obligations from postemployment benefits. The health plan does not have its own active guarantors. Instead of this, payments of medical, hospital and dental disbursements are made based on the procedures incurred in the course of the year by the participants of the Plan.

The table below presents the total paid contributions and the balance of obligations with the post-employment benefits (pension and health) for the fiscal years of 2019, 2018 and 2017:

In R\$ millions	2019	2018	2017
Total contributions - pension and health plans - sponsors and employees	7.876	4.347	3.162
Total contributions recognized in the result - Petros 2 Plan - sponsor (*)	976	950	936
Actuarial Liability	106,790	88,149	72,212

<sup>(\*)</sup> Part of the contribution of the Petros 2 Plan, with characteristics of defined contribution whose payments are recognized in the result.

#### Other Benefits

In addition to the aforementioned benefits, the Company implemented other measures aiming at its employees' welfare, such as the concession of workload bonus to employees with special needs and employees who have deficient children, who are registered in the Special Assistance Program - PAE and who require follow up to medical consultations and/or therapies. The bonus to employees who have children with deficiency was expanded to up to 240 non-accumulative hours per year. In 2019, 363 employees did justice to the mentioned bonus.

In addition to this, in the policy that the Company adopts for maternity leave, the paternity leave was expanded to 20 days. In 2019, 1,464 employees were under paternity leave and 1 employee had adoption leave, and 498 employees were under maternity leave and 3 under adoption leave.

Bonus of up to 2 hours daily was further created for nursing employees for purposes of breastfeeding their own child, until the baby completes the first year of life, through submission of medical certificate. In 2019, 401 employees did justice to the breastfeeding bonus.

Benefits also stand out such as the Petrobras Employees' Club (CEPE) and the Retirement Preparation Program, which enables employees, who have already completed their period of retirement or who are two years or less away from it, a suitable preparation.

c. Characteristics of the remuneration plans based on stocks of non-administering employees, identifying (i) group of beneficiaries; (ii) conditions for the fiscal year; (iii) fiscal year prices; (iv) fiscal year periods; (v) number of stocks promised by the plan

The Company does have available a remuneration plan based on stocks of non-administering employees.

#### 14.4 - Description of relations between issuer and labor unions

Petrobras respects the freedom of association and recognizes the right to collective bargaining. It also values transparency in relations with all its publics of interests, of which labor unions of the oil category are among them. For this reason, the Company invest in open dialog and maintain a permanent bargaining process with representation of the employees' labor union.

Currently, Petrobras maintains relationship with seventeen oil labor unions, Sindipetros, and one federation, which represent the employees of oil and gas industry, and with eight maritime labor unions that represent employees in maritime activities.

The month of September is when the renewal of the Collective Bargain Agreement of the employees of the oil and gas industry occurs, and November is the renewal date of the Collective Bargain Agreement of employees in maritime activities. The Petrobras Collective Bargain Agreement is composed of economic clauses (salary readjustment, advantages, etc.) and of social clauses (work regimen, HSE, benefits, etc.).

The management of labor union relations is a duty of the Company's Human Resources, which maintains a permanent bargaining policy with the employees' representatives, through quarterly holding of meetings with the labor unions to deal with themes such as safety, work regimen, health plan and monitoring and control of the collective agreement. In addition to this, when necessary, instructive presentations to labor unions are also conducted previously. These actions aim at both the execution of improvements of working conditions, and the facilitation of negotiations for signing of collective agreements, mitigating the risk of strike movements.

The item 4.2 of Petrobras' Code of Ethics Conduct, recognized the right to free association in labor unions. The theme of labor union relations is also present in the HR policy (guideline 6), which provides for the implementation of sustainable agreements for the Company through constructive dialogs, based on ethics and transparency, aiming to overcome the differences in negotiations with employees and their representatives. It is worth emphasizing that Petrobras is signatory since 2003 of the United Nations Global Pact, whose principle 3 provides for the real recognition of the right to collective bargaining.

It is of no coincidence, that in recent years Petrobras has not faced significative periods of strike.

During the 2017 salary campaign, despite the challenge of renegotiating the whole Collective Labor Agreement under the aegis of a new labor law, no day of strike was pointed out. In the same manner, in the fiscal year of 2018, the 2017-2019 Collective Bargain Agreement was fulfilled (automatic salary readjustment by the IPCA on the base date of September), avoiding in this year stoppages related to negotiation of Collective Bargain Agreement.

Now for the closing of negotiations of the 2019/2020 Collective Labor Agreement, Petrobras sought, in the face of an introduced stalemate, the arbitration of the Supreme Labor Court, thus mitigating the risk of mobilizations of great impact.

In February 2020, 21 days of mobilization were recorded, under the allegation by the labor union entities of "disrespect to bargaining forums instituted by the CBA and noncompliance with the CBA of Araucária Nitrogenados S.A. (ANSA)". The Supreme Labor Court (TST) declared the strike abusive and illegal. Despite the number of days, there was no impact on production.

Currently 97% of Petrobras employees are covered by Collective Bargain Agreements, the others are covered by Individual Bargain Agreements, as provided by article 444 of the CLT (Consolidation of Labor Laws). About 42% of Company employees are unionized.

#### 14.5 - Other relevant information

On March 26, 2020, taking into account the impacts of the COVID-19 (coronavirus) pandemic and of the oil price shock, the Company disclosed a series of measures to reduce of disbursement and preserve liquidity in a scenario of uncertainties, so as to reinforce its financial firmness and the resilience of its businesses, where reductions and postponements of expenses with human resources, in the total value of R\$ 2.4 billion are among them:

- Postponement of the 2019 Performance Bonus Program payment;
- Postponement of overtimes payment;
- Postponement of FGTS collection and vacation bonus payment, according to Executive Provisional Measure no. 927, of 2020;
- Postponement of the payment of 30% of the total monthly remuneration of the CEO,
   Chief Officers, Executive Managers and General Managers;
- Cancellation of the level advancement and promotion processes for employees and level advancement of managerial positions in 2020;
- 50% reduction in the number of employees on partial on-call in the next three months and temporary suspension of all trainings

On April 1, 2020 new measures were taken, as part of the actions destined to achieve the announced cut-down of operating expenses, to save approximately R\$ 700 million in personnel expenses;

- Postponement of payment, between 10% and 30%, of the monthly remuneration of the other employees with managerial positions (managers, coordinators, consultants and supervisors);
- Temporary change of shift work and on-call shift to administrative work of around 3.2 thousand employees;
- Temporary reduction of workday from 8 hours to 6 hours, of around 21 thousand employees.

However, the unions filed lawsuits questioning the temporary change in shift work and on-call shift and the temporary reduction of hours for employees of administrative regime. Most of the lawsuits were upheld on an injunction. Thus, on May 31, 2020, around 2,300 employees of the shift and on-call shift were displaced to the administrative regime and about 3,900 employees of the administrative regime were on a reduced 6-hour workday.

Additional information regarding the Company's human resources can be obtained in Item 13 of this Reference Form and at "People Management" in the 2019 Sustainability Report, available at the Company's external site whose address is: http://www.petrobras.com.brhttp://www.petrobras.com.br.

All other relevant information was provided in the foregoing items.

Shareholder					
Shareholder's CPF/CNPJ (Individual Taxpayer Identification Number / Corporate Taxpayer Identification Number)	Nationality-State	Participates in shareholder agreement	Controlling shareholder	Last change	
Resident Shareholder Abroad	Name of Legal or Mandatory Represe	ntative	Type of entity	CPF/CNPJ	
No. of common shares (Units)	Common shares	No. of preferred shares (Units)	Preferred shares %	Total no. of shares (Units)	Total shares %
Detailing by share classes (Units)		•		•	
Share class	No. of shares (Units)	Shares %			
Brazilian federal government					
00.394.460/0001-41	Brazilian-RJ	No	Yes	02/06/2020	
No					
3,740,470,81	1 50.258		0.000%	3,740,470,811	28.675%
BlackRock Inc					
	United States	No.	No.	42/04/2049	
		No	No	12/04/2018	
Yes	Citibank DTVM S.A.		Legal	33.868.597/0001-40	
	0 0.000	% 280,527,740	5.008%	280,527,740	2.151%
Share class	No. of shares (Units)	Shares %	6		
TOTAL		0 0.000%			
National Bank for Economic and Social	al Development - BNDES				
33.657.248/0001-89	Brazilian-RJ	No	No	02/06/2020	
No					
	0.000		2.414%	135,248,258	1.037%
Share class	No. of shares (Units)	Shares %	/6		
TOTAI		0 000%			
BNDES Participações (Holdings) - BN	DESPar				
00.383.281/0001-09	Brazilian-RJ	No	No	02/06/2020	
No					
17,700,39	2 0.238	% 900,210,496	16.069%	917,910,888	7.037%
Share class	No. of shares (Units)	Shares %	6		
TOTAL		0.000%			

TOTAL

Shareholder					
Shareholder's CPF/CNPJ (Individual Taxpayer Identification Number / Corporate Taxpayer Identification Number)	Nationality-State	Participates in shareholder agreement	Controlling shareholder	Last change	
Resident Shareholder Abroad	Name of Legal or Mandatory Represent	ative	Type of entity	CPF/CNPJ	
No. of common shares (Units)	Common shares %	No. of preferred shares (Units)	Preferred shares %	Total no. of shares (Units)	Total shares %
Detailing by share classes (Units)	<del>'</del>				
Share class	No. of shares (Units)	Shares %			
OTHERS					
3,684,060,179	9 49.501%	4,285,983,385	76.508%	7,970,043,564	61.098%
Share class	No. of shares (Units)	Shares %			
TOTAL	0	0.000%			
SHARES IN TREASURY - Date of last	change: 4/25/2019				
222,760	0.003%	72,909	0.001%	295,669	0.002%
Share class	No. of shares (Units)	Shares %			
TOTAL	0	0.000%			
TOTAL					
7,442,454,142	2 100.000%	5,602,042,788	100.000%	13,044,496,930	100.000%
Share class	No. of shares (Units)	Shares %			

0.000%

0

CONTROLLING / INVESTING COMPAN	Υ					
SHAREHOLDER						
Shareholder's CPF/CNPJ (Individual Taxpayer Identification Number / Corporate Taxpayer Identification Number)	Nationality-State	Participates in shareholder agreement	Controlling shareholder	Last change		
Resident Shareholder Abroad	Name of Legal or Mandatory Represent	ative	Type of entity	CPF/CNPJ		
Detailing of shares (Units)						
No. of common shares (Units)	Common shares %	No. of preferred shares (Units)	Preferred shares %	Total no. of shares (Units)	Total shares %	

CONTROLLING / INVESTING COMP	PANY			CPF/CNPJ	Capital stock composition
भुत्रभंतन्त्रक् Bank for Economic and S	Social Development - BNDES			33.657.248/0001-89	
0	0.000	0	0.000	0	0.000
TOTAL					
6,273,711,452	100.000	0	0.000	6,273,711,452	100.000
Brazilian federal government					
00.394.460/0409-50		No	Yes	6/15/2018	
No					1
6,273,711,452	100.000	0	0.000	6,273,711,452	100.000
Share class	No. of shares (Units)	Shares %			
TOTAL	0	0,000			

CONTROLLING / INVESTING COMPAN	NY				
SHAREHOLDER					
Shareholder's CPF/CNPJ (Individual Taxpayer Identification Number / Corporate Taxpayer Identification Number)	Nationality-State	Participates in shareholder agreement	Controlling shareholder	Last change	
Resident Shareholder Abroad	Name of Legal or Mandatory Repre	sentative	Type of entity	CPF/CNPJ	
Detailing of shares (Units)					
No. of common shares (Units)	Common shares %	No. of preferred shares (Units)	Preferred shares %	Total no. of shares (Units)	Total shares %
CONTROLLING / INVESTING COMPA	NY			CPF/CNPJ	Capital stock composition
BNDES Participações (Holdings) - BN	DESPar			00.383.281/0001-09	
National Bank for Economic and Soci	al Development - BNDES				
33.657.248/0001-89	Brazilian-RJ	No	Yes	6/15/2018	
No					
1	100.000	0	0.000	1	100.000
Share class	No. of shares (Units)	Shares %			
TOTAL	0	0,000			
OTHERS					
0	0.000	0	0.000	0	0.000
0 TOTAL	0.000	0	0.000	0	0.000

CONTROLLING / INVESTING COMPAN	Y				
SHAREHOLDER					
Shareholder's CPF/CNPJ (Individual Taxpayer Identification Number / Corporate Taxpayer Identification Number)	Nationality-State	Participates in shareholder agreement	Controlling shareholder	Last change	
Resident Shareholder Abroad	Name of Legal or Mandatory Represe	ntative	Type of entity	CPF/CNPJ	
Detailing of shares (Units)					
No. of common shares (Units)	Common shares %	No. of preferred shares (Units)	Preferred shares %	Total no. of shares (Units)	Total shares %
CONTROLLING / INVESTING COMPAN	ΙΥ			CPF/CNPJ	Capital stock composition
Brazilian Federal government				00.394.460/0001-41	
OTHERS					
1	100.000	0	0.000	1	100.000
TOTAL					
1	100.000	0	0.000	1	100.000

Name	Date of birth	Administration body	Date of election	Term of mandate	Number of Consecutive
CPF (Individual taxpayer identification number)	Profession	Elective position occupied	Date of entry into office	Was elected by the controller	Percentage of share in the meetings
Other positions and functions exercise	d the issuer	Description of other position / function			

CONTROL LING / INIVESTING COMPANY					
CONTROLLING / INVESTING COMPANY					
SHAREHOLDER					
Shareholder's CPF/CNPJ (Individual	Nationality-State	Participates in shareholder	Controlling shareholder	Last change	
CONTROLLING / INVESTING COMPANY				CPF/CNPJ	Capital stock composition
Brazilian Federal government				00.394.460/0409-50	
OTHERS					
1	100.000	0	0.000	1	100.000
TOTAL					
1	100.000	0	0.000	1	100.000

## 15.3 - Capital Distribution

Date of last Shareholder's Meeting / Date of last change	7/22/2020
Number of physical entity shareholders (Units)	760,785
Number of legal entity shareholders (Units)	7,212
Number of institutional investors (Units)	2,712

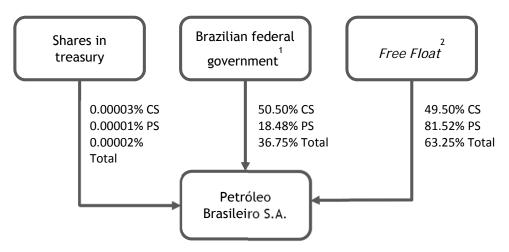
#### **Shares in Circulation**

Shares in circulation corresponding to all shares of the issuer, with exception of those of ownership of the controller, the persons related to him, the administrators of the issuer and the shares maintained in treasury

Number of common shares (Units)	3,684,060,179	49.500%
Number of preferred shares (Units)	4,566,457,037	81.514%
Total	8,250,517,216	63.249%

#### 15.4 - Organizational Chart of the shareholders and of the Economic Group

#### a. All direct and indirect controllers of Petrobras



<sup>&</sup>lt;sup>1</sup> It includes the indirect shareholder positions of the BNDES (2.41% PS and 1.04% total), BNDESPar (0.16% CS, 16.07 % PS and 6.99% total) and Fundo de Participação Social (0.08% CS and 0.05% total).

Petrobras is controlled by the Brazilian federal government, which directly holds 50.26% of the common shares and 28.67% of the Company's total capital stock.

The Brazilian federal government also holds an indirect share of (i) 0.24% of the common shares issued by the Company; (ii) 18.48% of the preferred shares issued by the Company; and (iii) 8.08% of the Company's total capital stock, through the following shareholders:

- 1. National Bank for Economic and Social Development BNDES ("BNDES") shareholder holding (i) 2.41% of the preferred shares issued by the Company; and (ii) 1.04% of the Company's total capital stock. BNDES is a public company endowed with legal personality under private law, whose shares are 100% held by the Brazilian federal government;
- 2. (ii) BNDES Participações S.A. BNDESPAR ("BNDESPAR") shareholder holding a direct share of (i) 0.24% of the common shares issued by the Company; (ii) 16.07% of the preferred shares issued by the Company; and (iii) 7.04% of the Company's total capital stock. BNDESPAR's capital stock is wholly held by BNDES.

Observation: The composition of the foregoing capital stock refers to the shareholding position of 7/17/2020, considered for the GSM of 7/22/2020.

#### **b.** Main controlled and associated companies of Petrobras

The controlled companies, associated companies and jointly controlled enterprises of the Company are described in the table below, considering the shares held by the Company at the end of each year.

	Share in capital - % subscribed and paid up capital			
Consolidated companies	2019	2018	2017	
Subsidiaries and controlled companies				
Petrobras Netherlands B.V PNBV (i) (ii)	-	100.00%	100.00%	
Petrobras International Braspetro - PIB BV (i) (iii)	100.00%	100.00%	100.00% (ii)	
Petrobras Transporte S.A Transpetro	100.00%	100.00%	100.00%	

<sup>&</sup>lt;sup>2</sup> It includes shareholder position held by BlackRock Inc. of 5.008% PS.

Petrobras Logística de Exploração e Prod. S/A- PB-LOG	100.00%	100.00%	100.00%
Petrobras Gás S.A Gaspetro	51.00%	51.00%	51.00%
Petrobras Biocombustível S.A.	100.00%	100.00%	100.00%
Petrobras Logística de Gás - Logigás (iv)	-	100.00%	100.00%
Liquigás Distribuidora S.A.	100.00%	100.00%	100.00%
Araucária Nitrogenados S.A.	100.00%	100.00%	100.00%
Termomacaé Ltda.	100.00%	100.00%	99.99%
Braspetro Oil Services Company - Brasoil (i)	100.00%	100.00%	100.00%
Breitener Energética S.A.	93.66%	93.66%	93.66%
Companhia Integrada Têxtil de Pernambuco S.A CITEPE	-	-	100.00%
Termobahia S.A.	98.85%	98.85%	98.85%
Cia Petroquímica de Pernambuco S/A-PetroquímicaSuape	-	-	100.00%
Baixada Santista Energia S.A.	100.00%	100.00%	100.00%
Petrobras Comercializadora de Energia Ltda PBEN	100.00%	100.00%	99.91%
Fundo de Investimento Imobiliário RB Logística - FII	99.20%	99.20%	99.20%
Petrobras Negócios Eletrônicos S.A E-Petro	100.00%	100.00%	100.00%
Termomacaé Comercializadora de Energia Ltda.	100.00%	100.00%	99.99%
5283 Participações Ltda.	100.00%	100.00%	100.00%
Transportadora Brasileira Gasoduto Bolívia - Brasil - TBG (iv)	51.00%	-	-
Joint operations			
Fábrica Carioca de Catalizadores S.A FCC	50.00%	50.00%	50.00%
Ibiritermo S.A.	50.00%	50.00%	50.00%
Jointly controlled enterprises			1
Logum Logística S.A.	30.00%	30.00%	17.14%
Cia Energética Manauara S.A.	40.00%	40.00%	40.00%
Petrocoque S.A. Indústria e Comércio	50.00%	50.00%	50.00%
Refinaria de Petróleo Riograndense S.A.	33.20%	33.20%	33.20%
Brasympe Energia S.A.	20.00%	20.00%	20.00%
Brentech Energia S.A.	30.00%	30.00%	30.00%
Metanol do Nordeste S.A Metanor	34.54%	34.54%	34.54%
Eólica Mangue Seco 4 - Ger. e Com. de Energia Elét. S/A	49.00%	49.00%	49.00%
Eólica Mangue Seco 3 - Ger. e Com. de Energia Elét. S/A	49.00%	49.00%	49.00%
Eólica Mangue Seco 1 - Ger. e Com. de Energia Elét. S/A	49.00% 51.00%	49.00% 51.00%	49.00% 51.00%
Eólica Mangue Seco 2 - Ger. e Com. de Energia Elét. S/A	45.00%	45.00%	45.00%
Cia. de Coque Calcinado de Petróleo S.A Coquepar	50.00%	50.00%	50.00%
Participações em Complexos Bioenergéticos S.A PCBIOS	25.00%	30.00%	50.00%
Transportadora Sulbrasileira de Gás (iv)	23.00%	-	-
Associated companies Sete Brasil Participações S.A.	5.00%	5.00%	5.00%
• /	4.59%	4.59%	4.59%
Fundo de Invest. em Participações de Sondas - FIP Sondas Braskem S.A.	36.20%	36.20%	36.20%
UEG Araucária Ltda.	18.80%	20.00%	20.00%
Deten Química S.A.	27.88%	27.88%	27.88%
Energética SUAPE II	20.00%	20.00%	20.00%
Termoelétrica Potiguar S.A TEP	20.00%	20.00%	20.00%
Nitroclor Ltda.	38.80%	38.80%	38.80%
Bioenergética Britarumã S.A.	30.00%	30.00%	30.00%
biochergetica britaruma 3.A.	33.30/0	30.00/0	30.00/0

Nova Transportadora do Sudeste - NTS	10.00%	10.00%	10.00%
Petrobras Distribuidora S.A BR (v)	37.50%	71.25%	71.25%
Transportadora Associada de Gás S.A TAG (vi)	10.00%	100.00%	100.00%
GNL Gemini Ltda (iv)	40.00%	-	-

- i. Companies based abroad with financial statements prepared in foreign currency.
- ii. Corporate restructuring in 2019, passing to Petrobras Netherlands B.V. PNBV to be controlled company of Petrobras International Braspetro - PIB BV;
- iii. International operation in the E&P, RTC, Gas & Energy and Distribution segments.
- iv. Logigás incorporated in 2019 by Petróleo Brasileiro S.A. Petrobras, which began to have direct share in the invested companies of Logigás (Transportadora Brasileira Gasoduto Bolivia - Brasil S.A., GNL Gemini LTDA and Transportadora Sulbrasileira de Gás S.A)
- v. Follow-on operation of Petrobras Distribuidora S.A. in 2019, with reduction of Petrobras' share to 37.5%, being classified as associated company.
- vi. Divestiture of 90% of the share in Transportadora Associada de Gás (TAG), being classified as associated company.

#### c. Shares of Petrobras in corporations of the group

The shares held by Petrobras, on December 31, 2019, in corporations of the group are previously described.

#### d. Shares of corporations of the group in Petrobras

On December 31, 2019, none of the corporations of the group, which are not direct or indirect controller of the Company, held direct or indirect shares in the Company.

#### e. Corporations under common control

The Company is controlled by the Brazilian Federal government, through the entities described in the foregoing item "a".

On December 31, 2019, the Brazilian Federal government was the controlling company of 410 entities, among public bodies, autarchies, foundations, mixed economy companies, public companies and others. Among the entities controlled by the Brazilian Federal government, with which the Company has transactions, we cite, among others, the following:

- National Oil, Natural Gas and Biofuels Agency ANP;
- Banco do Brasil S.A.;
- National Bank for Economic and Social Development BNDES;
- Centrais Elétricas Brasileiras S.A. Eletrobras;
- Empresa Brasileira de Administração de Petróleo e Gás Natural S.A. Pré-Sal Petróleo S.A. - PPSA;
- FURNAS Centrais Elétricas S.A..

15.5 - Shareholder agreement kept on file at the headquarters of the issuer or of which the controller is part

There is no shareholder agreement kept on file at the Company's headquarters or which the Company's controlling shareholder is part of.

# 15.6 - Relevant changes in the shares of members of the control group and administrators of the issuer

The following relevant changes in the shares of members of the control group and administrators of the Company occurred:

2020	2019	2018	2017
- In February 2020, BNDES sold the totality of the common shares issued by Petrobras under its ownership (734,202,699 common shares), through a public offering of secondary distribution of shares In May 2020, the total of 6,000,000 common shares (PETR3) of the Social Participation Fund were transferred to BNDES Participações S.A.	- In February 2019, Petrobras informed that BNDES Participações S.A. ("BNDESPAR"), a whollyowned subsidiary of BNDES, sold, in the period from 11/07/2018 to 01/30/2019, 121,404,100 preferred shares issued by Petrobras under its ownership, so that BNDES and BNDESPAR began to manage owner's equity below 20% level of preferred shares issued by the Company.  - In June 2019, Caixa Econômica Federal sold the totality of the common shares issued by Petrobras under its ownership (241,340,371 common shares), through a public offering of secondary distribution of shares.	- In February 2018, Petrobras informed that BNDES Participações S.A. ("BNDESPAR"), a wholly-owned subsidiary of BNDES, sold, in the period from 02/21/2018 to 02/23/2018, 19,969,000 preferred shares issued by Petrobras under its ownership, so that BNDES and BNDESPAR began to manage owner's equity below 25% level of preferred shares issued by the Company.	- There was no relevant change

#### 15.7 - Main corporate operations

Describe the main corporate operations occurred in the group that may have had relevant effect to the issuer, such as incorporations, mergers, splits, incorporations of shares, divestitures and acquisitions of shareholding control, acquisitions and divestitures of important assets, indicating, when it involves the issuer or any of its controlled or associated companies:

## I) INVESTMENTS IN BRAZIL

#### **Gas and Energy Segment**

Year	2019
a) Event	Sale of share in Transportadora Associada de Gás S.A.
	On April 25, 2019, the Company signed a purchase and sale agreement for the divestiture of 90% of the share in Transportadora Associada de Gás (TAG) to the group formed by ENGIE and the Canadian fund Caisse de Dépôt et Placement du Québec, which used a privately held Brazilian company called Aliança Transportadora de Gás Participações S.A. (Aliança) to acquire control of TAG.
	On June 13, 2019, after the fulfillment of the preceding conditions provided for in the purchase and sale contract, the transaction was concluded for the amount of R\$ 33,499 million, as detailed below:
	• R\$ 29,412 million, corresponding to the acquisition of 90% of TAG's shares;
	• R\$ 2,094 million for the sale of additional shares, so that Petrobras would continue with a 10% share after the corporate restructuring promoted by the new controllers at TAG; and
b) Main business conditions	• R\$ 1,993 million paid by Aliança to TAG, through a loan agreement intended to settle the debt balance along with BNDES.
	On September 2, 2019, TAG incorporated Aliança and Petrobras transferred 64,016 common shares issued by TAG to the new controllers, in return for the R\$ 2,094 million received in June 2019.
	The gain determined in the operation was R\$ 21,405 million, including the re-measurement gain of the remaining portion of R\$ 2,143 million, recognized in other operating incomes.
	Within the scope of the operation, Petrobras was responsible for certain contingencies of TAG, classified as possible loss, in the amount of R\$ 2,470 million on December 31, 2019.
	Petrobras will continue to use the natural gas transportation services provided by TAG, through the contracts already in force between the two companies, without any impact on its operations.
	Petrobras
c) Corporations involved	Transportadora Associada de Gás S.A.
	ENGIE Group
	Canadian fund Caisse de Dépôt et Placement du Québec
	Aliança Transportadora de Gás Participações S.A.

d) Effects resulting from the operation in the shareholding structure	The operation did not have impact on the shareholding structure of Petrobras, especially on the controller's share, of shareholders with over 5% capital stock and of Petrobras' administrators.
e) Shareholding structure before and after the operation	Not applicable observed what is disclosed in the foregoing item (d).
f) Mechanisms to ensure equitable treatment among shareholders	Not applicable, because the operation did not interfere in Petrobras' relation with its shareholders and it also did not cause any conflicts among the shareholders. As provided in Petrobras' Articles of Incorporation and within its corporate governance practices, the approval of the operation took place in a meeting of its Board of Directors held on April 24, 2019.

## **Exploration and Production Segment**

Year	2016
a) Event	Contingent installment of sale of share in the Exploratory Block BM-S-8
	On July 28, 2016, Petrobras carried out the sale of its total share (equivalent to 66%) in block BM-S-8, where the Bacalhau field (former Carcará area) is located, in the pre-salt layer of the Santos Basin, to Equinor, for the amount of US\$ 2.5 billion.
b) Main business conditions	The first installment, of US\$ 1.25 billion, corresponding to 50% of the transaction value, was received on November 22, 2016. The second installment, in the amount of US\$ 300 million, was received on March 21, 2018.
	The third installment, in the amount of US\$ 950 million, remains contingent, in the dependence of approval of the Production Individualization Agreement (PIA) by ANP or 12 (twelve) months after submission of the PIA to ANP, whichever occurs first.
c) Corporations involved	Petrobras Equinor
d) Effects resulting from the operation in the shareholding structure	Not applicable
e) Shareholding structure before and after the operation	Not applicable
f) Mechanisms to ensure equitable treatment among shareholders	Not applicable, because the operation did not interfere in Petrobras' relation with its shareholders and it also did not cause any conflicts among the shareholders. As provided in Petrobras' Articles of Incorporation and within its corporate governance practices, the approval of the operation took place in an extraordinary meeting of its Board of Directors held on July 28, 2016.

Year	2016
a) Event	Strategic Alliance between Petrobras and Total
	On December 21, 2016, the Company and Total signed a General Collaboration Agreement (Master Agreement), in connection with the Strategic Alliance established in the Memorandum of Understandings signed on October 24, 2016. Accordingly, certain assets in the E&P segment were classified as held for sale on the base date of December 31, 2016, due to the sharing of management in holdings, as shown below:
	• assignment of rights of 22.5% from Petrobras to Total, in the concession area called Iara (Sururu, Berbigão and Oeste de Atapu fields, which are subject to unitization agreements with the area called Entorno de Iara, under a transfer of rights regimen, in which Petrobras holds a 100% share), in Block BM-S-11. The Company continues as operator of the Block;
	• assignment of rights of 35% from Petrobras to Total, as well as the operation, in the concession area of the Lapa field, in Block BM-S-9, and Petrobras continues with 10%; and
	• sale of a 50% share held by Petrobras in Termobahia to Total, including the thermal plants Rômulo Almeida and Celso Furtado, located in Bahia. On December 31, 2016, the Company recognized an impairment loss of R\$ 156 million.
b) Main business conditions	On February 28, 2017, Petrobras and Total signed the purchase and sale contracts related to refer assets in the amount of US\$ 1.675 billion for the assets and services, subject to price adjustment. In addition, a long-term credit line in the amount of US\$ 400 million will be made available by Total, which can be used to finance Petrobras' investments in the fields of the lara area.
	The above contracts are added to other agreements already signed on December 21, 2016, which are: (i) letter granting Petrobras the option of acquisition of 20% share in block 2 of the Perdido Foldbelt area, in the Mexican sector of the Gulf of Mexico, assuming only future obligations proportional to its share; (ii) letter of intent for joint exploratory studies in the exploratory areas of the Equatorial Margin, and in the Santos Basin; and (iii) technological partnership agreement in the areas of digital petrophysics, geological processing and subsea production systems.
	On January 12, 2018, in view of the fulfillment of the preceding conditions related to the assignment of rights, Petrobras and Total concluded the transactions referring to the (i) assignment of rights of 35% from Petrobras to Total, as well as the operation, of the Lapa field in block BM-S-9A, in the Santos Basin pre-salt layer, (ii) assignment of rights of 22.5% from Petrobras to Total of the Iara area, which contains the Sururu, Berbigão and Oeste de Atapu fields, in the block BM-S-11A, in the Santos Basin Presalt layer.
	The amount paid in these transactions made a total of US\$ 1.95 billion, including price adjustments at the closing of the transaction, and a gain of R\$ 2,236 million had been determined, recognized in other operating incomes. The amount paid does not include the credit line and contingent payments.
	On December 21, 2018, continuing with the partnership between the two companies, the following agreements were signed:

	• assignment of rights of 10% from Petrobras to Total of the Lapa field, in Block BM-S-9. Petrobras exercised the option of sale of the remaining 10% of its share, as provided for in the contract signed in January 2018, when Total acquired 35% of Petrobras' sharer, taking over the field's operation. The sale price is US\$ 50 million, subject to price adjustment. As of December 31, 2019, the transaction is subject to the fulfillment of preceding conditions;
	• Investment Agreement for the creation of a joint venture (JV), with a 49% share of Petrobras and 51% of Total Eren S.A Total's associated company, with the objective of developing projects in the onshore solar and wind energy segments in Brazil. The referred agreement is binding in nature and, through it, the parties promise to negotiate the documents necessary for the formalization of the JV. Initially, the JV will seek to develop a project portfolio of up to 500MW of installed capacity over a 5-year horizon.
	In relation to the General Collaboration Agreement regarding the sale of 50% share held by Petrobras in Termobahia to Total, including the thermal plants Termocamaçari (formerly Rômulo Almeida) and Termobahia (formerly Celso Furtado), there is no expectation for the negotiation to be concluded in the next 12 months and, for this reason, the assets ceased from being classified as held for sale.
	Petrobras
c) Corporations	Total
involved	Termocamaçari (formerly Rômulo Almeida)
	Termobahia (formerly Celso Furtado)
d) Effects resulting from the operation in the shareholding structure	Not applicable
e) Shareholding structure before and after the operation	Not applicable
f) Mechanisms to ensure equitable treatment among shareholders	Not applicable, because the operation did not interfere in Petrobras' relation with its shareholders and it also did not cause any conflicts among the shareholders. As provided in Petrobras' Articles of Incorporation and within its corporate governance practices, the approval of the operation took place in an extraordinary meeting of its Board of Directors held on Wednesday, December 21, 2016.

Year	2017
a) Event	Assignment of rights of the Azulão Field
b) Main business conditions	On November 22, 2017, the Company signed with Parnaíba Gás Natural S.A., a subsidiary of the company Eneva S.A., the transfer of rights agreement of its entire share in the Azulão Field (Concession BA-3), located in the state of Amazonas. The total amount of the transaction is US\$ 54.5 million, to be paid on the closing date of the operation.

	On April 30, 2018, the sale operation was concluded with the payment of US\$ 56.5 million by Parnaíba Gás Natural SA, after the fulfillment of all the precedent conditions and adjustments provided for in the contract, and a gain of R\$ 163 million had been determined, recognized in other operating incomes.
c) Corporations involved	Petrobras Parnaíba Gás Natural S.A.
d) Effects resulting from the operation in the shareholding structure	Not applicable.
e) Shareholding structure before and after the operation	Not applicable.
f) Mechanisms to ensure equitable treatment among shareholders	Not applicable, because the operation did not interfere in Petrobras' relation with its shareholders and it also did not cause any conflicts among the shareholders. As provided in Petrobras' Articles of Incorporation and within its corporate governance practices, the approval of the operation took place in a meeting of its Board of Directors held on Wednesday, November 22, 2017.

Year	2017
a) Event	Strategic partnership between Petrobras and Equinor
b) Main business conditions	On December 18, 2017, the Company and the Norwegian company Equinor ASA signed a contract related to the assets of the strategic partnership, in continuity of the Preliminary Agreement ("Heads of Agreement" or "HoA"), signed and disclosed on September 29, 2017.
	Among its objectives, the strategic partnership takes advantage of Equinor's experience in the management of mature fields in the North Sea, applying this knowledge for the increase of the recovery factor of the Roncador Field. To this end, the companies signed an agreement for technical cooperation and joint development of projects for the increase the recovery factor, control costs, and application of new technologies.
	The contract provides for the assignment of 25% share in the Roncador field, for a total amount of US\$ 2.9 billion, of which US\$ 2.35 billion is paid at the closing of the operation and the remainder in payments related to the execution of the investments of the projects that aim to increase the field recovery factor, limited to US\$ 550 million. On the date of signing the contracts, Equinor made an advance payment of US\$ 117.50 million referring to this acquisition. On December 31, 2017, as a result of the difference between the value of the offer and the book value of the asset, the Company recognized a loss of R\$ 1,314 million.
	On June 14, 2018, the Company finalized the transaction regarding the transfer of rights of the share of the Roncador field to Equinor. The operation was concluded with the receipt by Petrobras of US\$ 2.0 billion, including closing adjustments of the operation and part of the contingent payment in the amount of US\$ 14 million, in addition to the US\$ 117.5 million received as advance payment on the date of signing of contracts.

	In addition to this amount, Equinor will make payments up to the limit of US\$ 550 million, as investments of the projects that aim at the increase of the recovery factor in this field are made. This amount, net of the receipt of US\$ 14 million, was recognized as other accounts receivable at its present value of US\$ 386 million.
	With the completion of the operation, an additional loss of R\$ 801 million was determined, resulting from price adjustments provided for in the contract, recognized in other operating expenses.
	All preceding conditions for the completion of this transaction were met, including approval by the National Petroleum, Natural Gas and Biofuels Agency (ANP) and by the Administrative Council for Economic Defense (CADE), and the negotiation of contracts for the use of production facilities and the purchase of associated gas by Petrobras, with only the final price adjustment to be carried out within 180 business days after the closing of the operation.
c) Corporations involved	Petrobras  Equinor
d) Effects resulting from the operation in the shareholding structure	Not applicable.
e) Shareholding structure before and after the operation	Not applicable.
f) Mechanisms to ensure equitable treatment among shareholders	Not applicable, because the operation did not interfere in Petrobras' relation with its shareholders and it also did not cause any conflicts among the shareholders. As provided in Petrobras' Articles of Incorporation and within its corporate governance practices, the approval of the operation took place in a meeting of its Board of Directors held on Friday, December 15, 2017.

Year	2018
a) Event	Transfer of rights of share in land fields
b) Main business conditions	On November 27, 2018, the Board of Directors of Petrobras approved the transfer of rights of its total share in 34 onshore production fields, located in the Potiguar Basin, in the state of Rio Grande do Norte to the company 3R Petroleum. The amount of the transaction involved was US\$ 453.1 million, but the transaction was not completed by the parties.  Thus, the Company requested the revalidation of the other bidders and PetroReconcavo, a company classified in second place in the sale process, announced that its proposal continued to be valid. The total amount of the transaction was US\$ 384.20 million. Of this amount, US\$ 61.47 million are subject to the approval of the extension of the concessions by the National of Petroleum, Natural Gas and Biofuels Agency (ANP) and its present value is US\$ 46.60 million. The contracts were signed on April 25, 2019 and PetroReconcavo made an advance payment of US\$ 28.82 million on this date.

	On December 9, 2019, the transaction was concluded with the payment of US\$ 266 million to Petrobras, after the fulfillment of all the preceding conditions and adjustments provided for in the contract, in addition to the amount of US\$ 28.8 million received as deposit (advance payment of the transaction) on the date of signing, on April 25, 2019.
	Additionally, Petrobras assumed the obligation to refund the abandonment amount to PetroReconcavo, in the amount of US\$ 5.28 million (present value).
	The gain determined in the operation was R\$ 909 million, recognized in other operating incomes.
c) Corporations involved	Petrobras  3R Petroleum  PetroReconcavo
d) Effects resulting from the operation in the shareholding structure	Not applicable.
e) Shareholding structure before and after the operation	Not applicable.
f) Mechanisms to ensure equitable treatment among shareholders	Not applicable, because the operation did not interfere in Petrobras' relation with its shareholders and it also did not cause any conflicts among the shareholders. As provided in Petrobras' Articles of Incorporation and within its corporate governance practices, the approval of the operation took place in a meeting of its Board of Directors held on Tuesday, November 27, 2018.

Year	2018
a) Event	Transfer of rights of share in three fields in the Campos Basin
b) Main business conditions	On November 28, 2018, Petrobras' Board of Directors approved the total transfer of rights of its 100% share in the Pargo, Carapeba and Vermelho fields, the so-called Northeast Pole, located in shallow waters at the coast of the state of Rio de Janeiro, to the company Perenco. The value of the transaction is US\$ 370 million, of which 20% (US\$ 74 million) is paid upon signing of the purchase and sale agreement and the remainder at the closing of the transaction, considering the due adjustments.  On October 8, 2019, after the fulfillment of all preceding conditions, the sale transaction was concluded with the payment of US\$ 324 million, considering the adjustments provided for in the contract. The gain from the operation was R\$ 3,241 million, mainly due to the reversal of the provision for dismantling of the area, recognized in other operating incomes.
c) Corporations involved	Petrobras Perenco
d) Effects resulting from the operation in	Not applicable.

the shareholding structure	
e) Shareholding structure before and after the operation	Not applicable.
f) Mechanisms to ensure equitable treatment among shareholders	Not applicable, because the operation did not interfere in Petrobras' relation with its shareholders and it also did not cause any conflicts among the shareholders. As provided in Petrobras' Articles of Incorporation and within its corporate governance practices, the approval of the operation took place in a meeting of its Board of Directors held on Wednesday, November 28, 2018.

Year	2019
a) Event	Transfer of rights of 50% share in the Tartaruga Verde and Espadarte Module III Fields.
b) Main business conditions	On April 25, 2019, Petrobras signed a purchase and sale agreement for the transfer of rights of 50% of the exploration and production rights of the Tartaruga Verde field (concession of BM-C-36) and Module III of the Espadarte field to PETRONAS Petroleo Brasil Ltda, a subsidiary of Petroliam Nasional Berhad. The value of the transaction is US\$ 1,293.5 million, with payment on the date of signing of the contract of US\$ 258.7 million.
	On December 27, 2019, the transaction was concluded with the payment of US\$ 691.9 million to Petrobras, after the fulfillment of all preceding conditions and adjustments provided for in the contract. The portion of US\$ 342.9 million was adjusted based on the profit earned by Petrobras in the period from January 1 to December 27, 2019, considering the economic right of Petronas, with 50% share, as result of the base date of the transaction, which was January 1, 2019.
	Petrobras will continue as operator of the fields and the loss determined in the operation was R\$ 303 million, recognized in other operating expenses.
c) Corporations	Petrobras
involved	PETRONAS Petróleo Brasil Ltda
	Petroliam Nasional Berhad
d) Effects resulting from the operation in the shareholding structure	Not applicable.
e) Shareholding structure before and after the operation	Not applicable.
f) Mechanisms to ensure equitable treatment among shareholders	Not applicable, because the operation did not interfere in Petrobras' relation with its shareholders and it also did not cause any conflicts among the shareholders. As provided in Petrobras' Articles of Incorporation and within its corporate governance practices, the approval of the operation

took place in a meeting of its Board of Directors held on Thursday, April 25, 2019.

Year	2019
a) Event	Sale of the Baúna field
b) Main business conditions	On July 24, 2019, Petrobras signed a contract for sale of 100% of its share in the Baúna field (concession area BM-S-40), located in shallow waters in the Santos Basin, to Karoon Petróleo & Gás Ltda, subsidiary of Karoon Energy Ltd. The value of the transaction was US\$ 665 million, paid in two installments: (i) US\$ 49.9 million on the signing the contract; and (ii) US\$ 615.1 million on the closing date of the transaction, without considering the due adjustments.  The conclusion of the transaction is subject to compliance with the preceding conditions, such as approval by the ANP.
c) Corporations involved	Petrobras  Karoon Petróleo & Gás Ltda  Karoon Energy Ltd
d) Effects resulting from the operation in the shareholding structure	Not applicable.
e) Shareholding structure before and after the operation	Not applicable.
f) Mechanisms to ensure equitable treatment among shareholders	Not applicable, because the operation did not interfere in Petrobras' relation with its shareholders and it also did not cause any conflicts among the shareholders. As provided in Petrobras' Articles of Incorporation and within its corporate governance practices, the approval of the operation took place in a meeting of its Board of Directors held on Tuesday, July 23, 2019.

Year	2019
a) Event	Sale of the Pampo and Enchova Poles
b) Main business conditions	On July 24, 2019, Petrobras signed a contract for the total sale of its share (100%) in shallow water exploration and production assets in the Campos Basin, at the coast of the state of Rio de Janeiro, referring to the Pampo and Enchova Poles, that cover the Enchova, Enchova Oeste, Marimbá, Piraúna, Bicudo, Bonito, Pampo, Trilha, Sole and Badejo fields, to Trident Energy do Brasil LTDA, a subsidiary of Trident Energy LP  The value of the transaction was US\$ 851 million, paid in two installments: (i) US\$ 53.2 million paid on the date of signing the contract; and (ii) US\$ 797.8 million to be paid on the closing date of the transaction, without considering the due adjustments.

	The closing of these operations is subject to the fulfillment of preceding conditions, among them the approval by the ANP and for the buyer to have obtained the operating license along with IBAMA.
c) Corporations involved	Petrobras  Trident Energy do Brasil LTDA  Trident Energy L.P.
d) Effects resulting from the operation in the shareholding structure	Not applicable.
e) Shareholding structure before and after the operation	Not applicable.
f) Mechanisms to ensure equitable treatment among shareholders	Not applicable, because the operation did not interfere in Petrobras' relation with its shareholders and it also did not cause any conflicts between the shareholders. As provided in Petrobras' Articles of Incorporation and within its corporate governance practices, the approval of the operation took place in a meeting of its Board of Directors held on Tuesday, July 23, 2019.

Year	2019
a) Event	Sale of fields in the Potiguar Basin
b) Main business conditions	On August 9, 2019, Petrobras signed a contract for the sale of its total share in a set of land and maritime production fields, called Macau Pole, in the Potiguar Basin, located in the state of Rio Grande do Norte, with 3R Petroleum SA, wholly owned subsidiary of 3R Petroleum e Participações SA The Macau Pole includes the Aratum, Macau, Serra, Salina Cristal, Lagoa Aroeira, Porto Carão and Sanhaçu fields. Petrobras holds a 100% share in all concessions, with the exception of the Sanhaçu concession, in which it is the operator with 50% share, while the remaining 50% is held by Petrogal. The value of the sale was US\$ 191.1 million, paid in two installments: (i) US\$ 48 million with the signing the contract; and (ii) US\$ 143.1 million on the closing of the transaction, without considering the due adjustments. The conclusion of the transaction is subject to compliance with the preceding conditions, such as the approval by the ANP.
c) Corporations involved	Petrobras  SPE 3R Petroleum S.A.  3R Petroleum e Participações S.A.
d) Effects resulting from the operation in the shareholding structure	Not applicable.

e) Shareholding structure before and after the operation	Not applicable.
f) Mechanisms to ensure equitable treatment among shareholders	Not applicable, because the operation did not interfere in Petrobras' relation with its shareholders and it also did not cause any conflicts amongthe shareholders. As provided in Petrobras' Articles of Incorporation and within its corporate governance practices, the approval of the operation took place in a meeting of its Board of Directors held on Friday, August 9, 2019.

Year	2019
a) Event	Sale of the Frade field
b) Main business conditions	On November 28, 2019, Petrobras signed a contract for sale of 30% of the Frade concession (located in the Campos Basin, north coast of the state of Rio de Janeiro). Currently, PetroRio, through its subsidiaries, holds the remaining 70% of Frade's concession.
	The transaction also included the sale of the entire share held by Petrobras Frade Inversiones S.A. (PFISA), a subsidiary of Petrobras, in the company Frade BV, which holds the ownership of the offshore assets, used in the production development of the Frade field.
	The value of the sale makes a total of US\$ 100 million, of which: (i) US\$ 7.5 million paid on the signing of the contract; and (ii) US\$ 92.5 million to be paid at the closing of the transaction, subject to due adjustments. In addition, there is an amount of US\$ 20 million contingent to a potential new discovery in the field.
	The conclusion of the transaction is subject to compliance with the preceding conditions, such as approval by the Administrative Council for Economic Defense (CADE) and by the National Petroleum, Natural Gas and Biofuels Agency (ANP).
	Petrobras
c) Corporations involved	PetroRio
invoived	Petrobras Frade Inversiones S.A. (PFISA)
	Frade BV
d) Effects resulting from the operation in the shareholding structure	Not applicable.
e) Shareholding structure before and after the operation	Not applicable.
f) Mechanisms to ensure equitable treatment among shareholders	Not applicable, because the operation did not interfere in Petrobras' relation with its shareholders and it also did not cause any conflicts among the shareholders. As provided in Petrobras' Articles of Incorporation and within its corporate governance practices, the approval of the operation took place in a meeting of its Board of Directors held on Thursday, November 28, 2019.

Year	2019
a) Event	Restructuring abroad
b) Main business conditions	On July 9, 2019, as a result of the corporate restructuring process of companies abroad, Petrobras contributed the shares of Petrobras Netherlands B.V PNBV in Petrobras International Braspetro B.V PIB BV for the amount of US\$ 31,634 million (R\$ 121,228 million) corresponding to PNBV's net equity on June 30, 2019, and PNBV became a subsidiary of PIB BV.
c) Corporations involved	Petrobras  Petrobras Netherlands B.V PNBV  Petrobras International Braspetro B.V.
d) Effects resulting from the operation in the shareholding structure	The operation did not have impact on the shareholding structure of Petrobras, especially on the controller's share, of shareholders with over 5% capital stock and of Petrobras' administrators. PNBV became a whollyowned subsidiary of PIB BV.
e) Shareholding structure before and after the operation	Not applicable observed what is disclosed in the foregoing item (d).
f) Mechanisms to ensure equitable treatment among shareholders	Not applicable, because the operation did not interfere in Petrobras' relation with its shareholders and it also did not cause any conflicts among the shareholders. As provided in Petrobras' Articles of Incorporation and within its corporate governance practices, the approval of the operation took place in a meeting of the Executive Directors on August 9, 2018.

## Corporate Segment and Other Businesses

Year	2017
a) Event	Public offer of shares of Petrobras Distribuidora S/A (BR)
b) Main business conditions	Petrobras' Board of Directors, in a meeting held on July 11, 2017, approved the opening of BR's capital, through a secondary public offering of common shares, with the intention of adhering, during this process, the special B3 stock market segment, called New Market, the highest level of corporate governance.  As a result of this new scenario, on September 5, 2017, BR's General
	Shareholder's Meeting (EGA) approved the reform of its Articles of Incorporation, considering the requirements of Law No. 13,303/2016 and Decree 8,945/2016, in addition to contemplating the legal rules related to publicly-held companies and the New Market regulations.
	With this, Petrobras submitted, with the Brazilian Securities and Exchange Commission (CVM), the application for registration of a publicly-held company for BR, as well as the application for registration of secondary public distribution of common shares issued by BR. In addition, the adhesion of BR to the New Market was requested from B3.
	On December 14, 2017, the CVM granted the registration of the public offering of secondary distribution of BR shares ("Offer") that was carried

	out in Brazil, in an unorganized over-the-counter market, pursuant to CVM Instruction No. 400, dated December 29, 2003, and other applicable legal and regulatory provisions.
	The definitive prospect of the offer involved the divestiture of 291,250,000 common shares ("Base Lot"), for the price of R\$ 15.00 (fifteen reais) per share, making a total of R\$ 4,368 million, with the possibility of increase of a supplementary lot of 43,687,500 shares, under the same conditions and at the same initially offered issuance prices ("Supplementary Lot").
	On December 22, 2017, the Offering was closed with the secondary distribution of 334,937,500 common shares, including the shares of the Supplementary Lot, making a total of R\$ 5,023 million, equivalent to 28.75% of BR's capital.
	Considering the accounting cost of the investment proportional to the percentage of divested shares and the costs with the transaction, the final result for Petrobras was R\$ 2,399 million (R\$ 1,597 million, net of taxes), which was recorded in net equity as an additional paid-in capital (APIC), since Petrobras maintained control of BR.
c) Corporations involved	Petrobras Petrobras Distribuidora S/A (BR)
d) Effects resulting from the operation in the shareholding structure	The operation did not have impact on the shareholding structure of Petrobras, especially on the controller's share, of shareholders with over 5% capital stock and of Petrobras' administrators.
e) Shareholding structure before and after the operation	Not applicable observed what is disclosed in the foregoing item (d).
f) Mechanisms to ensure equitable treatment among shareholders	Not applicable, because the operation did not interfere in Petrobras' relation with its shareholders and it also did not cause any conflicts among the shareholders. As provided in Petrobras' Articles of Incorporation and within its corporate governance practices, the approval of the operation took place in a meeting of its Board of Directors on July 11, 2017.

Year	2019
a) Event	Public offer of shares of Petrobras Distribuidora S/A (BR)
	On May 22, 2019, Petrobras' Board of Directors approved the additional sale of its share in BR, through a secondary public offering of shares (followon).
b) Main business conditions	On July 23, 2019, Petrobras carried out the pricing of the secondary public offering of shares. On this date, the Board of Directors approved the sale of 349,500,000 shares, referring to the base and additional lots, at the price per share of R\$ 24.50, making a total of R\$ 8.6 billion.
	On July 25, 2019, the supplementary lot was fully exercised and the number of shares offered was increased by 43,687,500 shares, under the same conditions and at the same price per share of the initially offered shares. With the full placement of shares in the supplementary lot, the amount of the offer made a total of R\$ 9.6 billion, and Petrobras' share was

	reduced to 37.50% of BR's capital stock. With the conclusion of the operation, Petrobras is no longer the controlling company of BR.
	The Company determined a net tax gain of R\$ 9,251 million (R\$ 13,948 million before tax) as a result of this operation, including the gain in remeasurement of the remaining installment of R\$ 7,414 million, recognized in net income from the Discontinued Operations.
	In addition to being classified as held for sale in June 2019, the investment was considered as a "discontinued operation", as it was a component of the Company that represents an important separate line of businesses.
	The effects on the results of periods and cash flows of Petrobras Distribuidora are presented in note 30 of DFP 2019.
c) Corporations	Petrobras
involved	Petrobras Distribuidora S/A (BR)
d) Effects resulting from the operation in	The operation did not have impact on the shareholding structure of Petrobras, especially on the controller's share, of shareholders with over
the shareholding structure	5% capital stock and of Petrobras' administrators. BR became an associated company of Petrobras.
e) Shareholding structure before and after the operation	Not applicable observed what is disclosed in the foregoing item (d).
f) Mechanisms to ensure equitable treatment among shareholders	Not applicable, because the operation did not interfere in Petrobras' relation with its shareholders and it also did not cause any conflicts among the shareholders. As provided in Petrobras' Articles of Incorporation and within its corporate governance practices, the approval of the operation took place in a meeting of its Board of Directors held on Wednesday, May 22, 2019.

Year	2019
a) Event	Sale of Liquigás Distribuidora S.A.
b) Main business conditions	On November 19, 2019, Petrobras signed a contract with Copagaz and Nacional Gás Butano for the sale of its entire share in Liquigás. The value of the sale is R\$ 3.7 billion, to be adjusted according to contractual rules and paid at the closing of the transaction. As part of the structuring of the operation, a minority and relevant equity investment will be made by Itaúsa in Copagaz.  The closing of the transaction is subject to the fulfillment of preceding conditions, among them the approval by the Administrative Council for Economic Defense (CADE).
c) Corporations involved	Petrobras Liquigás Copagaz Nacional Gás Butano Itaúsa

d) Effects resulting from the operation in the shareholding structure	The operation did not have impact on the shareholding structure of Petrobras, especially on the controller's share, of shareholders with over 5% capital stock and of Petrobras' administrators.
e) Shareholding structure before and after the operation	Not applicable observed what is disclosed in the foregoing item (d).
f) Mechanisms to ensure equitable treatment among shareholders	Not applicable, because the operation did not interfere in Petrobras' relation with its shareholders and it also did not cause any conflicts among the shareholders. As provided in Petrobras' Articles of Incorporation and within its corporate governance practices, the approval of the operation took place in a meeting of its Board of Directors held on Tuesday, November 19, 2019.

## **Incorporation of Subsidiaries**

Year	2017 and 2018	
a) Event	Spin-offs and incorporations of subsidiaries to Petrobras	
b) Main business conditions	In the fiscal years of of Petrobras approviate of Pate of EGA  11/7/2017  12/11/2018  In addition to the second of Petrobras approviate of Petrobras approximately appro	f 2017 and 2018, the Extraordinary General Assemblies wed the incorporation of subsidiaries to its equity, capital, as follows:  Corporate name  Downstream Participações Ltda.  PDET Offshore S.A.  spinoffs of subsidiaries in Petrobras, during the fiscal following corporate restructurings were carried out in
		tion on the foregoing corporate restructurings, see the porate restructurings of the financial statements of 731/2018.
	Petrobras	
	Nova Fronteira Bionergia	
c) Corporations	Petrobras Biocombustível S/A	
involved	São Martinho S/A	
	Downstream Participações Ltda.	
	Petrobras Distribuid	ora S.A. (BR)

	PDET Offshore S.A.
d) Effects resulting from the operation in the shareholding structure	The operations did not have impact on the shareholding structure of Petrobras, especially on the controller's share, of shareholders with over 5% capital stock and of Petrobras' administrators.
e) Shareholding structure before and after the operation	Not applicable observed what is disclosed in the foregoing item (d).
f) Mechanisms to ensure equitable treatment among shareholders	As Petrobras held 100% of the capital stock of the subsidiaries it incorporated, the incorporations did not result in an increase in Petrobras' capital stock, with no new shares being issued. Accordingly, the shareholders were not diluted and did not suffer any change in their patrimonial or political rights at Petrobras. The incorporation operations were approved through Extraordinary General Assemblies, as provided for in its Articles of Incorporation and in accordance with the Brazilian Corporate Law. The attending shareholders also approved the Equity Assessment Reports that were presented to them and used in the aforementioned incorporations.

Year	2019
a) Event	Incorporation of Petrobras Logística de Gás S.A. (LOGIGÁS)
b) Main business conditions	On August 28, 2019, the Board of Directors of Petrobras approved the incorporation of Logigás, with its posterior extinction, without increase of Petrobras' capital stock.
c) Corporations involved	Petrobras Petrobras Logística de Gás S.A LOGIGÁS
d) Effects resulting from the operation in the shareholding structure	The operation did not have impact on the shareholding structure of Petrobras, especially on the controller's share, of shareholders with over 5% capital stock and of Petrobras' administrators.
e) Shareholding structure before and after the operation	Not applicable observed what is disclosed in the foregoing item (d).
f) Mechanisms to ensure equitable treatment among shareholders	Not applicable, because the operation did not interfere in Petrobras' relation with its shareholders and it also did not cause any conflicts among the shareholders. As provided in Petrobras' Articles of Incorporation and within its corporate governance practices, the approval of the operation took place in a meeting of its Board of Directors held on Wednesday, August 28, 2019.

## I) INVESTMENTS ABROAD

## In Paraguay

Year	2018
a) Event	Sale of distribution companies in Paraguay

b) Main business conditions	On June 26, 2018, Petrobras signed the Sale and Purchase Agreement (SPA) referring to the total divestiture of Petrobras' equity share, through its wholly owned subsidiary Petrobras International Braspetro B.V. (PIB BV), in the companies Petrobras Paraguay Distribución Limited (PPDL UK), Petrobras Paraguay Operaciones y Logistics SRL (PPOL) and Petrobras Paraguay Gas SRL (PPG) to the Copetrol Group.  On March 8, 2019, the sale transaction was concluded, after fulfillment of all preceding conditions, and with the payment of US\$ 331.8 million, including US\$ 45.2 million cash from the companies and US\$ 7.1 million related to working capital adjustment. This amount is in addition to the US\$49.3 million deposited on the date of signing (June 27, 2018) in an escrow account. The gain determined in the operation was R\$ 531 million, recognized in other operating incomes. Additionally, resulting from this operation, the loss of R\$ 127 million, originating from the exchange rate depreciation of the guarani versus the dollar, accumulated since the acquisition of the investment and previously recognized in the net equity as accumulated conversion adjustment, was reclassified for result as other operating expenses.
c) Corporations involved	Petrobras International Braspetro B.V. (PIB BV)  Petrobras Paraguay Distribución Limited (PPDL UK)  Petrobras Paraguay Operaciones y Logística SRL (PPOL)  Petrobras Paraguay Gas SRL (PPG)  Copetrol Group
d) Effects resulting from the operation in the shareholding structure	The operation did not have impact on the shareholding structure of Petrobras, especially on the controller's share, of shareholders with over 5% capital stock and of Petrobras' administrators.
e) Shareholding structure before and after the operation	Not applicable observed what is disclosed in the foregoing item (d).
f) Mechanisms to ensure equitable treatment among shareholders	Not applicable, because the operation did not interfere in Petrobras' relation with its shareholders and it also did not cause any conflicts between the shareholders. As provided in Petrobras' Articles of Incorporation and within its corporate governance practices, the approval of the operation took place in an extraordinary meeting of its Board of Directors held on June 26, 2018.

## At the Gulf of Mexico

Year	2018
a) Event	Formation of the joint venture for operation in the Gulf of Mexico
b) Main business conditions	On October 10, 2018, Petrobras America Inc. (PAI) and Murphy Exploration & Production Company - USA (Murphy), wholly-owned subsidiary of Murphy Oil Corporation, signed a contract to form a JV - MP Gulf of Mexico, LLC, consisting of fields in oil and natural gas production assets in the Gulf of Mexico.

	On November 30, 2018, the transaction was concluded with the constitution of a JV with an 80% share of Murphy and 20% of PAI, with the contribution of all oil and natural gas assets in production located in the Gulf of Mexico, of both companies. The conclusion of the transaction occurred with the net payment of US\$ 795 million, after adjustments provided for in the contract, for the compensation corresponding to the difference of value between the assets contributed by both at the closing of operation. There is a contractual provision for receipt of payments in the face value of up to US\$ 150 million, to be made until 2025, and a load of investments of face value of up to US\$ 50 million of costs of PAI in the production development of the St. Malo field, to be taken over by Murphy starting 2019. These amounts were recognized as other accounts receivable at their present value of US\$ 158 million.  The Company recognized an impairment loss of R\$ 2,775 million, of which R\$ 1,484 million in the third quarter, R\$ 1,291 million in the fourth quarter of 2018.
c) Corporations involved	Petrobras America Inc. (PAI)  Murphy Exploration & Production Company - USA (Murphy)
d) Effects resulting from the operation in the shareholding structure	The operation did not have impact on the shareholding structure of Petrobras, especially on the controller's share, of shareholders with over 5% capital stock and of Petrobras' administrators.
e) Shareholding structure before and after the operation	Not applicable observed what is disclosed in the foregoing item (d).
f) Mechanisms to ensure equitable treatment among shareholders	Not applicable, because the operation did not interfere in Petrobras' relation with its shareholders and it also did not cause any conflicts among the shareholders. As provided in Petrobras' Articles of Incorporation and within its corporate governance practices, the approval of the operation took place in an extraordinary meeting of its Board of Directors held on Wednesday, October 10, 2018.

Year	2018
a) Event	Sale of Petrobras Oil & Gas B.V.
b) Main business conditions	On October 31, 2018, Petrobras International Braspetro BV ("PIB BV") signed a contract for total divestiture of its 50% equity share in the company Petrobras Oil & Gas B.V. ("PO & GBV"), with the company Petrovida Holding B.V (PETROVIDA). PO & GBV is a joint venture in the Netherlands, with assets located in Nigeria.
	On December 31, 2019, the Company recognized an impairment of R\$ 366 million (in 2018, a reversal of R\$ 181 million recognized as a result of shares in investment).
	On December 31, 2019, the transaction was subject to the fulfillment of preceding conditions.
	On January 14, 2020, the transaction was concluded and involved a total amount of US\$ 1.530 billion, adjusted to US\$ 1.454 billion, reflecting the incidence of interests on the acquisition price and the deduction of the installment that corresponded to Petrobras of the payment of fees for

	approval of the transaction by the Nigerian Government. Of the total of US\$ 1.454 billion, Petrobras received US\$ 1.030 billion, in the form of dividends paid by PO & GBV since the base date of the transaction (January 1, 2018). On the closing date, it received US\$ 276 million, remaining US\$ 25 million to be received on June and US\$ 123 million (face value) that will be received as soon as the Abgami field redetermination process is implemented.
c) Corporations involved	Petrobras International Braspetro BV ("PIBBV")  Petrobras Oil & Gas B.V. ("PO&GBV")  Petrovida Holding B.V.
d) Effects resulting from the operation in the shareholding structure	The operation did not have impact on the shareholding structure of Petrobras, especially on the controller's share, of shareholders with over 5% capital stock and of Petrobras' administrators.
e) Shareholding structure before and after the operation	Not applicable observed what is disclosed in the foregoing item (d).
f) Mechanisms to ensure equitable treatment among shareholders	Not applicable, because the operation did not interfere in Petrobras' relation with its shareholders and it also did not cause any conflicts among the shareholders. As provided in Petrobras' Articles of Incorporation and within its corporate governance practices, the approval of the operation took place in an extraordinary meeting of its Board of Directors held on Wednesday, October 31, 2018.

Year	2019
a) Event	Sale of the Pasadena Refinery
b) Main business conditions	On January 30, 2019, Petrobras America Inc. (PAI) signed with the company Chevron U.S.A. Inc., a sale and purchase contract (Share Purchase Agreement - SPA) referring to the total divestiture of the stocks held by PAI in the companies Pasadena Refining System Inc. (PRSI) and PRSI Trading LLC (PRST), companies that comprise the Pasadena refining system, in the United States.  On May 1, 2019, the sale transaction was concluded, after fulfillment of all preceding conditions and with the payment of US\$ 467 million, of which US\$ 350 million for the value of the shares and US\$ 117 million in working capital, subject to price adjustment.  With the conclusion of the operation, a loss of R\$ 184 million (US\$ 48.5 million) was determined, recognized in other operating expenses.
c) Corporations involved	Petrobras America Inc. (PAI) Chevron U.S.A. Inc. (Chevron) Pasadena Refining System Inc. (PRSI) PRSI Trading LLC (PRST)
d) Effects resulting from the operation in	The operation did not have impact on the shareholding structure of Petrobras, especially on the controller's share, of shareholders with over 5% capital stock and of Petrobras' administrators.

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the shareholding structure	
e) Shareholding structure before and after the operation	Not applicable observed what is disclosed in the foregoing item (d).
f) Mechanisms to ensure equitable treatment among shareholders	Not applicable, because the operation did not interfere in Petrobras' relation with its shareholders and it also did not cause any conflicts among the shareholders. As provided in Petrobras' Articles of Incorporation and within its corporate governance practices, the approval of the operation took place in an extraordinary meeting of its Board of Directors held on January 30, 2019.

# 15.8 - Other relevant information

All relevant information has already been provided in the other items in this section of the Reference Form.

16.1 - Description of the Issuer's Rules, Policies and Practices regarding Transactions with Related Parties

Petrobras has a Policy on Transactions with Related Parties, annually reviewed and approved by the Board of Directors, in which are established the general guidelines for Transactions with Related Parties, within the scope of Petrobras, to ensure the Company's interests, aligned with transparency in processes and best corporate governance practices. The current Policy was approved on November 27, 2019.

The Policy also seeks to ensure an adequate and diligent decision-making process by the Company's Management, in which employees and any persons acting on behalf of Petrobras must prioritize the Company's interests, in compliance with the current law and provisions of the Code of Ethical Conduct of Petrobras.

Transactions with Related Parties must be carried out under market conditions, conducted in the best interest of Petrobras, without conflict of interest and in compliance with the requirements of:

- Competitiveness: Prices and service conditions compatible with those practiced in the market:
- Compliance: Compliance to contractual terms and responsibilities practiced by the Company;
- Transparency: Adequate reporting of the agreed conditions, as well as their effects on the Company's financial statements;
- Equity: Mechanisms that prevent discrimination or privileges and practices to ensure the no privileged information or business opportunities are used for the benefit of individuals or third parties;
- Commutativity: Proportional considerations for each contracting party.

In addition to transactions that conflict with the principles of the Policy, the following Transactions with Related Party are also prohibited:

- a) those with companies with a Member of the Management or Partner holding over five percent (5%) of the share capital (i) who is a member of the Management or employee of Petrobras or, even (ii) who has ended his/her term of office or has ended his/her relationship with Petrobras less than six (6) months prior;
- b) granting loans and guarantees of any kind to controlling shareholders and members of the Management;
- c) any operations, including corporate restructuring, that do not ensure equal treatment for all shareholders of the Company.

The Company's Policy on Transactions with Related Parties can be found on Petrobras' Investor Relations website at: <a href="https://www.investidorpetrobras.com.br/pt/governanca-corporativa/codigos-politicas-e-outros/2019">https://www.investidorpetrobras.com.br/pt/governanca-corporativa/codigos-politicas-e-outros/2019</a>

# 16.2 - Information on Transactions with Related Parties

Related Parties	Transaction Date	Amount Involved (Brazilian Reais)	Existing Balance	Amount (Brazilian Reais)	Term	Loan or Other Type of Debt	Interest Rate			
Papa-Terra BV	June 17, 2013	5,078,682,000.00	R\$3,089,531,550.00	N/A	4,197 days (December 13, 2024)	NO	0,000,000			
Relationship with the Issuer	Joint operation									
Purpose of the Agreement		Chartering, by Petrobras, from Unit P-63, to be used in the production of oil and/or gas wells, in Papa-Terra's field, on the Brazilian continental platform or international waters.								
Guarantee and Insurances	The agreement includes Clause Seventeen - Insurance, establishing the obligation to hire an insurance by Papa-Terra B.V or by its shareholders.									
Termination or Dissolution	I - Termination by Pe	etrobras, in case of:								
	(a) total or partial assignment of rights or of the agreement, or subcontracting by Papa Terra BV without the prior and express consent of Petrobras;									
	(b) association, merger, split or incorporation of Papa Terra BV without prior notice;									
	(c) bankruptcy, for judicial or extra-judicial recovery, dissolution, amendment of the bylaws or change to the purpose or structure of Papa Terra BV, hindering the provision of the charter; and									
	(d) suspension of the charter for over 120 days, established by the due authorities, resulting from an action or inaction by Papa Terra BV, with Papa Terra BV required to pay Petrobras for amounts exceeding the contractual amount or for losses and damage due to termination.									
	II - Termination, by Papa Terra BV, in the following cases:									
	(a) Petrobras does not comply with contractual obligations for over 30 days, within a 15-day term to meet the defaulted obligation;									
	(b) Petrobras or the Federal Government starts or admits any tender execution process, insolvency or liquidation process of any nature; any similar process involving the reorganization of Petrobras' debts;									
	(c) appoints or admits the appointment, in final terms, of any liquidator, Administrator or equivalent acting on behalf of creditors or any government authority, to assume all or substantial part of Petrobras' business and assets; and									
	(d) any action with the purpose of not paying on time any obligation, except that Petrobras may, at any time, renegotiate the terms, including deadlines, obligations, considering that such renegotiation cannot include a general call for creditors.									
Nature and Reason of the Transaction										
Issuer's Contractual Position	Debtor									

Related Parties	Transaction Date	Amount Involved (Brazilian Reais)	Existing Balance	Amount (Brazilian Reais)	Term	Loan or Other Type of Debt	Interest Rate			
Papa-Terra BV	November 12, 2013	5,442,943,791.61	R\$3,981,412,588.31	N/A	5,400 days (August 25, 2028)	NO	0,000,000			
Relationship with the Issuer	Joint operations									
Purpose of the Agreement	Chartering, by Petrobr continental platform or		be used in the productio	n of oil and/or gas w	vells, in Papa-Terra's fie	eld, on the Brazilia	n			
Guarantee and Insurances	The agreement includes Clause Seventeen - Insurance, establishing the obligation to hire an Insurance by Papa-Terra BV or by its shareholders.									
Termination or Dissolution	I - Termination by Peti	obras, in case of:								
	(a) total or partial assignment of rights or of the agreement, or subcontracting by Papa Terra BV without the prior and express consent of Petrobras;									
	(b) association, merger, split or incorporation of Papa Terra BV without prior notice;									
	(c) bankruptcy, for judicial or extra-judicial recovery, dissolution, amendment of the bylaws or change to the purpose or structure of Papa Terra BV, hindering the provision of the charter; and									
	(d) suspension of the charter for over 120 days, established by the due authorities, resulting from an action or inaction by Papa Terra BV, with Papa Terra BV required to pay Petrobras for amounts exceeding the contractual amount or for losses and damage due to termination.									
	II - Termination, by Papa Terra BV, in the following cases:									
	(a) Petrobras does not comply with contractual obligations for over 30 days, within a 15-day term to meet the defaulted obligation;									
	(b) Petrobras or the Federal Government starts or admits any tender execution process, insolvency or liquidation process of any nature; any similar process involving the reorganization of Petrobras' debts;									
	(c) appoints or admits the appointment, in final terms, of any liquidator, Administrator or equivalent acting on behalf of creditors or any government authority, to assume all or substantial part of Petrobras' business and assets; and									
	(d) any action with the purpose of not paying on time any obligation, except that Petrobras may, at any time, renegotiate the terms, including deadlines, obligations, considering that such renegotiation cannot include a general call for creditors.									
Nature and Reason of the Transaction										
Issuer's Contractual Position	Debtor									

Related Parties	Transaction Date	Amount Involved (Brazilian Reais)	Existing Balance	Amount (Brazilian Reais)	Term	Loan or Other Type of Debt	Interest Rate			
Agri BV	March 9, 2006	7,320,890,268.00	R\$4,643,726,163.00	N/A	7,306 days (March 10, 2026)	NO	0,000,000			
Relationship with the Issuer	Joint operation									
Purpose of the Agreement	Chartering, by Petrobras, of FPSO unit P-50, to be used in the production of oil and/or gas wells on the Brazilian continental platform or international waters.									
Guarantee and Insurances	N/A									
Termination or Dissolution	I - Termination by Pe	trobras, in case of:								
	(a) total or partial assignment of rights or of the agreement, or subcontracting by Agri BV without the prior and express consent of Petrobras;									
	(b) association, merger, split or incorporation of Agri BV without prior notice;									
	(c) bankruptcy, for judicial or extra-judicial recovery, dissolution, amendment of the bylaws or change to the purpose or structure of Agri BV, hindering the provision of the charter; and									
	(d) suspension of the charter for over 30 days, established by the due authorities, resulting from an action or inaction by Agri BV, with Agri BV required to pay Petrobras for amounts exceeding the contractual amount or for losses and damage due to termination.									
	required to pay Petro		II - Termination, by Agri BV, in the following cases:							
			-							
	II - Termination, by A	gri BV, in the following	-		ay term to meet the def					
	<ul><li>II - Termination, by A</li><li>(a) Petrobras does n</li><li>(b) if Petrobras or the</li></ul>	gri BV, in the following ot comply with contract eracters.	cases:	days, within a 15-da	-	aulted obligation;	nature or			
	II - Termination, by A (a) Petrobras does n (b) if Petrobras or the any similar process i (c) to appoint or to ac	gri BV, in the following of comply with contract a Federal Government shoulding the reorganizadmit the appointment, in	cases: ual obligations for over 30 starts or admits any tender	days, within a 15-dar execution process, ator, Administrator o	insolvency or liquidation requivalent acting on b	faulted obligation; on process of any				
	II - Termination, by A (a) Petrobras does n (b) if Petrobras or the any similar process ii (c) to appoint or to ac government authority (d) any action with th	gri BV, in the following of comply with contract a Federal Government should be reorganized with the appointment, in the contract of the contr	cases: ual obligations for over 30 starts or admits any tender tion of Petrobras' debts; n final terms, of any liquida	days, within a 15-days, within a 15-days, execution process, ator, Administrator of usiness and assets; except that Petrobras	insolvency or liquidation r equivalent acting on be and s may, at any time, rene	faulted obligation; on process of any behalf of creditors	or any			
Nature and Reason of the Transaction	II - Termination, by A (a) Petrobras does n (b) if Petrobras or the any similar process ii (c) to appoint or to ac government authority (d) any action with th	gri BV, in the following of comply with contract a Federal Government should be reorganized with the appointment, in the contract of the contr	cases: ual obligations for over 30 starts or admits any tender tion of Petrobras' debts; n final terms, of any liquida tantial part of Petrobras' b g on time any obligation, e	days, within a 15-days, within a 15-days, execution process, ator, Administrator of usiness and assets; except that Petrobras	insolvency or liquidation r equivalent acting on be and s may, at any time, rene	faulted obligation; on process of any behalf of creditors	or any			

Related Parties	Transaction Date	Amount Involved (Brazilian Reais)	Existing Balance	Amount (Brazilian Reais)	Term	Loan or Other Type of Debt	Interest Rate		
Agência Nacional do Petróleo, Gás Natural e Biocombustíveis (ANP)	April 5, 2019	3,500,000,000.00	R\$1,655,351,943.92	N/A	1,279 days (October 5, 2022)	NO	0,000,000		
Relationship with the Issuer	Government Entity								
Purpose of the Agreement	Agreement to end the arbitration proposed by Petrobras against ANP, which involves controversy regarding the unification of the fields of BC-60's Concession Agreement: 48000.003560/97-49 – Parque das Baleias.								
	established the unific	cation of seven fields of	of the Parque das Balei of Parque das Baleias, th (CCI), through an interna	nrough ANP's Boar	d Resolution 69/14. Sin	ce then, the issue	e was under		
Guarantee and Insurances	Not applicable.								
Termination or Dissolution	Not applicable.								
Nature and Reason of the Transaction			the dispute removes the for an additional period		ding the results of the a	rbitration for both	parties and		
Issuer's Contractual Position	Debtor								
Specify									

Related Parties	Transaction Date	Amount Involved (Brazilian Reais)	Existing Balance	Amount (Brazilian Reais)	Term	Loan or Other Type of Debt	Interest Rate
Tupi B.V.	June 24, 2013	9,469,951,371.29	R\$4,394,720,061.95	N/A	4,074 days (August 19, 2024)	NO	0,000,000
Relationship with the Issuer	Joint operation						

## Purpose of the Agreement

The purpose of this agreement is the chartering, to Petrobras, of the FPSO Cidade de Mangaratiba unit, to be used in the production, receipt, processing, storage, water injection, gas compression for lift gas, gas injection, transfer of oil to relief vessels and exporting gas, in water depths of up 2,300 meters, within the scope of the Santos Basin Exploration and Production Business Unit (UN-BS), in Brazilian waters delimited by geographic coordinates as per the Concession Agreement signed by Petrobras with Agência Nacional de Petróleo, Gás e Biocombustíveis (ANP) related to block BM-S-11 and Law 9478, of August 6, 1997.

## Guarantee and Insurances

The contracted party must provide for the related insurance.

## Termination or Dissolution

Petrobras may terminate the agreement, without any indemnity or withholding right to the contracted party, in the following cases:

- (a) Non-compliance or irregular compliance with contractual clauses, specifications, projects or deadlines as long as with relevant impact on the execution of the agreement.
- (b) Unjustified delay to conclude the unit, as set forth in item 2.3 of the agreement, for over 360 days.
- (c) Total or partial assignment or subcontracting of the agreement's scope without the prior and express consent of Petrobras, as well as association, merger, split or incorporation of the contracted party without prior notice to Petrobras.
- (d) Downtime of the charter without cause and prior notice to Petrobras.
- (e) The bankruptcy of the company, dissolution of the company, amendment of the bylaws or change to the purpose or structure of the company, which, in Petrobras' assessment, hinders the provision of the charter.
- (f) If the extrajudicial recovery plan is ratified or the judicial recovery is deferred, if the contracted party does not provide enough collaterals on the compliance with contractual obligations, at the discretion of Petrobras;
- (g) Suspension of the charter for over 90 consecutive days as established by the due authorities, motivated by the contracted party, which will be responsible for any related costs, losses and damages incurred by Petrobras, as a result;
- (h) When reaching the limit of penalties that can be applied, set forth in the agreement.
- (i) Non-compliance with the regular orders, presented in writing, from Petrobras' representative appointed to monitor and supervise the execution of the agreement, as well as orders from the representative's superiors.
- (j) Occurrence of fortuitous event or force majeure, duly proven, preventing the execution of the agreement
- (k) Termination of the service agreement signed between Petrobras and the company that signed the service agreement with the use of the unit, regardless of the reason. If reaching this agreement's global liability limit of the contracted party.
- (I) If reaching this agreement's global liability limit of the contracted party.

The contracted party may terminate the agreement if:

- (a) Delay of over 90 days of payments due by Petrobras, except in case of public calamity, serious disturbance of the order or war, among other provisions of this agreement
- (b) Termination of the service agreement, signed between Petrobras and the company that signed the service agreement with the use of the unit, regardless of the reason.

# Nature and Reason of the Transaction

Amendment Nr. 3 signed on October 7, 2019, totaling US\$1,488,743.10, referring to services to install the bypass of the water injection system membranes

Issuer's Contractual Position	Debtor						
Specify							
Related Parties	Transaction Date	Amount Involved (Brazilian Reais)	Existing Balance	Amount (Brazilian Reais)	Term	Loan or Other Type of Debt	Interest Rate
Guará BV	November 4, 2011	15,228,630,152.96	R\$7,442,542,708.89	N/A	5,861 days (November 21, 2027)	NO	0,000,000
Relationship with the Issuer	Joint operation						
	hundred and forty m Brazilian waters del	neters (2,140 meters), vimited by geographic c	transfer of oil to relief vess within the scope of the Sar coordinates as per the Con	ntos Basin Explora cession Agreeme	ation and Production Bu ent signed by Petrobras	ısiness Unit (UO-E	3S), in
	· 	combustíveis (ANP) re	lated to block BM-S-09 an	d Law 9.478, of A	.ugust 6, 1997. 		
	N/A	·				v in the following	
	N/A Petrobras may 1. Non-compliance	terminate the agreeme	elated to block BM-S-09 and the state of the	or withholding righ	nt to the contracted party		
	N/A  Petrobras may  1. Non-compliance on the execution	terminate the agreeme e or irregular compliand n of the agreement.	ent, without any indemnity o	or withholding rights, specifications,	nt to the contracted party		
	N/A  Petrobras may  1. Non-compliance on the executio  2. Unjustified dela  3. Total or partial a	terminate the agreeme e or irregular compliand n of the agreement. y to start the execution assignment or subcontr	ent, without any indemnity of the contractual clause:	or withholding rights, specifications, rone hundred an scope without the	nt to the contracted party projects or deadlines as d eighty (180) days.	s long as with rele	vant impact
	N/A  Petrobras may  1. Non-compliance on the execution  2. Unjustified dela  3. Total or partial a well as association	terminate the agreeme e or irregular compliand n of the agreement. y to start the execution assignment or subcontr tion, merger, split or ind	ent, without any indemnity of ce with contractual clauses of the agreement, for overacting of the agreement's	or withholding rights, specifications, rone hundred an scope without the ed party without p	nt to the contracted party projects or deadlines as d eighty (180) days.	s long as with rele	vant impact
	N/A  Petrobras may  1. Non-compliance on the executio  2. Unjustified dela  3. Total or partial a well as associat  4. Downtime of the  5. The bankruptcy	terminate the agreeme e or irregular compliant n of the agreement. y to start the execution assignment or subcontr tion, merger, split or ince e charter without cause of of the company, disso	ent, without any indemnity of ce with contractual clauses of of the agreement, for ove racting of the agreement's corporation of the contractor	or withholding rights, specifications, rone hundred an scope without the ed party without poras.	nt to the contracted party projects or deadlines as d eighty (180) days. e prior and express cons prior notice to Petrobras.	s long as with rele	vant impact as
Guarantee and Insurances Termination or Dissolution	N/A  Petrobras may 1  Non-compliance on the execution 2. Unjustified dela 3. Total or partial a well as associat 4. Downtime of the 5. The bankruptcy of the company 6. If the extrajudici	terminate the agreeme e or irregular compliance n of the agreement. by to start the execution assignment or subcontration, merger, split or ince e charter without cause of the company, disso of the petrobras' a ial recovery plan is ratifi	ent, without any indemnity of ce with contractual clauses of the agreement, for ove racting of the agreement's corporation of the contractors and prior notice to Petrob plution of the company, am	or withholding rights, specifications, rone hundred an scope without the ed party without poras. endment of the by ovision of the chairs deferred, if the contract of	nt to the contracted party projects or deadlines as d eighty (180) days. e prior and express cons prior notice to Petrobras. ylaws or change to the parter;	ent of Petrobras, a	vant impact as re
Guarantee and Insurances Termination or Dissolution	N/A  Petrobras may 1  Non-compliance on the execution 2. Unjustified dela  Total or partial a well as associat 4. Downtime of the 5. The bankruptcy of the company 6. If the extrajudici on the compliar 7. Suspension of	terminate the agreeme e or irregular compliance n of the agreement.  y to start the execution assignment or subcontre tion, merger, split or ince e charter without cause of the company, disso y, which, in Petrobras' a fial recovery plan is ratifiance with contractual ob- the charter for over nice	ent, without any indemnity of ce with contractual clauses of the agreement, for ove racting of the agreement's corporation of the contractor e and prior notice to Petrob plution of the company, am assessment, hinders the priced or the judicial recovery	or withholding rights, specifications, or one hundred an scope without the ed party without poras.  endment of the borovision of the chairs deferred, if the of Petrobras.  s as established	ont to the contracted party projects or deadlines as deighty (180) days. Perior and express consorior notice to Petrobras. Sylaws or change to the parter; contracted party does not by the due authorities,	ent of Petrobras, a courpose or structu of provide enough motivated by the	vant impact as re collaterals
	N/A  Petrobras may 1  Non-compliance on the execution 1  Unjustified dela 3  Total or partial a well as associat 4. Downtime of the 5. The bankruptcy of the company 6. If the extrajudici on the complian 7. Suspension of party, which will	terminate the agreeme e or irregular compliant n of the agreement. by to start the execution assignment or subcontrition, merger, split or ince e charter without cause of the company, dissor, which, in Petrobras' a fall recovery plan is ratifiance with contractual ob- the charter for over nice.	ent, without any indemnity of ce with contractual clauses of the agreement, for ove racting of the agreement's corporation of the contraction and prior notice to Petrobolution of the company, am assessment, hinders the priced or the judicial recovery ligations, at the discretion nety (90) consecutive day	or withholding rights, specifications, or one hundred an scope without the ed party without poras.  endment of the borovision of the chais deferred, if the cof Petrobras.  s as established I damages incurred.	ont to the contracted party projects or deadlines as deighty (180) days. Perior and express consorior notice to Petrobras. Sylaws or change to the parter; contracted party does not by the due authorities, and by Petrobras, as a research.	ent of Petrobras, a courpose or structu of provide enough motivated by the	vant impact as re collaterals

execution of the agreement, as well as orders from the representative's superiors.

- 10. The occurrence of fortuitous event or force majeure, duly proven, preventing the execution of the agreement, as set forth in Clause Thirteen Fortuitous Event and Force Majeure.
- 11. Termination of the service agreement signed between Petrobras and the company that signed the service agreement with the use of the unit, regardless of the reason.
- 12. If reaching this agreement's global liability limit of the contracted party set forth in item 18.5 of the agreement.

Nature and Reason of the Transaction	
Issuer's Contractual Position	Debtor
Specify	

Related Parties	Transaction Date	Amount Involved (Brazilian Reais)	Existing Balance	Amount (Brazilian Reais)	Term	Loan or Other Type of Debt	Interest Rate
Tupi B.V.	September 29, 2015	10,519,428,959.87	R\$5,872,438,724.29	N/A	3,673 days (October 19, 2025)	NO	0,000,000
Relationship with the Issuer	Joint operation						
Purpose of the Agreement	compression for lift ga of the Santos Basin E	s, gas injection, transfe Exploration and Produc nt signed by Petrobras	de de Maricá unit, to be u er of oil to relief vessels a etion Business Unit (UN-E with Agência Nacional d	nd exporting gas, in BS), in Brazilian w	n water depths of up to 2, aters delimited by geogra	140 meters, with aphic coordinate	hin the scope es as per the
Guarantee and Insurances	intended to cover the	unit and all its assets, a of materials and/or equ	on expense, the due insuras well as a civil liability in input it, exce	surance for losses	and damages incurred b	by third parties,	including any
Termination or Dissolution	Petrobras may termina	ate the agreement, witl	hout any indemnity or wit	hholding right to th	e contracted party, in the	following cases	s:
	- Non-compliance or in execution of the agree		th contractual clauses, sp	ecifications, projec	cts or deadlines as long a	s with relevant i	mpact on the
	- Unjustified delay to o	conclude the unit, as se	et forth in item 2.3 of this	agreement, for ove	er three hundred and sixty	y (360) days;	

- Not having started, within one hundred and eighty (180), as of the issue date of the letter of intent, the activities listed in the Technical Proposal and Execution Plan, according to Exhibit XIII and XIV of the proposed Submission Request;
- Total or partial assignment or subcontracting of the agreement's scope without the prior and express consent of Petrobras, as well as association, merger, split or incorporation of the contracted party without prior notice to Petrobras;
- Downtime of the charter without cause and prior notice to Petrobras;
- The bankruptcy of the company, dissolution of the company, amendment of the bylaws or change to the purpose or structure of the company, which, in Petrobras' assessment, hinders the provision of the charter;
- If the extrajudicial recovery plan is ratified or the judicial recovery is deferred, if the contracted party does not provide enough collaterals on the compliance with contractual obligations, at the discretion of Petrobras;
- Suspension of the charter for over ninety (90) consecutive days as established by the due authorities, motivated by the contracted party, which will be responsible for any related costs, losses and damages incurred by Petrobras, as a result;
- When reaching the limit of penalties that can be applied, set forth in item 9.1.6 of agreement;
- Non-compliance with the regular orders, presented in writing, from Petrobras' representative appointed to monitor and supervise the execution of the agreement, as well as orders from the representative's superiors;
- The occurrence of fortuitous event or force majeure, duly proven, preventing the execution of the agreement, as set forth in Clause Thirteen
- Fortuitous Event and Force Majeure;
- Termination of the service agreement, signed between Petrobras and the company that signed the service agreement with the use of the unit, regardless of the reason; and

If reaching this agreement's global liability limit of the contracted party set forth in item 18.5 of the agreement. The contracted party may terminate the agreement if:

- Delay of over 90 days of payments due by Petrobras, except in case of public calamity, serious disturbance of the order or war, also observing the provisions of Clause Eight Payment Method and Place of this agreement; and
- Termination of the service agreement, signed between Petrobras and the company that signed the service agreement with the use of the unit, regardless of the reason.

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Nature and Reason of the Transaction							
Issuer's Contractual Position	Debtor						
Specify							
Related Parties	Transaction Date	Amount Involved (Brazilian Reais)	Existing Balance	Amount (Brazilian Reais)	Term	Loan or Other Type of Debt	Interest Rate

Tupi B.V.	June 24, 2013	15,049,195,311.73	R\$8,459,413,746.23	N/A	5,405 days (April 11, 2028)	NO	0,000,000			
Relationship with the Issuer	Joint operation									
Purpose of the Agreement	compression for lift and forty meters (2 delimited by geog	t gas, gas injection, transf 2,140 meters), within the	er of oil to relief vessels a scope of the Santos Basin er the Concession Agree	nd exporting gan n Exploration a ment signed l	duction, receipt, processing as, in water depths of up to and Production Business Uby Petrobras with Agência	two thousand nit (UO-BS),	d and one hundred in Brazilian waters			
Guarantee and Insurances	intended to cover t	he unit and all its assets, on of materials and/or eq	as well as a civil liability i	nsurance for lo	ply with the agreement and sses and damages incurre ed by and under the respon	d by third par	ties, including any			
Termination or Dissolution	Petrobras may terminate the agreement, without any indemnity or withholding right to the contracted party, in the following cases:									
	- Non-compliance or irregular compliance with contractual clauses, specifications, projects or deadlines as long as with relevant impact on the execution of the agreement;									
	- Unjustified delay to conclude the unit, as set forth in item 2.3 of this agreement, for over three hundred and sixty (360) days;									
		- Not having started, within one hundred and eighty (180), as of the issue date of the letter of intent, the activities listed in the Technical Proposa and Execution Plan, according to Exhibit XIII and XIV of the proposed Submission Request;								
		- Total or partial assignment or subcontracting of the agreement's scope without the prior and express consent of Petrobras, as well as association, merger, split or incorporation of the contracted party without prior notice to Petrobras;								
	- Downtime of the	charter without cause and	d prior notice to Petrobras	;						
		- The bankruptcy of the company, dissolution of the company, amendment of the bylaws or change to the purpose or structure of the company, which, in Petrobras' assessment, hinders the provision of the charter;								
		l recovery plan is ratified h contractual obligations,			e contracted party does no	ot provide end	ough collaterals on			
		ne charter for over ninety consible for any related cos			by the due authorities, mo trobras, as a result;	tivated by the	e contracted party,			
	- When reaching th	ne limit of penalties that c	an be applied, set forth in	item 9.1.6 of a	agreement;					
	- Non-compliance with the regular orders, presented in writing, from Petrobras' representative appointed to monitor and supervise the execution of the agreement, as well as orders from the representative's superiors;									
		of fortuitous event or force and Force Majeure;	e majeure, duly proven, p	reventing the e	execution of the agreement	, as set forth	in Clause Thirteen			

- Termination of the service agreement, signed between Petrobras and the company that signed the service agreement with the use of the
unit, regardless of the reason; and
- If reaching this agreement's global liability limit of the contracted party set forth in item 18.5 of the agreement.

The contracted party may terminate the agreement if:

- Delay of over 90 days of payments due by Petrobras, except in case of public calamity, serious disturbance of the order or war, also observing the provisions of Clause Eight - Payment Method and Place of this agreement; and

Termination of the service agreement, signed between Petrobras and the company that signed the service agreement with the use of the unit, regardless of the reason.

	regardless of the reason.
Nature and Reason of the Transaction	
Issuer's Contractual Position	Debtor
Specify	

Related Parties	Transaction Date	Amount Involved (Brazilian Reais)	Existing Balance	Amount (Brazilian Reais)	Term	Loan or Other Type of Debt	Interest Rate	
Guará BV	June 24, 2013	17,792,507,245.58	R\$11,329,307,569.59	N/A	5,847 days (June 27, 2029)	NO	0,000,000	
Relationship with the Issuer	Joint operation							
Purpose of the Agreement	compression for lift hundred meters (2, delimited by geogra Biocombustíveis (A	gas, gas injection, tran 300 meters), within the s aphic coordinates as pe	de de Ilhabela unit, to be usefer of oil to relief vessels acope of the Santos Basiner the Concession Agreem S-09 and Law 9.478, of Au	and exporting Exploration and nent signed by	gas, in water depths of Production Business Ur	up to two thous nit (UO-BS), in B	and and three razilian waters	
Guarantee and Insurances	N/A							
Termination or Dissolution	Petrobras may terminate the agreement, without any indemnity or withholding right to the contracted party, in the following cases:							
	1. Non-compliance or irregular compliance with contractual clauses, specifications, projects or deadlines as long as with relevant impact on the execution of the agreement.							
	<ol><li>Unjustified de</li></ol>	elay to start the execution	of the agreement, for ove	r one hundred a	and eighty (180) days.			
	<ol><li>Total or partia</li></ol>	al assignment or subcon	tracting of the agreement's	s scope without	the prior and express o	onsent of Petrob	ras, as well as	

association, merger, split or incorporation of the contracted party without prior notice to Petrobras.

- 4. Downtime of the charter without cause and prior notice to Petrobras.
- 5. The bankruptcy of the company, dissolution of the company, amendment of the bylaws or change to the purpose or structure of the company, which, in Petrobras' assessment, hinders the provision of the charter;
- 6. If the extrajudicial recovery plan is ratified or the judicial recovery is deferred, if the contracted party does not provide enough collaterals on the compliance with contractual obligations, at the discretion of Petrobras.
- 7. Suspension of the charter for over ninety (90) consecutive days as established by the due authorities, motivated by the contracted party, which will be responsible for any related costs, losses and damages incurred by Petrobras, as a result.
- 8. When reaching the limit of penalties that can be applied, set forth in item 9.1.6 of agreement;
- 9. Non-compliance with the regular orders, presented in writing, from Petrobras' representative appointed to monitor and supervise the execution of the agreement, as well as orders from the representative's superiors.
- 10. The occurrence of fortuitous event or force majeure, duly proven, preventing the execution of the agreement, as set forth in Clause Thirteen Fortuitous Event and Force Majeure.
- 11. Termination of the service agreement signed between Petrobras and the company that signed the service agreement with the use of the unit, regardless of the reason.
- 12. If reaching this agreement's global liability limit of the contracted party set forth in item 18.5 of the agreement.

The contracted party may terminate the agreement if:

- 1. Delay of over ninety (90) days of payments due by Petrobras, except in case of public calamity, serious disturbance of the order or war, also observing the provisions of Clause Eight Payment Method and Place.
- 2. Termination of the service agreement, signed between Petrobras and the company that signed the service agreement with the use of the unit, regardless of the reason.

Nature and Reason of the Transaction	
Issuer's Contractual Position	
Specify	

Related Parties	Transaction Date	Amount Involved (Brazilian Reais)	Existing Balance	Amount (Brazilian Reais)	Term	Loan or Other Type of Debt	Interest Rate
Federal Government	September 3, 2010	74,807,616,407.00	R\$0.00	N/A	14,610 days (September 3, 2050)	NO	0,000,000
Relationship with the Issuer	Controlling Sharehold	er					

Purpose of the Agreement	Transfer of right to Petrobras of the activities of research and mining of oil, natural gas and other fluid hydrocarbons located in the pre-salt area (Franco, Florim, Nordeste de Tupi, Entorno de Iara, Sul de Guará and Sul de Tupi), limited to the maximum volume of 5 billion barrels of oi equivalent.
Guarantee and Insurances	The assignee will provide and maintain, throughout the term of the agreement, without limiting its liability, an insurance coverage hired with a suitable company, for all cases required by the applicable Brazilian law, as well as to comply with the resolution of any competent authority o ANP, regarding assets, personnel, operations and their execution, protection of the environment, return, deactivation and abandonment o areas, and removal of assets.
Termination or Dissolution	Extinction of the agreement, if the maximum volume hired between the parties is produced in all fields of the assignment for consideration breach of obligation not remedied after notice by ANP or expiration of the term (40 years).
Nature and Reason of the Transaction	The agreement establishes that, immediately after declaring the commerciality of each area, revision procedures would be started, which should be based on independent technical reports. If the review establishes that the acquired rights resulted in a lower amount than the one initially paid by the Company, the Federal Government would reimburse the difference. The said revision of the transfer of right Agreemen was concluded by signing the Amendment on November 1, 2019. On December 10, 2019, Petrobras received R\$34,414,372,232.07 from the Federal Government related to the reimbursement agreed in the revision of the Agreement.
Issuer's Contractual Position	Debtor
Specify	

Related Parties	Transaction Date	Amount Involved (Brazilian Reais)	Existing Balance	Amount (Brazilian Reais)	Term	Loan or Other Type of Debt	Interest Rate
Tupi B.V.	August 21, 2014	8,300,015,272.21	R\$4,507,740,149.35	N/A	3,933 days (May 28, 2025)	NO	0,000,000
Relationship with the Issuer	Joint operation						
Purpose of the Agreement	processing, storage, videpths of up to 2,240 delimited by geograph	greement is the chartering water injection, gas compremeters, within the scope hic coordinates as per the ') related to block BM-S-11	ession for lift gas, gas in of the Santos Basin Exp e Concession Agreemen	njection, transfer loration and Pro t signed by Pet	of oil to relief vessels duction Business Unit	and exporting (UN-BS), in Bra	gas, in water azilian waters

#### Guarantee and Insurances

The contracted party must contract, at its own expense, the due insurances to comply with this agreement and according to the Brazilian law, intended to cover the unit and all its assets, as well as a civil liability insurance for losses and damages incurred by third parties, including any and all transportation of materials and/or equipment owned by it, except those owned by and under the responsibility of Petrobras and/or third parties hired by Petrobras.

### Termination or Dissolution

Petrobras may terminate the agreement, without any indemnity or withholding right to the contracted party, in the following cases:

- Non-compliance or irregular compliance with contractual clauses, specifications, projects or deadlines as long as with relevant impact on the execution of the agreement;
- Unjustified delay to conclude the unit, as set forth in item 2.3 of this agreement, for over three hundred and sixty (360) days;
- Not having started, within one hundred and eighty (180), as of the issue date of the letter of intent, the activities listed in the Technical Proposal and Execution Plan, according to Exhibit XIII and XIV of the proposed Submission Request;
- Total or partial assignment or subcontracting of the agreement's scope without the prior and express consent of Petrobras, as well as association, merger, split or incorporation of the contracted party without prior notice to Petrobras;
- Downtime of the charter without cause and prior notice to Petrobras;
- The bankruptcy of the company, dissolution of the company, amendment of the bylaws or change to the purpose or structure of the company, which, in Petrobras' assessment, hinders the provision of the charter;
- If the extrajudicial recovery plan is ratified or the judicial recovery is deferred, if the contracted party does not provide enough collaterals on the compliance with contractual obligations, at the discretion of Petrobras;
- Suspension of the charter for over ninety (90) consecutive days as established by the due authorities, motivated by the contracted party, which will be responsible for any related costs, losses and damages incurred by Petrobras, as a result;
- When reaching the limit of penalties that can be applied, set forth in item 9.1.6 of agreement;
- Non-compliance with the regular orders, presented in writing, from Petrobras' representative appointed to monitor and supervise the execution of the agreement, as well as orders from the representative's superiors:
- The occurrence of fortuitous event or force majeure, duly proven, preventing the execution of the agreement, as set forth in Clause Thirteen
- Fortuitous Event and Force Majeure;
- Termination of the service agreement, signed between Petrobras and the company that signed the service agreement with the use of the unit, regardless of the reason; and
- If reaching this agreement's global liability limit of the contracted party set forth in item 18.5 of the agreement. The contracted party may terminate the agreement if:
- Delay of over 90 days of payments due by Petrobras, except in case of public calamity, serious disturbance of the order or war, also observing the provisions of Clause Eight Payment Method and Place of this agreement; and
- Termination of the service agreement, signed between Petrobras and the company that signed the service agreement with the use of the unit, regardless of the reason.

Transaction	Amendment Nr. 2 signed on October 7, 2019, totaling US\$2,574,568.51, referring to services to install the bypass of the water injection system membranes						
Issuer's Contractual Position	Debtor						
Specify							
Related Parties	Transaction Date	Amount Involved (Brazilian Reais)	Existing Balance	Amount (Brazilian Reais)	Term	Loan or Other Type of Debt	Interest Rate
Tupi B.V.	September 29, 2014	10,350,297,888.46	R\$6,391,052,413.09	N/A	3,436 days (February 25, 2024)	NO	0,000,000
Relationship with the Issuer	Joint operation						
Purpose of the Agreement			, to Petrobras, of the FPS				
Turpose of the Agreement	processing, storage, w depths of up to 2,140 delimited by geograph	vater injection, gas comp meters, within the scope nic coordinates as per th	, to Petrobras, of the FPS ression for lift gas, gas in of the Santos Basin Explore Concession Agreement and Law 9.478, of Augus	jection, transfe oration and Pro t signed by Pe	r of oil to relief vessenduction Business Ur	els and exporting nit (UN-BS), in Bra	gas, in water azilian waters
	processing, storage, widepths of up to 2,140 delimited by geograph Biocombustiveis (ANP)  The contracted party mintended to cover the understanding the storage of the stor	vater injection, gas comp meters, within the scope nic coordinates as per th related to block BM-S-1 nust contract, at its own e unit and all its assets, as wif materials and/or equipn	ression for lift gas, gas in of the Santos Basin Expl e Concession Agreement	jection, transfe oration and Prot t signed by Pe st 6, 1997. es to comply wi ance for losses	r of oil to relief vessed to the control of the con	els and exporting hit (UN-BS), in Bra Nacional de Per according to the d by third parties,	gas, in waters azilian waters tróleo, Gás e Brazilian law, including any
Guarantee and Insurances	processing, storage, widepths of up to 2,140 delimited by geograph Biocombustiveis (ANP)  The contracted party mintended to cover the uand all transportation of parties hired by Petrob	vater injection, gas comp meters, within the scope nic coordinates as per th ) related to block BM-S-1 must contract, at its own e init and all its assets, as wif materials and/or equipn ras.	ression for lift gas, gas in of the Santos Basin Expluse Concession Agreement and Law 9.478, of Augus xpense, the due insurance well as a civil liability insurance.	jection, transfe oration and Prot t signed by Pe st 6, 1997. es to comply wi ance for losses lose owned by a	r of oil to relief vessed duction Business Ur trobras with Agência th the agreement and damages incurre and under the response	els and exporting hit (UN-BS), in Bra Nacional de Per according to the d by third parties, sibility of Petrobra	gas, in waters azilian waters tróleo, Gás e Brazilian law, including any s and/or third
Guarantee and Insurances	processing, storage, widepths of up to 2,140 delimited by geograph Biocombustiveis (ANP)  The contracted party mintended to cover the usuand all transportation oparties hired by Petrobras may termina	water injection, gas compositers, within the scope nic coordinates as per the related to block BM-S-1 must contract, at its own experience and all its assets, as wif materials and/or equipments.	ression for lift gas, gas in of the Santos Basin Expluse Concession Agreement and Law 9.478, of Augus expense, the due insurance well as a civil liability insuranent owned by it, except the	jection, transfe oration and Prot signed by Pest 6, 1997.  es to comply with ance for losses asse owned by a ding right to the	r of oil to relief vessed duction Business Ur trobras with Agência th the agreement and and damages incurred and under the response contracted party, in the	els and exporting hit (UN-BS), in Bra Nacional de Per according to the d by third parties, sibility of Petrobra he following cases	gas, in waters azilian waters tróleo, Gás e Brazilian law, including any s and/or third
Guarantee and Insurances	processing, storage, widepths of up to 2,140 delimited by geograph Biocombustiveis (ANP).  The contracted party mintended to cover the usuand all transportation oparties hired by Petrob Petrobras may terminate - Non-compliance or irrespectation of the agreed	water injection, gas composite meters, within the scope of coordinates as per the related to block BM-S-1 must contract, at its own elinit and all its assets, as wift materials and/or equipmeras.  The the agreement, without regular compliance with coment;	ression for lift gas, gas in of the Santos Basin Explue Concession Agreement and Law 9.478, of Augus xpense, the due insurance well as a civil liability insurance towned by it, except the tany indemnity or withhold	jection, transfe oration and Prot signed by Pest 6, 1997.  es to comply with ance for losses lose owned by a ding right to the cations, projects	r of oil to relief vesse oduction Business Un trobras with Agência th the agreement and and damages incurre and under the respon- contracted party, in the s or deadlines as long	els and exporting hit (UN-BS), in Bra Nacional de Per according to the d by third parties, sibility of Petrobra he following cases g as with relevant	gas, in waters azilian waters tróleo, Gás e Brazilian law, including any s and/or third
Guarantee and Insurances  Termination or Dissolution	processing, storage, widepths of up to 2,140 delimited by geograph Biocombustiveis (ANP)  The contracted party mintended to cover the usuand all transportation of parties hired by Petrob Petrobras may termina  Non-compliance or irrevecution of the agreed - Unjustified delay to consider the contraction of the hadron of the agreed - Not having started, wi	rater injection, gas composites, within the scope nic coordinates as per the related to block BM-S-1 must contract, at its own entit and all its assets, as wif materials and/or equipments.  Interest the agreement, without regular compliance with coment; conclude the unit, as set for thin one hundred and eight	ression for lift gas, gas in of the Santos Basin Explore Concession Agreement and Law 9.478, of Augus expense, the due insurance well as a civil liability insurant owned by it, except the tany indemnity or withhold ontractual clauses, specifications are to the santonian contractual clauses.	jection, transfe oration and Prot signed by Pest 6, 1997.  es to comply with ance for losses alose owned by a claim gright to the cations, projective ement, for over ate of the letter	r of oil to relief vesses oduction Business Ur trobras with Agência th the agreement and and damages incurred and under the responsion or deadlines as long three hundred and si of intent, the activities	els and exporting hit (UN-BS), in Bra Nacional de Per according to the d by third parties, sibility of Petrobra he following cases as with relevant exty (360) days;	gas, in water azilian waters tróleo, Gás e Brazilian law, including any s and/or third impact on the
Guarantee and Insurances	processing, storage, widepths of up to 2,140 delimited by geograph Biocombustiveis (ANP)  The contracted party mintended to cover the usuand all transportation oparties hired by Petrob Petrobras may terminate - Non-compliance or irrevecution of the agreed - Unjustified delay to consultation of t	rater injection, gas composed meters, within the scope of coordinates as per the related to block BM-S-1 must contract, at its own equit and all its assets, as well materials and/or equipmeras.  The the agreement, without regular compliance with coment; conclude the unit, as set for thin one hundred and eight coording to Exhibit XIII an agreement or subcontracting	ression for lift gas, gas in of the Santos Basin Explue Concession Agreement and Law 9.478, of August xpense, the due insurance well as a civil liability insuranent owned by it, except that any indemnity or withhold ontractual clauses, specificant in item 2.3 of this agreenty (180), as of the issue dates.	jection, transferoration and Protest Signed by Pest 6, 1997.  The set to comply with ance for lossest owned by a comply with a cations, projections,	r of oil to relief vesses oduction Business Ur trobras with Agência th the agreement and and damages incurred and under the responsion of intent, the activities st; prior and express contracted contracted three hundred and significant three forms are supported to the activities of intent, the activities st; prior and express contracted party.	els and exporting hit (UN-BS), in Bra Nacional de Per Nacional	gas, in waters azilian waters tróleo, Gás e Brazilian law, including any s and/or third impact on the nical Proposal

- The bankruptcy of the company, dissolution of the company, amendment of the bylaws or change to the purpose or structure of the company, which, in Petrobras' assessment, hinders the provision of the charter;
- If the extrajudicial recovery plan is ratified or the judicial recovery is deferred, if the contracted party does not provide enough collaterals on the compliance with contractual obligations, at the discretion of Petrobras;
- Suspension of the charter for over ninety (90) consecutive days as established by the due authorities, motivated by the contracted party, which will be responsible for any related costs, losses and damages incurred by Petrobras, as a result;
- When reaching the limit of penalties that can be applied, set forth in item 9.1.6 of agreement;
- Non-compliance with the regular orders, presented in writing, from Petrobras' representative appointed to monitor and supervise the execution of the agreement, as well as orders from the representative's superiors;
- The occurrence of fortuitous event or force majeure, duly proven, preventing the execution of the agreement, as set forth in Clause Thirteen
- Fortuitous Event and Force Majeure;
- Termination of the service agreement, signed between Petrobras and the company that signed the service agreement with the use of the unit, regardless of the reason; and
- If reaching this agreement's global liability limit of the contracted party set forth in item 18.5 of the agreement. The contracted party may terminate the agreement if:
- Delay of over 90 days of payments due by Petrobras, except in case of public calamity, serious disturbance of the order or war, also observing the provisions of Clause Eight - Payment Method and Place of this agreement; and
- Termination of the service agreement, signed between Petrobras and the company that signed the service agreement with the use of the unit, regardless of the reason.

## Nature and Reason of the Transaction

Issuer's Contractual Position Debtor

Related Parties	Transaction Date	Amount Involved (Brazilian Reais)	Existing Balance	Amount (Brazilian Reais)	Term	Loan or Other Type of Debt	Interest Rate
Guará BV	September 29, 2015	8,878,287,637.28	R\$5,976,497,721.32	N/A	3,915 days (August 7, 2026)	NO	0,000,000
Relationship with the Issuer	Joint operation						

Purpose of the Agreement	Chartering, to Petrobras, of the FPSO Cidade de Caraguatatuba unit, to be used in the production, receipt, processing, storage, water injection, gas compression for lift gas, gas injection, transfer of oil to relief vessels and exporting gas, in water depths of up to two thousand and one hundred and forty meters (2,140 meters), within the scope of the Santos Basin Exploration and Production Business Unit (UO-BS), in Brazilian waters delimited by geographic coordinates as per the concession agreement signed by Petrobras with Agência Nacional de Petróleo, Gás e Biocombustíveis (ANP) related to block BM-S-09 and Law 9.478, of August 6, 1997.
Guarantee and Insurances	The contracted party must contract, at its own expense, the due insurances to comply with the agreement and according to the Brazilian law, intended to cover all its assets, as well as a civil liability insurance for losses and damages incurred by third parties, including any and all transportation of materials and/or equipment owned by it or under its responsibility, except those owned by and under the responsibility of Petrobras and/or third parties hired by Petrobras.
	Insurance policies must be renewed consecutively during the term.
Termination or Dissolution	Petrobras may terminate the agreement, without any indemnity or withholding right to the contracted party, in the following cases: non-compliance or irregular compliance with contractual clauses, unjustified delay to start the execution of the agreement, total or partial assignment or subcontracting of the agreement's scope, downtime of the charter without cause, bankruptcy of the company, dissolution of the company, change or amendment of the corporate purpose, if the contracted party does not provide enough collaterals to guarantee the fulfillment of the contractual obligations, suspension of the charter for a period exceeding 90 consecutive days, when reaching the limit of penalties that can be applied, or termination of the service agreement. The contracted party may terminate the agreement if: Delay of over 90 days of payments due by Petrobras or termination of the service agreement.
Nature and Reason of the Transaction	
Issuer's Contractual Position	Debtor
Specify	

Related Parties	Transaction Date	Amount Involved (Brazilian Reais)	Existing Balance	Amount (Brazilian Reais)	Term	Loan or Other Type of Debt	Interest Rate
Tupi B.V.	November 7, 2016	14,504,816,553.45	R\$12,035,971,143.47	N/A	5,300 days (November 23, 2031)	NO	0,000,000
Relationship with the Issuer	Joint operation						
Purpose of the Agreement	processing, storage, v	vater injection, gas cor Concession Agreeme	oras, as leader and opera npression for lift gas, and nt signed by Petrobras w	d transfer of oil ar	nd/or gas, in Brazilian wa	iters delimited b	y geographic

Guarantee and Insurances	TUPI undertakes to contract the due insurance at its expense, assuming the respective deductibles, however, respecting the parties' liability limits set out in the agreement. TUPI will maintain the following insurance policies: Oil Risks (Hull and Machinery): With the insured amount limited to the amount to replace the unit considering TUPI as the insurance beneficiary, in case of loss. Protection & Indemnity - In a club of 1st Class or special coverage for Civil Liability against material and personal damages caused to third parties and to Petrobras.
Termination or Dissolution	Petrobras may terminate the agreement in the following cases:
	1) Non-compliance or irregular compliance with contractual clauses
	2) Unjustified delay to start the charter.
	3) Downtime of the charter without cause and prior notice to Petrobras
	4) Total or partial assignment or subcontracting of the agreement
	TUPI may terminate the agreement in the following cases:
	1) Non-compliance or irregular compliance with contractual clauses
	2) Total or partial assignment or subcontracting of the agreement
Nature and Reason of the Transaction	Amendment Nr. 1 signed on June 30, 2016, totaling US\$12,519,031.20, referring to the decrease of the contractual amount due to the readjustment of the amount and decrease of the term.
Issuer's Contractual Position	Debtor
Specify	

Related Parties	Transaction Date	Amount Involved (Brazilian Reais)	Existing Balance	Amount (Brazilian Reais)	Term	Loan or Other Type of Debt	Interest Rate	
Empresa Brasileira de Administração de Petróleo e Gás Natural S.A PPSA	September 28, 2018	2,784,175,939.37	R\$2,251,808,937.04	N/A	1,159 days (November 30, 2021)	NO	0,000,000	
Relationship with the Issuer	controlling shareholder is a public company lin	The Brazilian Federal Government is the controlling shareholder of Petrobras. PPSA is a public company linked to the Ministry of Mines and Energy (MME), an agency of the dederal Government.						
Purpose of the Agreement	•	ocquisition of the estimated volume of 1,685,188 m <sup>3</sup> of Mero Crude oil from the Federal Government, in the contractual period from September 2018 to August 2021.						
Guarantee and Insurances	N/A							

Termination or Dissolution	(i) Total or partial non-compliance with the obligations set forth in the contract; (ii) total or partial assignment of the agreement's scope without prior and express consent from the other party; (iii) extrajudicial recovery plan ratified or judicial recovery approved, under the Law, if the party does not provide enough collaterals on the compliance with contractual obligations, at the discretion of other party; as well as (iv) bankruptcy, dissolution, change of the bylaws or amendment of the corporate purpose/structure that affects the execution of the agreement.
Nature and Reason of the Transaction	Acquisition of Mero crude oil resulting from Petrobras' participation in the second auction for the sale of the Federal Government crude oil (PPSA Notice 002/2018), promoted by PPSA, as a representative of the Federal Government. The contractual conditions are in line with the international crude oil market and the logistical requirements related to the loading of the purchased volume, giving to the business an appropriate attractiveness and making up an alternative to supply Petrobras' refining system. The transaction was subject to prior analysis by CAE on August 22, 2018 and was announced to the market on October 9, 2018.
Issuer's Contractual Position	Debtor
Specify	

Related Parties	Transaction Date	Amount Involved (Brazilian Reais)	Existing Balance	Amount (Brazilian Reais)	Term	Loan or Other Type of Debt	Interest Rate
Petrobras Distribuidora S.A.	March 1, 2016	5,500,000,000.00	R\$1,283,333,333.33	N/A	1,825 days (February 28, 2021)	YES	0,000,000
Relationship with the Issuer	Subsidiary						
Purpose of the Agreement	Sale of green petrole	um coke (CVP) to Petro	obras Distribuidora S.A	- BR			
Guarantee and Insurances	N/A						
Termination or Dissolution	<ul> <li>Non-compliance with</li> <li>Total or partial assigned</li> <li>Proof of payments not association, merger</li> <li>Cancellation or revolution of either</li> </ul>	h any of the clauses of inment of rights and obnade in non-compliance, split, incorporation or cation, by the due auth party.	the agreement; ligations under the agree with the payment rules, any other type of corpora orities, of the authorizati	ement without the pa , instruments and m ate change that prov on granted to any o	nity right to the other par rior and express consent tethods established by Po venly conflicts with the po f the parties, to carry out t to the Company, in the	of the other pa etrobras; urpose of the a their activities;	rty; greement;

	- Bankruptcy of the C	Company;					
	<ul> <li>Extrajudicial recove contractual obligation</li> </ul>		ial recovery deferred, if the	he Company does r	not provide enough coll	aterals on the co	mpliance wi
Nature and Reason of the Transaction							
Issuer's Contractual Position	Creditor						
Specify							
Related Parties	Transaction Date	Amount Involved (Brazilian Reais)	Existing Balance	Amount (Brazilian Reais)	Term	Loan or Other Type of Debt	Interest Rate
Petrobras Distribuidora S.A.	April 1, 2017	4,160,000,000.00	R\$1.872.000.000,00	N/A	1,825 days (March 31, 2022)	NO	0,000,000
Relationship with the Issuer	Subsidiary						
Purpose of the Agreement	Supply of fuel with m	etal control and low sul	fur content (OC-CMB) by	Petrobras to Petro	bras Distribuidora S.A.	- BR.	
Guarantee and Insurances	NA						
Termination or Dissolution	<ul> <li>Non-compliance wi</li> <li>Proof of payments</li> <li>Total or partial assi</li> <li>Sale, association, r</li> <li>Cancellation or revo</li> <li>Dissolution of eithe</li> <li>Petrobras may termi</li> <li>Bankruptcy of the C</li> <li>Extrajudicial recove</li> </ul>	th any of the clauses or made in non-compliance gnment of rights and obnerger, split, incorporatiocation of the authorizate party; nate the agreement, the Company; ery plan ratified, or judice	nent in the following case conditions of the agreen e with the payment rules oligations without the prior on or any other type of cotion granted to any of the ough a written notice, in cial recovery deferred to a condition or any other type.	nent; , instruments and m or and express consions or consider that exparties to carry out	ent of the other party; at conflicts with the purp activities;	pose of the agree	
Nature and Reason of the Transaction	with contractual oblig	gations.		· 			

Issuer's Contractual Position	Creditor
Specify	

Related Parties	Transaction Date	Amount Involved (Brazilian Reais)	Existing Balance	Amount (Brazilian Reais)	Term	Loan or Other Type of Debt	Interest Rate
Petrobras Distribuidora S.A.	January 26, 2018	5,635,000,000.00	R\$234,791,666.00	N/A	735 days (January 31, 2020)	NO	0,000,000
Relationship with the Issuer	Subsidiary						
Purpose of the Agreement	Sale and purchase of	the standard portfolio's	fuel oils for the brazilia	an market			
Guarantee and Insurances	N/A						
Termination or Dissolution	clauses or conditions; consent of the other p agreement; cancellati	payments in non-comparty; association, merg	bliance; total or partial a er, split, incorporation of e due authorities, to c	assignment of rights or any other type of	cases: 1) non-compliand and obligations under the corporate change that co s; dissolution of either p	ne agreement wi onflicts with the p	thout the prior ourpose of the
Nature and Reason of the Transaction					e transaction was subject a S.A BR on February		
Issuer's Contractual Position	Creditor						
Specify							

Related Parties	Transaction Date	Amount Involved (Brazilian Reais)	Existing Balance	Amount (Brazilian Reais)	Term	Loan or Other Type of Debt	Interest Rate
Petrobras Distribuidora S.A.	April 1, 2016	4,807,940,000.00	R\$300,496,250.00	N/A	1,461 days (March 31, 2020)	NO	0,000,000
Relationship with the Issuer	Subsidiary						

Purpose of the Agreement	Sale and Purchase of	Paraffinic and Naphth	enic Lubricating Oils				
Guarantee and Insurances	N/A						
Termination or Dissolution	payments in non-com and obligations withouthe agreement, corpo any of the parties to	pliance with the payme ut the prior and expres rate change that prove carry out the activitie sial recovery plan ratifie	eement in case of: non-cent rules, instruments and is consent of the other painly conflicts with the agrees and dissolution of eithed, or judicial recovery def	methods establishe urty, except for assign eement's purpose, coner party. Petrobras	d by Petrobras, assignr inment or pledge in gua ancellation/revocation of may terminate the ac	ment of the agree arantee of credits of the authorization greement in case	ement's rights s arising from on granted to e of: Buyer's
Nature and Reason of the Transaction							
Issuer's Contractual Position	Creditor						
Specify							
Related Parties	Transaction Date	Amount Involved (Brazilian Reais)	Existing Balance	Amount (Brazilian Reais)	Term	Loan or Other Type of Debt	Interest Rate
Petrobras Distribuidora S.A.	December 23, 2016	23,400,000,000.00	R\$1,492,528,474.00	N/A	1,186 days (March 31, 2020)	NO	0,000,000
Relationship with the Issuer	Subsidiary						
Purpose of the Agreement	Sale of jet fuel (QAV)	by the Company to Pe	trobras Distribuidora S.A	- BR			
Guarantee and Insurances	NA						

### Termination or Dissolution

Any of the parties may terminate the agreement, through a written notice, without indemnity right to the other party, in the following cases:

- Non-compliance with any of the clauses of the agreement;
- Total or partial assignment of rights and obligations under the agreement without the prior and express consent of the other party;
- Proof of payments made in non-compliance with the payment rules, instruments and methods established by Petrobras;
- Association, merger, split, incorporation or any other type of corporate change that provenly conflicts with the purpose of the agreement;
- Cancellation or revocation, by the due authorities, of the authorization granted to any of the parties, to carry out their activities;
- Dissolution of either party.

Petrobras may terminate the agreement, through a written notice, without indemnity right to the Company, in the following cases:

- Bankruptcy of the Company;
- Extrajudicial recovery plan ratified, or judicial recovery deferred, if the Company does not provide enough collaterals on the compliance with contractual obligations.

Nature and Reason of the Transaction	
Issuer's Contractual Position	
Specify	

Related Parties	Transaction Date	Amount Involved (Brazilian Reais)	Existing Balance	Amount (Brazilian Reais)	Term	Loan or Other Type of Debt	Interest Rate	
Braskem S.A.	January 14, 2005	4,930,000,000.00	R\$4,502,300,112.00	N/A	8,399 days January 13, 2028	NO	0,000,000	
Relationship with the Issuer	Affiliate							
Purpose of the Agreement	Supply of Refinery Li	Supply of Refinery Light Hydrocarbon (HLR)						
Guarantee and Insurances	N/A							

Termination or Dissolution	The following cases are foreseen for termination of the agreement:  Non-compliance with any clauses, bankruptcy or liquidation; assignment or transfer to third parties of the agreement's rights or credits as a guarantee without authorization from the other party, occurrence of fortuitous event or force majeure; dissolution of the commercial company, change in the corporate structure, type or purpose conflicting with the agreement's scope.
Nature and Reason of the Transaction	
Issuer's Contractual Position	Creditor
Specify	

Related Parties	Transaction Date	Amount Involved (Brazilian Reais)	Existing Balance	Amount (Brazilian Reais)	Term	Loan or Other Type of Debt	Interest Rate
Braskem S.A.	May 18, 2001	60,500,000,000.00	R\$16,394,730,068.33	N/A	Reduc: May 18, 2001 - May 17, 2021	NO	0,000,000
					Recap: May 18, 2001 -		
					May 17, 2021		
					Revap/Replan: September 16, 2005 - May 3, 2028		
					Repar: December 12, 2005 -		
					December 3, 2029		
					Revap: December 12, 2005 -		
					June 30, 2029		
					Rlam: February 14, 2006 -		
					February 28, 2026		
					Refap: November 1, 2016 -		
					October 31, 2021		

Relationship with the Issuer	Affiliate
Purpose of the Agreement	Supply of Polymer Grade Propylene. In Replan/Revap agreement, Recap and Reduc agreements were signed for the supply of propylene return currents by Braskem to Petrobras. Quantity agreements. The amount involved and the existing balance were estimated based on annual sales.
Guarantee and Insurances	N/A
Termination or Dissolution	The following cases are foreseen for termination of the agreement:
	Non-compliance with any clauses for over 60 days, bankruptcy or liquidation; assignment or transfer to third parties of the agreement's rights or credits as a guarantee without authorization from the other party, occurrence of fortuitous event or force majeure; dissolution of the commercial company, change in the corporate structure, type or purpose conflicting with the agreement's scope, failure to provide guarantees by Braskem in case of extrajudicial recovery.
Nature and Reason of the Transaction	
Issuer's Contractual Position	Creditor
Specify	

Related Parties	Transaction Date	Amount Involved (Brazilian Reais)	Existing Balance	Amount (Brazilian Reais)	Term	Loan or Other Type of Debt	Interest Rate
Braskem S.A.	January 1, 2006	9,670,000,000.00	R\$1,271,192,422.50	N/A	5,843 days December 31, 2021	NO	0,000,000
Relationship with the Issuer	Affiliate						
Purpose of the Agreement	Supply of Petrochemic	cal Ethane and Propan	e.				<del>-</del>
Guarantee and Insurances	There is no provision receive the product.	for guarantees or insur	ance within the scope o	f the agreement, on	ly the payment of a fine	in case of failure	e to deliver or
Termination or Dissolution	The following cases a	re foreseen for termina	tion of the agreement:				
	Non-compliance with any clauses for over 60 days, bankruptcy or liquidation; assignment or transfer to third parties of the agreement's rigor credits as a guarantee without authorization from the other party, occurrence of fortuitous event or force majeure; dissolution of commercial company, change in the corporate structure, type or purpose conflicting with the agreement's scope, failure to provide guarant by Braskem in case of extrajudicial recovery.						olution of the

1 0 1 15 11							
Issuer's Contractual Position	Creditor						
Specify							
Related Parties	Transaction Date	Amount Involved (Brazilian Reais)	Existing Balance	Amount (Brazilian Reais)	Term	Loan or Other Type of Debt	Interest Rate
Braskem S.A.	December 23, 2015	52,700,000,000.00	R\$14,553,081,813.60	N/A	1,826 days (December 22, 2020)	NO	0,000,000
Relationship with the Issuer	Affiliate						
Purpose of the Agreement		was agreed between th	nnes/year of petrochemic ne parties a clause that a	llows, as of 2018	s, the renegotiation of bus	siness conditions s	subject to pre
O 11	N1/A						
Guarantee and Insurances	N/A						
		re foreseen for termina	ation of the agreement:				
	The following cases a  Non-compliance with or credits as a guara commercial company	any clauses for over 3 antee without authoriz , change in the corpora	ation of the agreement:  30 days, bankruptcy or lique to the parate of the attention and the structure, type or purpur, failure to fulfill compliar	rty, occurrence o	of fortuitous event or fo	rce majeure; diss	olution of th
Guarantee and Insurances Termination or Dissolution  Nature and Reason of the Transaction	The following cases a  Non-compliance with or credits as a guara commercial company	any clauses for over 3 antee without authoriz , change in the corpora	80 days, bankruptcy or liq cation from the other parate structure, type or purp	rty, occurrence o	of fortuitous event or fo	rce majeure; diss	olution of th
Termination or Dissolution  Nature and Reason of the	The following cases a  Non-compliance with or credits as a guara commercial company	any clauses for over 3 antee without authoriz , change in the corpora	80 days, bankruptcy or liq cation from the other parate structure, type or purp	rty, occurrence o	of fortuitous event or fo	rce majeure; diss	olution of th
Termination or Dissolution  Nature and Reason of the Transaction	The following cases a  Non-compliance with or credits as a guara commercial company, by Braskem in case o	any clauses for over 3 antee without authoriz , change in the corpora	80 days, bankruptcy or liq cation from the other parate structure, type or purp	rty, occurrence o	of fortuitous event or fo	rce majeure; diss	olution of th
Termination or Dissolution  Nature and Reason of the Transaction  Issuer's Contractual Position	The following cases a  Non-compliance with or credits as a guara commercial company, by Braskem in case o	any clauses for over 3 antee without authoriz , change in the corpora	80 days, bankruptcy or liq cation from the other parate structure, type or purp	rty, occurrence o	of fortuitous event or fo	rce majeure; diss	olution of th

Relationship with the Issuer	Affiliate						
Purpose of the Agreement	changing the wording	g of the price clause, in		r pricing and indica	r 29, 2019 to comply with ative price, in addition to		
Guarantee and Insurances	NA						
Termination or Dissolution		ns within this Agreem	ent; any type of corpo	rate change that	and methods establishe provenly conflicts with t		
					ither party; bankruptcy of		
					ither party; bankruptcy of erals on the compliance		
	plan ratified or judicia		the buyer does not pro				
	plan ratified or judicia	al recovery deferred, if	the buyer does not pro				
Nature and Reason of the Transaction Issuer's Contractual Position Specify	plan ratified or judicion	al recovery deferred, if	the buyer does not pro				
Transaction Issuer's Contractual Position	plan ratified or judicion	al recovery deferred, if	the buyer does not pro				
Transaction Issuer's Contractual Position Specify	plan ratified or judicia Commercial - Deriva Creditor	al recovery deferred, if	the buyer does not pro-	vide enough collate	erals on the compliance	Loan or Other Type	ligations.

Purpose of the Agreement

Purchase and sale of gasoline. Amendment signed on November 29, 2019 to comply with ANP Resolution 795/2019, changing the wording of the price clause, including benchmarks for pricing and indicative price, in addition to operational changes - exclusion of sales method with destination restriction. All other conditions are maintained.

Guarantee and Insurances	NA						
Termination or Dissolution	rights and obligation cancellation or revoc	ns within the agreeme cation of the authorization	nce with the payment ruent; any type of corporation to carry out its activities the buyer does not provi	te change that pros; dissolution of eithe	venly conflicts with the r party; bankruptcy of the	purpose of the buyer; extrajud	e agreement dicial recover
Nature and Reason of the	· 	atives; the customer is a	· 				
Transaction Issuer's Contractual Position	Creditor						
Specify							
Related Parties	Transaction Date	Amount Involved (Brazilian Reais)	Existing Balance	Amount (Brazilian Reais)	Term	Loan or Other Type of Debt	Interest Rate
Fundação Petrobras de Seguridade Social - PETROS	June 5, 2014	1,431,092,984.40	R\$1,889,477,404.32	N/A	11,623 days (April 1, 2046)	NO	0,000,000
Relationship with the Issuer	Petros is a closed pe which manages Petr pension fund.						
Purpose of the Agreement			Complex, as defined in (				ase of Pitub

### Termination or Dissolution

Petrobras will not be allowed to terminate the agreement before paying all amounts of the obligation resulting from the investments made by Petros to build and expand Pituba Complex, duly updated, except in cases of: (i) expropriation of the property; (ii) its sale to third parties and it is not in Petrobras' interest to remain until the last day of the term; (iii) the assignment by Petros of the lease, without prior notice to Petrobras; (iv) the liquidation of Petros or its extinction; factum principis preventing the occupation of the property or the continuity of the lease.

If the agreement is terminated due to the early termination of the lease by Petrobras, for whatever reason, even if due to a court decision, Petrobras is required to pay Petros a fine corresponding to the sum of the remaining rents until the final term of the lease.

Nature and Reason of the
Transaction

The agreement was signed on April 5, 2014, but according to clause three of the agreement, the term (360 months) starts after the final delivery of the expansion of the Pituba Complex, which occurred on April 1, 2016.

Issuer's Contractual Position Debtor

Related Parties	Transaction Date	Amount Involved (Brazilian Reais)	Existing Balance	Amount (Brazilian Reais)	Term	Loan or Other Type of Debt	Interest Rate
Banco do Brasil S.A.	February 26, 2018	6,500,000,000.00	R\$6.500.000.000,00	N/A	2,489 days (December 20, 2024)	YES	0,000,000
Relationship with the Issuer		co do Brasil have the same Ider, the Brazilian federal					
Purpose of the Agreement	Export receivables	notes					
Guarantee and Insurances	N/A						

Termination or Dissolution	Protest of a bill of exchange in unit or aggregate amount, equivalent to over US\$ 200 milion, provided that, during this period, the protest has not been stopped or canceled, or the debt has not been paid; bankruptcy required in unit or aggregate amount over US\$ 200 milion or termination of the Company's activities; transfer of capital control without prior notice to the creditor; no remedy in up to 10 business days, possible untimely payment of any of the installments provided for in the agreement; failure to remedy a possible non-compliance with non-financial obligations set forth in the agreement; non-compliance in other credit transactions undertaken with BB in unit or aggregate amount over US\$100 milion; registration with CNEP and CEIS, as long as such registrations are not excluded within 120 days; discrimination by race or gender, child labor and slave-like labor, moral or sexual harassment, or criminal profit from prostitution
Nature and Reason of the Transaction	Agreements: BB-NCE-318000229-2,5-2024, BB-NCE-318000231-2,0-2024 and BB-NCE-318000230-2,0-2024 Interest Rate Charged (%) per year: 110.0% of the CDI
Issuer's Contractual Position	Debtor
Specify	

Related Parties	Transaction Date	Amount Involved (Brazilian Reais)	Existing Balance	Amount (Brazilian Reais)	Term	Loan or Other Type of Debt	Interest Rate
Banco do Brasil S.A.	September 22, 2015	4,075,000,000.00	R\$4,075,000,000.00	N/A	3,589 days (July 20, 2025)	YES	0,000,000
Relationship with the Issuer		Petrobras and Banco do Brasil have the same controlling shareholder, the Brazilian federal government					
Purpose of the Agreement	Export receivables not	es					
Guarantee and Insurances	N/A						<del>-</del>
Termination or Dissolution	Extraordinary/early maturity clause:  - 20 (twenty) business days after protest of a bill of exchange in unit or aggregate amount equivalent to over US\$ 200,000,000.00  - bankruptcy or civil insolvency required or end Company's activities;  - if, during the agreement, control of Company's capital is transferred without notice to the bank  - not remedy within ten (10) working days, eventual payment not on time for any of the services provided for in the agreement.						

- case of existence of a final sanctioning administrative decision, issued by a competent authority or body due to the practice of acts, by the Company or by its officers, that lead to a race or gender discrimination, child labor and slave-like work, or even a final court decision of other acts that characterize moral or sexual harassment
Agreement: BB-NCE-2000611X-4,0-2025
Interest Rate Charged (%) per year: 114.3% of the CDI
Debtor

Related Parties	Transaction Date	Amount Involved (Brazilian Reais)	Existing Balance	Amount (Brazilian Reais)	Term	Loan or Other Type of Debt	Interest Rate
Banco Nacional de Desenvolvimento Econômico e Social - BNDES	July 10, 2012	9,508,818,918.35	R\$561,904,762.93	N/A	4,175 days (December 15, 2023)	YES	0,000,000
Relationship with the Issuer	Petrobras and BNDES controlling shareholde government						
Purpose of the Agreement	Financing						
Guarantee and Insurances	N/A						<b>-</b>
Termination or Dissolution	BNDES may decree th	e agreement's early ma	aturity and immediatel	y demand the debt i	n the following cases:		
					obligation for over 60 da		om BNDES,
	<ul> <li>Non-compliance with of Petrobras.</li> </ul>	any obligation undertal	ken before BNDES and	d its subsidiaries, by	a company or entity that	is part of the ecor	nomic group
	<ul> <li>The effective control, BNDES.</li> </ul>	direct or indirect, of Pe	etrobras changes afte	contracting the train	nsaction, without prior ar	nd express author	ization from
	- Occurrence of lawsui	ts or any event that ma	y affect the guarantee	s provided in favor o	of BNDES.		
	- Decrease in Petrobra	s personnel without off	ering a training progra	m and/or relocation	program for workers in o	ther companies.	
	- Existence of a final environment.	and unappealable cou	urt decision due to ac	cts, by Petrobras, v	which imply child labor,	slavery or crime	against the

	- The inclusion, in a corporate agreement, bylaws or articles of incorporation of Petrobras, or its subsidiaries, of a clause in which a special quorum is required to resolve or approve matters that limit or restrict the control of any of these companies by the respective controlling shareholders or also the inclusion in such documents of a clause that leads to:
	a) restrictions on Petrobras' growth capacity or technological development
	b) restrictions on Petrobras' access to new markets
	c) restrictions or impairment of the ability to pay financial obligations arising from the transaction
	- Application of the resource for a purpose other than that the one set forth in the agreement.
	- Investiture as a Federal Congressman/woman or Senator of a person who has a paid position at Petrobras, or have as an owner, controlling shareholder or officer a person incurring in the prohibitions provided for in Article 54, I and II of the Federal Constitution.
	Once the non-compliance is verified, BNDES may consider all agreements with Petrobras to be overdue in advance, regardless of the application of the sanctions established.
Nature and Reason of the	The credit goes to the construction of a liquefied natural gas (LNG) regasification terminal, among others.
Transaction	Interest Rate Charged (%): Fixed rates of 3.5% p.a. 5.5% p.a. and floating rates TJLP + 3.26% p.a. Agreements: BNDES-12.541.040, BNDES-12.541.051 and BNDES-13541092-400-2023. Agreements BNDES-12.2.0994.1, BNDES-13541059-502-2023, BNDES-13541069-47-2021 and BNDES 13.5.4.1.080 were pre-paid on February 27, 2019.
Issuer's Contractual Position	Debtor
Specify	

Related Parties	Transaction Date	Amount Involved (Brazilian Reais)	Existing Balance	Amount (Brazilian Reais)	Term	Loan or Other Type of Debt	Interest Rate	
Banco do Brasil S.A.	March 23, 2018	2,000,000,000.00	R\$2.000.000.000,00	N/A	1,800 days (February 25, 2023)	YES	0,000,000	
Relationship with the Issuer	Petrobras and Banco do Brasil have the same controlling shareholder, the Brazilian federal government							
Purpose of the Agreement	Credit opening agree	ment (committed credit	line)					
Guarantee and Insurances	N/A							

Termination or Dissolution	Protest of a bill of exchange in unit or aggregate amount, equivalent to over US\$ 200milion, provided that, during this period, the protest has not been stopped or canceled, or the debt has not been paid; bankruptcy required in unit or aggregate amount over US\$200milion or we termination of the Company's activities; transfer of capital control without prior notice to the creditor; no remedy in up to 10 business days, possible untimely payment of any of the installments provided for in the agreement; Failure to remedy a possible non-compliance with non-financial obligations set forth in the agreement; non-compliance in other credit transactions undertaken with BB in unit or aggregate amount over US\$ 100milion; registration with CNEP and CEIS, as long as such registrations are not excluded within 120 days; discrimination by race or gender, child labor and slave-like labor, moral or sexual harassment, or criminal profit from prostitution
Nature and Reason of the Transaction	Agreement: BB-RCF-2,0-2023. SAP/TM Nr.: 1000512000021. Interest rate (if drawn): 110% of the CDI. Cost of 0.40% p.a. to maintain the limit with Banco do Brasil.
Issuer's Contractual Position	Debtor
Specify	<del>-</del>

Related Parties	Transaction Date	Amount Involved (Brazilian Reais)	Existing Balance	Amount (Brazilian Reais)	Term	Loan or Other Type of Debt	Interest Rate	
Petrobras Global Trading B.V CDMPI	December 19, 2008	1,470,267,000.00	R\$2,807,094,642.90	N/A	4,543 days (May 28, 2021)	YES	8,000,000	
Relationship with the Issuer	Subsidiary							
Purpose of the Agreement	Promissory Notes							
Guarantee and Insurances	N/A							
Termination or Dissolution	N/A							
Nature and Reason of the Transaction	Nature and reason of the transaction: issuing Promissory Notes (CDMPI) acquired by BB Fund, whose only shareholder is PGT BV. Interest Rate Charged (%) per year: 8% p.a.							
Issuer's Contractual Position	Creditor							
Specify							<del>-</del>	

Related Parties	Transaction Date	Amount Involved (Brazilian Reais)	Existing Balance	Amount (Brazilian Reais)	Term	Loan or Other Type of Debt	Interest Rate				
Banco do Brasil S.A.	October 4, 2018	2,000,000,000.00	R\$2.000.000.000,00	N/A	2,557 days (October 4, 2025)	YES	0,000,000				
Relationship with the Issuer	Petrobras and Banco do Brasil have the same controlling shareholder, the Brazilian federal government										
Purpose of the Agreement	Credit opening agreement (committed credit line)										
Guarantee and Insurances	N/A										
Termination or Dissolution		- Protest of a bill of exchange in unit or aggregate amount equivalent to over US\$ 200million, provided that, during this period, the protest has not been stopped or canceled, or the debt has not been paid;									
	- Bankruptcy of the C	Company requested in a	unit or aggregate amou	nt of over US\$ 200r	nillion or termination of t	he Company's ac	tivities;				
- If the control of the Company's capital is transferred without prior notice to the creditor;											
	- No remedy, within 1	I0 business days, any p	ayment not on time of a	ny of the installment	s provided for in the agr	eement;					
	- No remedy any nor	n-compliance with non-fi	nancial obligations provi	ded for in this Instru	ment;						
	<ul> <li>The Company do not comply with other credit transactions undertaken with BB in the unit or aggregate amount of over US\$ 200mil</li> <li>If enrolled in CNEP and CEIS, as long as such enrollments are not excluded within 120 days;</li> </ul>										
- Discrimination of race or gender, child labor and slave-like labor, moral, sexual harassment or criminal exploitation of p							ı <b>.</b>				
Nature and Reason of the Through the instrument, the Company will be able to make withdrawals from the line up to the month before the maturity, creating an alternative of the availability of funds for the Company to use as needed. Thus, this new funding did not have an impact on consolidated Net Debt.											
	Interest Rate 114% of	of the CDI (if drawn).									
Issuer's Contractual Position	Debtor										
Specify											

Related Parties	Transaction Date	Amount Involved (Brazilian Reais)	Existing Balance	Amount (Brazilian Reais)	Term	Loan or Other Type of Debt	Interest Rate

Centrais Elétricas Brasileiras S.A ELETROBRAS	December 3, 2018	2.500.936.745	R\$435,562,728.02	N/A	1.310 days (April 30, 2018 to November 30, 2021)	YES	0,00% CDI
Relationship with the Issuer	Petrobras and Elet	robras have the sam	ne controlling shareholder,	the Brazilian federa	l government		
Purpose of the Agreement	Debt Assumption I	nstrument					
Guarantee and Insurances	No Guarantee						
Termination or Dissolution	Debt extinction th	rough payment by tl	he debtor.				
Nature and Reason of the Transaction	First amendment: Instrument was als	on December 3, 2 so signed by Eletrob	its. CCD 2018: (i) Original I 018 for inclusion of an ad ras IAD AmE GÁS-2018; sec E GAS 2018 having been am	ditional R\$ 571,869 and amendment sig	7,713.70 in credits, on ned on February 28, 201	this date a Deb 19 to include an	ot Assumption additional R\$
Issuer's Contractual Position	Creditor						
Specify							
Specify Related Parties	Transaction Date	Amount Involved (Brazilian Reais)	Existing Balance	Amount (Brazilian Reais)	Term	Loan or Other Type of Debt	Interest Rate
······	Transaction Date  December 1, 2009		Existing Balance R\$11,860,843,230.34		7,650 days (November 11, 2030)		
Related Parties  Nova Transportadora do	December 1,	(Brazilian Reais)		(Brazilian Reais)	7,650 days (November 11,	Other Type of Debt	Rate
Related Parties  Nova Transportadora do Sudeste S.A NTS	December 1, 2009 Affiliate	(Brazilian Reais) 9,929,581,372.28		(Brazilian Reais) N/A	7,650 days (November 11, 2030)	Other Type of Debt NO	Rate

Specify

Guarantee and Insurances

Termination or Dissolution	Termination events of Petrobras: (i) non-payment of the transportation service after 60 days from the notice sent by the transporter; (ii) when applicable, failure to reestablish a letter of guarantee or non-renewal of the letter of guarantee within less than 60 days before the end of its validity period or failure to submit a new letter of guarantee within 30 days if the financial institution is rated below BB+ by Standard & Poors or A1 by Moody's; (iii) dissolution, judicial or extrajudicial recovery or bankruptcy.
	Termination Events of NTS: (i) non-payment of the transportation service after 60 days from the notice sent by the shipper; (ii) failing to transport a quantity of gas greater than 90% for a period exceeding 30 continuous days or 45 alternate days each year.
Nature and Reason of the Transaction	On December 1, 2009, the said Transportation Agreement was signed between Petrobras and Transportadora Associada de Gás S.A. (TAG) Amendment number 3 of the said agreement was signed on October 24, 2016, through which TAG fully transferred all its rights and obligations to Nova Transportadora do Sudeste S.A (NTS). On April 4, 2017, Petrobras concluded the sale of 90% of the equity interest in NTS to Nova Infraestrutura Fundo de Investimentos em Participações, managed by Brookfield Brasil Asset Management Investimentos Ltda. (FIP).
Issuer's Contractual Position	Debtor

Related Parties	Transaction Date	Amount Involved (Brazilian Reais)	Existing Balance	Amount (Brazilian Reais)	Term	Loan or Other Type of Debt	Interest Rate
Nova Transportadora do Sudeste S.A NTS	December 1, 2011	10,015,015,000.00	R\$10,973,890,173.59	N/A	7,304 days (November 30, 2031)	NO	0,000,000
Relationship with the Issuer	Affiliate						
Purpose of the Agreement	Provision of 20 mil	lion cubic meters/day	natural gas firm transportation	service through th	e Caraguatatuba-Tau	baté (GASTAU) (	gas pipeline.

Guarantees - Clause 19 of the TCG, attached to the Transportation Agreement, if the credit quality of Petrobras is not classified, on a global scale, as at least BBB- by S&P or A2 by Moody's, Petrobras must submit a letter of guarantee, with a term of at least two years, totaling, at least, the result of the product of (i) 270x the daily contracted quantity (in this case, 20 million m³/day) for (ii) the sum between the tariff capacity, entry fee and exit fee. However, Petrobras is exempted from presenting the guarantee for 4 years.

Termination events of Petrobras: (i) Non-payment of the transportation service after 60 days from the notice sent by the transporter; (ii) when applicable, failure to reestablish a letter of guarantee or non-renewal of the letter of guarantee within less than 60 days before the end of its validity period or failure to submit a new letter of guarantee within 30 days if the financial institution is rated below BB+ by Standard & Poors or A1 by Moodys; (iii) dissolution, judicial or extrajudicial recovery or bankruptcy.

Termination Events of NTS: (i) Non-payment of the transportation service after 60 days from the notice sent by the shipper; (ii) failing to transport a quantity of gas greater than 90% for a period exceeding 30 continuous days or 45 alternate days each year.

### Nature and Reason of the Transaction

On December 1, 2011, the said Transportation Agreement was signed between Petrobras and Transportadora Associada de Gás S.A. (TAG). Amendment number 2 of the said agreement was signed on October 24, 2016, through which TAG fully transferred all its rights and obligations to Nova Transportadora do Sudeste S.A (NTS). On April 4, 2017, Petrobras concluded the sale of 90% of the equity interest in NTS to Nova Infraestrutura Fundo de Investimentos em Participações, managed by Brookfield Brasil Asset Management Investimentos Ltda. (FIP).

Issuer's Contractual Position Debtor

Related Parties	Transaction Date	Amount Involved (Brazilian Reais)	Existing Balance	Amount (Brazilian Reais)	Term	Loan or Other Type of Debt	Interest Rate
Nova Transportadora do Sudeste S.A NTS	August 1, 2007	13,000,000,000.00	R\$10,079,743,938.92	N/A	6,727 days (December 31, 2025)	NO	0,000,000
Relationship with the Issuer	Affiliate						
Purpose of the Agreement	Provision of natura	al gas firm transportation	on service through the Southeas	t Network (Malha	a SE) gas pipelines		
Guarantee and Insurances	compliance with its the obligations un	s obligations will be en dertaken by Petrobra	attached to the Transportation Assured by a guarantee provided bas. The guarantor must pay to appeted from presenting a guarant	oy a guarantor, w the transporter a	ho will be a solidary gu any amount due and	arantor and pring not paid by Pet	cipal payer of robras to the

Termination or Dissolution	or these measures non-compliance du	s are not under implenge to lack of payment of the second control	notice of non-compliance due nentation; or if (i) the transpor of transporter not remedied or r 30 non-consecutive days in	ter delays the start compensated; (iii)	of the transportation se	rvice for over 1	2 months; (ii)
Nature and Reason of the Transaction	Nr. 6 of the said agand obligations to	greement was signed o Nova Transportadora	on agreement was signed bet on October 24, 2016, through do Sudeste S.A. (NTS). On A e Investimentos em Participad	which Consórcio Mapril 4, 2017, Petrob	alhas Sudeste Nordeste oras concluded the sale	fully transferre of 90% of the e	d all its rights quity interest
Issuer's Contractual Position	Debtor						
Specify							
Related Parties	Transaction Date	Amount Involved (Brazilian Reais)	Existing Balance	Amount (Brazilian Reais)	Term	Loan or Other Type of Debt	Interest Rate
Nova Transportadora do Sudeste S.A NTS	December 1, 2009	17,951,957,985.11	R\$21,300,380,905.32	N/A	7,986 days (October 13, 2031)	NO	0,000,000
Relationship with the Issuer	Affiliate						
Purpose of the Agreement	Provision of natura	I gas firm transportation	on service through the new Sc	outheast Network (M	falha SE II) gas pipeline	S.	
Guarantee and Insurances	scale, as at least E least, the result of	BBB- by S&P or A2 by the product of (i) 270	ached to the transportation ag Moody's, Petrobras must su x the daily contracted quanti , Petrobras is exempted from	bmit a letter of guar ty (in this case, 51.	rantee, with a term of a 4 million m³/day) for (ii	t least two year	s, totaling, at

Termination events of Petrobras: (i) non-payment of the transportation service after 60 days from the notice sent by the transporter; (ii) when applicable, failure to reestablish a letter of guarantee or non-renewal of the letter of guarantee within less than 60 days before the end of its validity period or failure to submit a new letter of guarantee within 30 days if the financial institution is rated below BB+ by Standard & Poors or A1 by Moodys; (iii) dissolution, judicial or extrajudicial recovery or bankruptcy.

Termination events of NTS: (i) Non-payment of the transportation service after 60 days from the notice sent by the shipper; (ii) failing to transport a quantity of gas greater than 90% for a period exceeding 30 continuous days or 45 alternate days each year.

## Nature and Reason of the Transaction

On December 1, 2009, the said Transportation agreement was signed between Petrobras and Transportadora Associada de Gás S.A. (TAG). Amendment Nr. 5 of the said Agreement was signed on October 24, 2016, through which TAG fully transferred all its rights and obligations to Nova Transportadora do Sudeste S.A (NTS). On April 4, 2017, Petrobras concluded the sale of 90% of the equity interest in NTS to Nova Infraestrutura Fundo de Investimentos em Participações, managed by Brookfield Brasil Asset Management Investimentos Ltda. (FIP).

Issuer's Contractual Position Debtor

Related Parties	Transaction Date	Amount Involved (Brazilian Reais)	Existing Balance	Amount (Brazilian Reais)	Term	Loan or Other Type of Debt	Interest Rate
Transportadora Associada de Gás S.A TAG	August 1, 2007	13,000,000,000.00	R\$9,115,061,460.73	N/A	6,727 days (December 31, 2025)	NO	0,000,000
Relationship with the Issuer	Affiliate						
Purpose of the Agreement	Provision of the na	tural gas firm transport	tation service through the No	rtheast Network ga	s pipelines		
Guarantee and Insurances	compliance of its of a letter of guarante	bligations will be ensure ee, (c) incorporating an	ttached to the Transportatio ed by (a) depositing funds in a y other guarantee acceptable senting the following guarant	specific linked acc by the transporter	count opened in favor of , (d) combining two or i	f the transporter, ( more guarantees	b) presenting among those

If, 90 days after Petrobras receives the notice of non-compliance due to lack of payment, the parties have not agreed on remedial measures or these measures are not under implementation; or if (i) the transporter delays the start of the transportation service for over 12 months; (ii) non-compliance due to lack of payment of transporter not remedied or compensated; (iii) non-compliance with the transportation service for a period exceeding 15 consecutive days or 30 non-consecutive days in a 12-month period; (iv) non-payment of a billing document, either by the shipper or through the execution of the guarantee, after a period of 60 days after the shipper has received the notice sent by the transporter on this lack of payment, except in cases where such non-payment within the scope of clause 19.3; (v) shipper's failure to offer, replace, supplement or renew the guarantee in the cases provided for in the TCG, within the terms set forth in clause 23, as the case may be; (vi) dissolution, judicial or extraiudicial recovery or bankruptcy of the shipper.

### Nature and Reason of the Transaction

On August 1, 2007, the said Transportation Agreement was signed between Petrobras and Consórcio Malhas Sudeste Nordeste. Amendment Nr. 7 of the said Agreement was signed on December 27, 2017, through which Consórcio Malhas Sudeste Nordeste fully transferred all its rights and obligations to Transportadora Associada de Gás S.A. (TAG). On June 13, 2019, Petrobras concluded the sale of 90% of the equity interest in TAG to Aliança Transportadora de Gás Participações S.A.; GDF Internacional; Engie Brasil Energia S.A.; Caisse de Dépôt et Placement du Québec.

Issuer's Contractual Position Debtor

Related Parties	Transaction Date	Amount Involved (Brazilian Reais)	Existing Balance	Amount (Brazilian Reais)	Term	Loan or Other Type of Debt	Interest Rate
Transportadora Associada de Gás S.A TAG	December 1, 2011	4,096,852,000.00	R\$4,620,791,579.08	N/A	7,304 days (November 30, 2031)	NO	0,000,000
Relationship with the Issuer	Affiliate						
Purpose of the Agreement	Provision of 15 mill	ion cubic meters/day	natural gas firm transportation	service through the	ne Pilar-Ipojuca gas pip	eline.	
Guarantee and Insurances	compliance of its ob a letter of guarante	oligations will be ensu e, (c) incorporating a	attached to the Transportation red by (a) depositing funds in a many other guarantee acceptable senting the following guarantee	specific linked account by the transporter	count opened in favor of r, (d) combining two or r	the transporter, ( more guarantees	(b) presenting among those

Termination or Dissolution	to present or rees termination events	tablish the guarantee of TAG: (i) non-paym	payment of the transportations, when applicable; (iii) dissection documentally of gas greater than 90° and the collection documentally of gas greater than 90° and 10°	solution, judicial or ents issued against	extrajudicial recovery the transporter after 60	or bankruptcy of days from the n	the shipper. otice sent by
Nature and Reason of the Transaction	On June 13, 2019,	Petrobras concluded	tation Agreement was signe the sale of 90% of the equit S.A.; Caisse de Dépôt et Pla	ty interest in TAG to	o Aliança Transportado		
Issuer's Contractual Position	Debtor						
Specify							
Related Parties	Transaction Date	Amount Involved (Brazilian Reais)	Existing Balance	Amount (Brazilian Reais)	Term	Loan or Other Type of Debt	Interest Rate
Transportadora Associada de Gás S.A TAG	December 1, 2010	23,274,496,557.76	R\$24,834,248,623.75	N/A	7,304 days (November 30, 2030)	NO	0,000,000
Relationship with the Issuer	Affiliate						
Purpose of the Agreement	Provision of 6.286	million cubic meters/da	ay natural gas firm transporta	ation service throug	h Urucu-Coari-Manaus	gas pipelines.	
Guarantee and Insurances	compliance of its ob a letter of guarante	oligations will be ensure e, (c) incorporating an	ttached to the Transportation ed by (a) depositing funds in y other guarantee acceptable enting the following guarantee.	a specific linked acc e by the transporter	count opened in favor of , (d) combining two or i	the transporter, ( more guarantees	b) presenting among those
Termination or Dissolution	to present or rees termination events	tablish the guarantees of TAG: (i) non-paym	payment of the transportations, when applicable; (iii) dissent of the collection documentity of gas greater than 90%	solution, judicial or ents issued against	extrajudicial recovery the transporter after 60	or bankruptcy of days from the n	the shipper. otice sent by

Nature and Reason of the Transaction	On June 13, 2019	, Petrobras conclud	portation Agreement was sig led the sale of 90% of the ed gia S.A.; Caisse de Dépôt et	quity interest in TAG	to Aliança			
Issuer's Contractual Position	Debtor							
Specify								
Related Parties	Transaction Date	Amount Involved (Brazilian Reais	•	Amount (Brazilian Reais)	Terr	m	Loan or Other Type of Debt	Interest Rate
Transportadora Brasileira Gasoduto Bolívia- Brasil S.A - TBG	February 25, 1999 	7,441,907,900.7	R\$1,456,559,671.55	N/A		l5 days cember 31, 1)	NO	0,000,000
Relationship with the Issuer	Subsidiary							
Purpose of the Agreement	Natural gas transp	ortation service on	the Brazilian side of the Boliv	via Brazil Gas Pipelin	e - Trans	port Contract Exc	ess - TCX	
Guarantee and Insurances	The transporter m	ust have an insuran	ce package with an annual i	nsurance premium to	taling US	\$ 7,000,000.00 (ir	n 1996 US dolla	ırs).
Termination or Dissolution			are not remedied within an a ated to the said non-compliar		lays, the T	ransporter will ha	ve the right to to	erminate the
Nature and Reason of the Transaction								
Issuer's Contractual Position	Debtor							
Specify								
	ъ.	ount Involved E azilian Reais)	xisting Balance	(E	mount Brazilian eais)	Term	Loan or Other Type of Debt	Interest Rate
•	February 25, 17,2 1999	233,225,678.21 R	\$3,255,751,714.55	N	/A	7,614 days (December 31, 2019)	NO	0,000,000

Relationship with the Issuer	Subsidiary
Purpose of the Agreement	Natural gas transportation service on the Brazilian side of the Bolivia Brazil Gas Pipeline - Transport Contract Quantity - TCQ
Guarantee and Insurances	The transporter must have an insurance package with an annual insurance premium totaling US\$ 7,000,000.00 (in 1996 US dollars).
Termination or Dissolution	If the owner's non-compliance events are not remedied within an additional term of 90 days, the Transporter will have the right to terminate the agreement regarding the capacity related to the said non-compliance.
Nature and Reason of the Transaction	
Issuer's Contractual Position	Debtor
Specify	

Related Parties	Transaction Date	Amount Involved (Brazilian Reais)	Existing Balance	Amount (Brazilian Reais)	Term	Loan or Other Type of Debt	Interest Rate
Transportadora Associada de Gás S.A TAG	November 10, 2008	R\$25.480.800.000,00	R\$65,470,929,670.49	N/A	9130 days (November 9, 2033)	NO	0,000,000
Relationship with the Issuer	Affiliate						
Purpose of the Agreement	Provision of 3	30.3 million cubic meters/	day natural gas firm transportation service thr	ough the pipeline	es of the GASENE	System .	
Guarantee and Insurances	of its obligation	ons will be ensured by (a c) incorporating any other	ttached to the Transportation Agreement, if Peal) depositing funds in a specific linked accour guarantee acceptable by the transporter, (d) following guarantees: creation of a linked acc	nt opened in favo combining two o	r of the transporte r more guarantees	r, (b) presentin among those	g a letter of
Termination or Dissolution			on-payment of the transportation service after when applicable; (iii) dissolution, judicial or e				(ii) failure to
			lyment of the collection documents issued ag city of gas greater than 90% for a period excee				

	On June 13, 2019, Pet	robras concluded the	ation Agreement was signe sale of 90% of the equity ir sse de Dépôt et Placement	terest in TAG to Ali			
Issuer's Contractual [Position	Debtor						
Specify							
Related Parties	Transaction Date	Amount Involved (Brazilian Reais)	Existing Balance	Amount (Brazilian Reais)	Term	Loan or Other Type of Debt	Interest Rate
Ibiritermo S.A.	June 21, 2002	2,514,480,042.20	R\$320,492,821.39	N/A	7,305 days (June 21, 2022)	NO	0,000,000
Relationship with the Issuer	Joint operation						
Purpose of the Agreement	Petrobras in 2022		s per the new Corporation L Inced both by banks (BNDI d until June 2022.				
			rohrae				
Guarantee and Insurances	Operational insurar	nce carried out by Pet	100143				
	Failure to make the or guarantee; Ibirite	e payment to Petrobra ermo admits in writing similar court decisio	is of a non-controversial am its inability to, in general, pa ins or orders, referring to	y its debts as they f	all due; its shareholders	approve resolution	to liquidate
Termination or Dissolution  Nature and Reason of the	Failure to make the or guarantee; Ibirite Ibiritermo; receive	e payment to Petrobra ermo admits in writing similar court decisio	s of a non-controversial an its inability to, in general, pa	y its debts as they f	all due; its shareholders	approve resolution	to liquidate
Termination or Dissolution  Nature and Reason of the Transaction	Failure to make the or guarantee; Ibirite Ibiritermo; receive restructuring; aband	e payment to Petrobra ermo admits in writing similar court decisio	s of a non-controversial an its inability to, in general, pa	y its debts as they f	all due; its shareholders	approve resolution	to liquidate
Guarantee and Insurances Termination or Dissolution  Nature and Reason of the Transaction Issuer's Contractual Position Specify	Failure to make the or guarantee; Ibirite Ibiritermo; receive restructuring; aband	e payment to Petrobra ermo admits in writing similar court decisio	s of a non-controversial an its inability to, in general, pa	y its debts as they f	all due; its shareholders	approve resolution	to liquidate

CEG-RIO and Unidade Termelétrica Mário Lago - UTE-MLG	March 14, 2002	9,502,817,195.00	R\$2,480,584,720.20	N/A	6,501 days (December 31, 2019)	YES	0,000,000			
Relationship with the Issuer	Jointly controlled e	nterprises								
Purpose of the Agreement		Sale and supply by CEG-RIO and the purchase and receipt by Petrobras, of natural gas for the purpose of thermoelectric generation of UTE-MLG (Mário Lago), currently UTE-TMA.								
Guarantee and Insurances	-RIO, an irrevocabl by CEG-RIO, withi	le and enforceable ban n 30 days, Petrobras i	Preceives the payments so the guarantee at the first recommends and the second and the first recommends and the properties of the payments of	quest under the terms ew guarantee or to r	s set out in this agreeme	ent (if the guarante	e is executed			
Termination or Dissolution			agreement, by sending a in part, the amount corre							
Nature and Reason of the Transaction	Supply of natural g	as for the purpose of the	hermoelectric generation	from UTE-MLG (curi	rently UTE-TMA).					
Issuer's Contractual Position	Debtor									
Specify										
Related Parties	Transaction Date	Amount Involved (Brazilian Reais)	Existing Balance	Amount (Brazilian Reais)	Term	Loan or Other Type of Debt	Interest Rate			
CEG-RIO	July 18, 2008	15,242,957,730.00	\$2,364,054,000.00	N/A	4,914 days (December 31, 2021)	NO	0,000,000			
Relationship with the Issuer	Jointly controlled en	nterprises								
Purpose of the Agreement	Agreement for the	purchase and sale of n	atural gas to provide natu	ural gas						

Guarantee and Insurances	<ol> <li>Priority to payments related to agreements signed with Petrobras over other contractual commitments, observing the legal provisions;</li> <li>Payment guarantee calculated based on a certain number of days of supply for the agreement with the natural gas option.</li> </ol>
Termination or Dissolution	Additional information regarding the amount, balance and term of the agreement: the amount involved in the deal refers to the updated amou of the distributor's agreement. This amount results from the product of the average daily contractual quantity (Average QDC during the term of the agreement at the sale price of natural gas in force in December 2019 by the number of days established in the term of the agreements.
	The current balance includes the remaining balance of the amount involved in the deal as of January 1, 2020. This amount results from the product of the daily contractual quantity (QDC as of January 1, 2020) of the agreement at the sale price of natural gas in force in December 2019 by the number of days established in the term of the agreement
	The agreement may be terminated by each party, by sending a notice in writing to the other party, without any liability between the parties, in the following cases:
	i. due to mutual agreement between the parties;
	ii. due to the delay or refusal to grant any government act, for a period of over twelve (12) months, which directly affects the fulfillment of the obligations by each party;
	iii. due to the impossibility to consume and/or supply gas due to fortuitous event or force majeure for an ongoing period of over twelve (12) months;
	iv. due to the impossibility to continue the agreement, due to legal decision;
	v. due to the concession's extinction not caused by the buyer.
	vi. due to the concession's extinction resulting from any act of the granting authority or even an agreement of the granting authority with the buyer.
Nature and Reason of the Transaction	Business - natural gas. Purchase and sale of natural gas. Amendment 12 to the CEG-RIO firm nacional agreement signed on December 10, 2019.
Issuer's Contractual Position	Creditor
Specify	

Related Parties	Transaction Date	Amount Involved (Brazilian Reais)	Existing Balance	Amount (Brazilian Reais)	Term	Loan or Other Type of Debt	Interest Rate
Companhia Paranaense de Gás- COMPAGAS	December 20, 1996	9,772,248,314.49	R\$85,781,200.00	N/A	8,491 days (March 31, 2020)	NO	0,000,000
Relationship with the Issuer	Jointly controlled en	terprises					

Purpose of the Agreement	Agreement for the	sale and purchase of	natural gas to provide na	ural gas						
Guarantee and Insurances	1) Priority to payme	ents related to agreem	ents signed with Petrobra	as over other contrac	tual commitments, ol	bserving the legal prov	isions;			
	2) Payment guarar	tee calculated based	on a certain number of da	ays of supply for the a	agreement with the n	atural gas option.				
Termination or Dissolution	of the distributor's	Additional information regarding the amount, balance and term of the agreement: the amount involved in the deal refers to the updated amount of the distributor's agreement. This amount results from the product of the average daily contractual quantity (Average QDC during the term) of the agreement at the sale price of natural gas in force in December 2019 by the number of days established in the term of the agreements.								
	The current balance includes the remaining balance of the amount involved in the deal as of January 1, 2020. This amount results from the product of the daily contractual quantity (QDC as of January 1, 2020) of the agreement at the sale price of natural gas in force in December 2019 by the number of days established in the term of the agreement.									
	The agreement may be terminated by each party, by sending a notice in writing to the other party, without any liability between the parties, in the following cases:									
	i. due to mutual ag	i. due to mutual agreement between the parties;								
	ii. due to the delay or refusal to grant any government act, for a period of over twelve (12) months, which directly affects the fulfillment of the obligations by each party;									
	iii. due to the impossibility to consume and/or supply gas due to fortuitous event or force majeure for an ongoing period of over twelve (12) months;									
	iv. due to the impossibility to continue the agreement, due to legal decision;									
	v. due to the concession's extinction not caused by the buyer.									
	VI. due to the concession's extinction resulting from any act of the granting authority or even an agreement of the granting authority with the buyer.									
Nature and Reason of the Transaction	Business - natural	gas. Sale and purchas	se of natural gas (COMP	AGAS firm import agr	eement).					
Issuer's Contractual Position	Creditor									
Specify										
Related Parties	Transaction Date	Amount Involved (Brazilian Reais)	Existing Balance	Amount (Brazilian	Term	Loan or Other Type of	Interest Rate			

Companhia Paranaense de Gás - COMPAGAS	September 11, 2012	1,854,799,667.86	R\$556,258,535.00	N/A	3,398 days (December 31, 2021)	NO	0,000,000		
Relationship with the Issuer	Jointly controlled er	terprises							
Purpose of the Agreement	Agreement for the s	ale and purchase of n	atural gas to provide natu	ıral gas					
Guarantee and Insurances	,	•	•		ctual commitments, obse		provisions;		
Termination or Dissolution	2) Payment guarantee calculated based on a certain number of days of supply for the agreement with the natural gas option.  Additional information regarding the amount, balance and term of the agreement: the amount involved in the deal refers to the updated amount of the distributor's agreement. This amount results from the product of the Average Daily Contractual Quantity (Average QDC during the term) of the agreement at the sale price of natural gas in force in December 2019 by the number of days established in the term of the agreements.								
	The current balance includes the remaining balance of the amount involved in the deal as of January 1, 2020. This amount results from the product of the Daily Contractual Quantity (QDC as of January 1, 2020) of the agreement at the sale price of natural gas in force in December 2019 by the number of days established in the term of the agreement.								
	The agreement may be terminated by each Party, by sending a notice in writing to the other Party, without any liability between the Parties, in the following cases:								
	I. due to mutual agreement between the Parties;								
	II. due to the delay or refusal to grant any government act, for a period of over twelve (12) Months, which directly affects the fulfillment of the obligations by each Party;								
	III. due to the impossibility to consume and/or supply gas due to fortuitous event or force majeure for an ongoing period of over twelve (12) months;								
	IV. due to the impos	sibility to continue the	Agreement, due to legal	decision;					
	V. due to the conce	ssion's extinction not o	caused by the buyer.						
	VI. due to the conce with the buyer.	ession's extinction resu	ulting from any act of the	Granting Authority	or even an agreement of	the Granting A	uthority		
Nature and Reason of the Transaction	Business - natural g	as. Sale and purchase	e of natural gas (COMPA	GAS firm inflexible	agreement).				
Issuer's Contractual Position	Creditor								
Specify									

Related Parties	Transaction Date	Amount Involved (Brazilian Reais)	Existing Balance	Amount (Brazilian Reais)	Term	Loan or Other Type of Debt	Interest Rate			
Companhia de Gás de Santa Catarina - SCGÁS	July 26, 1996	10,445,024,801.93	R\$168,768,000.00	N/A	8,639 days (March 21, 2020)	NO	0,000,000			
Relationship with the Issuer	Jointly controlled er	nterprises								
Purpose of the Agreement	Agreement for the	Agreement for the sale and purchase of natural gas to provide natural gas								
Guarantee and Insurances			ents signed with Petrobra				sions;			
Termination or Dissolution	2) Payment guarantee calculated based on a certain number of days of supply for the agreement with the natural gas option. Additional information regarding the amount, balance and term of the agreement: the amount involved in the deal refers to the updated amount of the distributor's agreement. This amount results from the product of the Average Daily Contractual Quantity (Average QDC during the term) of the agreement at the sale price of natural gas in force in December 2019 by the number of days established in the term of the agreements.									
	The current balance includes the remaining balance of the amount involved in the deal as of January 1, 2020. This amount results from the product of the Daily Contractual Quantity (QDC as of January 1, 2020) of the agreement at the sale price of natural gas in force in December 2019 by the number of days established in the term of the agreement.									
	The agreement may be terminated by each party, by sending a notice in writing to the other party, without any liability between the parties, in the following cases:									
	i. due to mutual agreement between the parties;									
	ii. due to the delay or refusal to grant any government act, for a period of over twelve (12) months, which directly affects the fulfillment of the obligations by each party;									
	iii. due to the impossibility to consume and/or supply gas due to fortuitous event or force majeure for an ongoing period of over twelve (12) months;									
	iv. due to the impos	sibility to continue the	agreement, due to legal of	decision;						
	v. due to the concession's extinction not caused by the buyer.									
	vi. due to the concession's extinction resulting from any act of the granting authority or even an agreement of the granting authority with the buyer.									
Nature and Reason of the Transaction	Business - Natural	gas. Sale and purchas	e of natural gas (SCGÁS	firm import agreeme	nt).					

Issuer's Contractual Position	Creditor								
Specify									
Related Parties	Transaction Date	Amount Involved (Brazilian Reais)	Existing Balance	Amount (Brazilian Reais)	Term	Loan or Other Type of Debt	Interest Rate		
Sergipe Gás S.A SERGAS	April 15, 2009	4,680,894,803.65	R\$68,397,332.00	N/A	4,278 days (December 31, 2020)	NO	0,000,000		
Relationship with the Issuer	Jointly controlled enterprises								
Purpose of the Agreement	Agreement for the	Agreement for the sale and purchase of natural gas to provide natural gas							
	2) Payment guaran	tee calculated based o	on a certain number of da	ys of supply for the	agreement with the nate	ural gas option.			
Guarantee and Insurances	1) Priority to payme	ents related to agreeme	ents signed with Petrobra	as over other contrac	ctual commitments. obs	erving the legal prov	isions:		
Termination or Dissolution	Additional information regarding the amount, balance and term of the agreement: the amount involved in the deal refers to the updated amount of the distributor's agreement. This amount results from the product of the Average Daily Contractual Quantity (Average QDC during the term)								
	of the agreement at the sale price of natural gas in force in December 2019 by the number of days established in the term of the agreements.								
	The current balance includes the remaining balance of the amount involved in the deal as of January 1, 2020. This amount results from the product of the Daily Contractual Quantity (QDC as of January 1, 2020) of the agreement at the sale price of natural gas in force in December 2019 by the number of days established in the term of the agreement.								
	The agreement may be terminated by each party, by sending a notice in writing to the other party, without any liability between the parties, in the following cases:								
	i. due to mutual agı	reement between the p	parties;						
	ii. due to the delay or refusal to grant any government act, for a period of over twelve (12) months, which directly affects the fulfillment of the obligations by each party;								
	iii. due to the impos (12) months;	ssibility to consume and	d/or supply gas due to for	rtuitous event or forc	e majeure for an ongoi	ng period of over two	elve		
	iv. due to the impos	ssibility to continue the	agreement, due to legal	decision;					
		ssion's extinction not o	11 (1 1						

vi. due to the concession's extinction resulting from any act of the granting authority or even an agreement of the granting authority with the buyer. Nature and Reason of the Business - Natural gas. Sale and purchase of natural gas (Amendment Nr. 5 to SERGAS firm inflexible agreement). Transaction Issuer's Contractual Position Creditor Specify **Related Parties Transaction Date** Amount Involved **Existing Balance** Amount Term Loan or Interest (Brazilian Reais) (Brazilian Other Type of Rate Reais) Debt 8,626 days (June Companhia de Gás do November 8, 1996 N/A NO 0,000,000 R\$250,669,215.00 Estado do Rio Grande do 21, 2020) 12,712,190,781.07 Sul - SULGÁS Relationship with the Issuer Jointly controlled enterprises Purpose of the Agreement Agreement for the sale and purchase of natural gas to provide natural gas Guarantee and Insurances 1) Priority to payments related to agreements signed with Petrobras over other contractual commitments, observing the legal provisions;

2) Payment guarantee calculated based on a certain number of days of supply for the agreement with the natural gas option.

## Termination or Dissolution Additional information regarding the amount, balance and term of the agreement: the amount involved in the deal refers to the updated amount of the distributor's agreement. This amount results from the product of the Average Daily Contractual Quantity (Average QDC during the term) of the agreement at the sale price of natural gas in force in December 2019 by the number of days established in the term of the agreements. The current balance includes the remaining balance of the amount involved in the deal as of January 1, 2020. This amount results from the product of the Daily Contractual Quantity (QDC as of January 1, 2020) of the agreement at the sale price of natural gas in force in December 2019 by the number of days established in the term of the agreement. The agreement may be terminated by each party, by sending a notice in writing to the other party, without any liability between the parties, in the following cases: i. due to mutual agreement between the parties; ii. due to the delay or refusal to grant any government act, for a period of over twelve (12) months, which directly affects the fulfillment of the obligations by each party: iii. due to the impossibility to consume and/or supply gas due to fortuitous event or force majeure for an ongoing period of over twelve (12) months: iv. due to the impossibility to continue the agreement, due to legal decision; v. due to the concession's extinction not caused by the buyer. vi. due to the concession's extinction resulting from any act of the granting authority or even an agreement of the granting authority with the buyer. Nature and Reason of the Business - Natural gas. Sale and purchase of natural gas (SULGÁS firm import agreement). Transaction Issuer's Contractual Position Creditor Specify

Related Parties	Transaction Date	Amount Involved (Brazilian Reais)	Existing Balance	Amount (Brazilian Reais)	Term	Loan or Other Type of Debt	Interest Rate
Petrobras Distribuidora S.A BR-ES	December 27, 2018	2,737,075,687.50	R\$848,278,200.00	N/A	735 days (December 31, 2020)	NO	0,000,000
Relationship with the Issuer	Jointly controlled er	nterprises					

Purpose of the Agreement	Agreement for the	sale and purchase of n	atural gas to provide natural	gas						
Guarantee and Insurances	1) Priority to payn	nents related to agreeme	ents signed with Petrobras ov	ver other contractual	commitments, obs	serving the legal prov	visions;			
	2) Payment guara	intee calculated based o	n a certain number of days o	of supply for the agre	ement with the na	itural gas option.				
Termination or Dissolution	of the distributor's	Additional information regarding the amount, balance and term of the agreement: the amount involved in the deal refers to the updated amount of the distributor's agreement. This amount results from the product of the Average Daily Contractual Quantity (Average QDC during the term) of the agreement at the sale price of natural gas in force in December 2019 by the number of days established in the term of the agreements.								
	The current balance includes the remaining balance of the amount involved in the deal as of January 1, 2020. This amount results from the product of the Daily Contractual Quantity (QDC as of January 1, 2020) of the agreement at the sale price of natural gas in force in December 2019 by the number of days established in the term of the agreement.									
	The agreement may be terminated by each party, by sending a notice in writing to the other party, without any liability between the parties, in the following cases:									
	i. due to mutual a	greement between the p	arties;							
	ii. due to the delay or refusal to grant any government act, for a period of over twelve (12) months, which directly affects the fulfillment of the obligations by each party;									
	iii. due to the impossibility to consume and/or supply gas due to fortuitous event or force majeure for an ongoing period of over twelve (12) months;									
	iv. due to the impossibility to continue the agreement, due to legal decision;									
	v. due to the concession's extinction not caused by the buyer.									
	vi. due to the concession's extinction resulting from any act of the granting authority or even an agreement of the granting authority with the buyer.									
Nature and Reason of the Transaction	Business - Natura	ll gas. Sale and purchas	e of natural gas (Amendmen	t Nr. 1 to the BR-ES	firm inflexible agre	eement).				
Issuer's Contractual Position	Creditor									
Specify										
Related Parties	Transaction Date	Amount Involved (Brazilian Reais)	Existing Balance	Amount (Brazilian Reais)	Term	Loan or Other Type of Debt	Interest Rate			

Companhia de Gás da Bahia - BAHIAGÁS	December 23, 2019	R\$1,849,443,750.00	R\$1,849,443,750.00	N/A	374 days (December 31, 2020)	NO	0,000,000			
Relationship with the Issuer	Jointly controlled	enterprises								
Purpose of the Agreement	Agreement for the	e sale and purchase of nat	ural gas to provide natural gas							
Guarantee and Insurances	, , , ,	•	ts signed with Petrobras over c a certain number of days of su				ovisions;			
Termination or Dissolution	Additional information regarding the amount, balance and term of the agreement: the amount involved in the deal refers to the updated amount of the distributor's agreement. This amount results from the product of the Average Daily Contractual Quantity (Average QDC during the term) of the agreement at the sale price of natural gas in force in December 2019 by the number of days established in the term of the agreements.									
	The current balance includes the remaining balance of the amount involved in the deal as of January 1, 2020. This amount results from the product of the Daily Contractual Quantity (QDC as of January 1, 2020) of the agreement at the sale price of natural gas in force in December 2019 by the number of days established in the term of the agreement.									
	The agreement may be terminated by each party, by sending a notice in writing to the other party, without any liability between the parties, in the following cases:									
	I. due to mutual agreement between the parties;									
	II. due to the delay or refusal to grant any government act, for a period of over twelve (12) months, which directly affects the fulfillment of the obligations by each Party;									
	III. due to the imper (12) months;	III. due to the impossibility to consume and/or supply gas due to fortuitous event or force majeure for an ongoing period of over twelve								
	IV. due to the imp	ossibility to continue the a	greement, due to legal decision	n;						
	v. due to the cond	ession's extinction not cau	used by the buyer.							
	VI. due to the con the buyer.	VI. due to the concession's extinction resulting from any act of the Granting Authority or even an agreement of the Granting Authority with the buyer.								
Nature and Reason of the Transaction	Business - Natura	ll gas. Sale and purchase	of natural gas (BAHIAGÁS firm	inflexible NMG 2	2020 Agreement).					
Issuer's Contractual Position	Creditor									

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Related Parties	Transaction Date	Amount Involved (Brazilian Reais)	Existing Balance	Amount (Brazilian Reais)	Term	Loan or Other Type of Debt	Interest Rate				
Companhia Pernambucana de Gás - COPERGÁS	December 23, 2019	R\$1,527,369,765.53	R\$1,527,369,765.53	N/A	1,469 days (December 31, 2023)	NO	0,000,000				
Relationship with the Issuer	Jointly controlled e	Jointly controlled enterprises									
Purpose of the Agreement	Agreement for the	sale and purchase of na	atural gas to provide natural	gas							
Guarantee and Insurances	1) Priority to payments related to agreements signed with Petrobras over other contractual commitments, observing the legal provisions; 2) Payment guarantee calculated based on a certain number of days of supply for the agreement with the natural gas option.										
Termination or Dissolution	Additional information regarding the amount, balance and term of the agreement: the amount involved in the deal refers to the updated amount of the distributor's agreement. This amount results from the product of the Average Daily Contractual Quantity (Average QDC during the term) of the agreement at the sale price of natural gas in force in December 2019 by the number of days established in the term of the agreements.										
	The current balance includes the remaining balance of the amount involved in the deal as of January 1, 2020. This amount results from the product of the Daily Contractual Quantity (QDC as of January 1, 2020) of the agreement at the sale price of natural gas in force in December 2019 by the number of days established in the term of the agreement.										
	The agreement may be terminated by each party, by sending a notice in writing to the other party, without any liability between the parties, in the following cases:										
	i. due to mutual agreement between the parties;										
	ii. due to the delay or refusal to grant any government act, for a period of over twelve (12) months, which directly affects the fulfillment of the obligations by each party;										
	iii. due to the impos (12) months;	ssibility to consume and	or supply gas due to fortuit	ous event or force r	najeure for an ongoing	period of over twe	elve				
	iv. due to the impos	ssibility to continue the a	agreement, due to legal dec	cision;							
	v. due to the conce	ession's extinction not ca	aused by the buyer.								
	vi. due to the concession's extinction resulting from any act of the granting authority or even an agreement of the granting authority with the buyer.										

Nature and Reason of the Transaction	Business - Natural ç	siness - Natural gas. Sale and purchase of natural gas (COPERGÁS firm inflexible NMG 2020_2023 Agreement).									
Issuer's Contractual Position	Creditor										
	of the distributor's a	Additional information regarding the amount, balance and term of the agreement: the amount involved in the deal refers to the updated amount of the distributor's agreement. This amount results from the product of the Average Daily Contractual Quantity (Average QDC during the term) of the agreement at the sale price of natural gas in force in December 2019 by the number of days established in the term of the agreements.									
	The current balance includes the remaining balance of the amount involved in the deal as of January 1, 2020. This amount results from the product of the Daily Contractual Quantity (QDC as of January 1, 2020) of the agreement at the sale price of natural gas in force in December 2019 by the number of days established in the term of the agreement.										
Related Parties	Transaction Date	Amount Involved (Brazilian Reais)	Existing Balance	Amount (Brazilian Reais)	Term	Loan or Other Type of Debt	Interest Rate				
Companhia de Gás do Ceará - CEGÁS	September 16, 2002	7,200,866,000.00	R\$1,436,227,520.00	N/A	7,300 days (December 26, 2023)	NO	0,000,000				
Relationship with the Issuer	Jointly controlled	enterprises									
Purpose of the Agreement	concession syste	m, serving domestic ma	ctric market (Termofortaleza - Irkets. The validity date starts of Agreement, see the item "Cond	n the date on wh	ich the agreement is	signed. For further	vel under a information				
Guarantee and Insurances	Payment guarant	ee calculated based on	70 days of supply of natural ga	as.							
Termination or Dissolution	Additional information on the amount, balance and term of the agreement: The amount involved in the deal refers to the updated amount of the agreement. This amount results from the sum of the product of the Average Daily Contractual Quantity (Average QDC during the term) of the agreement at the sale price of natural gas in force in December 2019 by the number of days established in the term of the agreements. The current balance includes the remaining balance of the amount involved in the deal as of January 1, 2020. This amount results from the sum of the product of the Daily Contractual Quantity (QDC as of January 1, 2020) of each agreement at the sale price of natural gas in force in December 2019 by the number of days established in the term of the agreement. The term of the agreement is the number of days between the first validity date and the last validity date between the agreements.										
		mination or dissolution									
	•	ie to default by the parti ie to mutual agreement									

	3) Extrajudicial o	r judicial liquidation, com	position with creditors or ba	nkruptcy of any pa	rty;		
	4) No guarantee	when requested;					
	5) Transfer of rig	hts and obligations to thi	rd parties.				
Nature and Reason of the Transaction							
Issuer's Contractual Position	Creditor						
Specify							
Related Parties	Transaction Date	Amount Involved (Brazilian Reais)	Existing Balance	Amount (Brazilian Reais)	Term	Loan or Other Type of Debt	Interest Rate
CEG-RIO	January 16, 2004	R\$15,111,742,410.00	R\$3,163,115,397.60	N/A	7,300 days (March 7, 2024)	NO	0,000,000
Relationship with the Issuer	Jointly controlled en	nterprises					
Purpose of the Agreement	concession system	, serving domestic mark	Market (UTE Norte Flumine ets. The validity date starts eement, see the item "Cond	on the date on wh	ich the agreement is sig	gned. For furthe	
Guarantee and Insurances	Payment guarantee	e calculated based on 90	days of supply of natural ga	as.			
Termination or Dissolution	agreement. This ar agreement at the s current balance inc the product of the December 2019 by the first validity date Conditions for term	nount results from the so ale price of natural gas ludes the remaining bala Daily Contractual Quan the number of days est e and the last validity dat ination or dissolution	nce and term of the agreeme um of the product of the Ave in force in December 2019 I ance of the amount involved tity (QDC as of January 1, ablished in the term of the a te between the agreements.	erage Daily Contrar by the number of c in the deal as of J 2020) of each ag agreement. The te	ctual Quantity (Average days established in the tanuary 1, 2020. This am reement at the sale pri	QDC during the term of the agre nount results fro ce of natural ga	e term) of the eements. The om the sum of as in force in
	•	to default by the parties					
	,	to mutual agreement be udicial liquidation, compo	• •				

4) No guarantee wh							
5) Transfer of rights	nen requested; s and obligations to thi	rd parties.					
Creditor							
Transaction Date	Amount Involved (Brazilian Reais)	Existing Balance	Amount (Brazilian Reais)	Term	Loan or Other Type of Debt	Interest Rate	
April 11, 2014	3,111,606,630.00	R\$1,314,133,480.00	N/A	3,618 days (March 7, 2024)	NO	0,000,000	
Jointly controlled	enterprises						
under a concessi	ion system, serving do	mestic markets. The valid	ity date starts on the	e date on which the agre	eement is signed		
Payment guarant	ee calculated based o	n 90 days of supply of natu	ral gas.				
Additional information on the amount, balance and term of the agreement: the amount involved in the deal refers to the updated amount of the agreement. This amount results from the sum of the product of the Average Daily Contractual Quantity (Average QDC during the term) of the agreement at the sale price of natural gas in force in December 2019 by the number of days established in the term of the agreements. The current balance includes the remaining balance of the amount involved in the deal as of January 1, 2020. This amount results from the sum of the product of the Daily Contractual Quantity (QDC as of January 1, 2020) of each agreement at the sale price of natural gas in force in December 2019 by the number of days established in the term of the agreement. The term of the agreement is the number of days between the first validity date and the last validity date between the agreements.  Conditions for termination or dissolution  1) Termination due to default by the parties;  2) Termination due to mutual agreement between the parties;  3) Extrajudicial or judicial liquidation, composition with creditors or bankruptcy of any party;							
	Transaction Date  April 11, 2014  Jointly controlled  Supply of natural under a concessi information on the payment guarant  Additional informathe agreement. Tof the agreement. The current balar sum of the production December 2011 the first validity day Conditions for ter 1) Termination du 2) Termination du 3) Extrajudicial or	Transaction Amount Involved Date (Brazilian Reais)  April 11, 2014 3,111,606,630.00  Jointly controlled enterprises  Supply of natural gas to the Thermoelecunder a concession system, serving deinformation on the amount, balance and Payment guarantee calculated based of Additional information on the amount results froof the agreement. This amount results froof the agreement at the sale price of nathe current balance includes the remainsum of the product of the Daily Contractin December 2019 by the number of day the first validity date and the last validity Conditions for termination or dissolution 1) Termination due to default by the part 2) Termination due to mutual agreement	Transaction Amount Involved Existing Balance  (Brazilian Reais)  April 11, 2014 3,111,606,630.00 R\$1,314,133,480.00  Jointly controlled enterprises  Supply of natural gas to the Thermoelectric Market (UTE Norte Fluunder a concession system, serving domestic markets. The valid information on the amount, balance and term of the agreement, see Payment guarantee calculated based on 90 days of supply of natural Additional information on the amount, balance and term of the agreement. This amount results from the sum of the product of the agreement at the sale price of natural gas in force in Decembal The current balance includes the remaining balance of the amoun sum of the product of the Daily Contractual Quantity (QDC as of Jain December 2019 by the number of days established in the term of the first validity date and the last validity date between the agreem Conditions for termination or dissolution  1) Termination due to default by the parties; 2) Termination due to mutual agreement between the parties; 3) Extrajudicial or judicial liquidation, composition with creditors or	Transaction Amount Involved Existing Balance Amount (Brazilian Reais)  April 11, 2014 3,111,606,630.00 R\$1,314,133,480.00 N/A  Jointly controlled enterprises  Supply of natural gas to the Thermoelectric Market (UTE Norte Fluminense - Additional under a concession system, serving domestic markets. The validity date starts on the information on the amount, balance and term of the agreement, see the item "Condition Payment guarantee calculated based on 90 days of supply of natural gas.  Additional information on the amount, balance and term of the agreement: the amount the agreement. This amount results from the sum of the product of the Average Daily of the agreement at the sale price of natural gas in force in December 2019 by the numb The current balance includes the remaining balance of the amount involved in the dea sum of the product of the Daily Contractual Quantity (QDC as of January 1, 2020) of ear in December 2019 by the number of days established in the term of the agreement. The the first validity date and the last validity date between the agreements.  Conditions for termination or dissolution  1) Termination due to default by the parties;  2) Termination due to mutual agreement between the parties;  3) Extrajudicial or judicial liquidation, composition with creditors or bankruptcy of any page and the last validation and the creditors or bankruptcy of any page and the creditors or bankruptcy of an	Transaction Amount Involved Existing Balance Amount Term (Brazilian Reais)  April 11, 2014 3,111,606,630.00 R\$1,314,133,480.00 N/A 3,618 days (March 7, 2024)  Jointly controlled enterprises  Supply of natural gas to the Thermoelectric Market (UTE Norte Fluminense - Additional Agreement). Companie under a concession system, serving domestic markets. The validity date starts on the date on which the agre information on the amount, balance and term of the agreement, see the item "Conditions for Termination or Dis Payment guarantee calculated based on 90 days of supply of natural gas.  Additional information on the amount, balance and term of the agreement: the amount involved in the deal refit the agreement. This amount results from the sum of the product of the Average Daily Contractual Quantity (A) of the agreement at the sale price of natural gas in force in December 2019 by the number of days established in The current balance includes the remaining balance of the amount involved in the deal as of January 1, 2020. sum of the product of the Daily Contractual Quantity (QDC as of January 1, 2020) of each agreement at the sal in December 2019 by the number of days established in the term of the agreement. The term of the agreement is the first validity date and the last validity date between the agreements.  Conditions for termination or dissolution  1) Termination due to default by the parties;  2) Termination due to mutual agreement between the parties;  3) Extrajudicial or judicial liquidation, composition with creditors or bankruptcy of any party;	Transaction Amount Involved Existing Balance Amount Term Loan or Other Type of Debt  April 11, 2014 3,111,606,630.00 R\$1,314,133,480.00 N/A 3,618 days (March 7, 2024)  Jointly controlled enterprises  Supply of natural gas to the Thermoelectric Market (UTE Norte Fluminense - Additional Agreement). Companies operating at the under a concession system, serving domestic markets. The validity date starts on the date on which the agreement is signed information on the amount, balance and term of the agreement, see the item "Conditions for Termination or Dissolution" below.  Payment guarantee calculated based on 90 days of supply of natural gas.  Additional information on the amount, balance and term of the agreement: the amount involved in the deal refers to the update the agreement at the sale price of natural gas in force in December 2019 by the number of days established in the term of the agreement at the deal as of January 1, 2020. This amount resumment in December 2019 by the number of days established in the term of the agreement. The term of the agreement at the sale price of natural gas in force in December 2019 by the number of days established in the term of the agreement. The term of the agreement at the sale price of natural in December 2019 by the number of days established in the term of the agreement. The term of the agreement is the number of days established in the term of the agreement. The term of the agreement is the number of days established in the term of the agreement. The term of the agreement is the number of days established in the term of the agreement. The term of the agreement is the number of days the first validity date and the last validity date between the agreements.  Conditions for termination or dissolution  1) Termination due to default by the parties;  2) Termination due to mutual agreement between the parties;  3) Extrajudicial or judicial liquidation, composition with creditors or bankruptcy of any party;	

	5) Transfer of righ	nts and obligations to th	ird parties.				
Nature and Reason of the Transaction							
Issuer's Contractual Position	Creditor						
Specify							
Related Parties	Transaction Date	Amount Involved (Brazilian Reais)	Existing Balance	Amount (Brazilian Reais)	Term	Loan or Other Type of Debt	Interest Rate
Companhia Pernambucana de Gás - COPERGÁS	July 31, 2002	R\$9,895,697,500.00	R\$2,144,519,650.00	N/A	7,300 days (April 30, 2024)	NO	0,000,000
Relationship with the Issuer	Jointly controlled e	nterprises					
Purpose of the Agreement	a concession syste	m, serving domestic ma	c Market (UTE Termopernal arkets. The validity date star greement, see the item "Con	ts on the date on w	hich the agreement is s	signed. For further	
Guarantee and Insurances	Payment guarantee	e calculated based on 9	00 days of supply of natural of	 gas.			
Termination or Dissolution	agreement. This ar agreement at the s current balance incomposition the product of the December 2019 by the first validity date Conditions for term 1) Termination due 2) Termination due	mount results from the stale price of natural gastiludes the remaining bath Daily Contractual Quay the number of days este and the last validity distination or dissolution to default by the parties to mutual agreement budicial liquidation, compared		rerage Daily Contract by the number of contract d in the deal as of Jan , 2020) of each ag agreement. The test	ctual Quantity (Average days established in the anuary 1, 2020. This at reement at the sale parm of the agreement is	e QDC during the term of the agree mount results fron rice of natural gas	term) of the ements. The n the sum of s in force in

	5) Transfer of rights	s and obligations to third	d parties.				
Nature and Reason of the Transaction							
Issuer's Contractual Position	Creditor						
Specify							
Related Parties	Transaction Date	Amount Involved (Brazilian Reais)	Existing Balance	Amount (Brazilian Reais)	Term	Loan or Other Type of Debt	Interest Rate
Petrobras Distribuidora S.A.	March 1, 2010	R\$2,622,420,434.20	R\$1,049,926,135.48	N/A	5,475 days (December 31, 2025)	NO	0,000,000
Relationship with the Issuer	Affiliate.						
Purpose of the Agreement	concession system	, serving domestic mar	c Market (UTE Linhares - Pr kets. The validity date starts greement, see the item "Cond	on the date on wh	nich the agreement is	signed. For further	
Guarantee and Insurances	Payment guarantee	e calculated based on 6	0 days of supply of natural g	as.			
Termination or Dissolution	agreement. This ar agreement at the s current balance inc the product of the December 2019 by the first validity date Conditions for term 1) Termination due	mount results from the sale price of natural gas ludes the remaining bal Daily Contractual Qual the number of days es		erage Daily Contra by the number of of I in the deal as of J 2020) of each ag agreement. The te	ctual Quantity (Averagedays established in the anuary 1, 2020. This areement at the sale p	ge QDC during the e term of the agree amount results fron price of natural gas	term) of the ements. The n the sum of s in force in

	4) No guarantee when requested; 5) Transfer of rights and obligations to third parties.
Nature and Reason of the Transaction	
Issuer's Contractual Position	Creditor
Specify	

Related Parties	Transaction Date	Amount Involved (Brazilian Reais)	Existing Balance	Amount (Brazilian Reais)	Term	Loan or Other Type of Debt	Interest Rate				
Furnas Centrais Elétricas.	February 27, 2008	R\$8,174,394,000.00	R\$3,817,703,280.00	N/A	5,475 days (December 31, 2026)	NO	0,000,000				
Relationship with the Issuer	Furnas is a company shareholder of Petrob		entrais Elétricas do Brasil S.A	· Eletrobras, which,	in turn, is controlle	ed by the same	controlling				
Purpose of the Agreement	Supply of natural gas	for thermoelectric generation	ı (TPP Santa Cruz).								
Guarantee and Insurances		Agreement to establish a guarantee by blocking the buyer's bank checking account related to the payment corresponding to 90 days of the Option charge and 30 days of supply.									
Termination or	1) Termination due to default by the parties;										
Dissolution	2) Termination due to mutual agreement between the parties;										
	3) Extrajudicial or judicial liquidation, composition with creditors or bankruptcy of any party;										
	4) No guarantee wher	4) No guarantee when requested;									
	5) Transfer of rights a	nd obligations to third parties	i.								
	6) Occurrence of fortuitous event or force majeure for over 12 months.										
Nature and Reason of the Transaction	Agreement for the sal	Agreement for the sale of natural gas for thermoelectric generation due to A-5 Electricity auction held on October 16, 2007.									
Issuer's Contractual Position	Creditor										

Related Parties	Transaction Date	Amount Involved (Brazilian Reais)	Existing Balance	Amount (Brazilian Reais)	Term	Loan or Other Type of Debt	Interest Rate			
Roncador BV	December 6, 2013	8,700,636,736.11	R\$7,643,912,274.37	N/A	6,388 days (June 2, 2031)	NO	0,000,000			
Relationship with the Issuer	Joint operation									
Purpose of the Agreement	Chartering of production unit P-62									
Guarantee and Insurances	N/A									
Termination or Dissolution	N/A									
Nature and Reason of the Transaction										
Issuer's Contractual Position										
Specify										

Related Parties	Transaction Date	Amount Involved (Brazilian Reais)	Existing Balance	Amount (Brazilian Reais)	Term	Loan or Other Type of Debt	Interest Rate
Roncador BV	July 9, 2007	5,976,136,461.16	R\$4,910,145,177.80	N/A	7,665 days (July 3, 2028)	NO	0,000,000
Relationship with the Issuer	Joint operation						

Purpose of the Agreement	Chartering of produ	ction unit P-54					
Guarantee and Insurances	N/A						
Termination or Dissolution	N/A						
Nature and Reason of the Transaction							
Issuer's Contractual Position							
Specify							
Related Parties	Transaction Date	Amount Involved (Brazilian Reais)	Existing Balance	Amount (Brazilian Reais)	Term	Loan or Other Type of Debt	Interest Rate
Roncador BV	June 28, 2007	6,052,342,252.37.	R\$4,610,247,824.26	N/A	6,540 days (May 23, 2025)	NO	0,000,000
Relationship with the Issuer	Joint operation						
Purpose of the Agreement	Chartering of produ	ction unit P-52					
Guarantee and Insurances	N/A						
Termination or Dissolution	N/A						
Nature and Reason of the Transaction							
Issuer's Contractual Position							
Specify							

Related Parties	Transaction Date	Amount Involved (Brazilian Reais)	Existing Balance	Amount (Brazilian Reais)	Term	Loan or Other Type of Debt	Interest Rate
Roncador BV	August 16, 2013	15,531,332,116.09	R\$13,735,922,601.22	N/A	6,388 days (February 10, 2031)	NO	0,000,000
Relationship with the Issuer	Joint operation						
Purpose of the Agreement	Chartering of produ	ction unit P-55					<b>-</b>
Guarantee and Insurances	N/A						
Termination or Dissolution	N/A						<del>-</del>
Nature and Reason of the Transaction							
Issuer's Contractual Position							<del>-</del>
Specify							

Related Parties	Transaction Date	Amount Involved (Brazilian Reais)	Existing Balance	Amount (Brazilian Reais)	Term	Loan or Other Type of Debt	Interest Rate				
Breitener Energética S.A Eletrobras	May 4, 2005	8,020,296,533.90	R\$1,802,482,867.20	N/A	7,305 days (May 4, 2025)	NO	0,000,000				
Relationship with the Issuer	Breitener is a compar Eletrobras	eitener is a company controlled by Petrobras, which is controlled by the same controlling shareholder of Centrais Elétricas do Brasil S.A trobras									
Purpose of the Agreement	market, under the cor	Supply by the independent electricity producer (Breitener) to Manaus Energia (AmE), at a 60Hz frequency, to supply Manaus Energia narket, under the contracted power and supplied energy system. Agreement renegotiated on April 30, 2018. Includes agreement OC.1815/2005 of Breitener Tambaqui and Agreement OC.1816/2005 of Breitener Jaraqui.									
Guarantee and Insurances	Insurance of thermoel	ectric plants (R\$360,00	00,000.00).								
Termination or Dissolution	By mutual agreement	(clause 55), exclusion	of liability event (clause	54) and non-compli	ance by one of the parti	es (clauses 52 an	d 53).				
Nature and Reason of the Transaction							<del>-</del>				
Issuer's Contractual Position	Creditor										
Specify											

Related Parties	Transaction Date	Amount Involved (Brazilian Reais)	Existing Balance	Amount (Brazilian Reais)	Term	Loan or Other Type of Debt	Interest Rate	
Petrobras Transporte S.A TRANSPETRO - BNDES	January 31, 2007	5,751,786,535.65	R\$5,826,601,943.05	N/A	12.612dias (August 12, 2041)	YES	2.50000	
Relationship with the Issuer	controlling sharehold	Petrobras and BNDES have the same controlling shareholder, the Brazilian federal government						
Purpose of the Agreement	Financing Interest R	Financing Interest Rate charged of 2.5% + TJLP.						
Guarantee and Insurances	There is no specific	clause.						

BNDES may decree the agreement's early maturity and immediately demand the debt in the following cases:

- Non-compliance with any obligation of Transpetro;
- Non-compliance with any obligation undertaken before BNDES and its subsidiaries, by a company or entity that is part of the economic group of Transpetro;
- The effective control, direct or indirect, of Transpetro changes after contracting the transaction, without prior and express authorization from BNDES:
- Occurrence of lawsuits or any event that may affect the guarantees provided in favor of BNDES;
- Once the non-compliance is verified, BNDES may consider all agreements with Petrobras to be overdue in advance, regardless of the application of the sanctions established;
- Investiture as a Federal Congressman/woman or Senator of the Republic of a person who has a paid position at Transpetro, or have as an owner, controlling shareholder or officer a person incurring in the prohibitions provided for in Article 54, Items I and II of the Federal Constitution;
- The existence of a final and unappealable court decision regarding acts by Transpetro, which are in non-compliance with the law to fight race or gender discrimination, child labor and slave labor;
- Adoption measures and actions to avoid or correct damages to the environment, safety and occupational health that may result from the projects to which these financing are destined during the term of these agreements;
- Depending on the project for which the financing agreements in question are intended, if there is a reduction in Transpetro's workforce without offering a training program for job opportunities in the region and/or a program to relocate workers in other companies, after having submitted to BNDES for consideration, a document that specifies and certifies the conclusion of the negotiations carried out with the due representatives of the workers involved in the dismissal process;
- The occurrence, without the prior and express authorization of BNDES, of any change in the Sale and Purchase agreement signed by Transpetro and the construction site, in the list of activities, in the construction schedule or in the table of uses and sources of the project:
- Non-compliance with the obligation observed despite the law applicable to people with disabilities;
- The inclusion, in a corporate agreement, bylaws or articles of incorporation of Transpetro, or its subsidiaries, of a clause in which a special quorum is required to resolve or approve matters that limit or restrict the control of any of these companies by the respective controlling shareholders or also the inclusion in such documents of a clause that leads to restrictions on Transpetro's growth capacity or technological development, restrictions on Transpetro's access to new markets and restrictions or impairment of the ability to pay financial obligations arising from the transaction:
- Merger, spin-off, dissolution, incorporation (as a merged or incorporating company), capital decrease or delisting, or change in the effective direct or indirect control of Transpetro or its successors, or any other corporate restructuring process involving Transpetro (or its successors), during the term of the agreements, without the BNDES' express prior consent:
- In case of application of the resources granted by these agreements for a purpose other than those foreseen by BNDES.

Nature and Reason of the Transaction Loan to Finance the Business Plan of Petrobras Transporte S.A - TRANSPETRO.

Interest Rate Charged (%): 2.5% p.a. + TJLP

Issuer's Contractual Position	Debtor									
Specify										
Related Parties	Transaction Date	Amount Involved (Brazilian Reais)	Existing Balance	Amount (Brazilian Reais)	Term	Loan or Other Type of Debt	Interest Rate			
Petrobras Transporte S.A TRANSPETRO - Logum Logística S.A	January 16, 2014	3,714,069,120.81	R\$3,323,051,357.10	N/A	12,206 days (June 18, 2047)	NO	0,000,000			
Relationship with the Issuer	Jointly controlled enterprises									
Purpose of the Agreement	Provision of services performed by Transpetro for the pipeline transportation of ethanol.									
Guarantee and Insurances	Insurance: The agreement does not establish the obligation to contract insurance by Transpetro.									
Termination or Dissolution	a) duly proven non-compliance with the agreement's Clauses, affecting the continuity of the service, not remedied by the defaulting party with 90 (ninety) days after the defaulting party receives the notice; b) request or proposal for recovery, dissolution, judicial or extrajudicial liquidation, bankruptcy filed or ratified, or even, legitimate protest									
	security or co-obligation, extrajudicial recovery plan ratified, or judicial recovery ratified of any of the parties, without suspension within the legaterm;									
	c) issuance by the ANP of a specification for anhydrous or hydrated ethyl ethanol with limitation of hydrocarbon content, or other, which make the pipeline transportation of the aforementioned products technically unfeasible;									
	d) suspension of services by resolution of the due authority for over one hundred and eighty (180) days;									
	e) in cases of payments overdue for over ninety (90) days.									
Nature and Reason of the Transaction	Interest of the company Logum Logística S.A. in contracting the said Transpetro services.									
Issuer's Contractual Position	Creditor									
Specify										
Related Parties	Transaction Date	Amount Involved (Brazilian Reais)	Existing Balance	Amount (Brazilian	Term	Loan or Other Type of Debt	Interest			

Petrobras Transporte S.A TRANSPETRO - Nova Transportadora do Sudeste S.A NTS	April 4, 2017	2,150,000,000.00	R\$1,494,068,822.56	N/A	3,652 days (April 4, 2027)	NO	0,000,000
Relationship with the Issuer	Affiliate						
Purpose of the Agreement	Provision of service	es, by TRANSPETRO,	of technical support for gas	transportation in	assets in São Paulo, Rio o	de Janeiro an	nd Minas Gerais.
Guarantee and Insurances	- ensuring that TR	ANSPETRO maintains to take any action that memorifying and keeping N	antor", with the following ob the due technical and financ ay adversely affect TRANS ITS free from any losses an	cial capabilities to PETRO's ability t	o provide the services with	hin the agree	ment;
Termination or Dissolution	a) dissolution by a b) early termination with the party's re- a) non-compliance b) failures in the p c) lack of payment d) non-compliance	greement between the particle processes of the particle with obligations, with responsible for the occurred with obligations, with responsion of services by Tat, partial or total, with respect by TRANSPETRO with	arty, upon notice sent to the ence, in any case of non-coreservations;  RANSPETRO, with reserva	other party, at le mpliance, in the foations;	ast 12 (twelve) months in onlowing cases:  ors), with reservations;		ns.
Nature and Reason of the Transaction	The company Nov		deste S.A. underwent a par	rtial divestment p	rocess by Petrobras and v	vas interested	d in contracting
Issuer's Contractual Position	Creditor						
Specify							

Related Parties		Transactio		mount Involved Brazilian Reais)	Existing Balance	Amount (Brazilian Reais)	Term	Loan or Other Type of Debt	Interest Rate
Petrobras Transporte TRANSPETRO - Transportadora Asso de Gás S.A. – TAG		June 13, 2	2019 5,	460,000,000.00	R\$5,197,230,004.81	N/A	3.652 days	NO	0,000,000
Relationship with the	Issuer	Affiliate							
Purpose of the Agree	ement	Provision	of services.						
Guarantee and Insur	ances	Clause nir	ne - insurances	s of the agreement					
Termination or Dissolution		Early term	ination of the a	agreement: Betwee	en the 36 <sup>th</sup> (thirty-sixth) and	42 <sup>nd</sup> (forty-second) mo	onths of the Agreeme	nt's term, by dec	sion of TAG
Nature and Reason of Transaction	of the		ommercial - Se n the market.	ervices / Reasons:	maintenance of the provis	ion of services with TA	.G, after its corporate	restructuring, th	rough prices
Issuer's Contractual I	Position	Creditor							
Specify									
Related Parties	Transa	ction Date	Amount Invo (Brazilian Re		isting Balance	Amount (Braziliar Reais)	Term n	Loan or Int Other Type of Debt	erest Rate
Fábrica Carioca de Catalisadores S.A FCC	April 1,	2015	4,518,858,19	96.58 R\$	2,742,823.580.38	N/A	3,653 days (March 31, 2025)	NO 0,0	000,000
Relationship with the Issuer	Joint or	peration							

# Purpose of the Agreement

Sale and purchase of catalytic cracking catalysts and additives

## Guarantee and Insurances

Termination or Dissolution Petrobras undertakes to acquire, under mutually satisfactory conditions, 24,890 tonnes per year, non-cumulative, of catalytic cracking catalysts. This estimate of the minimum annual quantity will depend on the operating units and may be reviewed in case of shutdown or closure of activities.

Petrobras may, without prejudice to other contractual penalties, with 90-day advance notice to the seller, terminate the agreement, in whole or in part, in the following situations:

- (a) Non-compliance or irregular compliance with contractual clauses, product specifications or deadlines without justification accepted by Petrobras;
- (b) Tardiness to fulfill the agreement, leading Petrobras to prove the impossibility of completing the supply of the product, within the stipulated deadlines;
- (c) Unjustified delay to start supplying the product;
- (d) Stoppage of product supply, without cause and prior notice to Petrobras;
- (e) Total or partial subcontracting of the object of the agreement, association of the seller with others, total or partial assignment or transfer, as well as the merger, split or incorporation, unless expressly admitted in the agreement;
- (f) Non-compliance with the regular requests, set in the agreement, from Petrobras' representative appointed to manage the execution of the agreement, as well as orders from the representative's superiors;
- (g) Repeated fails in the execution of the agreement, noted in a proper record;
- (h) Bankruptcy;
- (i) Dissolution of the company;
- (j) Corporate change or amendment of the purpose or structure of the seller, which hinders the execution of the agreement; or
- (k) Occurrence of fortuitous event or force majeure, duly proven, preventing the execution of the agreement.

If Petrobras terminates part of the agreement, the seller must continue to comply with the items not terminated.

Petrobras may, at any time, terminate the agreement, by written notice to the seller, without any compensation, if the seller files for bankruptcy, dissolves or proves otherwise insolvent, without prejudice to any other right, action or remedy that has arisen or will arise for the benefit of Petrobras.

The agreement may also be terminated by any of the parties in situations of non-compliance with the contractual clause, after the negotiations for recomposition and resumption of the agreement are exhausted and by providing an advance notice of ninety (90) days. In this case, the amount corresponding to the part already delivered to Petrobras will be paid to the seller, after due verification.

The agreement may also be terminated in the following situations:

- (a) Reasons of public interest, of high relevance and extensive knowledge, justified and established by Petrobras and recorded in the process to which the agreement refers;
- (b) Occurrence of a fortuitous event or force majeure, duly proven, preventing the execution of the agreement;

calar			s from supplies, or part the vith the seller guaranteed t				
Nature and Reason of the Transaction							
Issuer's Contractual Debt Position	or						
Specify						· · · · · · · · · · · · · · · · · · ·	
Related Parties	Transaction Date	Amount Involved (Brazilian Reais)	Existing Balance	Amount (Brazilian Reais)	Term	Loan or Other Type of Debt	Interest Rate
Petrobras Distribuidora S.A.	July 20, 2011	17,004,124,938.31	R\$2,848,549,459.69	N/A	3,653 days (July 19, 2021)	NO	0,000,000
Relationship with the Issuer	Subsidiary						
Purpose of the Agreement	chemicals, lubricati	ng oils, greases, fuels,	ership Agreement, signed solvents, special fluids and to the Partnership Agreem	d related services, sig	ned on July 20, 2011,	for E&P activities (	Supply BR).
Guarantee and Insurances	There are no bank	guarantees or insuran	ce.				
Termination or Dissolution	Early termination cl	ause, due to Petrobras	s convenience with prior no	otice to BR of 90 days	 3.		
Nature and Reason of the Transaction			rsis by BR Statutory Audit nounced to the market by				
Issuer's Contractual Position	Debtor						
Specify							
Related Parties	Transaction Date	Amount Involved (Brazilian Reais)	Existing Balance	Amount (Brazilian Reais)	Term	Loan or Other Type of Debt	Interest

Fundação Petrobras de Seguridade Social - PETROS	October 23, 2008	5,801,740,256.45	R\$9,443,932,529.46	N/A	3218 days (October 22, 2028)	NO	0,000,000
Relationship with the Issuer	Petros is a closed pe which manages Petr pension fund.	•					
Purpose of the Agreement	union entities in exc conditions and proce	change for the renegotic edures to make the pay commitment for Petros	ation to change the plar ments: (i) of the difference	i's regulation e in the amo	I Obligations Agreement (AOR ns, in relation to benefits, and ount of commitments set forth ing from the change in the crite	others. The nthe the the	terms establish Agreement; and
Guarantee and Insurances	Product inventories -	R\$14,439,753 thousan	d, will go into the review	phase of the	guarantees after TCF's annua	l reassessm	ent.
Termination or Dissolution			payment term, since it remitment amount may occ		ctuarial commitment and, even	if Petrobras	settles all of it in
Nature and Reason of the Transaction	the Re-Ratification A 2001.001.096664-0,	greement and the Judio	cial Transaction Agreeme 1 <sup>st</sup> Civil Court of the Dist	nt (TTJ), rati	provisions of the Reciprocal Ob fied in the records of the Public pital of the State of Rio de Jan	Civil Lawsu	it nº
Issuer's Contractual Position	Debtor						
Specify							

Related Parties	Transaction Date	Amount Involved (Brazilian Reais)	Existing Balance	Amount (Brazilian Reais)	Term	Loan or Other Type of Debt	Interest Rate
Fundação Petrobras de Seguridade Social - PETROS	December 30, 2019	9,443,932,529.46	R\$9,443,932,529.46	NA	3218 days (October 22, 2028)	No	0,000,000
Relationship with the Issuer	Petros is a closed per which manages Petro pension fund.						
Purpose of the Agreement	Petrobras to pay the	he plans managed	mitment Agreement ("Co by Petros (PPSP-Not on on December 31, 2019	Renegotiated and	PPSP-Renegotiated).		

Guarantee and Ins	surances	Guarantees of the same amount were granted for oil and oil products stored in Petrobras' operating units.									
Termination or Dis	ssolution		This commitment has an actuarial characteristic and a term of 20 years, as of the date on which the Commitment Agreement was signed, on October 23, 2008. Therefore, there are no conditions for termination or extinction.								
Nature and Reaso Transaction	on of the	Obligati	The amendment has an actuarial nature, like the original agreement, and its reason is the compliance with the provisions of the Reciprocal Obligations Agreement (AOR), the Re-Ratification Agreement and the Judicial Transaction Agreement (TTJ), ratified in the records of the Public Civil Lawsuit no 2001.001.096664-0, under evaluation at the 1st Civil Court of the District of the Capital of the State of Rio de Janeiro.								
Issuer's Contractu	al Position	Debtor									
Specify											
Related Parties	Transaction	Date	Amount Involved (Brazilian Reais)	Existing Balance	Amount (Brazilian Reais)	Term	Loan or Other Type of Debt	Interest Rate			
Tupi B.V.	January 27,	2012	2,615,630,422.23	R\$489,486,666.28	N/A	3,970 days (December 10, 2022)	NO	0.00000			
Relationship with the Issuer	Joint operat	ion									
Purpose of the Agreement	The agreem types of ser		he provision of services ("CPS") to	o implement the enterprise and for	the specialized monitoring	g of projects pr	ovides for the fo	ollowing			
	.,		f a Domestic FPSO Enterprise;								
			of a FPSO Chartered Enterprise;								
	` , .		of a Submarine Asset Availability	Enterprise;							
	(iv) Speciali	zed Mon	nitoring of Projects.								
Guarantee and Insurances	N/A										

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Termination or Dissolution	If any of the events below occur, Petrobras or TUPI BV, as the case may be, will be considered in non-compliance and there may be the partial or total termination of the agreement:
	a) If the party becomes insolvent (for financial or other reasons);
	B) If the party assigns or transfers any rights and/or interests provided for in this agreement, in a different manner than the one authorized in the agreement;
	c) If TUPI BV does not pay for the services covered by this agreement;
	d) If TUPI BV does not fulfill its obligations in the supply and service agreements or in the EPC agreement;
	e) If Petrobras does not conclude the services covered by this Agreement in compliance with the contractual requirements;
	f) If TUPI BV fails to provide Petrobras access to the area, location or equipment to perform the services, under the terms and deadlines required for the implementation of the enterprise.
Nature and Reason of the Transaction	Commercial – Services. Tupi BV is a company incorporated in the Netherlands with the purpose to contract, budget, buy, finance, build, sell, lease, rent or charter material and equipment to explore and produce hydrocarbons, including drilling platforms, FPSOs, oil tankers, supply vessels and other types of vessels, recognizing Petrobras as a company that has expertise and knowledge in implementing enterprises and monitoring projects in the segment of drilling and production of oil and gas in Brazil.
Issuer's Contractual Position	Creditor
Specify	

Related Parties	Transaction Date	Amount Involved (Brazilian Reais)	Existing Balance	Amount (Brazilian Reais)	Term	Loan or Other Type of Debt	Interest Rate				
Sahy Drilling B.V.	August 3, 2012	5,089,235,846.25	R\$11,121,265,598.00	N/A	9,540 days (September 16, 2038)	NO	0,000,000				
Relationship with the Issuer	Subsidiary of the	sidiary of the affiliate Sete Brasil									
Purpose of the Agreement	Chartering Sahy	hartering Sahy Drillship									
Guarantee and Insurances	intended to cove	he contracted party must contract, at its own expense, the due insurances to comply with the agreement and according to the Brazilian law, needed to cover the unit and all its assets, including any and all transportation of materials and/or equipment, except when transported under ne responsibility of Petrobras and/or third parties hired by Petrobras.									
Termination or Dissolution	a) non-compliance b) downtime of the c) total or partial d) assignment or e) association, m f) repeated fails i g) bankruptcy of which, in Petrobr h) if the extrajudi the compliance w i) suspension of t will be responsib j) delay to start the k) termination of	the or irregular compliance charter without causes assignment or subcontransfer in guarantees are reper, split or incorport the execution, note the company, dissolas' assessment, hindical recovery plan is with contractual obligation the charter for over night for any related cost agreement's execution.	ment, without any indemnity or withhour ance with contractual clauses, specificate and prior notice to Petrobras; intracting of the agreement's scope with of the agreement's credits, totally or pration of the contracted party without in its own record, provided that the little of the provision of the charter; ratified or the judicial recovery is defeations, at the discretion of Petrobras; nety (90) consecutive days as establists, losses and damages incurred by Putton for over 1,095 days, as of the term with the use of the unit, signed between 2.1.9 of exhibit II of the agreement	chout the prior and expartially, without prior notice to Petro imit established in it the bylaws or char rred, if the contract hed by the due authetrobras, as a result on set in item 2.2.1 of the petrobras and	express consent of Poor and express consoloras; tem 9.2 is reached to age to the purpose of ed party does not proporties, motivated by t.	etrobras; ent of Petrobras sum of fines ap r structure of th ovide enough co	epplied; e company, ollaterals on party, which				
	m) if reaching the limits established in note 2 of Ref. 102 of Exhibit II of the Agreement; n) interruption of operations for over ninety (90) days, due to reasons attributable to the contracted party, except in case of shutdown due to fortuitous event or force majeure, as set forth in clause thirteen of the agreement.										

o) even before the start of the term set in item 2.2.1 of the agreement, in case of delay to comply with any of the events described in exhibit viii - schedule for over 1,095 days, without prejudice to the adoption of the other applicable measures.

p) even before the start of the term set in item 2.2.1 of the agreement, in case of any change in the schedule detailed in exhibit viii - schedule, except if previously notified by the contracted party, Petrobras previously and expressly authorizes, after validating that there is no prejudice to the fulfillment of the agreement.

II - In any of the cases for termination of the agreement, Petrobras may immediately allocate, at its sole discretion, any other units in the lease, own or from third parties, regardless of judicial authorization and without consulting or intervention by the contracted party, which will legally and contractually answer for the infraction or undue execution that led to the termination of the agreement. In this case, the contracted party is required to reimburse Petrobras for the exceeding amounts disbursed by Petrobras and reimburse losses and damages that Petrobras may suffer due to the termination.

# Nature and Reason of the Transaction

Issuer's Contractual Position

Debtor

Related Parties	Transaction Date	Amount Involved (Brazilian Reais)	Existing Balance	Amount (Brazilian Reais)	Term	Loan or Other Type of Debt	Interest Rate				
Siri Drilling B.V.	August 3, 2012	5,064,192,032.90	R\$11,066,528,692.00	N/A	9,296 days (January 15, 2038)	NO	0,000,000				
Relationship with the Issuer	Subsidiary of the	affiliate Sete Brasil									
Purpose of the Agreement	Chartering Siri Dr	Chartering Siri Drillship									
Guarantee and Insurances	intended to cover	the unit and all its as	tits own expense, the due insurar ssets, including any and all transpo hird parties hired by Petrobras.								
Termination or Dissolution	<ul><li>a) non-complianc</li><li>b) downtime of th</li></ul>	e or irregular complia e charter without cau	nent, without any indemnity or with ince with contractual clauses, spec se and prior notice to Petrobras; ntracting of the agreement's scope	ifications or terms;			S:				

d) agaignment or transfer in guarantee of the agreement's gradite totally or partially without prior and express consent of Detrobrees

- d) assignment or transfer in guarantee of the agreement's credits, totally or partially, without prior and express consent of Petrobras;
- e) association, merger, split or incorporation of the contracted party without prior notice to Petrobras;
- f) repeated fails in the execution, noted in its own record, provided that the limit established in item 9.2 is reached to sum of fines applied;
- g) bankruptcy of the company, dissolution of the company, amendment of the bylaws or change to the purpose or structure of the company, which, in Petrobras' assessment, hinders the provision of the charter;
- h) if the extrajudicial recovery plan is ratified or the judicial recovery is deferred, if the contracted party does not provide enough collaterals on the compliance with contractual obligations, at the discretion of Petrobras;
- i) suspension of the charter for over ninety (90) consecutive days as established by the due authorities, motivated by the contracted party, which will be responsible for any related costs, losses and damages incurred by Petrobras, as a result.
- j) delay to start the agreement's execution for over 1,095 days, as of the term set in item 2.2.1 of the agreement;
- k) termination of the service agreement with the use of the unit, signed between Petrobras and the joint company, as defined in the agreement;
- I) if reaching the limits established in item 2.1.9 of exhibit II of the agreement;
- m) if reaching the limits established in note 2 of Ref. 102 of Exhibit II of the Agreement;
- n) interruption of operations for over ninety (90) days, due to reasons attributable to the contracted party, except in case of shutdown due to fortuitous event or force majeure, as set forth in clause thirteen of the agreement.
- o) even before the start of the term set in item 2.2.1 of the agreement, in case of delay to comply with any of the events described in exhibit viii schedule for over 1,095 days, without prejudice to the adoption of the other applicable measures.
- p) even before the start of the term set in item 2.2.1 of the agreement, in case of any change in the schedule detailed in exhibit viii schedule, except if previously notified by the contracted party, Petrobras previously and expressly authorizes, after validating that there is no prejudice to the fulfillment of the agreement.
- II In any of the cases for termination of the agreement, Petrobras may immediately allocate, at its sole discretion, any other units in the lease, own or from third parties, regardless of judicial authorization and without consulting or intervention by the contracted party, which will legally and contractually answer for the infraction or undue execution that led to the termination of the agreement. In this case, the contracted party is required to reimburse Petrobras for the exceeding amounts disbursed by Petrobras and reimburse losses and damages that Petrobras may suffer due to the termination

	surier due to the termination.
Nature and Reason of the Transaction	
Issuer's Contractual Position	Debtor
Specify	

Related Parties	Transaction Date	Amount Involved (Brazilian Reais)	Existing Balance	Amount (Brazilian Reais)	Term	Loan or Other Type of Debt	Interest Rate			
Leme Drilling B.V	June 15, 2011	2,294,082,966.00	R\$5,543,623,245.00	N/A	7,080 days. (November 2, 2030)	NO	0,000,000			
Relationship with the Issuer	Affiliate									
Purpose of the Agreement	Chartering Leme -	Sete Brasil								
	("workover") of oil a to concession agr	Agreement is the chartering, to Petrobras, from the unit, to be used in the drilling and/or evaluation and/or conclusion and/or maintena rkover") of oil and/or gas wells (vertical, directional, horizontal and shared), in Brazilian waters delimited by geographic coordinates accordancession agreements signed by Petrobras, as exclusive concessionaire or in consortium, with Agência Nacional de Petróleo, Gámbustíveis (ANP), up to a maximum depth of 10,000 meters, in a water depth of 3,000 meters.								
Guarantee and Insurances	intended to cover t	The contracted party must contract, at its own expense, the due insurances to comply with the agreement and according to the Brazilian law, natended to cover the unit and all its assets, including any and all transportation of materials and/or equipment, except when transported under ne responsibility of Petrobras and/or third parties hired by Petrobras, as well as a civil liability insurance for losses and damages incurred by nird parties.								
Termination or Dissolution	I - Petrobras may terminate the agreement, without any indemnity or withholding right to the contracted party, in the following cases:									
	a) non-compliance or irregular compliance with contractual clauses, specifications or terms;									
	b) unjustified delay to start the charter;									
	c) downtime of the charter without cause and prior notice to Petrobras.									
	d) total or partial assignment or subcontracting of the agreement's scope without the prior and express consent of Petrobras;									
	e) assignment or transfer in guarantee of the agreement's credits, totally or partially, without prior and express consent of Petrobras;									
	f) association, merger, split or incorporation of the contracted party without prior notice to Petrobras;									
	g) repeated fails in the execution, noted in its own record, provided that the limit established in item 9.2 is reached to sum of fines applied; h) the bankruptcy of the company, dissolution of the company, amendment of the bylaws or change to the purpose or structure of the company, which, in Petrobras' assessment, hinders the provision of the charter;									
			tified or the judicial recovery is deferions, at the discretion of Petrobras;	rred, if the contrac	cted party does not pr	rovide enough c	ollaterals on			
	j) suspension of the charter for over ninety (90) consecutive days as established by the due authorities, motivated by the contracted party, which will be responsible for any related costs, losses and damages incurred by Petrobras, as a result;									
	k) delay to start the agreement's execution for over seven hundred and thirty (730) days, as of the term set in item 2.2.1 of the agreement;									
	I) termination of the service agreement with the use of the unit, signed between Petrobras and the joint company, as defined in the agreement; m) if reaching the limits established in item 2.1.9 of exhibit II;									

Specify

n) if reaching the limits established in note 2 of Ref. 102 of Exhibit II of the Agreement; o) interruption of operations for over ninety (90) days, due to reasons attributable to the contracted party, except in case of shutdown due to fortuitous event or force majeure, as set forth in clause thirteen of the agreement. p) even before the start of the term set in item 2.2.1 of the agreement, in case of delay to comply with any of the events described in exhibit viii - schedule for over seven hundred and thirty (730) days, without prejudice to the adoption of the other applicable measures. p.1) even before the start of the term set in item 2.2.1 of the agreement, in case of any change in the schedule detailed in exhibit viii - schedule, except if previously notified by the contracted party, Petrobras previously and expressly authorizes, after validating that there is no prejudice to the fulfillment of the agreement. II - In any of the cases for termination of the agreement, Petrobras may immediately allocate, at its sole discretion, any other units in the lease, own or from third parties, regardless of judicial authorization and without consulting or intervention by the contracted party, which will legally and contractually answer for the infraction or undue execution that led to the termination of the agreement, not applicable a) in this case, the contracted party is required to reimburse Petrobras for the exceeding amounts disbursed by Petrobras and reimburse losses and damages that Petrobras may suffer due to the termination. b) without prejudice to the penalties set forth in the agreement, Petrobras may, at its sole discretion, suspend the execution of the agreement and execute its purpose or even suspend the agreement and order third parties to execute its purpose, at the expense of the contracted party, until the contracted party fully complies with the breached contractual condition. Nature and Reason of the Chartering a unit to be used in the drilling and/or evaluation and/or conclusion and/or maintenance ("workover") of oil and/or gas wells. Transaction Issuer's Contractual Debtor Position

Related Parties	Transaction Date	Amount Involved (Brazilian Reais)	Existing Balance	Amount (Brazilian Reais)	Term	Loan or Other Type of Debt	Interest Rate
Ipanema Drilling B.V	June 15, 2011	2,294,082,966.00	R\$5,543.623,245.00	N/A	6,600 days (July 10, 2029)	NO	0,000,000
Relationship with the Issuer	Affiliate						
Purpose of the Agreement	Chartering, by Petrowaters.	obras, Ipanema Drills	hip, to be used in the drilling of	oil and/or gas well	s on the Brazilian contir	nental platform or i	nternational
Guarantee and Insurances	N/A						

Termination or Dissolution	Petrobras may tern of the agreement.	ninate the agreement	, without any indemnity or w	vithholding right to the	e contracted party, in the	cases described	in clause 11		
Nature and Reason of the Transaction									
Issuer's Contractual Position	Debtor								
Specify									
Related Parties	Transaction Date	Amount Involved (Brazilian Reais)	Existing Balance	Amount (Brazilian Reais)	Term	Loan or Other Type of Debt	Interest Rate		
Ondina Drilling B.V.	August 10, 2012	5,165,570,542.13	R\$11,288,096,271.00	N/A	8,031 days (August 6, 2034)	NO	0,000,000		
Relationship with the Issuer	Subsidiary of the a	ffiliate Sete Brasil							
Purpose of the Agreement	Chartering Ondina	Drillship							
Guarantee and Insurances	intended to cover the	ne unit and all its asso	ts own expense, the due insets, including any and all traired parties hired by Petrobra	insportation of mater					
Termination or Dissolution	I - Petrobras may to	erminate the agreem	ent, without any indemnity o	or withholding right to	the contracted party, in t	he following case	es:		
	a) non-compliance	or irregular complian	ce with contractual clauses	, specifications or ter	rms;				
	b) downtime of the charter without cause and prior notice to Petrobras;								
	c) total or partial as	signment or subcont	racting of the agreement's s	scope without the pri	or and express consent of	f Petrobras;			
	d) assignment or tr	ansfer in guarantee o	of the agreement's credits, t	otally or partially, wit	hout prior and express co	nsent of Petrobra	as;		
	e) association, merger, split or incorporation of the contracted party without prior notice to Petrobras;								
	f) repeated fails in the execution, noted in its own record, provided that the limit established in item 9.2 is reached to sum of fines applied;								
			on of the company, amenders the provision of the charte		or change to the purpose	or structure of th	e company,		

- i) suspension of the charter for over ninety (90) consecutive days as established by the due authorities, motivated by the contracted party, which will be responsible for any related costs, losses and damages incurred by Petrobras, as a result.
- j) delay to start the agreement's execution for over 1,095 days, as of the term set in item 2.2.1 of the agreement;
- k) termination of the service agreement with the use of the unit, signed between Petrobras and the joint company, as defined in the agreement;
- I) if reaching the limits established in item 2.1.9 of exhibit II of the agreement;
- m) if reaching the limits established in note 2 of Ref. 102 of Exhibit II of the Agreement;
- n) interruption of operations for over ninety (90) days, due to reasons attributable to the contracted party, except in case of shutdown due to fortuitous event or force majeure, as set forth in clause thirteen of the agreement.
- o) even before the start of the term set in item 2.2.1 of the agreement, in case of delay to comply with any of the events described in exhibit viii schedule for over 1,095 days, without prejudice to the adoption of the other applicable measures.
- p) even before the start of the term set in item 2.2.1 of the agreement, in case of any change in the schedule detailed in exhibit viii schedule, except if previously notified by the contracted party, Petrobras previously and expressly authorizes, after validating that there is no prejudice to the fulfillment of the agreement.
- II In any of the cases for termination of the agreement, Petrobras may immediately allocate, at its sole discretion, any other units in the lease, own or from third parties, regardless of judicial authorization and without consulting or intervention by the contracted party, which will legally and contractually answer for the infraction or undue execution that led to the termination of the agreement. In this case, the contracted party is required to reimburse Petrobras for the exceeding amounts disbursed by Petrobras and reimburse losses and damages that Petrobras may suffer due to the termination.

Nature and Reason of the Transaction							
Issuer's Contractual Position	Debtor						
Specify							
Related Parties	Transaction Date	Amount Involved (Brazilian Reais)	Existing Balance	Amount (Brazilian Reais)	Term	Loan or Other Type of Debt	Interest Rate

Pituba Drilling B.V.	August 10, 2012	5,167,158,294.49	R\$11,291,562,673.00	N/A	8,335 days (June 6, 2035)	NO	0,000,000
Relationship with the Issuer	Subsidiary of the af	filiate Sete Brasil					
Purpose of the Agreement	Chartering Pituba D	)rillship					
Guarantee and Insurances	intended to cover th	ne unit and all its ass	its own expense, the due insets, including any and all training parties hired by Petrobra	nsportation of mate			
Termination or Dissolution	I - Petrobras may te	erminate the agreem	ent, without any indemnity of	or withholding right t	o the contracted party, in	the following	cases:
	<ul><li>a) non-compliance on notice to Petrobras;</li></ul>		nce with contractual clauses,	specifications or te	rms; b) downtime of the c	harter withou	t cause and prior
	c) total or partial as	signment or subcon	tracting of the agreement's	cope without the p	ior and express consent of	of Petrobras;	
	d) assignment or tra	ansfer in guarantee	of the agreement's credits, t	otally or partially, w	thout prior and express c	onsent of Pet	trobras;
	e) association, mer	ger, split or incorpor	ation of the contracted party	without prior notice	to Petrobras;		
	f) repeated fails in the	he execution, noted	in its own record, provided	hat the limit establi	shed in item 9.2 is reache	d to sum of fi	nes applied;
			ion of the company, amend rs the provision of the charte		or change to the purpose	or structure	of the company,
			tified or the judicial recovery ions, at the discretion of Pet		contracted party does not	provide enou	igh collaterals on
			nety (90) consecutive days d costs, losses and damage			ated by the	contracted party,
	j) delay to start the	agreement's execut	ion for over 1,095 days, as o	of the term set in ite	m 2.2.1 of the agreement;	· ,	
	k) termination of the	e service agreement	with the use of the unit, sign	ed between Petrob	ras and the joint company	, as defined i	n the agreement;
	I) if reaching the lim	its established in ite	m 2.1.9 of exhibit II of the a	greement;			
	m) if reaching the lin	mits established in r	note 2 of Ref. 102 of Exhibit	II of the Agreement	,		
			nety (90) days, due to reaso t forth in clause thirteen of tl		ne contracted party, excep	ot in case of	shutdown due to
			in item 2.2.1 of the agreeme prejudice to the adoption of			events descri	ibed in exhibit viii
		notified by the cont	in item 2.2.1 of the agreeme tracted party, Petrobras pre				

II - In any of the cases for termination of the agreement, Petrobras may immediately allocate, at its sole discretion, any other units in the lease, own or from third parties, regardless of judicial authorization and without consulting or intervention by the contracted party, which will legally and contractually answer for the infraction or undue execution that led to the termination of the agreement. In this case, the contracted party is required to reimburse Petrobras for the exceeding amounts disbursed by Petrobras and reimburse losses and damages that Petrobras may suffer due to the termination.

Nature and Reason of the Transaction

Issuer's Contractual Position

Debtor

Specify

Related Parties	Transaction Date	Amount Involved (Brazilian Reais)	Existing Balance	Amount (Brazilian Reais)	Term	Loan or Other Type of Debt	Interest Rate		
Boipeba Drilling B.V.	August 10, 2012	5,178,199,409.98	R\$11,315,666,259.00	N/A	8,822 days (October 5, 2036)	NO	0,000,000		
Relationship with the Issuer	Subsidiary of the a	ffiliate Sete Brasil	,						
Purpose of the Agreement	Chartering Boipeba	a Drillship							
Guarantee and Insurances	intended to cover the	he unit and all its ass	ts own expense, the due insets, including any and all traction parties hired by Petrobra	insportation of materi	•	•			
Termination or Dissolution	I - Petrobras may t	erminate the agreem	ent, without any indemnity c	or withholding right to	the contracted party, in	the following case	es:		
	<ul><li>a) non-compliance notice to Petrobras</li></ul>		ce with contractual clauses,	specifications or terr	ns; b) downtime of the c	harter without cau	se and prior		
	c) total or partial assignment or subcontracting of the agreement's scope without the prior and express consent of Petrobras;								
	d) assignment or tr	ansfer in guarantee o	of the agreement's credits, to	otally or partially, with	nout prior and express c	onsent of Petrobra	as;		
	e) association, mer	rger, split or incorpora	ation of the contracted party	without prior notice t	o Petrobras;				
	f) repeated fails in	the execution, noted	in its own record, provided t	hat the limit establish	ned in item 9.2 is reache	d to sum of fines	applied;		
	a) bankruptcy of th	e company dissoluti	on of the company, amend	ment of the hylaws o	r change to the nurnose	or structure of th			

- i) suspension of the charter for over ninety (90) consecutive days as established by the due authorities, motivated by the contracted party, which will be responsible for any related costs, losses and damages incurred by Petrobras, as a result.
- j) delay to start the agreement's execution for over 1,095 days, as of the term set in item 2.2.1 of the agreement;
- k) termination of the service agreement with the use of the unit, signed between Petrobras and the joint company, as defined in the agreement;
- I) if reaching the limits established in item 2.1.9 of exhibit II of the agreement;
- m) if reaching the limits established in note 2 of Ref. 102 of Exhibit II of the Agreement;
- n) interruption of operations for over ninety (90) days, due to reasons attributable to the contracted party, except in case of shutdown due to fortuitous event or force majeure, as set forth in clause thirteen of the agreement.
- o) even before the start of the term set in item 2.2.1 of the agreement, in case of delay to comply with any of the events described in exhibit viii schedule for over 1,095 days, without prejudice to the adoption of the other applicable measures.
- p) even before the start of the term set in item 2.2.1 of the agreement, in case of any change in the schedule detailed in exhibit viii schedule, except if previously notified by the contracted party, Petrobras previously and expressly authorizes, after validating that there is no prejudice to the fulfillment of the agreement.

II - In any of the cases for termination of the agreement, Petrobras may immediately allocate, at its sole discretion, any other units in the lease, own or from third parties, regardless of judicial authorization and without consulting or intervention by the contracted party, which will legally and contractually answer for the infraction or undue execution that led to the termination of the agreement. In this case, the contracted party is required to reimburse Petrobras for the exceeding amounts disbursed by Petrobras and reimburse losses and damages that Petrobras may suffer due to the termination.

Nature and Reason of the Transaction	
Issuer's Contractual Position	
Specify	

F	Related Parties	Transaction Date	Amount Involved (Brazilian Reais)	Existing Balance	Amount (Brazilian Reais)	Term	Loan or Other Type of Debt	Interest Rate
li	nterlagos Drilling B.V.	August 10, 2012	5,179,256,298.63	R\$11,318,004,065.00	N/A	9,065 days (June 5, 2037)	NO	0,000,000

Relationship with the Issuer	Subsidiary of the affiliate Sete Brasil
Purpose of the Agreement	Chartering Interlagos Drillship
Guarantee and Insurances	The contracted party must contract, at its own expense, the due insurances to comply with the agreement and according to the Brazilian law, intended to cover the unit and all its assets, including any and all transportation of materials and/or equipment, except when transported under the responsibility of Petrobras and/or third parties hired by Petrobras.
Termination or Dissolution	I - Petrobras may terminate the agreement, without any indemnity or withholding right to the contracted party, in the following cases:
	a) non-compliance or irregular compliance with contractual clauses, specifications or terms;
	b) downtime of the charter without cause and prior notice to Petrobras;
	c) total or partial assignment or subcontracting of the agreement's scope without the prior and express consent of Petrobras;
	d) assignment or transfer in guarantee of the agreement's credits, totally or partially, without prior and express consent of Petrobras;
	e) association, merger, split or incorporation of the contracted party without prior notice to Petrobras;
	f) repeated fails in the execution, noted in its own record, provided that the limit established in item 9.2 is reached to sum of fines applied;
	g) bankruptcy of the company, dissolution of the company, amendment of the bylaws or change to the purpose or structure of the company, which, in Petrobras' assessment, hinders the provision of the charter;
	h) if the extrajudicial recovery plan is ratified or the judicial recovery is deferred, if the contracted party does not provide enough collaterals on the compliance with contractual obligations, at the discretion of Petrobras;
	i) suspension of the charter for over ninety (90) consecutive days as established by the due authorities, motivated by the contracted party, which will be responsible for any related costs, losses and damages incurred by Petrobras, as a result.
	j) delay to start the agreement's execution for over 1,095 days, as of the term set in item 2.2.1 of the agreement;
	k) termination of the service agreement with the use of the unit, signed between Petrobras and the joint company, as defined in the agreement;
	I) if reaching the limits established in item 2.1.9 of exhibit II of the agreement;
	m) if reaching the limits established in note 2 of Ref. 102 of Exhibit II of the Agreement;
	n) interruption of operations for over ninety (90) days, due to reasons attributable to the contracted party, except in case of shutdown due to fortuitous event or force majeure, as set forth in clause thirteen of the agreement.
	o) even before the start of the term set in item 2.2.1 of the agreement, in case of delay to comply with any of the events described in exhibit viii - schedule for over 1,095 days, without prejudice to the adoption of the other applicable measures.
	p) even before the start of the term set in item 2.2.1 of the agreement, in case of any change in the schedule detailed in exhibit viii - schedule, except if previously notified by the contracted party, Petrobras previously and expressly authorizes, after validating that there is no prejudice to the fulfillment of the agreement.
	II - In any of the cases for termination of the agreement, Petrobras may immediately allocate, at its sole discretion, any other units in the lease, own or from third parties, regardless of judicial authorization and without consulting or intervention by the contracted party, which will legally and contractually answer for the infraction or undue execution that led to the termination of the agreement. In this case, the contracted party is

	required to reimbu suffer due to the te		e exceeding amounts disburs	ed by Petrobras and r	eimburse losses and o	damages that Pe	trobras may
Nature and Reason of the Transaction							
Issuer's Contractual Position	Debtor						
Specify							
Related Parties	Transaction Date	Amount Involved (Brazilian Reais)	Existing Balance	Amount (Brazilian Reais)	Term	Loan or Other Type of Debt	Interest Rate
Itapema Drilling B.V.	August 10, 2012	5,051,843,305.64	R\$11,039,563,309.00	N/A	9,310 days (February 5, 2038)	NO	0,000,000
Relationship with the Issuer	Subsidiary of the a	ffiliate Sete Brasil					
Purpose of the Agreement	Chartering Itapema	a Drillship					
Guarantee and Insurances	intended to cover t	he unit and all its as	its own expense, the due insistets, including any and all transhird parties hired by Petrobras	sportation of materials			
Termination or Dissolution							
Nature and Reason of the Transaction							
Issuer's Contractual Position	Debtor						
Specify							
Related Parties		Amount Involved (Brazilian Reais)	Existing Balance	Amount (Brazilian Reais)	Term	Loan or Other Type of Debt	Interest Rate

Comandatuba Drilling B.V.	August 10, 2012	5,080,898,357.00	R\$11,103,046,834.00	N/A	9,553 days (October 5, 2038)	NO	0,000,000
Relationship with the Issuer	Subsidiary of the	affiliate Sete Brasil					
Purpose of the Agreement	Chartering Coma	ndatuba Drillship					
Guarantee and Insurances	intended to cover	the unit and all its as	its own expense, the due insussets, including any and all tranhird parties hired by Petrobras.				
Termination or Dissolution	a) non-compliance b) downtime of the c) total or partial and d) assignment or e) association, me f) repeated fails in g) bankruptcy of which, in Petrobra h) if the extrajudice the compliance we i) suspension of the will be responsible j) delay to start the k) termination of the li if reaching the li m) if reaching the n) interruption of fortuitous event of o) even before the schedule for over p) even before the	e or irregular compliance charter without causes enter without causes ignment or subcortransfer in guarantee erger, split or incorponthe execution, noted the company, dissolutes as assessment, hinder in the contractual obligation of the execution of the contractual obligation of the ergonal properties agreement is executive agreement is established in the limits established in operations for over more force majeure, as see start of the term set er 1,095 days, without e start of the term set is a start	nent, without any indemnity or wince with contractual clauses, so see and prior notice to Petrobrash tracting of the agreement's credits, total ration of the contracted party with in its own record, provided that it in of the company, amendments the provision of the charter; ratified or the judicial recovery intions, at the discretion of Petrobraty (90) consecutive days as easy, losses and damages incurred to the with the use of the unit, signed and the contract of the agreement of the contract of the contract of the agreement of the contract of the contract of the agreement of the contract of the contract of the agreement of the contract of the contract of the agreement of the contract of the contract of the agreement of the contract of the c	pecifications or terms; ; pe without the prior and ally or partially, without thout prior notice to Pet the limit established is ent of the bylaws or characteristics, and the period of the bylaws or characteristics, and between Petrobras are ment; of the Agreement; of the Agreement; of the Agreement; of the Agreement; of the Agreement.  in case of delay to come other applicable means; of the response of the period of t	and express consent of Proprior and express consetrobras; in item 9.2 is reached to nange to the purpose of acted party does not productional party does not productional party does not product the purpose of acted party does not product the point company, a contracted party, except comply with any of the evisures.	retrobras; ent of Petrob o sum of fines r structure of ovide enough the contractors is defined in the in case of shapents describe	aras; s applied; f the company, n collaterals on ed party, which the agreement; autdown due to ed in exhibit viii viii - schedule,

II - In any of the cases for termination of the agreement, Petrobras may immediately allocate, at its sole discretion, any other units in the lease, own or from third parties, regardless of judicial authorization and without consulting or intervention by the contracted party, which will legally and contractually answer for the infraction or undue execution that led to the termination of the agreement. In this case, the contracted party is required to reimburse Petrobras for the exceeding amounts disbursed by Petrobras and reimburse losses and damages that Petrobras may suffer due to the termination.

Nature and Reason of the Transaction

Debtor

Debtor

Specify

Related Parties	Transaction Date	Amount Involved (Brazilian Reais)	Existing Balance	Amount (Brazilian Reais)	Term	Loan or Other Type of Debt	Interest Rate
Guarapari Drilling B.V.	August 3, 2012	4,964,367,865.96	R\$10,848,387,208.00	N/A	8,017 days (July 16, 2034)	NO	0,000,000
Relationship with the Issuer	Subsidiary of the a	ffiliate Sete Brasil					
Purpose of the Agreement	Chartering Guarap	ari Drillship					
Guarantee and Insurances	intended to cover the	he unit and all its ass	ts own expense, the due insur- ets, including any and all trans ird parties hired by Petrobras.				
Termination or Dissolution	<ul> <li>a) non-compliance</li> <li>b) downtime of the</li> <li>c) total or partial as</li> <li>d) assignment or tr</li> <li>e) association, mer</li> <li>f) repeated fails in</li> <li>g) bankruptcy of th</li> </ul>	or irregular compliar charter without caus ssignment or subcont ansfer in guarantee or ger, split or incorporathe execution, noted the company, dissolution	ent, without any indemnity or water with contractual clauses, spee and prior notice to Petrobrast racting of the agreement's scoof the agreement's credits, total ation of the contracted party within its own record, provided that on of the company, amendments the provision of the charter;	pecifications or terr ; pe without the prious lly or partially, with thout prior notice to t the limit establish	ns; or and express consent or and express consent of the prior and express conservation or Petrobras; or Petrobras; or o	of Petrobras; consent of Petrobrands and to sum of fines a	as; applied;

- i) suspension of the charter for over ninety (90) consecutive days as established by the due authorities, motivated by the contracted party, which will be responsible for any related costs, losses and damages incurred by Petrobras, as a result.
- j) delay to start the agreement's execution for over 1,095 days, as of the term set in item 2.2.1 of the agreement;
- k) termination of the service agreement with the use of the unit, signed between Petrobras and the joint company, as defined in the agreement;
- I) if reaching the limits established in item 2.1.9 of exhibit II of the agreement;
- m) if reaching the limits established in note 2 of Ref. 102 of Exhibit II of the Agreement;
- n) interruption of operations for over ninety (90) days, due to reasons attributable to the contracted party, except in case of shutdown due to fortuitous event or force majeure, as set forth in clause thirteen of the agreement.
- o) even before the start of the term set in item 2.2.1 of the agreement, in case of delay to comply with any of the events described in exhibit viii schedule for over 1,095 days, without prejudice to the adoption of the other applicable measures.
- p) even before the start of the term set in item 2.2.1 of the agreement, in case of any change in the schedule detailed in exhibit viii schedule, except if previously notified by the contracted party, Petrobras previously and expressly authorizes, after validating that there is no prejudice to the fulfillment of the agreement.

II - In any of the cases for termination of the agreement, Petrobras may immediately allocate, at its sole discretion, any other units in the lease, own or from third parties, regardless of judicial authorization and without consulting or intervention by the contracted party, which will legally and contractually answer for the infraction or undue execution that led to the termination of the agreement. In this case, the contracted party is required to reimburse Petrobras for the exceeding amounts disbursed by Petrobras and reimburse losses and damages that Petrobras may suffer due to the termination.

Nature and Reason of the
Transaction

Issuer's Contractual Position Debtor

Related Parties	Transaction Date	Amount Involved (Brazilian Reais)	Existing Balance	Amount (Brazilian Reais)	Term	Loan or Other Type of Debt	Interest Rate
Itaoca Drilling B.V.	August 3, 2012	5,023,899,088.65	R\$10,978,498,204.00	N/A	8,566 days (January 16, 2036)	NO	0,000,000

Relationship with the Issuer	Subsidiary of the affiliate Sete Brasil
Purpose of the Agreement	Chartering Itaoca Drillship
Guarantee and Insurances	The contracted party must contract, at its own expense, the due insurances to comply with the agreement and according to the Brazilian law, intended to cover the unit and all its assets, including any and all transportation of materials and/or equipment, except when transported under the responsibility of Petrobras and/or third parties hired by Petrobras.
Termination or	I - Petrobras may terminate the agreement, without any indemnity or withholding right to the contracted party, in the following cases:
Dissolution	a) non-compliance or irregular compliance with contractual clauses, specifications or terms;
	b) downtime of the charter without cause and prior notice to Petrobras;
	c) total or partial assignment or subcontracting of the agreement's scope without the prior and express consent of Petrobras;
	d) assignment or transfer in guarantee of the agreement's credits, totally or partially, without prior and express consent of Petrobras;
	e) association, merger, split or incorporation of the contracted party without prior notice to Petrobras;
	f) repeated fails in the execution, noted in its own record, provided that the limit established in item 9.2 is reached to sum of fines applied;
	g) bankruptcy of the company, dissolution of the company, amendment of the bylaws or change to the purpose or structure of the company, which, in Petrobras' assessment, hinders the provision of the charter;
	h) if the extrajudicial recovery plan is ratified or the judicial recovery is deferred, if the contracted party does not provide enough collaterals on the compliance with contractual obligations, at the discretion of Petrobras;
	i) suspension of the charter for over ninety (90) consecutive days as established by the due authorities, motivated by the contracted party, which will be responsible for any related costs, losses and damages incurred by Petrobras, as a result.
	j) delay to start the agreement's execution for over 1,095 days, as of the term set in item 2.2.1 of the agreement;
	k) termination of the service agreement with the use of the unit, signed between Petrobras and the joint company, as defined in the agreement;
	I) if reaching the limits established in item 2.1.9 of exhibit II of the agreement;
	m) if reaching the limits established in note 2 of Ref. 102 of Exhibit II of the Agreement;
	n) interruption of operations for over ninety (90) days, due to reasons attributable to the contracted party, except in case of shutdown due to fortuitous event or force majeure, as set forth in clause thirteen of the agreement.
	o) even before the start of the term set in item 2.2.1 of the agreement, in case of delay to comply with any of the events described in exhibit viii - schedule for over 1,095 days, without prejudice to the adoption of the other applicable measures.
	p) even before the start of the term set in item 2.2.1 of the agreement, in case of any change in the schedule detailed in exhibit viii - schedule, except in previously notified by the contracted party, Petrobras previously and expressly authorizes, after validating that there is no prejudice to the fulfillment of the agreement.
	II - In any of the cases for termination of the agreement, Petrobras may immediately allocate, at its sole discretion, any other units in the lease, own or from third parties, regardless of judicial authorization and without consulting or intervention by the contracted party, which will legally and

	contractually answer for the infraction or undue execution that led to the termination of the agreement. In this case, the contracted party is required to reimburse Petrobras for the exceeding amounts disbursed by Petrobras and reimburse losses and damages that Petrobras may suffer due to the termination.
Nature and Reason of the Transaction	
Issuer's Contractual Position	Debtor
Specify	

Related Parties	Transaction Date	Amount Involved (Brazilian Reais)	Existing Balance	Amount (Brazilian Reais)	Term	Loan or Other Type of Debt	Interest Rate
Itaunas Drilling B.V.	August 3, 2012	5,067,754,468.50	R\$11,074,348,250.00	N/A	9,051 days (May 15, 2037)	NO	0,000,000
Relationship with the Issuer	Subsidiary of the at	ffiliate Sete Brasil					
Purpose of the Agreement	Chartering Itaunas	Drillship					
Guarantee and Insurances	intended to cover the	ne unit and all its ass	ts own expense, the due insets, including any and all trandrd parties hired by Petrobra	nsportation of materi	•	•	
Termination or Dissolution	<ul> <li>a) non-compliance</li> <li>b) downtime of the</li> <li>c) total or partial as</li> <li>d) assignment or tre</li> <li>e) association, mer</li> <li>f) repeated fails in the</li> </ul>	or irregular complian charter without caussignment or subcont ansfer in guarantee or ger, split or incorporate execution, noted	ent, without any indemnity of ce with contractual clauses, and prior notice to Petrobroacting of the agreement's soft the agreement's credits, to ation of the contracted party in its own record, provided to on of the company, amendr	specifications or ter as; cope without the pric stally or partially, with without prior notice to that the limit establish	or and express consent nout prior and express o to Petrobras; ned in item 9.2 is reache	of Petrobras; consent of Petrobra ed to sum of fines a	as; applied;

- i) suspension of the charter for over ninety (90) consecutive days as established by the due authorities, motivated by the contracted party, which will be responsible for any related costs, losses and damages incurred by Petrobras, as a result.
- j) delay to start the agreement's execution for over 1,095 days, as of the term set in item 2.2.1 of the agreement;
- k) termination of the service agreement with the use of the unit, signed between Petrobras and the joint company, as defined in the agreement;
- I) if reaching the limits established in item 2.1.9 of exhibit II of the agreement;
- m) if reaching the limits established in note 2 of Ref. 102 of Exhibit II of the Agreement;
- n) interruption of operations for over ninety (90) days, due to reasons attributable to the contracted party, except in case of shutdown due to fortuitous event or force majeure, as set forth in clause thirteen of the agreement.
- o) even before the start of the term set in item 2.2.1 of the agreement, in case of delay to comply with any of the events described in exhibit viii schedule for over 1,095 days, without prejudice to the adoption of the other applicable measures.
- p) even before the start of the term set in item 2.2.1 of the agreement, in case of any change in the schedule detailed in exhibit viii schedule, except if previously notified by the contracted party, Petrobras previously and expressly authorizes, after validating that there is no prejudice to the fulfillment of the agreement.

II - In any of the cases for termination of the agreement, Petrobras may immediately allocate, at its sole discretion, any other units in the lease, own or from third parties, regardless of judicial authorization and without consulting or intervention by the contracted party, which will legally and contractually answer for the infraction or undue execution that led to the termination of the agreement. In this case, the contracted party is required to reimburse Petrobras for the exceeding amounts disbursed by Petrobras and reimburse losses and damages that Petrobras may suffer due to the termination.

Nature and Reason of the Transaction

Issuer's Contractual Position Debtor

Related Parties	Transaction Date	Amount Involved (Brazilian Reais)	Existing Balance	Amount (Brazilian Reais)	Term	Loan or Other Type of Debt	Interest Rate
Frade Drilling B.V.	August 3, 2012	5,114,470,549.37	R\$11,176,405,574.00	N/A	8,317 days (May 12, 2035)	NO	0,000,000
Relationship with the Issuer	Subsidiary of the a	ffiliate Sete Brasil					

Purpose of the Agreement	Chartering Frade semi-submersible unit
Guarantee and Insurances	The contracted party must contract, at its own expense, the due insurances to comply with the agreement and according to the Brazilian law intended to cover the unit and all its assets, including any and all transportation of materials and/or equipment, except when transported unde the responsibility of Petrobras and/or third parties hired by Petrobras.
Termination or Dissolution	I - Petrobras may terminate the agreement, without any indemnity or withholding right to the contracted party, in the following cases:
	a) non-compliance or irregular compliance with contractual clauses, specifications or terms;
	b) downtime of the charter without cause and prior notice to Petrobras;
	c) total or partial assignment or subcontracting of the agreement's scope without the prior and express consent of Petrobras;
	d) assignment or transfer in guarantee of the agreement's credits, totally or partially, without prior and express consent of Petrobras;
	e) association, merger, split or incorporation of the contracted party without prior notice to Petrobras;
	f) repeated fails in the execution, noted in its own record, provided that the limit established in item 9.2 is reached to sum of fines applied;
	g) bankruptcy of the company, dissolution of the company, amendment of the bylaws or change to the purpose or structure of the company which, in Petrobras' assessment, hinders the provision of the charter;
	h) if the extrajudicial recovery plan is ratified or the judicial recovery is deferred, if the contracted party does not provide enough collaterals of the compliance with contractual obligations, at the discretion of Petrobras;
	i) suspension of the charter for over ninety (90) consecutive days as established by the due authorities, motivated by the contracted party which will be responsible for any related costs, losses and damages incurred by Petrobras, as a result.
	j) delay to start the agreement's execution for over 1,095 days, as of the term set in item 2.2.1 of the agreement;
	k) termination of the service agreement with the use of the unit, signed between Petrobras and the joint company, as defined in the agreement
	I) if reaching the limits established in item 2.1.9 of exhibit II of the agreement;
	m) if reaching the limits established in note 2 of Ref. 102 of Exhibit II of the Agreement;
	n) interruption of operations for over ninety (90) days, due to reasons attributable to the contracted party, except in case of shutdown due to fortuitous event or force majeure, as set forth in clause thirteen of the agreement.
	o) even before the start of the term set in item 2.2.1 of the agreement, in case of delay to comply with any of the events described in exhibit vi - schedule for over 1,095 days, without prejudice to the adoption of the other applicable measures.
	p) even before the start of the term set in item 2.2.1 of the agreement, in case of any change in the schedule detailed in exhibit viii - schedule except if previously notified by the contracted party, Petrobras previously and expressly authorizes, after validating that there is no prejudice to the fulfillment of the agreement.
	II - In any of the cases for termination of the agreement, Petrobras may immediately allocate, at its sole discretion, any other units in the lease own or from third parties, regardless of judicial authorization and without consulting or intervention by the contracted party, which will legally and contractually answer for the infraction or undue execution that led to the termination of the agreement. In this case, the contracted party is required to reimburse Petrobras for the exceeding amounts disbursed by Petrobras and reimburse losses and damages that Petrobras may suffer due to the termination.

Nature and Reason of the Transaction							
Issuer's Contractual Position	Debtor						
Specify							
Related Parties	Transaction Date	Amount Involved (Brazilian Reais)	Existing Balance	Amount (Brazilian Reais)	Term	Loan or Other Type of Debt	Interest Rate
Urca Drilling B.V.	August 3, 2012	5,030,608,510.54	R\$10,993,169,952.00	N/A	8,013 days (July 12, 2034)	NO	0,000,000
Relationship with the Issuer	Subsidiary of the a	ffiliate Sete Brasil					
Purpose of the Agreement	Chartering Urca se	mi-submersible unit					
Guarantee and Insurances	intended to cover t	he unit and all its ass	ts own expense, the due ins ets, including any and all tra rd parties hired by Petrobra	nsportation of materi			
Termination or Dissolution	I - Petrobras may t	erminate the agreem	ent, without any indemnity o	r withholding right to	the contracted party, in	the following case	 es:
	b) downtime of the c) total or partial as d) assignment or tr e) association, mer f) repeated fails in g) bankruptcy of the which, in Petrobras h) if the extrajudicia	charter without caus assignment or subcont cansfer in guarantee or ger, split or incorporathe execution, noted be company, dissolution as assessment, hinder all recovery plan is rais	ce with contractual clauses, e and prior notice to Petrobr racting of the agreement's sof the agreement's credits, to ation of the contracted party in its own record, provided to on of the company, amendres the provision of the chartestified or the judicial recovery	as; cope without the pric ptally or partially, with without prior notice t hat the limit establish ment of the bylaws o er; is deferred, if the co	or and express consent nout prior and express o o Petrobras; ned in item 9.2 is reache r change to the purpose	ed to sum of fines are or structure of the	applied; ne company,
	i) suspension of th	e charter for over ni	ons, at the discretion of Petr nety (90) consecutive days I costs, losses and damages	as established by th		ated by the contr	acted party,

j) delay to start the agreement's execution for over 1,095 days, as of the term set in item 2.2.1 of the agreement;

- k) termination of the service agreement with the use of the unit, signed between Petrobras and the joint company, as defined in the agreement;
- I) if reaching the limits established in item 2.1.9 of exhibit II of the agreement;
- m) if reaching the limits established in note 2 of Ref. 102 of Exhibit II of the Agreement;
- n) interruption of operations for over ninety (90) days, due to reasons attributable to the contracted party, except in case of shutdown due to fortuitous event or force majeure, as set forth in clause thirteen of the agreement.
- o) even before the start of the term set in item 2.2.1 of the agreement, in case of delay to comply with any of the events described in exhibit viii schedule for over 1,095 days, without prejudice to the adoption of the other applicable measures.
- p) even before the start of the term set in item 2.2.1 of the agreement, in case of any change in the schedule detailed in exhibit viii schedule, except if previously notified by the contracted party, Petrobras previously and expressly authorizes, after validating that there is no prejudice to the fulfillment of the agreement.
- II In any of the cases for termination of the agreement, Petrobras may immediately allocate, at its sole discretion, any other units in the lease, own or from third parties, regardless of judicial authorization and without consulting or intervention by the contracted party, which will legally and contractually answer for the infraction or undue execution that led to the termination of the agreement. In this case, the contracted party is required to reimburse Petrobras for the exceeding amounts disbursed by Petrobras and reimburse losses and damages that Petrobras may suffer due to the termination.

Nature and Reason of the Transaction

Issuer's Contractual Position Debtor

Related Parties	Transaction Date	Amount Involved (Brazilian Reais)	Existing Balance	Amount (Brazilian Reais)	Term	Loan or Other Type of Debt	Interest Rate	
Portogalo Drilling B.V.	August 3, 2012	5,117,226,206.55	R\$11,182,451,624.00	N/A	8,805 days (September 11, 2036)	NO	0,000,000	
Relationship with the Issuer	Subsidiary of the a	ubsidiary of the affiliate Sete Brasil						
Purpose of the Agreement	Chartering Portoga	alo semi-submersible	unit					

## Guarantee and Insurances

The contracted party must contract, at its own expense, the due insurances to comply with the agreement and according to the Brazilian law, intended to cover the unit and all its assets, including any and all transportation of materials and/or equipment, except when transported under the responsibility of Petrobras and/or third parties hired by Petrobras.

### Termination or Dissolution

- I Petrobras may terminate the agreement, without any indemnity or withholding right to the contracted party, in the following cases:
- a) non-compliance or irregular compliance with contractual clauses, specifications or terms;
- b) downtime of the charter without cause and prior notice to Petrobras;
- c) total or partial assignment or subcontracting of the agreement's scope without the prior and express consent of Petrobras;
- d) assignment or transfer in guarantee of the agreement's credits, totally or partially, without prior and express consent of Petrobras;
- e) association, merger, split or incorporation of the contracted party without prior notice to Petrobras;
- f) repeated fails in the execution, noted in its own record, provided that the limit established in item 9.2 is reached to sum of fines applied;
- g) bankruptcy of the company, dissolution of the company, amendment of the bylaws or change to the purpose or structure of the company, which, in Petrobras' assessment, hinders the provision of the charter;
- h) if the extrajudicial recovery plan is ratified or the judicial recovery is deferred, if the contracted party does not provide enough collaterals on the compliance with contractual obligations, at the discretion of Petrobras:
- i) suspension of the charter for over ninety (90) consecutive days as established by the due authorities, motivated by the contracted party, which will be responsible for any related costs, losses and damages incurred by Petrobras, as a result.
- j) delay to start the agreement's execution for over 1,095 days, as of the term set in item 2.2.1 of the agreement;
- k) termination of the service agreement with the use of the unit, signed between Petrobras and the joint company, as defined in the agreement;
- I) if reaching the limits established in item 2.1.9 of exhibit II of the agreement;
- m) if reaching the limits established in note 2 of Ref. 102 of Exhibit II of the Agreement;
- n) interruption of operations for over ninety (90) days, due to reasons attributable to the contracted party, except in case of shutdown due to fortuitous event or force majeure, as set forth in clause thirteen of the agreement.
- o) even before the start of the term set in item 2.2.1 of the agreement, in case of delay to comply with any of the events described in exhibit viii schedule for over 1,095 days, without prejudice to the adoption of the other applicable measures.
- p) even before the start of the term set in item 2.2.1 of the agreement, in case of any change in the schedule detailed in exhibit viii schedule, except if previously notified by the contracted party, Petrobras previously and expressly authorizes, after validating that there is no prejudice to the fulfillment of the agreement.
- II In any of the cases for termination of the agreement, Petrobras may immediately allocate, at its sole discretion, any other units in the lease, own or from third parties, regardless of judicial authorization and without consulting or intervention by the contracted party, which will legally and contractually answer for the infraction or undue execution that led to the termination of the agreement. In this case, the contracted party is required to reimburse Petrobras for the exceeding amounts disbursed by Petrobras and reimburse losses and damages that Petrobras may suffer due to the termination.

Nature and Reason of the Transaction									
Issuer's Contractual Position	Debtor								
Specify									
Related Parties	Transaction Date	Amount Involved (Brazilian Reais)	Existing Balance	Amount (Brazilian Reais)	Term	Loan or Other Type of Debt	Interest Rate		
Bracuhy Drilling B.V.	August 3, 2012	5,071,504,305.24	R\$11,082,530,571.00	N/A	8,562 days (January 12, 2036)	NO	0,000,000		
Relationship with the Issuer	Subsidiary of the af	filiate Sete Brasil							
Purpose of the Agreement	Chartering Bracuhy semi-submersible unit								
	Chartening Bracumy	semi-submersible u	iriit						
	The contracted part intended to cover the	ty must contract, at ine unit and all its ass	ts own expense, the due insuets, including any and all tranird parties hired by Petrobras	sportation of materia					
Guarantee and Insurances	The contracted pari intended to cover the the responsibility of	ty must contract, at in the unit and all its ass if Petrobras and/or thi	ts own expense, the due insuets, including any and all tran	sportation of materia	lls and/or equipment, ex	cept when transp	orted under		
Guarantee and Insurances	The contracted part intended to cover the the responsibility of I - Petrobras may te	ty must contract, at in the unit and all its ass if Petrobras and/or the erminate the agreem	ts own expense, the due insuets, including any and all tranird parties hired by Petrobras	sportation of materia  withholding right to t	lls and/or equipment, ex he contracted party, in t	cept when transp	orted under		
Guarantee and Insurances	The contracted partintended to cover the the responsibility of I - Petrobras may to a) non-compliance b) downtime of the	ty must contract, at in the unit and all its ass Petrobras and/or the erminate the agreem or irregular compliant charter without caus	ts own expense, the due insuets, including any and all tranird parties hired by Petrobrasent, without any indemnity or note with contractual clauses, the and prior notice to Petrobrases.	sportation of material withholding right to the specifications or terminals;	lls and/or equipment, ex he contracted party, in t	cept when transp	orted under		
Guarantee and Insurances	The contracted part intended to cover the the responsibility of I - Petrobras may to a) non-compliance b) downtime of the c) total or partial as	ty must contract, at in the unit and all its ass Petrobras and/or the erminate the agreem or irregular compliant charter without caus signment or subcont	ts own expense, the due insuets, including any and all transited parties hired by Petrobrasent, without any indemnity or nee with contractual clauses, see and prior notice to Petrobratracting of the agreement's so	sportation of material withholding right to the specifications or terminals; ope without the prior	he contracted party, in this;	cept when transp he following case f Petrobras;	orted under		
Guarantee and Insurances	The contracted partintended to cover the the responsibility of I - Petrobras may to a) non-compliance b) downtime of the c) total or partial as d) assignment or tra	ty must contract, at ine unit and all its ass Petrobras and/or the erminate the agreem or irregular complian charter without caus signment or subcontansfer in guarantee of	ts own expense, the due insuets, including any and all tranird parties hired by Petrobrasent, without any indemnity or ace with contractual clauses, see and prior notice to Petrobratracting of the agreement's scot the agreement's credits, to	sportation of material withholding right to the specifications or terminals; sope without the prior tally or partially, without the second control of the	he contracted party, in the contracted party	cept when transp he following case f Petrobras;	orted under		
Guarantee and Insurances	The contracted partintended to cover the the responsibility of I - Petrobras may te a) non-compliance b) downtime of the c) total or partial as d) assignment or trae) association, mere	ty must contract, at ine unit and all its ass if Petrobras and/or the erminate the agreem or irregular compliant charter without caus signment or subcontransfer in guarantee of ger, split or incorporate.	ts own expense, the due insurets, including any and all transird parties hired by Petrobrasent, without any indemnity or note with contractual clauses, are and prior notice to Petrobratracting of the agreement's credits, to ation of the contracted party variety.	sportation of material withholding right to the specifications or term is; sope without the prior tally or partially, without prior notice to	the contracted party, in the contracted party	cept when transphe following case  f Petrobras;	orted under es:		
Guarantee and Insurances	The contracted partintended to cover the the responsibility of I - Petrobras may te a) non-compliance b) downtime of the c) total or partial as d) assignment or trae) association, meref) repeated fails in the	ty must contract, at ince unit and all its assification perminate the agreem or irregular compliant charter without caus signment or subcontransfer in guarantee of ger, split or incorporate execution, noted	ts own expense, the due insuets, including any and all transird parties hired by Petrobrasient, without any indemnity or note with contractual clauses, the and prior notice to Petrobratracting of the agreement's credits, to ation of the contracted party win its own record, provided the	sportation of material withholding right to the specifications or term as; sope without the priorically or partially, without prior notice to at the limit established.	he contracted party, in the contracted party	to sum of fines a	es: as; applied;		
Guarantee and Insurances	The contracted partintended to cover the responsibility of I - Petrobras may to a) non-compliance b) downtime of the c) total or partial as d) assignment or trae) association, merely repeated fails in transport of the g) bankruptcy of the	ty must contract, at in the unit and all its assification and/or the emission or irregular compliant charter without caus signment or subcontransfer in guarantee of ger, split or incorporate execution, noted the company, dissolution	ts own expense, the due insurets, including any and all transird parties hired by Petrobrasent, without any indemnity or note with contractual clauses, are and prior notice to Petrobratracting of the agreement's credits, to ation of the contracted party variety.	sportation of material withholding right to the specifications or term as; sope without the prior tally or partially, without prior notice to at the limit establishment of the bylaws or	he contracted party, in the contracted party	to sum of fines a	orted under es: as; applied;		
Guarantee and Insurances	The contracted partintended to cover the the responsibility of I - Petrobras may to a) non-compliance b) downtime of the c) total or partial as d) assignment or trae) association, mere f) repeated fails in transport of the which, in Petrobras h) if the extrajudicia	ty must contract, at ine unit and all its assifier petrobras and/or the erminate the agreem or irregular compliant charter without caus signment or subcontransfer in guarantee of ger, split or incorporate execution, noted the execution, noted the company, dissolution assessment, hinder all recovery plan is rational secondary.	ts own expense, the due insuets, including any and all transiders, including any and all transiders, including any indemnity or new with contractual clauses, see and prior notice to Petrobratracting of the agreement's credits, to ation of the contracted party vin its own record, provided thion of the company, amendments.	withholding right to temperature withholding right to temperature without the prior tally or partially, without prior notice to at the limit establishment of the bylaws or the state of the control of t	the contracted party, in the contracted party part	to sum of fines a	es:  as; applied; e company,		
Guarantee and Insurances  Termination or Dissolution	The contracted partintended to cover the responsibility of a) non-compliance b) downtime of the c) total or partial as d) assignment or trae) association, mere f) repeated fails in transport of the which, in Petrobras h) if the extrajudicia the compliance with i) suspension of the	ty must contract, at ine unit and all its ass if Petrobras and/or this erminate the agreem or irregular compliant charter without caus signment or subcontransfer in guarantee of ger, split or incorporate execution, noted the execution, noted the company, dissolution assessment, hinder all recovery plan is rain contractual obligative charter for over nite assessment.	ts own expense, the due insuets, including any and all tranird parties hired by Petrobras ent, without any indemnity or nee with contractual clauses, are and prior notice to Petrobratracting of the agreement's softhe agreement's credits, to ation of the contracted party vin its own record, provided the ion of the company, amendments the provision of the charter tified or the judicial recovery in	withholding right to the specifications or term is; sope without the prior cally or partially, without prior notice to at the limit establishment of the bylaws or it; so deferred, if the combras; is established by the	he contracted party, in the contracted party consent of put prior and express consent of petrobras; and in item 9.2 is reached change to the purpose tracted party does not put of the due authorities, motivation.	he following case  f Petrobras;  nsent of Petrobra  t to sum of fines a or structure of th	as; applied; e company, bilaterals on		

k) termination of the service agreement with the use of the unit, signed between Petrobras and the joint company, as defined in the agreement;

- I) if reaching the limits established in item 2.1.9 of exhibit II of the agreement;
- m) if reaching the limits established in note 2 of Ref. 102 of Exhibit II of the Agreement;
- n) interruption of operations for over ninety (90) days, due to reasons attributable to the contracted party, except in case of shutdown due to fortuitous event or force majeure, as set forth in clause thirteen of the agreement.
- o) even before the start of the term set in item 2.2.1 of the agreement, in case of delay to comply with any of the events described in exhibit viii - schedule for over 1,095 days, without prejudice to the adoption of the other applicable measures.
- p) even before the start of the term set in item 2.2.1 of the agreement, in case of any change in the schedule detailed in exhibit viii schedule, except if previously notified by the contracted party, Petrobras previously and expressly authorizes, after validating that there is no prejudice to the fulfillment of the agreement.

II - In any of the cases for termination of the agreement, Petrobras may immediately allocate, at its sole discretion, any other units in the lease, own or from third parties, regardless of judicial authorization and without consulting or intervention by the contracted party, which will legally and contractually answer for the infraction or undue execution that led to the termination of the agreement. In this case, the contracted party is required to reimburse Petrobras for the exceeding amounts disbursed by Petrobras and reimburse losses and damages that Petrobras may suffer due to the termination.

## Nature and Reason of the Transaction

Issuer's Contractual Position Debtor

Related Parties	Transaction Date	Amount Involved (Brazilian Reais)	Existing Balance	Amount (Brazilian Reais)	Term	Loan or Other Type of Debt	Interest Rate		
Mangaratiba Drilling B.V.	August 3, 2012	5,112,403,060.39	R\$11,171,891,190.00	N/A	9,047 days (May 11, 2037)	NO	0,000,000		
Relationship with the Issuer	Subsidiary of the a	ffiliate Sete Brasil							
Purpose of the Agreement	Chartering Mangar	atiba semi-submersit	ble unit						
Guarantee and Insurances	intended to cover t	The contracted party must contract, at its own expense, the due insurances to comply with the agreement and according to the Brazilian law, ntended to cover the unit and all its assets, including any and all transportation of materials and/or equipment, except when transported under ne responsibility of Petrobras and/or third parties hired by Petrobras.							

### Termination or Dissolution

- I Petrobras may terminate the agreement, without any indemnity or withholding right to the contracted party, in the following cases:
- a) non-compliance or irregular compliance with contractual clauses, specifications or terms;
- b) downtime of the charter without cause and prior notice to Petrobras;
- c) total or partial assignment or subcontracting of the agreement's scope without the prior and express consent of Petrobras;
- d) assignment or transfer in guarantee of the agreement's credits, totally or partially, without prior and express consent of Petrobras;
- e) association, merger, split or incorporation of the contracted party without prior notice to Petrobras;
- f) repeated fails in the execution, noted in its own record, provided that the limit established in item 9.2 is reached to sum of fines applied;
- g) bankruptcy of the company, dissolution of the company, amendment of the bylaws or change to the purpose or structure of the company, which, in Petrobras' assessment, hinders the provision of the charter;
- h) if the extrajudicial recovery plan is ratified or the judicial recovery is deferred, if the contracted party does not provide enough collaterals on the compliance with contractual obligations, at the discretion of Petrobras;
- i) suspension of the charter for over ninety (90) consecutive days as established by the due authorities, motivated by the contracted party, which will be responsible for any related costs, losses and damages incurred by Petrobras, as a result.
- j) delay to start the agreement's execution for over 1,095 days, as of the term set in item 2.2.1 of the agreement;
- k) termination of the service agreement with the use of the unit, signed between Petrobras and the joint company, as defined in the agreement;
- I) if reaching the limits established in item 2.1.9 of exhibit II of the agreement;
- m) if reaching the limits established in note 2 of Ref. 102 of Exhibit II of the Agreement;
- n) interruption of operations for over ninety (90) days, due to reasons attributable to the contracted party, except in case of shutdown due to fortuitous event or force majeure, as set forth in clause thirteen of the agreement.
- o) even before the start of the term set in item 2.2.1 of the agreement, in case of delay to comply with any of the events described in exhibit viii schedule for over 1,095 days, without prejudice to the adoption of the other applicable measures.
- p) even before the start of the term set in item 2.2.1 of the agreement, in case of any change in the schedule detailed in exhibit viii schedule, except if previously notified by the contracted party, Petrobras previously and expressly authorizes, after validating that there is no prejudice to the fulfillment of the agreement.
- II In any of the cases for termination of the agreement, Petrobras may immediately allocate, at its sole discretion, any other units in the lease, own or from third parties, regardless of judicial authorization and without consulting or intervention by the contracted party, which will legally and contractually answer for the infraction or undue execution that led to the termination of the agreement. In this case, the contracted party is required to reimburse Petrobras for the exceeding amounts disbursed by Petrobras and reimburse losses and damages that Petrobras may suffer due to the termination.

Issuer's Contractual Position Debtor	Nature and Reason of the Transaction	

Related Parties	Transaction Date	Amount Involved (Brazilian Reais)	Existing Balance	Amount (Brazilian Reais)	Term	Loan or Other Type of Debt	Interest Rate
Botinas Drilling B.V.	August 3, 2012	5,116,976,760.07	R\$11,181,887,326.00	N/A	9,292 days (January 11, 2038)	NO	0,000,000
Relationship with the Issuer	Subsidiary of the a	ffiliate Sete Brasil					
Purpose of the Agreement	Chartering Botinas	semi-submersible ur	nit				
Guarantee and Insurances	intended to cover the	ne unit and all its ass	ts own expense, the due insuets, including any and all tranird parties hired by Petrobras	sportation of materi			
Termination or Dissolution	a) non-compliance b) downtime of the c) total or partial as d) assignment or tr e) association, mer f) repeated fails in the g) bankruptcy of the which, in Petrobras h) if the extrajudicia the compliance with i) suspension of the which will be respo j) delay to start the k) termination of the l) if reaching the lim m) if reaching the lim n) interruption of o	or irregular compliand charter without caus signment or subcontrol ansfer in guarantee of ger, split or incorporate execution, noted the execution, noted the execution, noted the execution, dissolution assessment, hinder and contractual obligation of contractual obligation of the execution agreement's execution agreement agreement in the established in item to contractions for over nire or in the established in the previous for over nire contractions for over nire contraction	ent, without any indemnity or nee with contractual clauses, is and prior notice to Petrobra racting of the agreement's credits, to ation of the contracted party via in its own record, provided the in its own record, provided the in of the company, amendments the provision of the charter tified or the judicial recovery it ons, at the discretion of Petronety (90) consecutive days at a costs, losses and damages on for over 1,095 days, as of with the use of the unit, signed to 2 of Ref. 102 of Exhibit II of the agreety (90) days, due to reasont forth in clause thirteen of the	specifications or tends; cope without the prictally or partially, with without prior notice that the limit establishment of the bylaws or; s deferred, if the coobras; as established by the incurred by Petrobrathe term set in item d between Petrobrate ement; of the Agreement; as attributable to the	or and express consent of nout prior and express consent of nout prior and express consent of the period of the authorities, motivated as a result.  2.2.1 of the agreement; and the joint company,	of Petrobras; consent of Petrobra d to sum of fines a or structure of the crovide enough contended by the contra	as; applied; e company, ollaterals on acted party, agreement;

o) even before the start of the term set in item 2.2.1 of the agreement, in case of delay to comply with any of the events described in exhibit viii - schedule for over 1,095 days, without prejudice to the adoption of the other applicable measures.

> p) even before the start of the term set in item 2.2.1 of the agreement, in case of any change in the schedule detailed in exhibit viii - schedule, except if previously notified by the contracted party, Petrobras previously and expressly authorizes, after validating that there is no prejudice to the fulfillment of the agreement.

> II - In any of the cases for termination of the agreement, Petrobras may immediately allocate, at its sole discretion, any other units in the lease, own or from third parties, regardless of judicial authorization and without consulting or intervention by the contracted party, which will legally and contractually answer for the infraction or undue execution that led to the termination of the agreement. In this case, the contracted party is required to reimburse Petrobras for the exceeding amounts disbursed by Petrobras and reimburse losses and damages that Petrobras may suffer due to the termination.

Nature	and	Reason	of	the
Transa	ction	1		

Issuer's Contractual Position Debtor

Specify

Related Parties	Transaction Date	Amount Involved (Brazilian Reais)	Existing Balance	Amount (Brazilian Reais)	Term	Loan or Other Type of Debt	Interest Rate
Cassino Drilling B.V.	August 10, 2012	5,112,500,169.00	R\$11,172,092,725.00	N/A	8,031 days (August 5, 2034)	NO	0,000,000
Relationship with the Issuer	Subsidiary of the a	ffiliate Sete Brasil					
Purpose of the Agreement	Chartering Cassino	o drillship					
Guarantee and Insurances	intended to cover the	he unit and all its ass	ts own expense, the due insets, including any and all traird parties hired by Petrobra	nsportation of materia			
Termination or Dissolution	I - Petrobras may t	erminate the agreem	ent, without any indemnity o	r withholding right to t	the contracted party, in t	he following case	 es:
	a) non-compliance	or irregular complian	ce with contractual clauses,	specifications or tern	ns;		
	b) downtime of the	charter without cause	e and prior notice to Petrobr	as;			
	c) total or partial as	ssignment or subcont	racting of the agreement's s	cope without the prior	r and express consent of	f Petrobras;	
	d) assignment or tr	ansfer in guarantee o	of the agreement's credits, to	stally or partially, with	out prior and express co	nsent of Petrobra	as;

- e) association, merger, split or incorporation of the contracted party without prior notice to Petrobras;
- f) repeated fails in the execution, noted in its own record, provided that the limit established in item 9.2 is reached to sum of fines applied;
- g) bankruptcy of the company, dissolution of the company, amendment of the bylaws or change to the purpose or structure of the company, which, in Petrobras' assessment, hinders the provision of the charter;
- h) if the extrajudicial recovery plan is ratified or the judicial recovery is deferred, if the contracted party does not provide enough collaterals on the compliance with contractual obligations, at the discretion of Petrobras;
- i) suspension of the charter for over ninety (90) consecutive days as established by the due authorities, motivated by the contracted party, which will be responsible for any related costs, losses and damages incurred by Petrobras, as a result.
- j) delay to start the agreement's execution for over 1,095 days, as of the term set in item 2.2.1 of the agreement;
- k) termination of the service agreement with the use of the unit, signed between Petrobras and the joint company, as defined in the agreement;
- I) if reaching the limits established in item 2.1.9 of exhibit II of the agreement;
- m) if reaching the limits established in note 2 of Ref. 102 of Exhibit II of the Agreement;
- n) interruption of operations for over ninety (90) days, due to reasons attributable to the contracted party, except in case of shutdown due to fortuitous event or force majeure, as set forth in clause thirteen of the agreement.
- o) even before the start of the term set in item 2.2.1 of the agreement, in case of delay to comply with any of the events described in exhibit viii schedule for over 1,095 days, without prejudice to the adoption of the other applicable measures.
- p) even before the start of the term set in item 2.2.1 of the agreement, in case of any change in the schedule detailed in exhibit viii schedule, except if previously notified by the contracted party, Petrobras previously and expressly authorizes, after validating that there is no prejudice to the fulfillment of the agreement.
- II In any of the cases for termination of the agreement, Petrobras may immediately allocate, at its sole discretion, any other units in the lease, own or from third parties, regardless of judicial authorization and without consulting or intervention by the contracted party, which will legally and contractually answer for the infraction or undue execution that led to the termination of the agreement. In this case, the contracted party is required to reimburse Petrobras for the exceeding amounts disbursed by Petrobras and reimburse losses and damages that Petrobras may suffer due to the termination.

Debtor						
Transaction Date	Amount Involved (Brazilian Reais)	Existing Balance	Amount (Brazilian Reais)	Term	Loan or Other Type of Debt	Interest Rate
		Transaction Date Amount Involved	Transaction Date Amount Involved Existing Balance	Transaction Date Amount Involved Existing Balance Amount (Brazilian Reais) (Brazilian	Transaction Date Amount Involved Existing Balance Amount Term (Brazilian Reais) (Brazilian	Transaction Date Amount Involved Existing Balance Amount Term Loan or Other (Brazilian Reais) (Brazilian Type of Debt

Curumim Drilling B.V.	August 10, 2012	4,990,700,605.74	R\$10,905,945,604.00	N/A	8,580 days.	NO	0,000,000
Relationship with the Issuer	Subsidiary of the a	ffiliate Sete Brasil					
Purpose of the Agreement	Chartering Curumir	m drillship					
Guarantee and Insurances	intended to cover the	he unit and all its ass	its own expense, the due ins sets, including any and all tra nird parties hired by Petrobra	nsportation of mat	erials and/or equipmen	t, except when tr	ansported under
Termination or Dissolution	I - Petrobras may to a) non-compliance b) downtime of the c) total or partial as d) assignment or tr e) association, mer f) repeated fails in the g) bankruptcy of the which, in Petrobras h) if the extrajudicia the compliance with which will be responsible by termination of the liming if reaching the liming if reaching the liming interruption of operations of the schedule for over p) even before the	or irregular compliant charter without causes signment or subcontansfer in guarantee ager, split or incorporthe execution, noted the execution, noted the execution, noted the execution, dissolution of the execution of the execu	nent, without any indemnity of the with contractual clauses, see and prior notice to Petrobrotracting of the agreement's sof the agreement's credits, to ation of the contracted party in its own record, provided to init of the company, amendrous the provision of the chartest in the use of the unit, significant the provision of the agreement (90) days, due to reason the tracted party, Petrobras prevents and provided the provision of the agreement tracted party, Petrobras prevents in the provision of the provision of the agreement tracted party, Petrobras prevents in the provision of the provision of the provision of the agreement tracted party, Petrobras prevents in the provision of the p	specifications or as; cope without the potally or partially, without prior notice that the limit establement of the bylaws er; is deferred, if the obras; as established by established between Petrol greement; I of the Agreement as attributable to be agreement. Int, in case of delay the other applicabint, in case of any	terms;  prior and express conservithout prior and expressive to Petrobras; lished in item 9.2 is read or change to the purpocontracted party does the due authorities, mobras, as a result.  perm 2.2.1 of the agreements and the joint components;  the contracted party, expressive to comply with any of the due authorities.	ent of Petrobras; is consent of Petrobras; is consent of Petrobras; is consent of Petrobras; is consent of sum of finance or structure and provide enought of the events described in exhibited in exhib	robras; nes applied; of the company, gh collaterals on contracted party, n the agreement; shutdown due to bed in exhibit viii oit viii - schedule,

II - In any of the cases for termination of the agreement, Petrobras may immediately allocate, at its sole discretion, any other units in the lease, own or from third parties, regardless of judicial authorization and without consulting or intervention by the contracted party, which will legally and contractually answer for the infraction or undue execution that led to the termination of the agreement. In this case, the contracted party is required to reimburse Petrobras for the exceeding amounts disbursed by Petrobras and reimburse losses and damages that Petrobras may suffer due to the termination.

Nature and Reason of the Transaction

Issuer's Contractual Position

Debtor

Specify

Related Parties	Transaction Date	Amount Involved (Brazilian Reais)	Existing Balance	Amount (Brazilian Reais)	Term	Loan or Other Type of Debt	Interest Rate		
Salinas Drilling B.V.	August 10, 2012	5,020,598,090.37	R\$10,971,283,251.00	N/A	8,822 days (October 5, 2036)	NO	0,000,000		
Relationship with the Issuer	Subsidiary of the a	ffiliate Sete Brasil	,						
Purpose of the Agreement	Chartering Salinas	drillship							
Guarantee and Insurances	intended to cover the	he unit and all its ass	ts own expense, the due insets, including any and all trained parties hired by Petrobra	insportation of mater					
Termination or Dissolution		· ·	ent, without any indemnity of	0 0	• •	the following case	es:		
	,		nce with contractual clauses	•	ms;				
	b) downtime of the charter without cause and prior notice to Petrobras;								
	c) total or partial assignment or subcontracting of the agreement's scope without the prior and express consent of Petrobras;								
	d) assignment or transfer in guarantee of the agreement's credits, totally or partially, without prior and express consent of Petrobras;								
	e) association, merger, split or incorporation of the contracted party without prior notice to Petrobras; f) repeated fails in the execution, noted in its own record, provided that the limit established in item 9.2 is reached to sum of fines applied;								
	, ,		• •				• •		
<ul> <li>g) bankruptcy of the company, dissolution of the company, amendment of the bylaws or change to the purpose or structure of the which, in Petrobras' assessment, hinders the provision of the charter;</li> </ul>					e company,				

- i) suspension of the charter for over ninety (90) consecutive days as established by the due authorities, motivated by the contracted party, which will be responsible for any related costs, losses and damages incurred by Petrobras, as a result.
- i) delay to start the agreement's execution for over 1,095 days, as of the term set in item 2.2.1 of the agreement;
- k) termination of the service agreement with the use of the unit, signed between Petrobras and the joint company, as defined in the agreement;
- I) if reaching the limits established in item 2.1.9 of exhibit II of the agreement;
- m) if reaching the limits established in note 2 of Ref. 102 of Exhibit II of the Agreement;
- n) interruption of operations for over ninety (90) days, due to reasons attributable to the contracted party, except in case of shutdown due to fortuitous event or force majeure, as set forth in clause thirteen of the agreement.
- o) even before the start of the term set in item 2.2.1 of the agreement, in case of delay to comply with any of the events described in exhibit viii schedule for over 1,095 days, without prejudice to the adoption of the other applicable measures.
- p) even before the start of the term set in item 2.2.1 of the agreement, in case of any change in the schedule detailed in exhibit viii schedule, except if previously notified by the contracted party, Petrobras previously and expressly authorizes, after validating that there is no prejudice to the fulfillment of the agreement.

II - In any of the cases for termination of the agreement, Petrobras may immediately allocate, at its sole discretion, any other units in the lease, own or from third parties, regardless of judicial authorization and without consulting or intervention by the contracted party, which will legally and contractually answer for the infraction or undue execution that led to the termination of the agreement. In this case, the contracted party is required to reimburse Petrobras for the exceeding amounts disbursed by Petrobras and reimburse losses and damages that Petrobras may suffer due to the termination.

Nature and Reason of the Transaction

Issuer's Contractual Position Debtor

Related Parties	Transaction Date	Amount Involved (Brazilian Reais)	Existing Balance	Amount (Brazilian Reais)	Term	Loan or Other Type of Debt	Interest Rate
Camburi Drilling B.V.	August 3, 2012	5,008,271,507.66	R\$10,944,358,175.00	N/A	8,321 days (May 16, 2035)	NO	0,000,000
Relationship with the Issuer	Subsidiary of the a	ffiliate Sete Brasil					

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Purpose of the Agreement	Chartering Camburi drillship
Guarantee and Insurances	The contracted party must contract, at its own expense, the due insurances to comply with the agreement and according to the Brazilian law intended to cover the unit and all its assets, including any and all transportation of materials and/or equipment, except when transported unde the responsibility of Petrobras and/or third parties hired by Petrobras.
Termination or Dissolution	I - Petrobras may terminate the agreement, without any indemnity or withholding right to the contracted party, in the following cases:
	a) non-compliance or irregular compliance with contractual clauses, specifications or terms;
	b) downtime of the charter without cause and prior notice to Petrobras;
	c) total or partial assignment or subcontracting of the agreement's scope without the prior and express consent of Petrobras;
	d) assignment or transfer in guarantee of the agreement's credits, totally or partially, without prior and express consent of Petrobras;
	e) association, merger, split or incorporation of the contracted party without prior notice to Petrobras;
	f) repeated fails in the execution, noted in its own record, provided that the limit established in item 9.2 is reached to sum of fines applied;
	g) bankruptcy of the company, dissolution of the company, amendment of the bylaws or change to the purpose or structure of the company which, in Petrobras' assessment, hinders the provision of the charter;
	h) if the extrajudicial recovery plan is ratified or the judicial recovery is deferred, if the contracted party does not provide enough collaterals of the compliance with contractual obligations, at the discretion of Petrobras;
	i) suspension of the charter for over ninety (90) consecutive days as established by the due authorities, motivated by the contracted party which will be responsible for any related costs, losses and damages incurred by Petrobras, as a result.
	j) delay to start the agreement's execution for over 1,095 days, as of the term set in item 2.2.1 of the agreement;
	k) termination of the service agreement with the use of the unit, signed between Petrobras and the joint company, as defined in the agreement
	I) if reaching the limits established in item 2.1.9 of exhibit II of the agreement;
	m) if reaching the limits established in note 2 of Ref. 102 of Exhibit II of the Agreement;
	n) interruption of operations for over ninety (90) days, due to reasons attributable to the contracted party, except in case of shutdown due to fortuitous event or force majeure, as set forth in clause thirteen of the agreement.
	o) even before the start of the term set in item 2.2.1 of the agreement, in case of delay to comply with any of the events described in exhibit vi - schedule for over 1,095 days, without prejudice to the adoption of the other applicable measures.
	p) even before the start of the term set in item 2.2.1 of the agreement, in case of any change in the schedule detailed in exhibit viii - schedule except if previously notified by the contracted party, Petrobras previously and expressly authorizes, after validating that there is no prejudice to the fulfillment of the agreement.
	II - In any of the cases for termination of the agreement, Petrobras may immediately allocate, at its sole discretion, any other units in the lease own or from third parties, regardless of judicial authorization and without consulting or intervention by the contracted party, which will legall and contractually answer for the infraction or undue execution that led to the termination of the agreement. In this case, the contracted party is required to reimburse Petrobras for the exceeding amounts disbursed by Petrobras and reimburse losses and damages that Petrobras may suffer due to the termination.

Nature and Reason of the Transaction		 
Issuer's Contractual Position	Debtor	
Specify		

Related Parties	Transaction Date	Amount Involved (Brazilian Reais)	Existing Balance	Amount (Brazilian Reais)	Term	Loan or Other Type of Debt	Interest Rate	
Copacabana Drilling B.V	June 15, 2011	4,510,796,586.00	R\$10,900,262,317.00	N/A	9,770 days (March 15, 2038)	NO	0,000,000	
Relationship with the Issuer	Affiliate							
Purpose of the Agreement	Chartering Copaca	bana - Sete Brasil						
Guarantee and Insurances	intended to cover the	The contracted party must contract, at its own expense, the due insurances to comply with the agreement and according to the Brazilian law, intended to cover the unit and all its assets, including any and all transportation of materials and/or equipment, except when transported under the responsibility of Petrobras and/or third parties hired by Petrobras, as well as a civil liability insurance for losses and damages incurred by third parties.						
Termination or Dissolution	I - Petrobras may te	erminate the agreem	ent, without any indemnity or	withholding right to	the contracted party, in t	the following case	es:	
	a) non-compliance	or irregular complian	nce with contractual clauses, s	pecifications or terr	ns;			
	<ul><li>b) unjustified delay</li></ul>	to start the charter;						
	c) downtime of the	charter without cause	e and prior notice to Petrobras	S.				
	d) total or partial as	signment or subcont	tracting of the agreement's sco	ope without the prio	r and express consent o	of Petrobras;		
	· <del>-</del>		of the agreement's credits, total		· · · · · · · · · · · · · · · · · · ·	onsent of Petrobra	as;	
	f) association, mer	ger, split or incorpora	tion of the contracted party wi	thout prior notice to	Petrobras;			
	g) repeated fails in	the execution, noted	in its own record, provided th	at the limit establish	ed in item 9.2 is reache	d to sum of fines	applied;	
			lution of the company, amend rs the provision of the charter;		or change to the purpose	e or structure of th	ne company,	
			ified or the judicial recovery is ons, at the discretion of Petrol		ntracted party does not p	orovide enough c	ollaterals on	

j) suspension of the charter for over ninety (90) consecutive days as established by the due authorities, motivated by the contracted party, which will be responsible for any related costs, losses and damages incurred by Petrobras, as a result;

- k) delay to start the agreement's execution for over 730 days, as of the term set in item 2.2.1 of the agreement;
- I) termination of the service agreement with the use of the unit, signed between Petrobras and the joint company, as defined in the agreement;
- m) if reaching the limits established in item 2.1.9 of exhibit II;
- n) if reaching the limits established in note 2 of Ref. 102 of Exhibit II of the Agreement;
- o) interruption of operations for over 90 days, due to reasons attributable to the contracted party, except in case of shutdown due to fortuitous event or force majeure, as set forth in clause thirteen of the agreement.
- p) even before the start of the term set in item 2.2.1 of the agreement, in case of delay to comply with any of the events described in exhibit viii - schedule for over seven hundred and thirty (730) days, without prejudice to the adoption of the other applicable measures.
- p.1) even before the start of the term set in item 2.2.1 of the agreement, in case of any change in the schedule detailed in exhibit viii schedule, except if previously notified by the contracted party, Petrobras previously and expressly authorizes, after validating that there is no prejudice to the fulfillment of the agreement.

#### Nature and Reason of the Transaction

Issuer's Contractual Position Debtor

Specify

Related Parties	Transaction Date	Amount Involved (Brazilian Reais)	Existing Balance	Amount (Brazilian Reais)	Term	Loan or Other Type of Debt	Interest Rate
Grumari Drilling B.V	June 15, 2011	2,294,062,966.00	R\$5,543,623,245.00	N/A	6,360 days (November 12, 2028)	NO	0,000,000
Relationship with the Issuer	Affiliate						
Purpose of the Agreement	("workover") of oil according to Conce	the chartering, to Petr and/or gas wells (ve ession Agreements si	obras, from the unit, to be us ertical, directional, horizonta gned by Petrobras, as exclu aximum depth of 10,000 met	I and shared), in E sive concessionaire	razilian waters delimit or in consortium, with	ed by geographic	coordinates

# Guarantee and Insurances The contracted party must contract, at its own expense, the due insurances to comply with the agreement and according to the Brazilian law, intended to cover the unit and all its assets, including any and all transportation of materials and/or equipment, except when transported under the responsibility of Petrobras and/or third parties hired by Petrobras, as well as a civil liability insurance for losses and damages incurred by third parties. I - Petrobras may terminate the agreement, without any indemnity or withholding right to the contracted party, in the following cases: a) non-compliance or irregular compliance with contractual clauses, specifications or terms; b) unjustified delay to start the charter; c) downtime of the charter without cause and prior notice to Petrobras. d) total or partial assignment or subcontracting of the agreement's scope without the prior and express consent of Petrobras; e) assignment or transfer in guarantee of the agreement's credits, totally or partially, without prior and express consent of Petrobras;

- f) association, merger, split or incorporation of the contracted party without prior notice to Petrobras;
- g) repeated fails in the execution, noted in its own record, provided that the limit established in item 9.2 is reached to sum of fines applied;
- h) the bankruptcy of the company, dissolution of the company, amendment of the bylaws or change to the purpose or structure of the company, which, in Petrobras' assessment, hinders the provision of the charter;
- i) if the extrajudicial recovery plan is ratified or the judicial recovery is deferred, if the contracted party does not provide enough collaterals on the compliance with contractual obligations, at the discretion of Petrobras;
- j) suspension of the charter for over ninety (90) consecutive days as established by the due authorities, motivated by the contracted party, which will be responsible for any related costs, losses and damages incurred by Petrobras, as a result;
- k) delay to start the agreement's execution for over seven hundred and thirty (730) days, as of the term set in item 2.2.1 of the agreement;
- I) termination of the service agreement with the use of the unit, signed between Petrobras and the joint company, as defined in the agreement;
- m) if reaching the limits established in item 2.1.9 of exhibit II;
- n) if reaching the limits established in note 2 of Ref. 102 of Exhibit II of the Agreement;
- o) interruption of operations for over ninety (90) days, due to reasons attributable to the contracted party, except in case of shutdown due to fortuitous event or force majeure, as set forth in clause thirteen of the agreement.
- p) even before the start of the term set in item 2.2.1 of the agreement, in case of delay to comply with any of the events described in exhibit viii schedule for over seven hundred and thirty (730) days, without prejudice to the adoption of the other applicable measures.
- p.1) even before the start of the term set in item 2.2.1 of the agreement, in case of any change in the schedule detailed in exhibit viii schedule, except if previously notified by the contracted party, Petrobras previously and expressly authorizes, after validating that there is no prejudice to the fulfillment of the agreement.

Nature and Reason of the Transaction							
Issuer's Contractual Position	Debtor						
Specify							
Related Parties	Transaction Date	Amount Involved (Brazilian Reais)	Existing Balance	Amount (Brazilian Reais)	Term	Loan or Other Type of Debt	Interest Rate
Leblon Drilling B.V	June 15, 2011	2,294,082,966.00	R\$5,543,623,245.00	N/A	6,840 days. (March 7, 2030)	NO	0,000,000
Relationship with the Issuer	Affiliate						
Purpose of the Agreement	Chartering Leblon -	· Sete Brasil					
	("workover") of oil according to Conce	and/or gas wells (ve ession Agreements si	obras, from the unit, to be unit, to be unitical, directional, horizontagned by Petrobras, as exclusionarimum depth of 10,000 met	ll and shared), in lasive concessionair	Brazilian waters delimited e or in consortium, with A	d by geographic	coordinates
Guarantee and Insurances	intended to cover the	ne unit and all its asse	s own expense, the due insets, including any and all trained parties hired by Petrobra	nsportation of mate	rials and/or equipment, ex	cept when transp	orted under
Termination or Dissolution	I - Petrobras may te	erminate the agreeme	ent, without any indemnity o	withholding right to	the contracted party, in t	the following case	es:
	a) non-compliance	or irregular complian	ce with contractual clauses,	specifications or te	rms;		
	b) unjustified delay						
	•		e and prior notice to Petrobra				
			racting of the agreement's s		· ·		
	· -		of the agreement's credits, to		-	onsent of Petrobra	as;
	•		tion of the contracted party v	•		d to our of finan	applied:
	g) repeated rails in	ine execution, noted	in its own record, provided t	nai ine iimii esiadii	sned in item 9.2 is reache	u to sum or imes	applieu,

h) the bankruptcy of the company, dissolution of the company, amendment of the bylaws or change to the purpose or structure of the company, which, in Petrobras' assessment, hinders the provision of the charter:

- i) if the extrajudicial recovery plan is ratified or the judicial recovery is deferred, if the contracted party does not provide enough collaterals on the compliance with contractual obligations, at the discretion of Petrobras;
- j) suspension of the charter for over ninety (90) consecutive days as established by the due authorities, motivated by the contracted party, which will be responsible for any related costs, losses and damages incurred by Petrobras, as a result;
- k) delay to start the agreement's execution for over seven hundred and thirty (730) days, as of the term set in item 2.2.1 of the agreement;
- I) termination of the service agreement with the use of the unit, signed between Petrobras and the joint company, as defined in the agreement;
- m) if reaching the limits established in item 2.1.9 of exhibit II of the agreement;
- n) if reaching the limits established in note 2 of Ref. 102 of Exhibit II of the Agreement;
- o) interruption of operations for over ninety (90) days, due to reasons attributable to the contracted party, except in case of shutdown due to fortuitous event or force majeure, as set forth in clause thirteen of the agreement.
- p) even before the start of the term set in item 2.2.1 of the agreement, in case of delay to comply with any of the events described in exhibit viii schedule for over seven hundred and thirty (730) days, without prejudice to the adoption of the other applicable measures.
- p.1) even before the start of the term set in item 2.2.1 of the agreement, in case of any change in the schedule detailed in exhibit viii schedule, except if previously notified by the contracted party, Petrobras previously and expressly authorizes, after validating that there is no prejudice to the fulfillment of the agreement.
- II In any of the cases for termination of the agreement, Petrobras may immediately allocate, at its sole discretion, any other units in the lease, own or from third parties, regardless of judicial authorization and without consulting or intervention by the contracted party, which will legally and contractually answer for the infraction or undue execution that led to the termination of the agreement.

In this case, the contracted party is required to reimburse Petrobras for the exceeding amounts disbursed by Petrobras and reimburse losses and damages that Petrobras may suffer due to the termination.

Without prejudice to the penalties set forth in the agreement, Petrobras may, at its sole discretion, suspend the execution of the agreement and execute its purpose or even suspend the agreement and order third parties to execute its purpose, at the expense of the contracted party, until the contracted party fully complies with the breached contractual condition.

			. ,				
Nature and Reason of Transaction	the			 			
Issuer's Contractual Po	sition Debto	or		 			
Specify							
Related Parties	Transaction Date	Amount Involved (Brazilian Reais)	Existing Balance	Amount (Brazilian Reais)	Term	Loan or Other Type of Debt	Interest Rate

Marambaia Drilling B.V	June 15, 2011	2,294,082,966.00	R\$5,543,623,245.00	N/A	7,320 days. (June 30, 2031)	NO	0,000,000
Relationship with the Issuer	Affiliate						
Purpose of the	Chartering N	Marambaia - Sete Bra	sil				
Agreement	("workover") Concession	) of oil and/or gas wel Agreements signed b	n, to Petrobras, from the unit, to be used its (vertical, directional, horizontal and share by Petrobras, as exclusive concessionaire or 10,000 meters, in a water depth of 3,000 m	d), in Brazilian waters delimite in consortium, with Agência N	ed by geograph	ic coordinates	s according to
Guarantee and Insurances	to cover the	unit and all its assets,	ct, at its own expense, the due insurances to , including any and all transportation of mate iired by Petrobras, as well as a civil liability	rials and/or equipment, excep	t when transpor	ted under the	responsibility
Termination or	I - Petrobras	s may terminate the a	greement, without any indemnity or withholo	ling right to the contracted par	rty, in the followi	ng cases:	
Dissolution	a) non-comp	pliance or irregular co	mpliance with contractual clauses, specifica	tions or terms;			
	b) unjustified	d delay to start the ch	arter;				
	c) downtime	e of the charter withou	t cause and prior notice to Petrobras.				
	d) total or pa	artial assignment or su	ubcontracting of the agreement's scope with	out the prior and express con	sent of Petrobra	as;	
	e) assignme	ent or transfer in guara	antee of the agreement's credits, totally or p	artially, without prior and expr	ess consent of I	Petrobras;	
	f) associatio	on, merger, split or inc	orporation of the contracted party without pr	ior notice to Petrobras;			
	g) repeated	fails in the execution,	noted in its own record, provided that the li	mit established in item 9.2 is r	eached to sum	of fines applie	ed;
	h) the bankr	ruptcy of the company	, dissolution of the company, amendment of s the provision of the charter;				
			n is ratified or the judicial recovery is defer ations, at the discretion of Petrobras;	rred, if the contracted party d	oes not provide	enough colla	aterals on the
			ver ninety (90) consecutive days as establis sts, losses and damages incurred by Petrob		otivated by the	contracted pa	ırty, which will
	k) delay to s	start the agreement's	execution for over seven hundred and thirty	(730) days, as of the term set	t in item 2.2.1 of	the agreeme	nt;
	I) terminatio	n of the service agree	ment with the use of the unit, signed between	en Petrobras and the joint con	npany, as define	ed in the agre	ement;
	m) if reachir	ng the limits establishe	ed in item 2.1.9 of exhibit II;				
	n) if reachin	g the limits establishe	d in note 2 of Ref. 102 of Exhibit II of the Ag	greement;			
			ver ninety (90) days, due to reasons attributa	able to the contracted party, ex	xcept in case of	shutdown du	e to fortuitous

p) even before the start of the term set in item 2.2.1 of the agreement, in case of delay to comply with any of the events described in exhibit viii - schedule for over seven hundred and thirty (730) days, without prejudice to the adoption of the other applicable measures.

p.1) even before the start of the term set in item 2.2.1 of the agreement, in case of any change in the schedule detailed in exhibit viii - schedule, except if previously notified by the contracted party, Petrobras previously and expressly authorizes, after validating that there is no prejudice to the fulfillment of the agreement.

II - In any of the cases for termination of the agreement, Petrobras may immediately allocate, at its sole discretion, any other units in the lease, own or from third parties, regardless of judicial authorization and without consulting or intervention by the contracted party, which will legally and contractually answer for the infraction or undue execution that led to the termination of the agreement.

In this case, the contracted party is required to reimburse Petrobras for the exceeding amounts disbursed by Petrobras and reimburse losses and damages that Petrobras may suffer due to the termination.

Without prejudice to the penalties set forth in the agreement, Petrobras may, at its sole discretion, suspend the execution of the agreement and execute its purpose or even suspend the agreement and order third parties to execute its purpose, at the expense of the contracted party, until the contracted party fully complies with the breached contractual condition.

# Nature and Reason of the Transaction

Issuer's Contractual Debto

Position

Specify

Related Parties	Transaction Date	Amount Involved (Brazilian Reais)	Existing Balance	Amount (Brazilian Reais)	Term	Loan or Other Type of Debt	Interest Rate
Arpoador Drilling B.V	June 15, 2011	4,510,796,586.00	R\$10,900,262,317.00	N/A	9,470 days. (May 19, 2037)	NO	0,000,000
Relationship with the Issuer	Affiliate		,				
Purpose of the Agreement	Chartering Arpoado	or - Sete Brasil					
	("workover") of oil	and/or gas wells (ve	robras, from the unit, to be used ertical, directional, horizontal a gned by Petrobras, as exclusive	and shared), in Br	azilian waters delimite	d by geographic	coordinates

#### Guarantee and Insurances

The contracted party must contract, at its own expense, the due insurances to comply with the agreement and according to the Brazilian law, intended to cover all its assets, as well as a civil liability insurance and P&I (protection and indemnity) insurance for losses and damages incurred by third parties, including any and all transportation of materials and/or equipment owned by it or under its responsibility, except those owned by and under the responsibility of Petrobras and/or third parties hired by Petrobras.

#### Termination or Dissolution

- I Petrobras may terminate the agreement, without any indemnity or withholding right to the contracted party, in the following cases:
- a) non-compliance or irregular compliance with contractual clauses, specifications or terms;
- b) unjustified delay to start the charter;
- c) downtime of the charter without cause and prior notice to Petrobras.
- d) total or partial assignment or subcontracting of the agreement's scope without the prior and express consent of Petrobras;
- d.1) assignment or transfer in guarantee of the agreement's credits, totally or partially, without prior and express consent of Petrobras; d.2) association, merger, split or incorporation of the contracted party without prior notice to Petrobras;
- e) repeated fails in the execution, noted in its own record, provided that the limit established in item 9.2 of the agreement is reached to sum of fines applied;
- f) the bankruptcy of the company, dissolution of the company, amendment of the bylaws or change to the purpose or structure of the company, which, in Petrobras' assessment, hinders the provision of the charter;
- g) if the extrajudicial recovery plan is ratified or the judicial recovery is deferred, if the contracted party does not provide enough collaterals on the compliance with contractual obligations, at the discretion of Petrobras;
- h) suspension of the charter for over ninety (90) consecutive days as established by the due authorities, motivated by the contracted party, which will be responsible for any related costs, losses and damages incurred by Petrobras, as a result;
- i) delay to start the agreement's execution for over seven hundred and thirty (730) days, as of the term set in item 2.2.1 of the agreement;
- j) termination of the service agreement with the use of the unit, signed between Petrobras and the joint company, as defined in the agreement;
- k) if reaching the limits established in item 2.1.9 of Exhibit II of the agreement;
- I) if reaching the limits established in note 2 of Ref. 102 of Exhibit II of the Agreement;
- m) interruption of operations for over ninety (90) days, due to reasons attributable to the contracted party, except in case of shutdown due to fortuitous event or force majeure, as set forth in Clause Thirteen of the agreement.
- n) even before the start of the term set in item 2.2.1 of the agreement, in case of delay to comply with any of the events described in Exhibit VIII schedule for over seven hundred and thirty (730) days, without prejudice to the adoption of the other applicable measures.
- n.1) even before the start of the term set in item 2.2.1, in case of any change in the schedule detailed in Exhibit VIII Schedule, except if previously notified by the contracted party, Petrobras previously and expressly authorizes, after validating that there is no prejudice to the fulfillment of the agreement.

Nature and	l Reason	of the
Transaction	n	

\_\_\_\_\_

Reference Form - 2020 - PETROLEO BRASILEIRO S.A. PETROBRAS	Version: 1
Issuer's Contractual Position Debtor	
Specify	

16.3 - Identification of the Measures to Address Conflicts of Interest and Show the Strictly Commutative Nature of the Agreed Conditions or of Appropriate Compensatory Payment

The Policy on Transactions with Related Parties establishes the principles and procedures that must be observed by the management and the workforce when carrying out Transactions with Related Parties and, in situations where there is a potential conflict of interest in these transactions, ensure the interests of the Company, in line with transparency in processes and best corporate governance practices.

In this sense, if a potential conflict of interest is identified, the Company's member of the Management or workforce must claim that he/she is impeded and refrain from participating in the negotiation, structuring and decision-making process related to the transaction to ensure Petrobras' exclusive interest.

In addition, if any member of the Board of Directors or Executive Board has a potential private gain from a decision and does not manifest his/her conflict of interest, any other member of the body who is aware of the fact may do so. In this case, the absence of a voluntary statement by the member of the Management may be considered a violation of his/her fiduciary duties, subject to corrective action by the Board of Directors. The statement of conflict of interest and the subsequent abstention must be included in the minutes of the meeting.

The Policy further recommends that Transactions with Related Parties must follow market standards and be carried out with commutativity, through objective and documented decision-making processes, promoting the adequate disclosure of information, as set forth by the Brazilian Securities and Exchange Commission (CVM), by B3 and by the United States Securities and Exchange Commission (SEC).

Transactions with Related Parties are evaluated and monitored by the Statutory Audit Committee, together with the Management and the internal audit area. Transactions involving the Federal Government, its autarchies, foundations and federal-owned state-owned companies, the latter when classified as outside the normal course of business of the Company by the Statutory Audit Committee, which are within the scope of approval of Petrobras' Board of Directors, must observe the following special procedure: (i) will be analyzed by the Statutory Audit Committee and the Minority Shareholders Committee, before submitted to the Board of Directors; and (ii) must be approved by two thirds (2/3) of the attending Board Members.

The Company also has internal control mechanisms to monitor the compliance with the Policy on Transactions with Related Parties, ensuring that the transactions carried out comply with the guidelines in such documents.

For more information on Transactions with Related Parties carried out by Petrobras and its subsidiaries, see the Notice on Transactions with Related Parties available at: http://siteempresas.bovespa.com.br/consbov/ExibeTodosDocumentosCVM.asp?CNPJ=33.000. 167/000101&CCVM=9512&TipoDoc=C&QtLinks=10

## 16.4 - Other Relevant Information - Transactions with Related Parties

The transactions listed in item 16.2 comply with the materiality criterion equal to or greater than the equivalent of 0.5% of Net Sales Revenue, that is, around R\$1.5 billion.

## 17. Capital stock

# 17.1 - Information in relation to capital stock

Date of authorization or approval	Capital value (Reais)	Term of payment	Number of common shares (Units)	Number of preferred shares (Units)	Total number of shares (Units)
Type of capital	Issued Capital				
04/02/2014	205,431,960,490.52	Not applicable	7,442,454,142	5,602,042,788	13,044,496,930
Type of capital	Subscribed Capital				
04/02/2014	205,431,960,490.52	Not applicable	7,442,454,142	5,602,042,788	13,044,496,930
Type of capital	Paid Up Capital				
04/02/2014	205,431,960,490.52	Not applicable	7,442,454,142	5,602,042,788	13,044,496,930

## 17.2 - Capital stock increases

Date of deliberation	Body that deliberated the increase	Date of issuance	Total issuance value (Reais)	Type of increase	Common shares (Units)	Preferred shares (Units)	Total shares (Units)	Previous Subscription / Capital	Issuance price	Quotation factor
3/19/2012	Extraordinary General Shareholder's Meeting	3/19/2012	12,407,742.93	No share issuance	0	0	0	0.00000000	0.00	R\$ per Unit
Criterion for dissuance price	determination of									
Form of paym	ent	{								
4/29/2013	Extraordinary General Shareholder's Meeting	4/29/2013	18,768,508.11	No share issuance	0	0	0	0.00000000	0.00	R\$ per Unit
Criterion for dissuance price	determination of									
Form of paym	ent									
04/02/2014	Extraordinary General Shareholder's Meeting	04/02/2014	21,055,260.02	No share issuance	0	0	0	0.00000000	0.00	R\$ per Unit
Criterion for dissuance price	determination of									
Form of paym	ent	<u>i</u>								

# 17.3 - Information in relation to share splits, reverse share splits and share bonuses <u>Justification for not filling the item:</u>

In the last three fiscal years, the Company did not carry out any split, reverse split and/or bonus.

## 17.4 - Information in relation to reductions of capital share

## Justification for not filling the item:

In the last three fiscal years, the Company did not carry out any reduction of capital.

## 17.5 - Other relevant information

The Company has 222,760 common shares and 72,909 preferred shares held in treasury identified with the custodian bank in the amount of R\$ 7 million, considering the historical value of the financial statements. These shares at market value as of 12/31/2019 represent R\$ 9 million.

## 18. Securities

# 18.1 - Share rights

Type of shares or CDA (active debt certificate)	Common share
Tag along	100.000000
Right to dividends	All classes of shares of Petrobras, common or preferred, have right to dividends.
Right to vote	Full
Convertibility	No
Right to reimbursement of capital	Yes
Description of characteristics of the capital reimbursement	Shareholders holders of common shares will have right to reimbursement of the value of their shares under the hypotheses provided in the applicable law, in accordance with the terms and conditions provided in it.
Restriction to circulation	No
Retrievable	No
Hypotheses of redemption and formula for calculation of the redemption value	
Conditions for change of rights assured by such securities	The rights not ensured by law can only be changed through the General Shareholder's Meeting.
Other relevant characteristics	See item 18.12 of this Form.

Type of shares or CDA (active debt certificate)	Preferred share
Tag along	100.000000
Right to dividends	All classes of shares of Petrobras, common or preferred, have right to dividends. Preferred shares will have priority in the receipt of dividends, at least 5% calculated over the part of the capital represented by this type of shares, or 3% of the value of the share's net equity, prevailing whichever is the highest. Preferred shares will participate, non-cumulatively, on equal conditions with common shares, in the distribution of dividends, when higher than the minimum percentage guaranteed to them.
Right to vote	No Right
Convertibility	No
Right to reimbursement of capital	Yes
Description of characteristics of the capital reimbursement	Preferred shares will have priority in case of reimbursement of capital, at least 5% calculated over the part of the capital represented by this type of shares, or 3% of the value of the share's net equity, prevailing whichever is the highest, participating, on equal conditions with the common shares, in the increases of capital tock resulting from incorporation of reserves and profits.

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Restriction to circulation	No
Retrievable	No
Hypothesis of redemption and formula for calculation of the redemption value	
Conditions for change of rights assured by such securities	The rights not ensured by law can only be changed through the General Shareholder's Meeting.
Other relevant characteristics	See item 18.12 of this Form.

18.2 - Description of occasional statutory rules that may limit the right to vote of significant shareholders or that may oblige them to conduct the public offering

There are no rules in the Company's Bylaws that limit the voting rights of significant shareholders.

It is worth mentioning that the Company's Bylaws, in its art. 61, and its paragraphs 1 and 2, determines that the divestiture of Petrobras' equity control, both through a single operation and through successive operations, could only be contracted under the suspensive or resolutive condition, of which the acquirer is obliged, observing the terms and conditions provided in the current law and the Level 2 Regulation, to carry out a public offer for acquisition of shares from other shareholders, in order to ensure them equal treatment to that given to the divesting controlling shareholder. This public offering will also be carried out when there is (i) onerous assignment of subscription rights of shares and other bonds or rights related to securities convertible into shares, that may result in the divestiture of the Company's control, or (ii) in the event of divestiture of control of the Company that holds Petrobras' controlling power, in which case the divesting controlling shareholder will be obliged to declare to B3 the amount attributed to Petrobras in this divestiture and to attach documentation that proves this value. Whoever acquires the controlling power, due to a private share purchase agreement signed with the controlling shareholder, involving any number of shares, will be obliged to (i) carry out the public offering referred to in the caput of art. 61, and (ii) pay, under the terms indicated below, an amount equivalent to the difference between the price of the public offering and the amount paid per share eventually acquired in the stock exchange within 6 (six) months prior to the date of acquisition of the controlling power, duly updated until the date of payment. The referred amount must be distributed among all the people who sold Petrobras shares in the trading sessions in which the acquirer performed the acquisitions, proportionally to the daily net sales balance of each one, and B3 is responsible for putting in operation the distribution, under terms of its regulations. Preferred shares will have the right to be included in a public offering for the acquisition of shares as a result of the divestiture of the Company's control at the same price and under the same conditions offered to the divesting controlling shareholder, also under the terms of art. 5, paragraph 4, of the Company's Bylaws.

If the Company's withdrawal from Level 2 is deliberate so that the securities it issued may get to be admitted for negotiation outside Level 2, or due to a corporate reorganization operation, in which the Company resulting from this reorganization does not have its securities admitted for negotiation at Level 2 within the period of 120 (one hundred and twenty) days from the date of the General Shareholder's Meeting that approved the referred transaction, the controlling shareholder shall carry out a public offer for the acquisition of shares belonging to the other shareholders of the Company, at least, for the respective economic value, to be determined in an appraisal report prepared under the terms of art. 40, clause XI of these Bylaws, in compliance with the applicable legal and regulatory standards. The controlling shareholder will be exempted from proceeding with the public offer for the acquisition of shares referred to in the caput of article 63 of the Bylaws if the Company withdraws from Corporate Governance Level 2 due to the signing of the Company's share agreement in the special segment of B3 called New Market ("Novo Mercado") or if the Company resulting from the corporate reorganization obtains authorization for negotiation of securities in the New Market within 120 (one hundred and twenty) days from the date of the General Shareholder's Meeting that approved the referred transaction.

In addition, art. 1, paragraph 3, of the Company's Bylaws provides that the provisions of the Level 2 Regulation will prevail over the statutory provisions, in the event of prejudice to the

rights of the addressees of the public offers provided for in these Bylaws, except with respect to what is provided in article 30, paragraphs 4 and 5, article 40, paragraphs 3 and 4 and article 58, sole paragraph of these Bylaws.

18.3 - Description of exceptions and suspensive clauses in relation to property or political rights provided in the bylaws

There are no exceptions and suspensive clauses in relation to property or political rights provided in the such document on the Company's Bylaws.

## 18.4 - Trading volume and highest and lowest prices of traded securities

Fiscal year - 12/31/2019

Quarter	Security	Туре	Class	Market	Administrative entity	Financial volume traded (Reais)	Highest value quotation (Reais)	Lowest value quotation (Reais)	Quotation factor	Average value quotation (Reais)
3/31/2019	Shares	Common share		Stock Exchange	BM&FBOVESPA S.A Bolsa de Valores, Mercadorias e Futuros (São Paulo Stock Exchange)	18,211,902,600	32.97	26.65	R\$ per Unit	29.95
3/31/2019	Shares	Preferred share		Stock Exchange	BM&FBOVESPA S.A Bolsa de Valores, Mercadorias e Futuros (São Paulo Stock Exchange)	97,586,962,900	29.20	24.06	R\$ per Unit	26.38
6/30/2019	Shares	Common share		Stock Exchange	BM&FBOVESPA S.A Bolsa de Valores, Mercadorias e Futuros (São Paulo Stock Exchange)	20,760,913,300	32.74	27.56	R\$ per Unit	29.87
6/30/2019	Shares	Preferred share		Stock Exchange	BM&FBOVESPA S.A Bolsa de Valores, Mercadorias e Futuros (São Paulo Stock Exchange)	91,978,137,000	29.25	24.68	R\$ per Unit	26.98
9/30/2019	Shares	Common share		Stock Exchange	BM&FBOVESPA S.A Bolsa de Valores, Mercadorias e Futuros (São Paulo Stock Exchange)	17,753,878,100	31.50	26.38	R\$ per Unit	29.13
9/30/2019	Shares	Preferred share		Stock Exchange	BM&FBOVESPA S.A Bolsa de Valores, Mercadorias e Futuros (São Paulo Stock Exchange)	79,005,689,800	28.53	23.91	R\$ per Unit	26.49
12/31/2019	Shares	Common share		Stock Exchange	BM&FBOVESPA S.A Bolsa de Valores, Mercadorias e Futuros (São Paulo Stock Exchange)	19,045,075,200	33.45	28.22	R\$ per Unit	31.40
12/31/2019	Shares	Preferred share		Stock Exchange	BM&FBOVESPA S.A Bolsa de Valores, Mercadorias e Futuros (São Paulo Stock Exchange)	87,223,264,000	30.97	26.02	R\$ per Unit	29.17

Fiscal year - 12/31/2018

Quarter	Security	Туре	Class	Market	Administrative entity	Financial volume traded (Reais)	Highest value quotation (Reais)	Lowest value quotation (Reais)	Quotation factor	Average value quotation (Reais)
3/31/2018	Shares	Common share		Stock Exchange	BM&FBOVESPA S.A Bolsa de Valores, Mercadorias e Futuros (São Paulo Stock Exchange)	12,685,001,580	24.00	17.33	R\$ per Unit	21.36
3/31/2018	Shares	Preferred share		Stock Exchange	BM&FBOVESPA S.A Bolsa de Valores, Mercadorias e Futuros (São Paulo Stock Exchange)	57,338,128,800	22.39	16.55	R\$ per Unit	19.91
6/30/2018	Shares	Common share		Stock Exchange	BM&FBOVESPA S.A Bolsa de Valores, Mercadorias e Futuros (São Paulo Stock Exchange)	20,413,107,400	31.63	17.21	R\$ per Unit	22.90
6/30/2018	Shares	Preferred share		Stock Exchange	BM&FBOVESPA S.A Bolsa de Valores, Mercadorias e Futuros (São Paulo Stock Exchange)	95,665,037,400	27.39	14.50	R\$ per Unit	20.24
9/30/2018	Shares	Common share		Stock Exchange	BM&FBOVESPA S.A Bolsa de Valores, Mercadorias e Futuros (São Paulo Stock Exchange)	12,161,464,720	24.50	19.68	R\$ per Unit	21.80
9/30/2018	Shares	Preferred share		Stock Exchange	BM&FBOVESPA S.A Bolsa de Valores, Mercadorias e Futuros (São Paulo Stock Exchange)	68,790,570,000	21.46	17.41	R\$ per Unit	19.16
12/31/2018	Shares	Common share		Stock Exchange	BM&FBOVESPA S.A Bolsa de Valores, Mercadorias e Futuros (São Paulo Stock Exchange)	21,208,549,600	30.65	24.16	R\$ per Unit	27.68
12/31/2018	Shares	Preferred share		Stock Exchange	BM&FBOVESPA S.A Bolsa de Valores, Mercadorias e Futuros (São Paulo Stock Exchange)	130,806,573,900	28.16	21.00	R\$ per Unit	24.93

Fiscal year - 12/31/2017

Quarter	Security	Туре	Class Market	Administrative entity	Financial volume traded (Reais)	Highest value quotation (Reais)	Lowest value quotation (Reais)	Quotation factor	Average value quotation (Reais)
3/31/2017	Shares	Common share	Stock Exchange	BM&FBOVESPA S.A Bolsa de Valores, Mercadorias e Futuros (São Paulo Stock Exchange)	8,380,003,177	18.85	13.48	R\$ per Unit	15.88
3/31/2017	Shares	Preferred share	Stock Exchange	BM&FBOVESPA S.A Bolsa de Valores, Mercadorias e Futuros (São Paulo Stock Exchange)	34,243,503,842	16.43	12.82	R\$ per Unit	14.94
6/30/2017	Shares	Common share	Stock Exchange	BM&FBOVESPA S.A Bolsa de Valores, Mercadorias e Futuros (São Paulo Stock Exchange)	8,140,621,260	16.36	12.65	R\$ per Unit	14.34
6/30/2017	Shares	Preferred share	Stock Exchange	BM&FBOVESPA S.A Bolsa de Valores, Mercadorias e Futuros (São Paulo Stock Exchange)	35,162,666,597	15.87	11.59	R\$ per Unit	13.63
9/30/2017	Shares	Common share	Stock Exchange	BM&FBOVESPA S.A Bolsa de Valores, Mercadorias e Futuros (São Paulo Stock Exchange)	6,816,373,972	16.44	12.47	R\$ per Unit	14.39
9/30/2017	Shares	Preferred share	Stock Exchange	BM&FBOVESPA S.A Bolsa de Valores, Mercadorias e Futuros (São Paulo Stock Exchange)	33,966,653,966	15.96	11.74	R\$ per Unit	13.85
12/31/2017	Shares	Common share	Stock Exchange	BM&FBOVESPA S.A Bolsa de Valores, Mercadorias e Futuros (São Paulo Stock Exchange)	7,767,399,937	18.14	15.50	R\$ per Unit	16.55
12/31/2017	Shares	Preferred share	Stock Exchange	BM&FBOVESPA S.A Bolsa de Valores, Mercadorias e Futuros (São Paulo Stock Exchange)	35,331,532,209	17.44	14.95	R\$ per Unit	16.01

#### 18.5 - Other securities issued in Brazil

Security Debentures

Identification of the

security

3<sup>rd</sup> Series of the 5<sup>th</sup> Issuance of Simple Debentures, in 4 Series - PETR35

 Date of issuance
 8/15/2017

 Expiry date
 8/15/2022

 Number (Units)
 3,346,237

Global nominal value

(Reais)

3,346,237,000.00

Outstanding debit

balance

3,383,092,616.10

Restriction to circulation

Yes

Description of the

restriction

The circulation restrictions are those applicable in accordance with the CVM Instruction no. 476.

CVM INSTRUCTION I

Convertibility No

Possibility of redemption

Yes

Hypothesis calculation of the redemption

value

At any time. The value to be paidpaid to Debenture Holders in the scope of the Advanced Redemption of Debentures of the Third Series will be equivalent to the Unit Nominal Value or balance of the Unit Nominal Value of Debentures of the Third Series added from the Remuneration, calculated *pro rata temporis*, starting on the Date of First Payment or immediately before the Date of Payment of Interests, as the case may be, until the date of its actual payment.

Characteristics of debt securities

Issuance by the Company on 8/15/2017 of simple non-stock convertible, unsecured type, no guarantee ("Debentures"), in four series, in the total amount of R\$4,988,819,000.00 (four billion, nine hundred eighty-eight million, eight hundred nineteen thousand reais) for public distribution, in the terms of CVM Instruction no. 476, dated January 16, 2009.

Conditions for change of rights assured by such securities

The approval by the General Debenture Holders Meeting is required (joint of each series as the case may be) for: (i) any change (a) in the period of validity of the Debentures; (b) in the deliberation quorum of the General Debenture Holders Assemblies; (c) on the Date of Payment of Interests or of any dates of payment of any values provided in the issuance indenture; (d) in the calculation parameter of the Remuneration of any series; or (e) on the hypotheses of optional extraordinary amortization, offer of advanced redemption, exercise of the sale option or of the hypotheses of advanced expiration (whether change in the hypotheses, exclusion or inclusion), which shall be approved by Debenture Holders representing, jointly, 90% (ninety percent) of the Debentures in Circulation, observed that such matters could only proposed by the Issuer; and (ii) the deliberations in relation to the renouncement or temporary pardon to any of the events provided in Clauses 8.1.1 and 8.2.1 (Advanced Expiry) of the Issuance Indenture (request for waiver), which shall be approved (a) in General Debenture Holders Meeting of each series installed in first convocation, by Debenture Holders representing, at least, most of the Debentures in Circulation of the corresponding series; or (b) in General Debenture Holders Meeting of the respective series, installed in second convocation, by Debenture Holders representing, at least, the simple majority of the Debentures in Circulation of the corresponding series present at the respective Meeting.

Other relevant characteristics Non-incentivized debentures.

Security

**Debentures** 

Identification of the

security

4<sup>th</sup> Series of the 5<sup>th</sup> Issuance of Simple Debentures, in 4 Series - PETR45

Date of issuance 8/15/2017 8/15/2024 **Expiry date** Number (Units) 251,690

Global nominal value

(Reais)

251,690,000.00

**Outstanding debit** 

balance

284,011,141.72

Restriction to circulation

Yes

Description of the restriction

The circulation restrictions are those applicable in accordance with the CVM Instruction no. 476.

Convertibility No

Possibility of redemption

Yes

Hypothesis calculation of the redemption value

At any time. The value to be paidpaid to Debenture Holders in the scope of the Advanced Redemption of Debentures of the Fourth Series will be equivalent to the Unit Nominal Value or balance of the Unit Nominal Value of Debentures of the Fourth Series added from the Remuneration, calculated pro rata temporis, starting on the Date of First Payment or immediately before the Date of Payment of Interests, as the case may be, until the date of its actual payment.

Characteristics of debt securities

Issuance by the Company on 8/15/2017 of simple non-stock convertible, unsecured type, no guarantee ("Debentures"), in four series, in the total amount of R\$4,988,819,000.00 (four billion, nine hundred eighty-eight million, eight hundred nineteen thousand reais) for public distribution, in the terms of CVM Instruction no. 476, dated January 16, 2009.

Conditions for change of rights assured by such securities

The approval by the General Debenture Holders Meeting is required (joint of each series as the case may be) for: (i) any change (a) in the period of validity of the Debentures; (b) in the deliberation quorum of the General Debenture Holders Assemblies; (c) on the Date of Payment of Interests or of any dates of payment of any values provided in the issuance indenture; (d) in the calculation parameter of the Remuneration of any series; or (e) on the hypotheses of optional extraordinary amortization, offer of advanced redemption, exercise of the sale option or of the hypotheses of advanced expiration (whether change in the hypotheses, exclusion or inclusion), which shall be approved by Debenture Holders representing, jointly, 90% (ninety percent) of the Debentures in Circulation, observed that such matters could only proposed by the Issuer; and (ii) the deliberations in relation to the renouncement or temporary pardon to any of the events provided in Clauses 8.1.1 and 8.2.1 (Advanced Expiry) of the Issuance Indenture (request for waiver), which shall be approved (a) in General Debenture Holders Meeting of each series installed in first convocation, by Debenture Holders representing, at least, most of the Debentures in Circulation of the corresponding series; or (b) in General Debenture Holders Meeting of the respective series, installed in second convocation, by Debenture Holders representing, at least, the simple majority of the Debentures in Circulation of the corresponding series present at the respective Meeting.

Other relevant characteristics

Non-incentivized debentures. Amortization of the principal: In two installments, where the first is 50% of the updated nominal value or balance of the updated unit nominal value, as the case may be, on August 15, 2023 and the second making a total of 100% on the expiry date, that is, August 15, 2024.

Security

**Debentures** 

Identification of the

security

 $1^{\text{st}}$  Series of the  $5^{\text{th}}$  Issuance of Simple Debentures, in 4 Series - PETR15

Date of issuance 8/15/2017
Expiry date 8/15/2022

Number (Units) 301,000

Global nominal value

(Reais)

301,000,000.00

Outstanding debit

balance

338,278,373.67

Restriction to circulation

Yes

Description of the

restriction

The circulation restrictions are those applicable in accordance with the CVM Instruction no. 476.

Convertibility

Possibility of redemption

No Yes

Hypothesis calculation of the redemption value

After 4 (four) years have elapsed counting from the Date of Issuance. The value to be paidpaid to Debenture Holders in the scope of the Advanced Redemption of Incentivized Debentures of the First Series will be equivalent to the Unit Nominal Value or balance of the Unit Nominal Value of Debentures of the First Series added from the Remuneration, calculated *pro rata temporis*, starting on the Date of First Payment or immediately before the Date of Payment of Interests, as the case may be, until the date of its actual payment.

Characteristics of debt securities

Issuance by the Company on 8/15/2017 of simple non-stock convertible, unsecured type, no guarantee ("Debentures"), in four series, in the total amount of R\$4,988,819,000.00 (four billion, nine hundred eighty-eight million, eight hundred nineteen thousand reais) for public distribution, in the terms of CVM Instruction no. 476, dated January 16, 2009.

Conditions for change of rights assured by such securities

The approval by the General Debenture Holders Meeting is required (joint of each series as the case may be) for: (i) any change (a) in the period of validity of the Debentures; (b) in the deliberation quorum of the General Debenture Holders Assemblies; (c) on the Date of Payment of Interests or of any dates of payment of any values provided in the issuance indenture; (d) in the calculation parameter of the Remuneration of any series; or (e) on the hypotheses of optional extraordinary amortization, offer of advanced redemption, exercise of the sale option or of the hypotheses of advanced expiration (whether change in the hypotheses, exclusion or inclusion), which shall be approved by Debenture Holders representing, jointly, 90% (ninety percent) of the Debentures in Circulation, observed that such matters could only proposed by the Issuer; and (ii) the deliberations in relation to the renouncement or temporary pardon to any of the events provided in Clauses 8.1.1 and 8.2.1 (Advanced Expiry) of the Issuance Indenture (request for waiver), which shall be approved (a) in General Debenture Holders Meeting of each series installed in first convocation, by Debenture Holders representing, at least, most of the Debentures in Circulation of the corresponding series; or (b) in General Debenture Holders Meeting of the respective series, installed in second convocation, by Debenture Holders representing, at least, the simple majority of the Debentures in Circulation of the corresponding series present at the respective Meeting.

Other relevant characteristics Incentivized debentures as provided in Law no. 12,431/11.

2<sup>nd</sup> Series of the 5<sup>th</sup> Issuance of Simple Debentures, in 4 Series - PETR25

Security

**Debentures** 

8/15/2017

8/15/2024

1,089,892

1,227,060,779.59

Identification of the

security

Date of issuance

**Expiry date** Number (Units)

Global nominal value

(Reais)

1,089,892,000.00

**Outstanding debit** 

balance

Restriction to circulation

Description of the

restriction

The circulation restrictions are those applicable in accordance with the CVM Instruction no. 476.

Convertibility No

Possibility of redemption

Yes

Yes

Hypothesis calculation of the redemption

value

After 4 (four) years have elapsed counting from the Date of Issuance. The value to be paidpaid to Debenture Holders in the scope of the Advanced Redemption of Incentivized Debentures of the Second Series will be equivalent to the Unit Nominal Value or balance of the Unit Nominal Value of Debentures of the Second Series added from the Remuneration, calculated pro rata temporis, starting on the Date of First Payment or

Characteristics of debt securities

immediately before the Date of Payment of Interests, as the case may be, until the date of its actual payment.

Issuance by the Company on 8/15/2017 of simple non-stock convertible, unsecured type, no guarantee ("Debentures"), in four series, in the total amount of R\$4,988,819,000.00 (four billion, nine hundred eighty-eight million, eight hundred nineteen thousand reais) for public distribution, in the terms of CVM Instruction no. 476, dated January 16, 2009.

Conditions for change of rights assured by such securities

The approval by the General Debenture Holders Meeting is required (joint of each series as the case may be) for: (i) any change (a) in the period of validity of the Debentures; (b) in the deliberation quorum of the General Debenture Holders Assemblies; (c) on the Date of Payment of Interests or of any dates of payment of any values provided in the issuance indenture; (d) in the calculation parameter of the Remuneration of any series; or (e) on the hypotheses of optional extraordinary amortization, offer of advanced redemption, exercise of the sale option or of the hypotheses of advanced expiration (whether change in the hypotheses, exclusion or inclusion), which shall be approved by Debenture Holders representing, jointly, 90% (ninety percent) of the Debentures in Circulation, observed that such matters could only proposed by the Issuer; and (ii) the deliberations in relation to the renouncement or temporary pardon to any of the events provided in Clauses 8.1.1 and 8.2.1 (Advanced Expiry) of the Issuance Indenture (request for waiver), which shall be approved (a) in General Debenture Holders Meeting of each series installed in first convocation, by Debenture Holders representing, at least, most of the Debentures in Circulation of the corresponding series; or (b) in General Debenture Holders Meeting of the respective series, installed in second convocation, by Debenture Holders representing, at least, the simple majority of the Debentures in Circulation of the corresponding series present at the respective Meeting.

Other relevant characteristics Incentivized debentures as provided in Law no. 12,431/11.

**Debentures** Security

Identification of the security

4<sup>th</sup> Issuance of Simple Debentures, in Single Series - PETR14

Date of issuance 5/20/2014 **Expiry date** 5/20/2020

Number (Units) 20

Global nominal value (Reais)

800,000,000.00

Outstanding debit

804,408,284.18

balance Restriction to

No

circulation Description of the

N/A

restriction

No

Convertibility Possibility of redemption

Yes

Hypothesis calculation of the redemption value

The Company could, starting the 24<sup>th</sup> (twenty-fourth) month counted from the date of issuance, redeem in advance the totality of the debentures, at their exclusive criterion, through the payment of the balance of the unit nominal value of the debentures added from the Renumeration, calculated pro rata temporis from the date of payment or from the date of payment of the immediately previous remuneration, as the case may be, until the date of the actual payment of the advance redemption, added from the default charges, if any, and of any other values eventually owed by the Company under the terms provided in the Simple Debenture Issuance Indenture, in Single Series - PETR14.

Characteristics of debt securities

Issuance by the Company on 5/20/2014 of simple non-stock convertible, unsecured type, no guarantee debentures, in single series, in the total amount of R\$800,000,000.00 (eight hundred million reais) for public distribution, under the firm guarantee regime, in the terms of CVM Instruction no. 400, dated December 29, 2003.

Conditions for change of rights assured by such securities In the hypotheses of change of terms, guarantees, approval quorum, amortization and/or redemption or of the hypotheses of advanced expiration, even in the case of temporary pardon or renouncement of obligations in the scope of the Simple Debenture Issuance Indenture, in Single Series - PETR14, which will depend on the approval of debenture holders representing, jointly, 90% (ninety percent) of the debentures in circulation, observed that such matters could only be proposed by the Issuer, according to clause 8 of the Simple Debenture Issuance Indenture in Single Series - PETR14.

Other relevant characteristics

Non-stock convertible, in single series, unsecured type, for public distribution in a single and indivisible lot.

Security Debentures

Identification of the

1<sup>st</sup> Series of the 6<sup>th</sup> Issuance of Simple Debentures, in 3 Series

Date of issuance 1/15/2019
Expiry date 1/15/2026

Number (Units) 898,397

Global nominal value (Reais)

898,397,000.00

**Outstanding debit** 

balance

security

867,359,435.80

Restriction to circulation

ation

Description of the

restriction

N/A

No

Convertibility No

Possibility of redemption

Yes

Hypothesis calculation of the redemption

value

Starting on the 4<sup>th</sup> year. According to clause 6 of the Issuance Indenture, the value to be paid to the Debenture Holders in the scope of the Advanced Redemption of Debentures of the First Series will be the highest value between:

1) PUpremium(U) = Premium(A)\*Duration\*PUamex

PUamex = unit nominal value or balance of the unit nominal value of the debentures of the First Series, added from the interests of the first series, calculated pro rata temporis from the First Payment or from the Date of Payment of Interests immediately before, until the Date of Optional Advanced Redemption, added from Default Charges, if applicable.

Premium(A) - 0.5000% (five-tenths percent); and

Duration = is equivalent to the sum of the weighting of the expiry terms of each payment of Interests of the First Series, for the prevent value, calculated in years

2) PUPremium(B) = (VP/PUdebentures -1)\*100\*PUamex

VP = sum of the present value of installments of payment of the debentures.

PUdebentures = updated unit nominal value of the debentures

Characteristics of debt securities

Issuance by the Company on 1/15/2019 of simple non-stock convertible, unsecured type, no guarantee ("Debentures"), in three series, in the total amount of R\$3,600,000,000.00 (three billion and six hundred million reais) for public distribution, in the terms of CVM Instruction no. 400, dated December 29, 2003.

Conditions for change of rights assured by such securities

The approval by the General Debenture Holders Meeting is required (joint of each series as the case may be) for: (i) any change (a) in the period of validity of the Debentures; (b) in the deliberation quorum of the General Debenture Holders Assemblies; (c) on the Date of Payment of Interests or of any dates of payment of any values provided in the issuance indenture; (d) in the calculation parameter of the Remuneration of any series; or (e) on the hypotheses of optional extraordinary amortization, offer of advanced redemption, exercise of the sale option or of the hypotheses of advanced expiration (whether change in the hypotheses, exclusion or inclusion), which shall be approved by Debenture Holders representing, jointly, 90% (ninety percent) of the Debentures in Circulation, observed that such matters could only proposed by the Issuer; and (ii) the deliberations in relation to the renouncement or temporary pardon to any of the events provided in Clauses 9.1.1 and 9.2.1 (Advanced Expiry) of the Issuance Indenture (request for waiver), which shall be approved (a) in General Debenture Holders Meeting of each series installed in first convocation, by Debenture Holders representing, at least, most of the Debentures in Circulation of the corresponding series; or (b) in General Debenture Holders Meeting of the respective series, installed in second convocation, by Debenture Holders representing, at least, the simple majority of the Debentures in Circulation of the corresponding series present at the respective Meeting.

Other relevant characteristics

Incentivized debentures as provided in Law no. 12,431/11.

Security Debentures

Identification of the security

 $2^{\text{nd}}$  Series of the  $6^{\text{th}}$  Issuance of Simple Debentures, in 3 Series

 Date of issuance
 1/15/2019

 Expiry date
 1/15/2029

 Number (Units)
 1,694,089

Global nominal value

(Reais)

1,694,089,000.00

**Outstanding debit** 

balance

1,807,820,016.60

Restriction to circulation

No

Description of the

restriction

N/A

Convertibility

Possibility of redemption

Yes

No

Hypothesis calculation of the redemption value

Starting on the 4<sup>th</sup> year. According to clause 6 of the Issuance Indenture, the value to be paid to the Debenture Holders in the scope of the Advanced Redemption of Debentures of the Second Series will be the highest value between:

1) PUpremium(U) = Premium(A)\*Duration\*PUamex

PUamex = unit nominal value or balance of the unit nominal value of the debentures of the second series, added from the interests of the second series, calculated pro rata temporis from the First Payment or from the Date of Payment of Interests immediately before, until the Date of Optional Advanced Redemption, added from Default Charges, if applicable.

Premium(A) - 0.5000% (five-tenths percent); and

Duration = is equivalent to the sum of the weighting of the expiry terms of each payment of Interests of the Second Series, for the prevent value, calculated in years

2) PUPremium(B) = (VP/PUdebentures -1)\*100\*PUamex

VP = sum of the present value of installments of payment of the debentures.

PUdebentures = updated unit nominal value of the debentures

Characteristics of debt securities

Issuance by the Company on 1/15/2019 of simple non-stock convertible, unsecured type, no guarantee ("Debentures"), in three series, in the total amount of R\$3,600,000,000.00 (three billion and six hundred million reais) for public distribution, in the terms of CVM Instruction no. 400, dated December 29, 2003.

Conditions for change of rights assured by such securities

Approval by the General Debenture Holders Meeting (joint or of each series according to the case) is required for: (i) any change (a) in the period of validity of the Debentures; (b) in the deliberation quorum of the General Debenture Holders Assemblies; (c) on the Date of Payment of Interests or of any dates of payment of any values provided in the issuance indenture; (d) in the calculation parameter of the Remuneration of any series; or (e) on the hypotheses of optional extraordinary amortization, offer of advanced redemption, exercise of the sale option or of the hypotheses of advanced expiration (whether change in the hypotheses, exclusion or inclusion), which shall be approved by Debenture Holders representing, jointly, 90% (ninety percent) of the Debentures in Circulation, observed that such matters could only proposed by the Issuer; and (ii) the deliberations in relation to the renouncement or temporary pardon to any of the events provided in Clauses 9.1.1 and 9.2.1 (Advanced Expiry) of the Issuance Indenture (request for waiver), which shall be approved (a) in General Debenture Holders Meeting of each series installed in first

convocation, by Debenture Holders representing, at least, most of the Debentures in Circulation of the corresponding series; or (b) in General Debenture Holders Meeting of the respective series, installed in second convocation, by Debenture Holders representing, at least, the simple majority of the Debentures in Circulation of the corresponding series present at the respective Meeting.

Other relevant characteristics

Incentivized debentures as provided in Law no. 12,431/11.

Security Debentures

Identification of the

security

Number (Units)

 $3^{\text{rd}}$  Series of the  $6^{\text{th}}$  Issuance of Simple Debentures, in 3 Series

Date of issuance 1/15/2019
Expiry date 1/15/2026

Global nominal value

(Reais)

1,007,514,000.00

1,007,514

Outstanding debit balance

5 . . . . .

1,034,610,987.11

Restriction to circulation

No

Description of the restriction

N/A

Convertibility
Possibility of redemption

No Yes

Hypothesis calculation of the redemption value

At any time. The value to be paid to the Debenture Holders in the scope of the Advanced Redemption of Debentures of the Third Series will be as presented below:

PUpremium(U) = Premium(A)\*Duration\*PUamex

PUamex = unit nominal value or balance of the unit nominal value of the debentures of the third series, added from the interests of the third series, calculated pro rata temporis from the First Payment or from the Date of Payment of Interests immediately before, until the Date of Optional Advanced Redemption, added from Default Charges, if applicable.

Premium(A) - 0.5000% (five-tenths percent); and

Duration = is equivalent to the sum of the weighting of the expiry terms of each payment of Interests of the Third Series, for the prevent value, calculated in years

Characteristics of debt securities

Issuance by the Company on 1/15/2019 of simple non-stock convertible, unsecured type, no guarantee ("Debentures"), in three series, in the total amount of R\$ 3,600,000,000.000 (three billion and six hundred million reais) for public distribution, in the terms of CVM Instruction no. 400, dated December 29, 2003.

Conditions for change of rights assured by such securities

The approval by the General Debenture Holders Meeting is required (joint of each series as the case may be) for: (i) any change (a) in the period of validity of the Debentures; (b) in the deliberation quorum of the General

Debenture Holders Assemblies; (c) on the Date of Payment of Interests or of any dates of payment of any values provided in the issuance indenture; (d) in the calculation parameter of the Remuneration of any series; or (e) on the hypotheses of optional extraordinary amortization, offer of advanced redemption, exercise of the sale option or of the hypotheses of advanced expiration (whether change in the hypotheses, exclusion or inclusion), which shall be approved by Debenture Holders representing, jointly, 90% (ninety percent) of the Debentures in Circulation, observed that such matters could only proposed by the Issuer; and (ii) the deliberations in relation to the renouncement or temporary pardon to any of the events provided in Clauses 9.1.1 and 9.2.1 (Advanced Expiry) of the Issuance Indenture (request for waiver), which shall be approved (a) in General Debenture Holders Meeting of each series installed in first convocation, by Debenture Holders representing, at least, most of the Debentures in Circulation of the corresponding series; or (b) in General Debenture Holders Meeting of the respective series, installed in second convocation, by Debenture Holders representing, at least, the simple majority of the Debentures in Circulation of the corresponding series present at the respective Meeting.

Other relevant characteristics

Non-incentivized debentures.

Security

Debentures

Identification of the

security

1st Series of the 7th Issuance of Simple Debentures, in 2 Series

Date of issuance

8/15/2019 9/15/2029

Number (Units)

**Expiry date** 

1,529,339

Global nominal value

(Reais)

1,529,339,000.00

Outstanding debit

balance

1,554,867,212.80

Restriction to

No

circulation

Description of the restriction

N/A

Convertibility

onvertibility

Possibility of redemption

No Yes

Hypothesis calculation of the redemption

value

Starting on the 4<sup>th</sup> year. According to clause 6 of the Issuance Indenture, the value to be paid to the Debenture Holders in the scope of the Advanced Redemption of Debentures of the First Series will be the highest value between:

1) PUpremium(U) = Premium(A)\*Duration\*PUamex

PUamex = unit nominal value or balance of the unit nominal value of the debentures of the first series, added from the interests of the first series, calculated pro rata temporis from the First Payment or from the Date of Payment of Interests immediately before, until the Date of Optional Advanced Redemption, added from Default Charges, if applicable.

Premium(A) - 0.5000% (five-tenths percent); and

Duration = is equivalent to the sum of the weighting of the expiry terms of each payment of Interests of the First Series, for the prevent value, calculated in years

2) PUPremium(B) = (VP/PUdebentures -1)\*100\*PUamex

VP = sum of the present value of installments of payment of the debentures of the First series

PUdebentures = updated Unit Nominal Value of the Debentures of the First Series, added from the Interests of the First Series, calculated pro rata temporis from the respective Date of First Payment or from the date of Payment of Interests immediately before, according to the case, until the Date of the Optional Advanced Redemption of Incentivized Debentures, added from Default Charges, if applicable, owed and unpaid until the Date of Optional Advanced Redemption of the Incentivized Debentures

Characteristics of debt securities

Issuance by the Company on 8/15/2019 of simple non-stock convertible, unsecured type, no guarantee ("Debentures"), in two series, in the total amount of R\$ 3,008,009,000.00 (three billion, eight million and 9 thousand reais) for public distribution, in the terms of CVM Instruction no. 400, dated December 29, 2003.

Conditions for change of rights assured by such securities

The Debenture Holders could, at any time, gather in general Meeting, under the terms of article 71 of the Brazilian Corporate Law, in order to deliberate with regard to matter of interest of the communion of Debenture Holders, observed that: (i) when the subject to be deliberated is common to all series of Debentures, the Debenture Holders of all series shall, at any time, gather in joint General Debenture Holders Meeting, in accordance with what is disclosed in article 71 of the Brazilian Corporate Law, so that they may deliberate on matter of interest of the communion of Debenture Holders of all the series; and (ii) when the subject to be deliberated is specific to a given series, the Debenture Holders of the First Series or the Debenture Holders of the Second Series, according to the case, could, at any time, in accordance with what is disclosed in article 71 of the Brazilian Corporate Law, gather in specific General Debenture Holders Assemblies that will be conducted separately, computing separately the respective convocation, installation and deliberation quorums, so that they may deliberate on matter of interest of the communion of Debenture Holders of the First Series or of the Debenture Holders of the Second Series, according to the case.

The subject to be deliberated will be considered specific to a given series whenever, and only if, it refers to (i) statement of advanced expiration, under the terms of Clauses 9.2 and following of the issuance indenture; (ii) deliberations in relation to the renouncement or temporary pardon to one of the events provided in Clauses 9.1.1 and 9.2.1 (request for waiver), according to Clause 13.12 of the issuance indenture; (iii) change of Remuneration applicable to the respective series; (iv) changes of any dates of payment of any values provided in this Issuance Indenture in relation to the respective series; and/or (v) changes of validity period of the Debentures of the respective series.

Other relevant characteristics

Incentivized debentures as provided in Law no. 12,431/11.

Security

Debentures

Identification of the

security

2<sup>nd</sup> Series of the 7<sup>th</sup> Issuance of Simple Debentures, in 2 Series

Date of issuance

8/15/2019 9/15/2034

Number (Units)

Expiry date

1,478,670

Global nominal value

(Reais)

1,478,670,000.00

Outstanding debit

balance

1,392,759,318.61

Restriction to circulation

No

Description of the

restriction

N/A

Convertibility

No

Possibility of redemption

Yes

Hypothesis calculation of the redemption value

Starting on the 4<sup>th</sup> year. According to clause 6 of the Issuance Indenture, the value to be paid to the Debenture Holders in the scope of the Advanced Redemption of Debentures of the First Series will be the highest value between:

### 1) PUpremium(U) = Premium(A)\*Duration\*PUamex

PUamex = unit nominal value or balance of the unit nominal value of the debentures of the first series, added from the interests of the first series, calculated pro rata temporis from the First Payment or from the Date of Payment of Interests immediately before, until the Date of Optional Advanced Redemption, added from Default Charges, if applicable.

Premium(A) - 0.5000% (five-tenths percent); and

Duration = is equivalent to the sum of the weighting of the expiry terms of each payment of Interests of the First Series, for the prevent value, calculated in years

2) PUPremium(B) = (VP/PUdebentures -1)\*100\*PUamex

VP = sum of the present value of installments of payment of the debentures of the First series

PUdebentures = updated Unit Nominal Value of the Debentures of the First Series, added from the Interests of the First Series, calculated pro rata temporis from the respective Date of First Payment or from the date of Payment of Interests immediately before, according to the case, until the Date of the Optional Advanced Redemption of Incentivized Debentures, added from Default Charges, if applicable, owed and unpaid until the Date of Optional Advanced Redemption of the Incentivized Debentures

Characteristics of debt securities

Issuance by the Company on 8/15/2019 of simple non-stock convertible, unsecured type, no guarantee ("Debentures"), in two series, in the total amount of R\$ 3,008,009,000.00 (three billion, eight million and 9 thousand reais) for public distribution, in the terms of CVM Instruction no. 400, dated December 29, 2003.

Conditions for change of rights assured by such securities

The Debenture Holders could, at any time, gather in general Meeting, under the terms of article 71 of the Brazilian Corporate Law, in order to deliberate with regard to matter of interest of the communion of Debenture Holders, observed that: (i) when the subject to be deliberated is common to all series of Debentures, the Debenture Holders of all series shall, at any time, gather in joint General Debenture Holders Meeting, in accordance with what is disclosed in article 71 of the Brazilian Corporate Law, so that they may deliberate on matter of interest of the communion of Debenture Holders of all the series; and (ii) when the subject to be deliberated is specific to a given series, the Debenture Holders of the First Series or the Debenture Holders of the Second Series, according to the case, could, at any time, in accordance with what is disclosed in article 71 of the Brazilian Corporate Law, gather in specific General Debenture Holders Assemblies that will be conducted separately, computing separately the respective convocation, installation and deliberation quorums, so that they may deliberate on matter of interest of the communion of Debenture Holders of the First Series or of the Debenture Holders of the Second Series, according to the case.

The subject to be deliberated will be considered specific to a given series whenever, and only if, it refers to (i) statement of advanced expiration, under the terms of Clauses 9.2 and following of the issuance indenture; (ii) deliberations in relation to the renouncement or temporary pardon to one of the events provided in Clauses 9.1.1 and 9.2.1 (request for waiver), according to Clause 13.12 of the issuance indenture; (iii) change of Remuneration applicable to the respective series; (iv) changes of any dates of payment of any values provided in this Issuance Indenture in relation to the respective series; and/or (v) changes of validity period of the Debentures of the respective series.

Other relevant characteristics

Incentivized debentures as provided in Law no. 12,431/11.

### 18.5.a - Number of Security Holders

### On December 31, 2019

Security	Physical Entities	Legal Entities	Institutional Investors
Debentures	45,695	342	795

#### 18.6 - Brazilian markets in which securities are admitted for transaction

### <u>Shares</u>

The main trading market for the Company's common and preferred shares is B3 S.A. - Brasil, Bolsa, Balcão (formerly BM&FBOVESPA S.A. - Bolsa de Valores Mercadorias e Futuros, "B3").

### <u>Debentures</u>

The debentures of the 4<sup>th</sup> issuance of the Company are registered for transaction in the secondary market in organized off-exchange market through Cetip21, administered and place in operation by CETIP S.A. - Organized Markets.

The debentures of the 5<sup>th</sup> issuance of the Company are registered for transaction in the secondary market in organized off-exchange market through Cetip21, administered and place in operation by CETIP S.A. - Organized Markets, and/or in stock exchange market through PUMA Trading System Unified Multi-Asset Platform administered and place in operation by B3.

The debentures of the 6<sup>th</sup> issuance of the Company are registered for transaction in the secondary market in stock exchange market and/or organized off-exchange market, according to the case, through CETIP21, administered and place in operation by B3 - CETIP UTVM Segment, and/or through PUMA Trading System Unified Multi-Asset Platform administered and placed in operation by B3.

The debentures of the 7<sup>th</sup> issuance are deposited in B3, for transaction in the secondary market through CETIP21 and/or in Cetip/Trader, administered and place in operation by B3, where the transactions are financially liquidated and the Debentures are electronically placed in custody at B3.

### 18.7 - Information on the class and type of security admitted for trading in foreign markets

Security	Identification of the Security	Country	Security Market
Administrative Entity	Date of admission	Date of start of listing	Percentage
Trading Segment Description		Description of the Proportion of Deposit Certificates Abroad	
Description of the Depositary Bank		Description of the Custodian Institution	
American Depositary Shares (ADSs)	PBR	United States	New York Stock Exchange (NYSE)
Securities and Exchange Commission (SEC)	8/10/2000	8/10/2000	21,41500%
Yes: Stock Exchange		Yes: Each PBR represents two common shares.	
Yes: Bank of New York Mellon - BNY MELLON (from January 2012 to 12/31/2019). JP Morgan Chase starting from 01/01/2020.		Yes: Banco do Brasil and B3 Depositary Center until 08/29/18; Banco Bradesco starting from 08/30/18.	
Share Deposit Certificates	XPBR	Spain	Latibex
Comisión Nacional del Mercado de Valores (CNMV)	7/9/2002	7/9/2002	0,024200%
Yes: Stock Exchange		Yes: Each XPBR represents one common share.	
No		No	
Share Deposit Certificates	XPBRA	Spain	Latibex
Comisión Nacional del Mercado de Valores (CNMV)	7/9/2002	7/9/2002	0,054000%
Yes: Stock Exchange		Yes: Each XPBRA represents one preferred share.	
No		No	
American Depositary Shares (ADSs)	PBRA	United States	New York Stock Exchange (NYSE)
Securities and Exchange Commission (SEC)	2/22/2001	2/22/2001	11,140000%
Yes: Stock Exchange		Yes: Each PBRA represents two preferred shares.	
Yes: Bank of New York Mellon - BNY MELLON (from January 2012 to 12/31/2019). JP Morgan Chase starting from 01/01/2020.		Yes: Banco do Brasil and B3 Depositary Center until 08/29/18. Banco Bradesco starting from 08/30/18.	

#### 18.8 - Bonds issued abroad

Security Bond

Identification of the

security

bond PETBRA 5 3/8 10/01/29

Date of issuance 10/1/2012

Expiry date 10/1/2029

Number (Units) 0

Global nominal value

(Reais)

2,397,137,904.00

Outstanding debit balance 2,043,543,416.13

Restriction to circulation No

Description of the restriction

N/A

Convertibility No

Convertibility condition and effects on the capital stock

N/A

Possibility of redemption

Yes

Hypothesis calculation of the redemption value

The main redemption hypotheses for most of the series of the previously referred bonds consist in: (i) redemption of the totality or part of the specific bonds object of the request for redemption, at the issuer's discretion, at any time and periodically, through payment of premium; and (ii) redemption of the totality of the specific bonds object of the request for redemption if determined changes occur in the tax law impacting the taxation of applicable bonds. Series of bonds with floating interests are not subject to optional redemptions.

- Redemption through payment of premium: the redemption value will be the highest between (i) 100% of the principal's value and (ii) the sum of the present value of the remaining interest and principal installments discounted on the date of redemption at the rate equivalent to the Treasury (or Bund Rate or Sterling Benchmark Rate, as the case may be), added with percentage as specified in the terms of the specific series, plus accumulated interests until the date of redemption.
- Redemption due to changes in the taxation law: The redemption value will be equivalent to 100% of the principal value added to the interests determined until the date of redemption.

Characteristics of debt securities

Conditions for change of rights assured by such securities

For any change of rights, the acceptance of 50% + 1 of the bondholders is necessary.

Other relevant characteristics

- Agent of Trustee (indicate the main terms of the contract): The Bank of New York Mellon acts as trustee, paying agent and transfer agent of bonds in the scope of the deed of issuance and has as main function to ensure the right of investors.

- For the global nominal value in reais, we use the exchange rate value of the 2019 fiscal year closing. The total issuance value was GBP 450,000,000.00.
- For quantity, this information must be considered as "not applicable", because the global bonds do not have this type of characteristic.
- The bond is a bond issued by Petrobras Global Finance BV (PGF BV) rated in GBP, listed in the Luxembourg Stock Exchange and its ISIN is XS0835891838.
- This bond pays annual interests in the month of October.
- This bond was object of open market operation, occasion when 0.7% of the issuance value were repurchased.
- This bond was also object of optional repurchase by the issuer on 12/21/2018 and 7/11/2019, occasion in which 13.1% of the issuance value were repurchased.
- Interest rate: fixed rate of 5.375% p.a.

Security Bond

Identification of the security

bond PETBRA 6 1/4 12/14/26

Date of issuance 12/12/2011

Expiry date 12/14/2026

Number (Units) 0

Global nominal value

(Reais)

3,728,881,184.00

Outstanding debit balance 3

3,130,663,828.73

Restriction to circulation

Description of the restriction

No N/A

No

Convertibility

Convertibility condition and effects on the capital stock

N/A

Possibility of redemption

Yes

Hypothesis calculation of the redemption value

The main redemption hypotheses for most of the series of the previously referred bonds consist in: (i) redemption of the totality or part of the specific bonds object of the request for redemption, at the issuer's discretion, at any time and periodically, through payment of premium; and (ii) redemption of the totality of the specific bonds object of the request for redemption if determined changes occur in the tax law impacting the taxation of applicable bonds. Series of bonds with floating interests are not subject to optional redemptions.

- Redemption through payment of premium: the redemption value will be the highest between (i) 100% of the principal's value and (ii) the sum of the present value of the remaining interest and principal installments discounted on the date of redemption at the rate equivalent to the Treasury (or Bund Rate or Sterling Benchmark Rate, as the case may be), added with percentage as specified in the terms of the specific series, plus accumulated interests until the date of redemption.

	- Redemption due to changes in the taxation law: The redemption value will be equivalent to 100% of the principal value added to the interests determined until the date of redemption.
Characteristics of debt securities	
Conditions for change of rights assured by such securities	For any change of rights, the acceptance of $50\% + 1$ of the bondholders is necessary.

Other relevant characteristics

stock

- Agent of Trustee (indicate the main terms of the contract): The Bank of New York Mellon acts as trustee, paying agent and transfer agent of bonds in the scope of the deed of issuance and has as main function to ensure the right of investors.
- For the global nominal value in reais, we use the exchange rate value of the 2019 fiscal year closing. The total issuance value was GBP 700,000,000.00.
- For quantity, this information must be considered as "not applicable", because the global bonds do not have this type of characteristic.
- The bond is a Bond issued by Petrobras Global Finance BV (PGF BV), successor of Petrobras International Finance Company, rated in GBP, listed in the Luxembourg Stock Exchange and its ISIN is XS0718502007.
- This Bond pays annual interests in the month of December. This bond was not object of repurchase by the issuer.
- This bond was object of open market operation, occasion when 2.7% of the issuance value were repurchased.
- This bond was also object of optional repurchase by the issuer on 7/11/2019, occasion in which 12.1% of the issuance value were repurchased.
- Interest rate: fixed rate of 6.25% p.a.

Security	Bond
Identification of the security	bond PETBRA 6 7/8 01/20/40
Date of issuance	10/30/2009
Expiry date	1/20/2040
Number (Units)	0
Global nominal value (Reais)	6,046,050,000.00
Outstanding debit balance	4,461,013,471.23
Restriction to circulation	No
Description of the restriction	N/A
Convertibility	No
Convertibility condition and effects on the capital	N/A

### Possibility of redemption

Yes

# Hypothesis calculation of the redemption value

The main redemption hypotheses for most of the series of the previously referred bonds consist in: (i) redemption of the totality or part of the specific bonds object of the request for redemption, at the issuer's discretion, at any time and periodically, through payment of premium; and (ii) redemption of the totality of the specific bonds object of the request for redemption if determined changes occur in the tax law impacting the taxation of applicable bonds. Series of bonds with floating interests are not subject to optional redemptions.

- Redemption through payment of premium: the redemption value will be the highest between (i) 100% of the principal's value and (ii) the sum of the present value of the remaining interest and principal installments discounted on the date of redemption at the rate equivalent to the Treasury (or Bund Rate or Sterling Benchmark Rate, as the case may be), added with percentage as specified in the terms of the specific series, plus accumulated interests until the date of redemption.
- Redemption due to changes in the taxation law: The redemption value will be equivalent to 100% of the principal value added to the interests determined until the date of redemption.

# Characteristics of debt securities

Conditions for change of rights assured by such securities

For any change of rights, the acceptance of 50% + 1 of the bondholders is necessary.

## Other characteristics

relevant

- Agent of Trustee (indicate the main terms of the contract): The Bank of New York Mellon acts as trustee, paying agent and transfer agent of bonds in the scope of the deed of issuance and has as main function to ensure the right of investors.
- For the global nominal value in reais, we use the exchange rate value of the 2019 fiscal year closing. The total issuance value was US\$ 1,500,000,000.00.
- For quantity, this information must be considered as "not applicable", because the global bonds do not have this type of characteristic.
- The bond is a bond issued by Petrobras Global Finance BV (PGF BV), successor of Petrobras International Finance Company, rated in USD, listed in the New York Stock Exchange and its CUSIP is 71645WAQ4.
- This bond pays semiannual interests in the months of January and July.
- This bond was object of open market operation, occasion when 3.9% of the issuance value were repurchased.
- This bond also was object of optional repurchase by the issuer on 6/6/2018, 12/21/2018, 1/8/2019 and 7/17/2019, occasion in which 23.2% of the issuance value were repurchased.
- Interest rate: fixed rate of 6.875% p.a.

Security Bond

Identification of the security

bond PETBRA 8 3/4 05/23/26

Date of issuance 5/23/2016

Expiry date 5/23/2026

0

Number (Units)

Global nominal value 12,092,100,000.00 (Reais) 8,229,927,017.76 Outstanding debit balance Restriction to circulation No Description of the N/A restriction Convertibility No Convertibility condition N/A and effects on the capital stock Possibility of redemption Yes Hypothesis calculation of The main redemption hypotheses for most of the series of the previously referred the redemption value bonds consist in: (i) redemption of the totality or part of the specific bonds object of the request for redemption, at the issuer's discretion, at any time and periodically, through payment of premium; and (ii) redemption of the totality of the specific bonds object of the request for redemption if determined changes occur in the tax law impacting the taxation of applicable bonds. Series of bonds with floating interests are not subject to optional redemptions. - Redemption through payment of premium: the redemption value will be the highest between (i) 100% of the principal's value and (ii) the sum of the present value of the remaining interest and principal installments discounted on the date of redemption at the rate equivalent to the Treasury (or Bund Rate or Sterling Benchmark Rate, as the case may be), added with percentage as specified in the terms of the specific series, plus accumulated interests until the date of redemption. - Redemption due to changes in the taxation law: The redemption value will be equivalent to 100% of the principal value added to the interests determined until the date of redemption. Characteristics of debt securities Conditions for change of For any change of rights, the acceptance of 50% + 1 of the bondholders is rights assured by such necessary. securities Other relevant - Agent of Trustee (indicate the main terms of the contract): The Bank of New characteristics York Mellon acts as trustee, paying agent and transfer agent of bonds in the scope of the deed of issuance and has as main function to ensure the right of investors. - For the global nominal value in reais, we use the exchange rate value of the 2019 fiscal year closing. The total issuance value was US\$ 3,000,000,000.00. - For quantity, this information must be considered as "not applicable", because the global bonds do not have this type of characteristic. - The bond is a bond issued by Petrobras Global Finance BV (PGF BV) rated in USD, listed in the New York Stock Exchange and its CUSIP is 71647NAQ2.

- This Bond pays semiannual interests in the months of May and November.

the two occasions.

- This bond was object of open market operation, occasion when 1.3% of the issuance value were repurchased.

- This Bond was issued for the first time on 05/23/2016 and reopened on 07/13/2016. The global nominal value refers to the sum of the values issued on

- This bond was also object of optional exchange / repurchase by the issuer on 9/18/2019, occasion in which 15.1% of the issuance value were exchanged / repurchased.

- Interest rate: fixed rate of 8.75% p.a.

Security Bond

Identification of the

security

bond PETBRA 0 03/17/20

Date of issuance 3/17/2014

Expiry date 3/17/2020

Number (Units) 0

Global nominal value

(Reais)

2,015,350,000.00

Outstanding debit balance 339,535,225.21

Restriction to circulation No

Description of the

restriction

N/A

Convertibility No

Convertibility condition and effects on the capital

stock

N/A

Yes

Possibility of redemption

Hypothesis calculation of the redemption value

The main redemption hypotheses for most of the series of the previously referred bonds consist in: (i) redemption of the totality or part of the specific bonds object of the request for redemption, at the issuer's discretion, at any time and periodically, through payment of premium; and (ii) redemption of the totality of the specific bonds object of the request for redemption if determined changes occur in the tax law impacting the taxation of applicable bonds. Series of bonds with floating interests are not subject to optional redemptions.

- Redemption through payment of premium: the redemption value will be the highest between (i) 100% of the principal's value and (ii) the sum of the present value of the remaining interest and principal installments discounted on the date of redemption at the rate equivalent to the Treasury (or Bund Rate or Sterling Benchmark Rate, as the case may be), added with percentage as specified in the terms of the specific series, plus accumulated interests until the date of redemption.
- Redemption due to changes in the taxation law: The redemption value will be equivalent to 100% of the principal value added to the interests determined until the date of redemption.

Characteristics of debt securities

Conditions for change of rights assured by such securities

For any change of rights, the acceptance of 50% + 1 of the bondholders is necessary.

# Other relevant characteristics

- Agent of Trustee (indicate the main terms of the contract): The Bank of New York Mellon acts as trustee, paying agent and transfer agent of bonds in the scope of the deed of issuance and has as main function to ensure the right of investors.
- For the global nominal value in reais, we use the exchange rate value of the 2019 fiscal year closing. The total issuance value was US\$ 500,000,000.00.
- For quantity, this information must be considered as "not applicable", because the global bonds do not have this type of characteristic.
- The bond is a Bond issued by Petrobras Global Finance BV (PGF BV) rated in USD, listed in the New York Stock Exchange and its CUSIP is 71647NAL3.
- This Bond pays quarterly interests in the months of March, June, September, and December.
- This bond was object of repurchase operation in open market, occasion when 0.3% of the issuance value were repurchased.
- This bond was also object of optional repurchase by the issuer on 1/30/2017 and 3/28/2018, occasion in which 82.9% of the issuance value were repurchased.
- Interest rate: 3-month US Libor floating rate + 2.88 p.a.

Security Bond

Identification of the security

bond PETBRA 6 1/8 01/17/22

Date of issuance 1/17/2017

Expiry date 1/17/2022

Number (Units)

Global nominal value

(Reais)

12,092,100,000.00

Outstanding debit balance 2,579,877,844.34

No

Description of the

restriction

N/A

Nο

Convertibility

Restriction to circulation

Convertibility condition

and effects on the capital stock

N/A

Possibility of redemption

Yes

Hypothesis calculation of the redemption value

The main redemption hypotheses for most of the series of the previously referred bonds consist in: (i) redemption of the totality or part of the specific bonds object of the request for redemption, at the issuer's discretion, at any time and periodically, through payment of premium; and (ii) redemption of the totality of the specific bonds object of the request for redemption if determined changes occur in the tax law impacting the taxation of applicable bonds. Series of bonds with floating interests are not subject to optional redemptions.

- Redemption through payment of premium: the redemption value will be the highest between (i) 100% of the principal's value and (ii) the sum of the present value of the remaining interest and principal installments discounted on the date of redemption at the rate equivalent to the Treasury (or Bund Rate or Sterling

Benchmark Rate, as the case may be), added with percentage as specified in the terms of the specific series, plus accumulated interests until the date of redemption.

- Redemption due to changes in the taxation law: The redemption value will be equivalent to 100% of the principal value added to the interests determined until the date of redemption.

Characteristics of debt securities

Conditions for change of rights assured by such securities

For any change of rights, the acceptance of 50% + 1 of the bondholders is necessary.

Other relevant characteristics

- Agent of Trustee (indicate the main terms of the contract): The Bank of New York Mellon acts as trustee, paying agent and transfer agent of bonds in the scope of the deed of issuance and has as main function to ensure the right of investors.
- For the global nominal value in reais, we use the exchange rate value of the 2019 fiscal year closing. The total issuance value was US\$ 3,000,000,000.000.
- For quantity, this information must be considered as "not applicable", because the global bonds do not have this type of characteristic.
- The bond is a bond issued by Petrobras Global Finance BV (PGF BV) rated in USD, listed in the New York Stock Exchange and its CUSIP is 71647NARO.
- This Bond was issued for the first time on 1/17/2017 and reopened on 5/15/2017. The global nominal value refers to the sum of the values issued on the two occasions.
- This Bond pays semiannual interests in the months of January and July.
- This Bond was object of optional repurchase by the issuer on 6/6/2018, 12/21/2018, 3/27/2019 and 7/17/2019, occasion in which 79.4% of the issuance value were repurchased.
- Fixed rate of 6.125% p.a.

Security Bond

Identification of the security

bond PETBRA 5.299 01/27/25

Date of issuance 9/27/2017

Expiry date 1/27/2025

Number (Units) 0

Global nominal value (Reais)

15,154,891,886.20

Outstanding debit balance

8,470,966,584.43

Restriction to circulation No

Description of the

restriction

N/A

Convertibility

No

Convertibility condition and effects on the capital stock

N/A

Possibility of redemption

Yes

Hypothesis calculation of the redemption value

The main redemption hypotheses for most of the series of the previously referred bonds consist in: (i) redemption of the totality or part of the specific bonds object of the request for redemption, at the issuer's discretion, at any time and periodically, through payment of premium; and (ii) redemption of the totality of the specific bonds object of the request for redemption if determined changes occur in the tax law impacting the taxation of applicable bonds. Series of bonds with floating interests are not subject to optional redemptions.

- Redemption through payment of premium: the redemption value will be the highest between (i) 100% of the principal's value and (ii) the sum of the present value of the remaining interest and principal installments discounted on the date of redemption at the rate equivalent to the Treasury (or Bund Rate or Sterling Benchmark Rate, as the case may be), added with percentage as specified in the terms of the specific series, plus accumulated interests until the date of redemption.

Characteristics of debt securities

Conditions for change of rights assured by such securities

For any change of rights, the acceptance of 50% + 1 of the bondholders is necessary.

Other relevant characteristics

- Agent of Trustee (indicate the main terms of the contract): The Bank of New York Mellon acts as trustee, paying agent and transfer agent of bonds in the scope of the deed of issuance and has as main function to ensure the right of investors.
- For the global nominal value in reais, we use the exchange rate value of the 2019 fiscal year closing. The total issuance value was US\$ 3,759,866,000.00
- For quantity, this information must be considered as "not applicable", because this bond does not have this type of characteristic.
- The bond is a bond issued by Petrobras Global Finance BV (PGF BV) rated in USD, listed in the Luxembourg Stock Exchange and its ISIN is USN6945AAJ62 for the RegS bonds and its CUSIP is 71647NAT6 for the 144A bonds.
- This bond pays semiannual interests in the months of January and July.
- This bond was object of repurchase operation in open market, occasion when 11.9% of the issuance value were repurchased.
- This bond was also object of offer of exchange of private bonds for bonds registered with the Securities and Exchange Commission SEC.
- This bond was object of optional exchange / repurchase by the issuer on 3/27/2019, 07/17/2019 and 09/18/2019, occasion in which 26.3% of the issuance value were exchanged / repurchased.
- Fixed rate of 5.299% p.a.

Security

Bond

Identification of the security

Bond PETBRA 7 3/8 01/17/27

Date of issuance

1/17/2017

**Expiry date** 

1/17/2027

Number (Units) n Global nominal value 16,112,800,000.00 (Reais) Outstanding debit balance 9,415,736,360.89 Restriction to circulation No Description of the N/A restriction Convertibility No Convertibility condition N/A and effects on the capital stock Possibility of redemption Yes Hypothesis calculation of The main redemption hypotheses for most of the series of the previously referred the redemption value bonds consist in: (i) redemption of the totality or part of the specific bonds object of the request for redemption, at the issuer's discretion, at any time and periodically, through payment of premium; and (ii) redemption of the totality of the specific bonds object of the request for redemption if determined changes occur in the tax law impacting the taxation of applicable bonds. Series of bonds with floating interests are not subject to optional redemptions. - Redemption through payment of premium: the redemption value will be the highest between (i) 100% of the principal's value and (ii) the sum of the present value of the remaining interest and principal installments discounted on the date of redemption at the rate equivalent to the Treasury (or Bund Rate or Sterling Benchmark Rate, as the case may be), added with percentage as specified in the terms of the specific series, plus accumulated interests until the date of redemption. - Redemption due to changes in the taxation law: The redemption value will be equivalent to 100% of the principal value added to the interests determined until the date of redemption. Characteristics of debt securities Conditions for change of For any change of rights, the acceptance of 50% + 1 of the bondholders is rights assured by such necessary. securities Other relevant - Agent of Trustee (indicate the main terms of the contract): The Bank of New characteristics York Mellon acts as trustee, paying agent and transfer agent of bonds in the scope of the deed of issuance and has as main function to ensure the right of investors. - For the global nominal value in reais, we use the exchange rate value of the 2019 fiscal year closing. The total issuance value was US\$ 4,000,000,000.00. - For quantity, this information must be considered as "not applicable", because the global bonds do not have this type of characteristic. - The bond is a bond issued by Petrobras Global Finance BV (PGF BV) rated in USD, listed in the New York Stock Exchange and its CUSIP is 71647NAS8.

- This bond was issued for the first time on 1/17/2017 and reopened on 5/15/2017. The global nominal value refers to the sum of the values issued on

- This bond pays semiannual interests in the months of January and July.

the two occasions.

- This bond was object of repurchase operation in open market, occasion when 13.8% of the issuance value were repurchased.
- This bond was also object of optional exchange / repurchase by the issuer on 7/17/2019 and 9/18/2019, occasion in which 17.48% of the issuance value were exchanged / repurchased.
- Fixed rate of 7.375% p.a.

Security Bond

Identification of the security

bond PETBRA 5.999 01/27/28

Date of issuance 9/27/2017

Expiry date 1/27/2028

Number (Units) 0

Global nominal value

(Reais)

23,523,705,313.80

Outstanding debit balance 10,143,742,058.42

Restriction to circulation No

Description of the restriction

N/A

Convertibility No

Convertibility condition and effects on the capital stock

N/A

Possibility of redemption

Yes

Hypothesis calculation of the redemption value

The main redemption hypotheses for most of the series of the previously referred bonds consist in: (i) redemption of the totality or part of the specific bonds object of the request for redemption, at the issuer's discretion, at any time and periodically, through payment of premium; and (ii) redemption of the totality of the specific bonds object of the request for redemption if determined changes occur in the tax law impacting the taxation of applicable bonds. Series of bonds with floating interests are not subject to optional redemptions.

- Redemption through payment of premium: the redemption value will be the highest between (i) 100% of the principal's value and (ii) the sum of the present value of the remaining interest and principal installments discounted on the date of redemption at the rate equivalent to the Treasury (or Bund Rate or Sterling Benchmark Rate, as the case may be), added with percentage as specified in the terms of the specific series, plus accumulated interests until the date of redemption.
- Redemption due to changes in the taxation law: The redemption value will be equivalent to 100% of the principal value added to the interests determined until the date of redemption.

Characteristics of debt securities

Conditions for change of rights assured by such securities

For any change of rights, the acceptance of 50% + 1 of the bondholders is necessary.

#### Other relevant characteristics

- Agent of Trustee (indicate the main terms of the contract): The Bank of New York Mellon acts as trustee, paying agent and transfer agent of bonds in the scope of the deed of issuance and has as main function to ensure the right of investors.
- For the global nominal value in reais, we use the exchange rate value of the 2019 fiscal year closing. The total issuance value was US\$ 5,836,134,000.00
- For quantity, this information must be considered as "not applicable", because this bond does not have this type of characteristic.
- The bond is a bond issued by Petrobras Global Finance BV (PGF BV) rated in USD, listed in the Luxembourg Stock Exchange and its ISIN is USN6945AAK36 for the RegS bonds and its CUSIP is 71647NAW9 for the 144A bonds.
- This bond pays semiannual interests in the months of January and July of every
- This bond was object of repurchase operation in open market, occasion when 6.0% of the issuance value were repurchased.
- This bond was object of offer of exchange of private bonds for bonds registered with the Securities and Exchange Commission - SEC.
- This bond was also object of optional exchange / repurchase by the issuer on 7/17/2019 and 9/18/2019, occasion in which 22.28% of the issuance value were exchanged / repurchased.
- Fixed rate of 5.999% p.a.

Security Bond

Identification of the security

bond PETBRA 6.85 06/05/15

Date of issuance 6/5/2015

**Expiry date** 6/5/2115

Number (Units) 0

Global nominal value (Reais)

10,076,750,000.00

Outstanding debit balance

8,018,363,130.67

Restriction to circulation

Description of the

restriction

N/A

No

Convertibility

No N/A

Convertibility condition and effects on the capital

stock

Yes

Possibility of redemption

Hypothesis calculation of the redemption value

The main redemption hypotheses for most of the series of the previously referred bonds consist in: (i) redemption of the totality or part of the specific bonds object of the request for redemption, at the issuer's discretion, at any time and periodically, through payment of premium; and (ii) redemption of the totality of the specific bonds object of the request for redemption if determined changes occur in the tax law impacting the taxation of applicable bonds. Series of bonds with floating interests are not subject to optional redemptions.

- Redemption through payment of premium: the redemption value will be the highest between (i) 100% of the principal's value and (ii) the sum of the present value of the remaining interest and principal installments discounted on the date of redemption at the rate equivalent to the Treasury (or Bund Rate or Sterling Benchmark Rate, as the case may be), added with percentage as specified in the terms of the specific series, plus accumulated interests until the date of redemption.
- Redemption due to changes in the taxation law: The redemption value will be equivalent to 100% of the principal value added to the interests determined until the date of redemption.

Characteristics of debt securities

Conditions for change of rights assured by such securities

For any change of rights, the acceptance of 50% + 1 of the bondholders is necessary.

Other relevant characteristics

- Agent of Trustee (indicate the main terms of the contract): The Bank of New York Mellon acts as trustee, paying agent and transfer agent of bonds in the scope of the deed of issuance and has as main function to ensure the right of investors.
- For the global nominal value in reais, we use the exchange rate value of the 2019 fiscal year closing. The total issuance value was US\$ 2,500,000,000.00.
- For quantity, this information must be considered as "not applicable", because the global bonds do not have this type of characteristic.
- The bond is a bond issued by Petrobras Global Finance BV (PGF BV) rated in USD, listed in the New York Stock Exchange and its CUSIP is 71647NAN9.
- This bond pays semiannual interests in the months of June and December.
- This bond was object of repurchase operation in open market, occasion when 2.0% of the issuance value were repurchased.
- Interest rate: fixed rate of 6.85% p.a.

Security Bond

Identification of the security

bond PETBRA 6 1/4 03/17/24

Date of issuance 3/17/2014

Expiry date 3/17/2024

Number (Units) 0

Global nominal value (Reais)

10,076,750,000.00

Outstanding debit balance

6,284,553,985.27

Restriction to circulation	No No
Restriction to circulation	NO
Description of the restriction	N/A
Convertibility	No
Convertibility condition and effects on the capital stock	N/A
Possibility of redemption	Yes
Hypothesis calculation of the redemption value	The main redemption hypotheses for most of the series of the previously referred bonds consist in: (i) redemption of the totality or part of the specific bonds object of the request for redemption, at the issuer's discretion, at any time and periodically, through payment of premium; and (ii) redemption of the totality of the specific bonds object of the request for redemption if determined changes occur in the tax law impacting the taxation of applicable bonds. Series of bonds with floating interests are not subject to optional redemptions.
	- Redemption through payment of premium: the redemption value will be the highest between (i) 100% of the principal's value and (ii) the sum of the present value of the remaining interest and principal installments discounted on the date of redemption at the rate equivalent to the Treasury (or Bund Rate or Sterling Benchmark Rate, as the case may be), added with percentage as specified in the terms of the specific series, plus accumulated interests until the date of redemption.
	- Redemption due to changes in the taxation law: The redemption value will be equivalent to $100\%$ of the principal value added to the interests determined until the date of redemption.
Characteristics of debt securities	
Conditions for change of rights assured by such securities	For any change of rights, the acceptance of 50% + 1 of the bondholders is necessary.
Other relevant characteristics	- Agent of Trustee (indicate the main terms of the contract): The Bank of New York Mellon acts as trustee, paying agent and transfer agent of bonds in the scope of the deed of issuance and has as main function to ensure the right of investors.
	- For the global nominal value in reais, we use the exchange rate value of the 2019 fiscal year closing. The total issuance value was US\$ 2,500,000,000.000.
	- For quantity, this information must be considered as "not applicable", because the global bonds do not have this type of characteristic.
	- The bond is a bond issued by Petrobras Global Finance BV (PGF BV) rated in USD, listed in the New York Stock Exchange and its CUSIP is 71647NAM1.
	- This bond pays semiannual interests in the months of March and September.
	- This bond was object of repurchase operation in open market, occasion when 4.8% of the issuance value were repurchased.
	- This bond was object of optional exchange / repurchase by the issuer on 3/27/2019, 07/17/2019 and 09/18/2019 occasion in which 25.6% of the issuance value were exchanged / repurchased.

- Interest rate: fixed rate of 6.25% p.a.

Security Bond

Identification of the bond PETBRA 5 3/4 02/01/29 security Date of issuance 2/1/2018 2/1/2029 Expiry date Number (Units) Global nominal value 11,084,425,000.00 (Reais) Outstanding debit balance 6,448,855,562.74 Restriction to circulation No Description of the N/A restriction Convertibility No Convertibility condition N/A and effects on the capital stock Possibility of redemption Yes Hypothesis calculation of The main redemption hypotheses for most of the series of the previously referred the redemption value bonds consist in: (i) redemption of the totality or part of the specific bonds object of the request for redemption, at the issuer's discretion, at any time and periodically, through payment of premium; and (ii) redemption of the totality of the specific bonds object of the request for redemption if determined changes occur in the tax law impacting the taxation of applicable bonds. Series of bonds with floating interests are not subject to optional redemptions. Redemption through payment of premium: the Redemption value will be the highest between (i) 100% of the principal's value and (ii) the sum of the present value of the remaining interest and principal installments discounted on the date of redemption at the rate equivalent to the Treasury (or Bund Rate or Sterling Benchmark Rate, as the case may be), added with percentage as specified in the terms of the specific series, plus accumulated interests until the date of redemption. Redemption due to changes in the taxation law: the Redemption value will be equivalent to 100% of the principal value added to the interests determined until the date of redemption. Characteristics of debt securities Conditions for change of For any change of rights the acceptance of 50% + 1 of the bondholders is rights assured by such necessary. securities Other relevant - Agent of Trustee (indicate the main terms of the contract): The Bank of New characteristics York Mellon acts as trustee, paying agent and transfer agent of bonds in the scope of the deed of issuance and has as main function to ensure the right of investors. - For the global nominal value in reais, we use the exchange rate value of the 2019 fiscal year closing.

- The total issuance value was US\$ 2,750,000,000.00.

- For quantity, this information must be considered as "not applicable", because the global bonds do not have this type of characteristic. The bond is a bond issued

by Petrobras Global Finance BV (PGF BV) rated in USD, listed in the New York Stock Exchange and its CUSIP is 71647NAZ2.

- This bond pays semiannual interests in the months of August and February.
- Fixed rate of 5.75% p.a.
- This bond was object of repurchase operation in open market, occasion when 4.6% of the issuance value were repurchased.
- This bond was issued for the first time on 2/1/2018, and reopened on 3/19/2019. The global nominal value refers to the sum of the values issued on the two occasions.
- This bond was also object of optional exchange / repurchase by the issuer on 9/18/2019 occasion in which 11.2% of the issuance value were exchanged / repurchased.

Security Bond

Identification of the security

bond PETBRA 6 5/8 01/16/34

Date of issuance 1/14/2014

Expiry date 1/16/2034

Number (Units) 0

Global nominal value

(Reais)

3,196,183,872.00

Outstanding debit balance 2,569,541,810.57

Restriction to circulation No

Description of the restriction

N/A

Convertibility No

Convertibility condition and effects on the capital stock

N/A

Possibility of redemption

Yes

Hypothesis calculation of the redemption value

The main redemption hypotheses for most of the series of the previously referred bonds consist in: (i) redemption of the totality or part of the specific bonds object of the request for redemption, at the issuer's discretion, at any time and periodically, through payment of premium; and (ii) redemption of the totality of the specific bonds object of the request for redemption if determined changes occur in the tax law impacting the taxation of applicable bonds. Series of bonds with floating interests are not subject to optional redemptions.

- Redemption through payment of premium: the redemption value will be the highest between (i) 100% of the principal's value and (ii) the sum of the present value of the remaining interest and principal installments discounted on the date of redemption at the rate equivalent to the Treasury (or Bund Rate or Sterling Benchmark Rate, as the case may be), added with percentage as specified in the terms of the specific series, plus accumulated interests until the date of redemption.

	- Redemption due to changes in the taxation law: The redemption value will be equivalent to 100% of the principal value added to the interests determined until the date of redemption.
Characteristics of debt securities	
Conditions for change of rights assured by such securities	For any change of rights, the acceptance of 50% + 1 of the bondholders is necessary.
Other relevant characteristics	- Agent of Trustee (indicate the main terms of the contract): The Bank of New York Mellon acts as trustee, paying agent and transfer agent of bonds in the scope of the deed of issuance and has as main function to ensure the right of investors.
	- For the global nominal value in reais, we use the exchange rate value of the 2019 fiscal year closing. The total issuance value was GBP 600,000,000.000.
	- For quantity, this information must be considered as "not applicable", because the global bonds do not have this type of characteristic.
	- The bond is a bond issued by Petrobras Global Finance BV (PGF BV) rated in GBP, listed in the Luxembourg Stock Exchange and its ISIN is XS0982711474.
	- This bond pays annual interests in the month of January.
	- This bond was also object of optional repurchase by the issuer on 7/11/2019 occasion in which 23.3% of the issuance value were repurchased.
	- Interest rate: fixed rate of 6.625% p.a.

The main redemption hypotheses for most of the series of the previously referred

bonds consist in: (i) redemption of the totality or part of the specific bonds object of the request for redemption, at the issuer's discretion, at any time and periodically, through payment of premium; and (ii) redemption of the totality of

Security	Bond
Identification of the security	bond PETBRA 3 3/4 01/14/21
Date of issuance	1/14/2014
Expiry date	1/14/2021
Number (Units)	0
Global nominal value (Reais)	3,397,880,100.00
Outstanding debit balance	849,296,078.17
Restriction to circulation	No
Description of the restriction	N/A
Convertibility	No
Convertibility condition and effects on the capital stock	N/A
Possibility of redemption	Yes
Hypothesis calculation of	The main redemption hypothese

the redemption value

the specific bonds object of the request for redemption if determined changes occur in the tax law impacting the taxation of applicable bonds. Series of bonds with floating interests are not subject to optional redemptions.

- Redemption through payment of premium: the redemption value will be the highest between (i) 100% of the principal's value and (ii) the sum of the present value of the remaining interest and principal installments discounted on the date of redemption at the rate equivalent to the Treasury (or Bund Rate or Sterling Benchmark Rate, as the case may be), added with percentage as specified in the terms of the specific series, plus accumulated interests until the date of redemption.
- Redemption due to changes in the taxation law: The redemption value will be equivalent to 100% of the principal value added to the interests determined until the date of redemption.

## Characteristics of debt securities

Conditions for change of rights assured by such securities

For any change of rights, the acceptance of 50% + 1 of the bondholders is necessary.

# Other relevant characteristics

- Agent of Trustee (indicate the main terms of the contract): The Bank of New York Mellon acts as trustee, paying agent and transfer agent of bonds in the scope of the deed of issuance and has as main function to ensure the right of investors.
- For the global nominal value in reais, we use the exchange rate value of the 2019 fiscal year closing.
- The total issuance value was EUR 750,000,000.00.
- For quantity, this information must be considered as "not applicable", because the global bonds do not have this type of characteristic. The bond is a bond issued by Petrobras Global Finance BV (PGF BV) rated in USD, listed in the New York Stock Exchange and its CUSIP is 71647NAZ2.
- This bond pays semiannual interests in the months of August and February.
- Fixed rate of 5.75% p.a.
- This bond was object of repurchase operation in open market, occasion when 0.6% of the issuance value were repurchased.
- This bond also was object of offering of optional repurchase by the issuer on 3/28/2018, 6/6/2018, 3/27/2019 and 7/11/2019, occasion in which 75.3% of the issued value were repurchased.

Security Bond

Identification of the security

bond PETBRA 4 3/4 01/14/25

Date of issuance 1/14/2014

**Expiry date** 1/14/2025

Number (Units)

Global nominal value (Reais)

3,624,405,440.00

Outstanding debit balance 3,009,967,626.11

Restriction to circulation No

Description of the restriction

Convertibility

No

Convertibility condition and effects on the capital stock

Possibility of redemption

Yes

Hypothesis calculation of the redemption value

The main redemption hypotheses for most of the series of the previously referred bonds consist in: (i) redemption of the totality or part of the specific bonds object of the request for redemption, at the issuer's discretion, at any time and periodically, through payment of premium; and (ii) redemption of the totality of the specific bonds object of the request for redemption if determined changes occur in the tax law impacting the taxation of applicable bonds. Series of bonds with floating interests are not subject to optional redemptions.

- Redemption through payment of premium: the redemption value will be the highest between (i) 100% of the principal's value and (ii) the sum of the present value of the remaining interest and principal installments discounted on the date of redemption at the rate equivalent to the Treasury (or Bund Rate or Sterling Benchmark Rate, as the case may be), added with percentage as specified in the terms of the specific series, plus accumulated interests until the date of redemption.
- Redemption due to changes in the taxation law: The redemption value will be equivalent to 100% of the principal value added to the interests determined until the date of redemption.

Characteristics of debt securities

Conditions for change of rights assured by such securities

For any change of rights, the acceptance of 50% + 1 of the bondholders is necessary.

Other relevant characteristics

- Agent of Trustee (indicate the main terms of the contract): The Bank of New York Mellon acts as trustee, paying agent and transfer agent of bonds in the scope of the deed of issuance and has as main function to ensure the right of investors.
- For the global nominal value in reais, we use the exchange rate value of the 2019 fiscal year closing. The total issuance value was EUR 800,000,000.00.
- For quantity, this information must be considered as "not applicable", because the global bonds do not have this type of characteristic.
- The bond is a bond issued by Petrobras Global Finance BV (PGF BV) rated in EUR, listed in the Luxembourg Stock Exchange and its ISIN is XS0982711714.
- This bond pays annual interests in the month of January.
- This bond was object of offering of optional repurchase by the issuer on 3/27/2019 and 7/11/2019, occasion in which 19.7% of the issued value were repurchased.
- Interest rate: fixed rate of 4.75% p.a.

Security Bond

Identification of the security

bond PETBRA 4 3/8 05/20/23

Date of issuance

5/20/2013

Expiry date 5/20/2023 Number (Units) n Global nominal value 14,107,450,000.00 (Reais) Outstanding debit balance 5,623,108,126.66 Restriction to circulation No Description of the N/A restriction Convertibility No Convertibility condition N/A and effects on the capital stock Possibility of redemption Yes Hypothesis calculation of The main redemption hypotheses for most of the series of the previously referred the redemption value bonds consist in: (i) redemption of the totality or part of the specific bonds object of the request for redemption, at the issuer's discretion, at any time and periodically, through payment of premium; and (ii) redemption of the totality of the specific bonds object of the request for redemption if determined changes occur in the tax law impacting the taxation of applicable bonds. Series of bonds with floating interests are not subject to optional redemptions. - Redemption through payment of premium: the redemption value will be the highest between (i) 100% of the principal's value and (ii) the sum of the present value of the remaining interest and principal installments discounted on the date of redemption at the rate equivalent to the Treasury (or Bund Rate or Sterling Benchmark Rate, as the case may be), added with percentage as specified in the terms of the specific series, plus accumulated interests until the date of redemption. - Redemption due to changes in the taxation law: The redemption value will be equivalent to 100% of the principal value added to the interests determined until the date of redemption. Characteristics of debt securities Conditions for change of For any change of rights, the acceptance of 50% + 1 of the bondholders is rights assured by such necessary. securities Other relevant - Agent of Trustee (indicate the main terms of the contract): The Bank of New characteristics York Mellon acts as trustee, paying agent and transfer agent of bonds in the scope of the deed of issuance and has as main function to ensure the right of investors. - For the global nominal value in reais, we use the exchange rate value of the 2019 fiscal year closing. The total issuance value was US\$ 3,500,000,000.00. - For quantity, this information must be considered as "not applicable", because the global bonds do not have this type of characteristic. - The bond is a bond issued by Petrobras Global Finance BV (PGF BV) rated in USD, listed in the New York Stock Exchange and its CUSIP is 71647NAF6.

- This Bond pays semiannual interests in the months of May and November.

3.7% of the issuance value were repurchased.

- This bond was object of repurchase operation in open market, occasion when

- This bond was object of optional exchange / repurchase by the issuer on 12/21/2018, 03/21/2019, 07/17/2019 and 09/18/2019, occasion in which 54.9% of the issuance value were exchanged / repurchased.

- Interest rate: fixed rate of 4.375% p.a.

Security Bond

Identification of the

security

bond PETBRA 5 5/8 05/20/43

Date of issuance 5/20/2013

Expiry date 5/20/2043

Number (Units) 0

Global nominal value

(Reais)

7,053,725,000.00

Outstanding debit balance 2,374,592,886.50

Restriction to circulation No

Description of the restriction

N/A

Convertibility

Convertibility condition and effects on the capital stock

N/A

No

Possibility of redemption

Yes

Hypothesis calculation of the redemption value

The main redemption hypotheses for most of the series of the previously referred bonds consist in: (i) redemption of the totality or part of the specific bonds object of the request for redemption, at the issuer's discretion, at any time and periodically, through payment of premium; and (ii) redemption of the totality of the specific bonds object of the request for redemption if determined changes occur in the tax law impacting the taxation of applicable bonds. Series of bonds with floating interests are not subject to optional redemptions.

- Redemption through payment of premium: the redemption value will be the highest between (i) 100% of the principal's value and (ii) the sum of the present value of the remaining interest and principal installments discounted on the date of redemption at the rate equivalent to the Treasury (or Bund Rate or Sterling Benchmark Rate, as the case may be), added with percentage as specified in the terms of the specific series, plus accumulated interests until the date of redemption.
- Redemption due to changes in the taxation law: The redemption value will be equivalent to 100% of the principal value added to the interests determined until the date of redemption.

Characteristics of debt securities

Conditions for change of rights assured by such securities

For any change of rights, the acceptance of 50% + 1 of the bondholders is necessary.

# Other relevant characteristics

- Agent of Trustee (indicate the main terms of the contract): The Bank of New York Mellon acts as trustee, paying agent and transfer agent of bonds in the scope of the deed of issuance and has as main function to ensure the right of investors.
- For the global nominal value in reais, we use the exchange rate value of the 2019 fiscal year closing. The total issuance value was US\$ 1,750,000,000.00.
- For quantity, this information must be considered as "not applicable", because the global bonds do not have this type of characteristic.
- The bond is a bond issued by Petrobras Global Finance BV (PGF BV) rated in USD, listed in the New York Stock Exchange and its CUSIP is 71647NAA7.
- This bond pays semiannual interests in the months of May and November.
- This bond was object of repurchase operation in open market, occasion when 3.2% of the issuance value were repurchased.
- This bond was object of optional repurchase by the issuer on 6/6/2018, 12/21/2018, 1/8/2019 and 7/17/2019, occasion in which 62.6% of the issuance value were repurchased.
- Interest rate: fixed rate of 5.625% p.a.

Security Bond Identification of the bond PETBRA 4 1/4 10/02/23 security Date of issuance 10/1/2012 Expiry date 10/2/2023 0 Number (Units) Global nominal value 3,171,354,760.00 (Reais) Outstanding debit balance 1,673,063,227.02 Restriction to circulation Nο Description of the N/A restriction Convertibility Nο Convertibility condition N/A and effects on the capital

Yes

Possibility of redemption

stock

Hypothesis calculation of the redemption value

The main redemption hypotheses for most of the series of the previously referred bonds consist in: (i) redemption of the totality or part of the specific bonds object of the request for redemption, at the issuer's discretion, at any time and periodically, through payment of premium; and (ii) redemption of the totality of the specific bonds object of the request for redemption if determined changes occur in the tax law impacting the taxation of applicable bonds. Series of bonds with floating interests are not subject to optional redemptions.

- Redemption through payment of premium: the redemption value will be the highest between (i) 100% of the principal's value and (ii) the sum of the present value of the remaining interest and principal installments discounted on the date of redemption at the rate equivalent to the Treasury (or Bund Rate or Sterling

Benchmark Rate, as the case may be), added with percentage as specified in the terms of the specific series, plus accumulated interests until the date of redemption.

- Redemption due to changes in the taxation law: The redemption value will be equivalent to 100% of the principal value added to the interests determined until the date of redemption.

Characteristics of debt securities

Conditions for change of rights assured by such securities

For any change of rights, the acceptance of 50% + 1 of the bondholders is necessary.

Other relevant characteristics

- Agent of Trustee (indicate the main terms of the contract): The Bank of New York Mellon acts as trustee, paying agent and transfer agent of bonds in the scope of the deed of issuance and has as main function to ensure the right of investors.
- For the global nominal value in reais, we use the exchange rate value of the 2019 fiscal year closing. The total issuance value was EUR 700,000,000.00.
- For quantity, this information must be considered as "not applicable", because the global bonds do not have this type of characteristic.
- The bond is a Bond issued by Petrobras Global Finance BV (PGF BV) rated in EUR, listed in the Luxembourg Stock Exchange and its ISIN is XS0835890350.
- This bond pays annual interests in the month of October.
- This bond was object of repurchase operation in open market, occasion when 0.45% of the issuance value were repurchased.
- This bond was also object of optional repurchase by the issuer on 6/6/2018, 3/27/2019 and 7/11/2019, occasion in which 46.9% of the issuance value were repurchased.
- Interest rate: fixed rate of 4.25% p.a.

Security Bond

Identification of the security

bond PETBRA 7 1/4 03/17/44

Date of issuance 3/17/2014

Expiry date 3/17/2044

Number (Units)

Global nominal value

(Reais)

8,061,400,000.00

Outstanding debit balance 6,708,655,438.07

Restriction to circulation

No

Description of the restriction

N/A

Convertibility

No

Convertibility condition and effects on the capital stock

N/A

Possibility of redemption

Yes

Hypothesis calculation of the redemption value

The main redemption hypotheses for most of the series of the previously referred bonds consist in: (i) redemption of the totality or part of the specific bonds object of the request for redemption, at the issuer's discretion, at any time and periodically, through payment of premium; and (ii) redemption of the totality of the specific bonds object of the request for redemption if determined changes occur in the tax law impacting the taxation of applicable bonds. Series of bonds with floating interests are not subject to optional redemptions.

- Redemption through payment of premium: the redemption value will be the highest between (i) 100% of the principal's value and (ii) the sum of the present value of the remaining interest and principal installments discounted on the date of redemption at the rate equivalent to the Treasury (or Bund Rate or Sterling Benchmark Rate, as the case may be), added with percentage as specified in the terms of the specific series, plus accumulated interests until the date of redemption.
- Redemption due to changes in the taxation law: The redemption value will be equivalent to 100% of the principal value added to the interests determined until the date of redemption.

Characteristics of debt securities

Conditions for change of rights assured by such securities

For any change of rights, the acceptance of 50% + 1 of the bondholders is necessary.

Other relevant characteristics

- Agent of Trustee (indicate the main terms of the contract): The Bank of New York Mellon acts as trustee, paying agent and transfer agent of bonds in the scope of the deed of issuance and has as main function to ensure the right of investors.
- For the global nominal value in reais, we use the exchange rate value of the 2019 fiscal year closing.
- The current total issuance value is US\$ 2,000,000,000.00, of which US\$ 1,000,000,000.00 (was in the 1<sup>st</sup> issuance in 2014) and US\$ 1,000,000,000.00 (in the re-opening occurred in May 2017).
- For quantity, this information must be considered as "not applicable", because the global bonds do not have this type of characteristic.
- The bond is a Bond issued by Petrobras Global Finance BV (PGF BV) rated in USD, listed in the New York Stock Exchange and its CUSIP is 71647NAK5.
- This bond pays semiannual interests in the months of March and September.
- This bond was object of repurchase operation in open market, occasion when 14.4% of the issuance value were repurchased.
- This bond was also object of optional repurchase by the issuer on 7/17/2019, occasion in which 4.6% of the issuance value were repurchased.
- Interest rate: fixed rate of 7.25% p.a.

Security

Bond

Identification of the security

bond PETBRA 5 3/8 01/27/21

Date of issuance 1/27/2011

Expiry date 1/27/2021

Number (Units) 0

Global nominal value

(Reais)

21,161,175,000.00

Outstanding debit balance 3,970,614,339.02

Restriction to circulation

Description of the restriction

N/A

Convertibility No

Convertibility condition and effects on the capital stock

N/A

Possibility of redemption

Yes

Hypothesis calculation of the redemption value

The main redemption hypotheses for most of the series of the previously referred bonds consist in: (i) redemption of the totality or part of the specific bonds object of the request for redemption, at the issuer's discretion, at any time and periodically, through payment of premium; and (ii) redemption of the totality of the specific bonds object of the request for redemption if determined changes occur in the tax law impacting the taxation of applicable bonds. Series of bonds with floating interests are not subject to optional redemptions.

- Redemption through payment of premium: the redemption value will be the highest between (i) 100% of the principal's value and (ii) the sum of the present value of the remaining interest and principal installments discounted on the date of redemption at the rate equivalent to the Treasury (or Bund Rate or Sterling Benchmark Rate, as the case may be), added with percentage as specified in the terms of the specific series, plus accumulated interests until the date of redemption.
- Redemption due to changes in the taxation law: The redemption value will be equivalent to 100% of the principal value added to the interests determined until the date of redemption.

Characteristics of debt securities

Conditions for change of rights assured by such securities

For any change of rights, the acceptance of 50% + 1 of the bondholders is necessary.

Other relevant characteristics

- Agent of Trustee (indicate the main terms of the contract): The Bank of New York Mellon acts as trustee, paying agent and transfer agent of bonds in the scope of the deed of issuance and has as main function to ensure the right of investors.
- For the global nominal value in reais, we use the exchange rate value of the 2019 fiscal year closing. The total issuance value was US\$ 5,250,000,000.00.
- For quantity, this information must be considered as "not applicable", because the global bonds do not have this type of characteristic.
- The bond is a Bond issued by Petrobras Global Finance BV (PGF BV), successor of Petrobras International Finance Company, rated in USD, listed in the New York Stock Exchange and its CUSIP is 71645WAR2.

- This Bond pays semiannual interests in the months of January and July.

- This bond had part of its amount exchanged for the new bond PETBRA  $5.299\,$ 01/27/25, operation that reduced the issuance value by 48%, remaining in circulation 25% of the issuance value.

- This bond was object of repurchase operation in open market, occasion when 0.2% of the issuance value were repurchased.

- This bond was object of optional repurchase by the issuer on 03/28/2018, 12/21/2018 and 3/27/2019, occasion in which 33.1% of the issuance value were repurchased.

- Interest rate: fixed rate of 5.375% p.a.

Security Bond

Identification of the

security

bond PETBRA 5 7/8 03/07/22

Date of issuance 12/9/2011

Expiry date 3/7/2022

Number (Units)

Global nominal value

(Reais)

2,718,304,080.00

Outstanding debit balance 1,641,937,904.59

Restriction to circulation No

Description of the restriction

N/A

Convertibility

Convertibility condition and effects on the capital stock

N/A

No

Possibility of redemption

Yes

Hypothesis calculation of the redemption value

The main redemption hypotheses for most of the series of the previously referred bonds consist in: (i) redemption of the totality or part of the specific bonds object of the request for redemption, at the issuer's discretion, at any time and periodically, through payment of premium; and (ii) redemption of the totality of the specific bonds object of the request for redemption if determined changes occur in the tax law impacting the taxation of applicable bonds. Series of bonds with floating interests are not subject to optional redemptions.

- Redemption through payment of premium: the redemption value will be the highest between (i) 100% of the principal's value and (ii) the sum of the present value of the remaining interest and principal installments discounted on the date of redemption at the rate equivalent to the Treasury (or Bund Rate or Sterling Benchmark Rate, as the case may be), added with percentage as specified in the terms of the specific series, plus accumulated interests until the date of redemption.
- Redemption due to changes in the taxation law: The redemption value will be equivalent to 100% of the principal value added to the interests determined until the date of redemption.

Characteristics of debt securities

Conditions for change of rights assured by such securities

For any change of rights, the acceptance of 50% + 1 of the bondholders is necessary.

Other relevant characteristics

- Agent of Trustee (indicate the main terms of the contract): The Bank of New York Mellon acts as trustee, paying agent and transfer agent of bonds in the scope of the deed of issuance and has as main function to ensure the right of investors.
- For the global nominal value in reais, we use the exchange rate value of the 2019 fiscal year closing. The total issuance value was EUR 600,000,000.00.
- For quantity, this information must be considered as "not applicable", because the global bonds do not have this type of characteristic.
- The bond is a bond issued by Petrobras Global Finance BV (PGF BV), successor of Petrobras International Finance Company, rated in EUR, listed in the Luxembourg Stock Exchange and its ISIN is XS0716979595.
- This bond pays annual interests in the month of March.
- This bond was object of repurchase operation in open market, occasion when 0.3% of the issuance value were repurchased.
- This bond was also object of optional repurchase by the issuer on 3/27/2019 and 7/11/2019, occasion in which 41.88% of the issuance value were repurchased.
- Interest rate: fixed rate of 5.875% p.a.

Security Bond

Identification of the security

bond PETBRA 6 3/4 01/27/41

Date of issuance 1/27/2011

Expiry date 1/27/2041

Number (Units) 0

Global nominal value

(Reais)

9,069,075,000.00

Outstanding debit balance 4,455,426,640.09

Restriction to circulation No

Description of the restriction

N/A

Convertibility No

Convertibility condition and effects on the capital stock

N/A

Possibility of redemption

Yes

Hypothesis calculation of the redemption value

The main redemption hypotheses for most of the series of the previously referred bonds consist in: (i) redemption of the totality or part of the specific bonds object of the request for redemption, at the issuer's discretion, at any time and periodically, through payment of premium; and (ii) redemption of the totality of

the specific bonds object of the request for redemption if determined changes occur in the tax law impacting the taxation of applicable bonds. Series of bonds with floating interests are not subject to optional redemptions.

- Redemption through payment of premium: the redemption value will be the highest between (i) 100% of the principal's value and (ii) the sum of the present value of the remaining interest and principal installments discounted on the date of redemption at the rate equivalent to the Treasury (or Bund Rate or Sterling Benchmark Rate, as the case may be), added with percentage as specified in the terms of the specific series, plus accumulated interests until the date of redemption.
- Redemption due to changes in the taxation law: The redemption value will be equivalent to 100% of the principal value added to the interests determined until the date of redemption.

## Characteristics of debt securities

Conditions for change of rights assured by such securities

For any change of rights, the acceptance of 50% + 1 of the bondholders is necessary.

# Other relevant characteristics

- Agent of Trustee (indicate the main terms of the contract): The Bank of New York Mellon acts as trustee, paying agent and transfer agent of bonds in the scope of the deed of issuance and has as main function to ensure the right of investors.
- For the global nominal value in reais, we use the exchange rate value of the 2019 fiscal year closing. The total issuance value was US\$ 2,250,000,000.00.
- For quantity, this information must be considered as "not applicable", because the global bonds do not have this type of characteristic.
- The bond is a Bond issued by Petrobras Global Finance BV (PGF BV), successor of Petrobras International Finance Company, rated in USD, listed in the New York Stock Exchange and its CUSIP is 71645WASO.
- This bond pays semiannual interests in the months of January and July.
- This bond was object of repurchase operation in open market, occasion when 4.4% of the issuance value were repurchased.
- This bond also was object of optional repurchase by the issuer on 6/6/2018, 12/21/2018, 1/8/2019 and 7/17/2019, occasion in which 49.9% of the issuance value were repurchased.
- Interest rate: fixed rate of 6.75% p.a.

Security Bond

Identification of the security

Bond PETBRA 8 3/8 05/23/21

Date of issuance 5/23/2016

Expiry date 5/23/2021

Number (Units) 0

Global nominal value (Reais)

27,207,225,000.00

Outstanding debit balance 1,879,999,142.37

Restriction to circulation

No

Description of the restriction	N/A
Convertibility	No
Convertibility condition and effects on the capital stock	N/A
Possibility of redemption	Yes
Hypothesis calculation of the redemption value	The main redemption hypotheses for most of the series of the previously referred bonds consist in: (i) redemption of the totality or part of the specific bonds object of the request for redemption, at the issuer's discretion, at any time and periodically, through payment of premium; and (ii) redemption of the totality of the specific bonds object of the request for redemption if determined changes occur in the tax law impacting the taxation of applicable bonds. Series of bonds with floating interests are not subject to optional redemptions.
	- Redemption through payment of premium: the redemption value will be the

value of the remaining interest and principal installments discounted on the date of redemption at the rate equivalent to the Treasury (or Bund Rate or Sterling Benchmark Rate, as the case may be), added with percentage as specified in the terms of the specific series, plus accumulated interests until the date of redemption.

- Redemption due to changes in the taxation law: The redemption value will be

highest between (i) 100% of the principal's value and (ii) the sum of the present

equivalent to 100% of the principal value added to the interests determined until the date of redemption.

Characteristics of debt securities

Conditions for change of rights assured by such securities

For any change of rights, the acceptance of 50% + 1 of the bondholders is necessary.

# Other relevant characteristics

- Agent of Trustee (indicate the main terms of the contract): The Bank of New York Mellon acts as trustee, paying agent and transfer agent of bonds in the scope of the deed of issuance and has as main function to ensure the right of investors.
- For the global nominal value in reais, we use the exchange rate value of the 2019 fiscal year closing. The total issuance value was US\$ 6,750,000,000.00.
- For quantity, this information must be considered as "not applicable", because the global bonds do not have this type of characteristic.
- The bond is a bond issued by Petrobras Global Finance BV (PGF BV) rated in USD, listed in the New York Stock Exchange and its CUSIP is 71647NAP4.
- This bond was issued for the first time on 05/23/2016 and reopened on 07/13/2016. The global nominal value refers to the sum of the values issued on the two occasions.
- This bond pays semiannual interests in the months of May and November.
- This bond had part of its amount exchanged for the new bond PETBRA 5.999 01/27/25, operation that reduced the issuance value by 58%.
- This bond was also object of optional repurchase by the issuer on 08/23/2018, 12/21/2018 and 3/27/2019, occasion in which 35.3% of the issuance value were repurchased.
- Interest rate: fixed rate of 8.375% p.a.

Security Bond Identification of the bond PETBRA 6,9 03/19/2049 security 3/19/2019 Date of issuance Expiry date 3/19/2049 Number (Units) Global nominal value 9,069,075,000.00 (Reais) Outstanding debit balance 9,048,396,796.29 Restriction to circulation No Description of the N/A restriction Convertibility No Convertibility condition N/A and effects on the capital stock Possibility of redemption Yes Hypothesis calculation of The main redemption hypotheses for most of the series of the previously referred the redemption value bonds consist in: (i) redemption of the totality or part of the specific bonds object of the request for redemption, at the issuer's discretion, at any time and periodically, through payment of premium; and (ii) redemption of the totality of the specific bonds object of the request for redemption if determined changes occur in the tax law impacting the taxation of applicable bonds. Series of bonds with floating interests are not subject to optional redemptions. Redemption through payment of premium: the Redemption value will be the highest between (i) 100% of the principal's value and (ii) the sum of the present value of the remaining interest and principal installments discounted on the date of redemption at the rate equivalent to the Treasury (or Bund Rate or Sterling Benchmark Rate, as the case may be), added with percentage as specified in the terms of the specific series, plus accumulated interests until the date of redemption. Redemption due to changes in the taxation law: the Redemption value will be equivalent to 100% of the principal value added to the interests determined until the date of redemption. Characteristics of debt securities Conditions for change of For any change of rights the acceptance of 50% + 1 of the bondholders is rights assured by such necessary. securities Other relevant - Agent of Trustee (indicate the main terms of the contract): The Bank of New characteristics York Mellon acts as trustee, paying agent and transfer agent of bonds in the scope of the deed of issuance and has as main function to ensure the right of investors. - For the global nominal value in reais, we use the exchange rate value of the

2019 fiscal year closing. The total issuance value was US\$ 2,250,000,000.00

- For quantity, this information must be considered as "not applicable", because the global bonds do not have this type of characteristic. The bond is a bond issued

by Petrobras Global Finance BV (PGF BV) rated in USD, listed in the New York Stock Exchange and its CUSIP is 71647NBD0

- This bond pays semiannual interests in the months of March and September
- This bond was object of repurchase operation in open market, occasion when 1.8% of the issuance value were repurchased.
- Fixed rate of 6.90% p.a.

Security

Bond

Identification of the security

bond PETBRA 5.093 01/15/30

Date of issuance

9/18/2019

**Expiry date** 

1/15/2030

Number (Units)

0

Global nominal value (Reais)

16,587,463,126.70

Outstanding debit balance

14,376,127,552.06

Restriction to circulation

Yes

Description of the restriction

Only for qualified investors

Convertibility

No

Convertibility condition and effects on the capital stock

N/A

Possibility of redemption

Yes

Hypothesis calculation of the redemption value

The main redemption hypotheses for most of the series of the previously referred bonds consist in: (i) redemption of the totality or part of the specific bonds object of the request for redemption, at the issuer's discretion, at any time and periodically, through payment of premium; and (ii) redemption of the totality of the specific bonds object of the request for redemption if determined changes occur in the tax law impacting the taxation of applicable bonds. Series of bonds with floating interests are not subject to optional redemptions.

Redemption through payment of premium: the redemption value will be the highest between (i) 100% of the principal's value and (ii) the sum of the present value of the remaining interest and principal installments discounted on the date of redemption at the rate equivalent to the Treasury (or Bund Rate or Sterling Benchmark Rate, as the case may be), added with percentage as specified in the terms of the specific series, plus accumulated interests until the date of redemption.

Redemption due to changes in the taxation law: the redemption value will be equivalent to 100% of the principal value added to the interests determined until the date of redemption.

Characteristics of debt securities

Conditions for change of rights assured by such securities

For any change of rights, the acceptance of 50% + 1 of the bondholders is necessary.

Other relevant characteristics

- Agent of Trustee (indicate the main terms of the contract): The Bank of New York Mellon acts as trustee, paying agent and transfer agent of bonds in the scope of the deed of issuance and has as main function to ensure the right of investors.
- For the global nominal value in reais, we use the exchange rate value of the 2019 fiscal year closing. The total issuance value was US\$ 4,115,281,000.00
- For quantity, this information must be considered as "not applicable", because the global bonds do not have this type of characteristic. The bond is a bond issued by Petrobras Global Finance BV (PGF BV) rated in USD, listed in the New York Stock Exchange REG S UN6945AAL19 (ISIN) / 144A 71647NBF5 (CUSIP)
- This bond pays semiannual interests in the months of January and July
- Fixed rate of 5.093% p.a.

Security Bond

Identification of the security

bond PETBRA 5.6 01/03/31

Date of issuance 06/03/2020

Expiry date 01/03/2031

Number (Units) 0

Global nominal value (Reais)

7,577,400,000.00

Outstanding debit balance

7,577,400,000.00

Restriction to circulation

Yes

Description of the restriction

Only for qualified investors

Convertibility

No

Convertibility condition and effects on the capital stock

on N/A

Possibility of redemption

Yes

Hypothesis calculation of the redemption value

The main redemption hypotheses for most of the series of the previously referred bonds consist in: (i) redemption of the totality or part of the specific bonds object of the request for redemption, at the issuer's discretion, at any time and periodically, through payment of premium; and (ii) redemption of the totality of the specific bonds object of the request for redemption if determined changes occur in the tax law impacting the taxation of applicable bonds. Series of bonds with floating interests are not subject to optional redemptions.

Redemption through payment of premium: the redemption value will be the highest between (i) 100% of the principal's value and (ii) the sum of the present value of the remaining interest and principal installments discounted on the date of redemption at the rate equivalent to the Treasury (or Bund Rate or Sterling Benchmark Rate, as the case may be), added with percentage as specified in the

	terms of the specific series, plus accumulated interests until the date of redemption.
	Redemption due to changes in the taxation law: the redemption value will be equivalent to 100% of the principal value added to the interests determined until the date of redemption.
Characteristics of debt securities	
Conditions for change of rights assured by such securities	For any change of rights, the acceptance of 50% + 1 of the bondholders is necessary.
Other relevant characteristics	- Agent of Trustee (indicate the main terms of the contract): The Bank of New York Mellon acts as trustee, paying agent and transfer agent of bonds in the scope of the deed of issuance and has as main function to ensure the right of investors.
	- For the global nominal value in reais, we use the exchange rate value of the issue date. The total issuance value was US\$ US\$ 1,500,000,000.00
	- For quantity, this information must be considered as "not applicable", because the global bonds do not have this type of characteristic. The bond is a bond issued by Petrobras Global Finance BV (PGF BV) rated in USD, listed in the New York Stock Exchange US71647NBH17 (ISIN) / 71647NBH1 (CUSIP)
	- This bond pays semiannual interests in the months of January and July
	- Fixed rate of 5.6% p.a.
	- The outstanding debit balance declared above refers to June 3, 2020.

Security	Bond
Identification of the security	bond PETBRA 6 3/4 06/03/50
Date of issuance	06/03/2020
Expiry date	06/03/2050
Number (Units)	0
Global nominal value (Reais)	8,840,300,000.00
Outstanding debit balance	8,840,300,000.00
Restriction to circulation	Yes
Description of the restriction	Only for qualified investors
Convertibility	No
Convertibility condition and effects on the capital stock	N/A
Possibility of redemption	Yes

## Hypothesis calculation of the redemption value

The main redemption hypotheses for most of the series of the previously referred bonds consist in: (i) redemption of the totality or part of the specific bonds object of the request for redemption, at the issuer's discretion, at any time and periodically, through payment of premium; and (ii) redemption of the totality of the specific bonds object of the request for redemption if determined changes occur in the tax law impacting the taxation of applicable bonds. Series of bonds with floating interests are not subject to optional redemptions.

Redemption through payment of premium: the redemption value will be the highest between (i) 100% of the principal's value and (ii) the sum of the present value of the remaining interest and principal installments discounted on the date of redemption at the rate equivalent to the Treasury (or Bund Rate or Sterling Benchmark Rate, as the case may be), added with percentage as specified in the terms of the specific series, plus accumulated interests until the date of redemption.

Redemption due to changes in the taxation law: the redemption value will be equivalent to 100% of the principal value added to the interests determined until the date of redemption.

## Characteristics of debt securities

# Conditions for change of rights assured by such securities

For any change of rights, the acceptance of 50% + 1 of the bondholders is necessary.

## Other relevant characteristics

- Agent of Trustee (indicate the main terms of the contract): The Bank of New York Mellon acts as trustee, paying agent and transfer agent of bonds in the scope of the deed of issuance and has as main function to ensure the right of investors.
- For the global nominal value in reais, we use the exchange rate value of the issue date. The total issuance value was US\$1,750,000,000.00
- For quantity, this information must be considered as "not applicable", because the global bonds do not have this type of characteristic. The bond is a bond issued by Petrobras Global Finance BV (PGF BV) rated in USD, listed in the New York Stock Exchange US71647NBG64 (ISIN) / 71647NBG3 (CUSIP)
- This bond pays semiannual interests in the months of January and July
- Fixed rate of 6.75% p.a.
- The outstanding debit balance declared above refers to June 3, 2020.

18.9 - Public offerings of distribution carried out by the issuer or by third parties, including controlling companies and associated and controlled companies, with regard to the issuer's securities

#### Secondary public offering of shares (follow on) carried out by BNDES

In February 2020, the secondary public offering of distribution of 734,202,699 Company-issued common shares and of ownership of National Economic and Social Development Bank - BNDES, including in the form of American Depositary Shares - ADS, distributed simultaneously, (i) in Brazil, in non-organized off-exchange market under the terms of CVM Instruction 400 and other applicable legal provisions, with efforts of placement of Shares abroad, namely (a) in the United States of America, for investors in offering registered with the United States Securities and Exchange Commission ("SEC") under the protection of U.S. Securities Act of 1933, as changed ("Securities Act"); and (b) in other countries, except Brazil and the United States of America, for investors who are people not residing in Brazil or in the United States of America or not constituted in accordance with the laws of those countries, and the current law in the country of permanent residence of each investor is respected, provided that such foreign investors invest in Brazil through the investment mechanisms regulated by the National Monetary Council, by the Brazilian Central Bank, by the CVM and by other applicable legal and regulatory provisions; and (ii) abroad, in the form of American Depositary Shares ("ADS"), in offering registered with the SEC under the protection of the Securities Act. The price per Stock was fixed at R\$30.00 ("Price per Stock"), making a total amount of R\$ 22,026,080,970.00. The price per share in the form of American Depositary Shares - ADSs is equivalent to the price per share converted to US dollars (US\$), based on the exchange rate for the sale of that currency (PTAX) released by the Central Bank of Brazil.

#### Secondary public offering of shares (follow on) carried out by Caixa Econômica Federal

In June 2019, the secondary public offering of distribution of 241,340,371 Company-issued common shares and of ownership of Caixa Econômica Federal, including 69,302,000 common shares in form of American Depositary Shares - ADS, distributed simultaneously, (i) in Brazil, and coordinated by the Brazilian Offering Coordinators and carried out under the terms of the Brazilian offering distribution contract and of the CVM Instruction 400 and other applicable legal provisions, with efforts of placement of shares abroad in the terms of the international offering distribution contract and of the U.S. Securities Act of 1933 and other applicable legal provisions; and (ii) abroad, in the form of American Depositary Shares - ADS, coordinated by the International Offering Coordinators and carried out in the terms of the international offering distribution contract and of the U.S. Securities Act of 1933 and other applicable legal provisions, all free and cleared from any encumbrance or duties. The price per share was fixed at R\$30.25, making a total amount of R\$7,300,546,222.75. The price per share in the form of American Depositary Shares - ADS is equivalent to the price per share converted to North American dollars (US\$), based on the selling exchange rate of this currency (PTAX) disclosed by the Brazilian Central Bank.

#### Public offerings of debentures

- 7<sup>th</sup> issuance of debentures: Issuance by the Company on August 15, 2019 of simple nonshare convertible, unsecured type, no guarantee debentures, in two series, in the total amount of R\$3,008,009,000.00 (three billion, eight million and 9 thousand reais) for public distribution, in the terms of CVM no. 400, dated December 29, 2003.
- <u>6<sup>th</sup> issuance of debentures:</u> Issuance by the Company on January 15, 2019 of simple nonshare convertible, unsecured type, no guarantee debentures, in three series, in the

- total amount of R\$ 3,600,000,000.00 (three billion and six hundred million reais) for public distribution, in the terms of CVM Instruction no. 400, dated December 29, 2003.
- <u>5<sup>th</sup> issuance of debentures:</u> Issuance by the Company on August 15, 2017 of simple nonshare convertible, unsecured type, no guarantee debentures, in four series, in the total amount of R\$ 4,988,819,000.00 (four billion, nine hundred eighty-eight million, eight hundred nineteen thousand reais) for public distribution, in the terms of CVM Instruction no. 476, dated January 16, 2009.

For further information, see item 18.5 from this Reference Form.

## 18.10 - Destination of resources from public offerings of distribution and occasional deviations

a. how the resources resulting from the offering were used

#### Secondary public offering of shares (follow on) carried out by BNDES

In relation to the public offering of secondary distribution of Company-issued shares and of ownership of the National Bank for Economic and Social Development - BNDES, closed on February 5, 2020, taking into account that the offering was a secondary distribution, the Company did not receive any resources as result of its execution.

#### Secondary public offering of shares (follow on) carried out by Caixa Econômica Federal

In relation to the public offering of secondary distribution of Company-issued shares and of ownership of the Caixa Econômica Federal, closed on June 28, 2019, taking into account that the offering was a secondary distribution, the Company did not receive any resources as result of its execution.

#### Public offerings of debentures

The resources obtained through the public offering of distribution of the  $5^{th}$  issuance of debentures of Petrobras were distributed as specified below:

- The net resources captured with the Non-Incentivized Debentures were destined to cash reinforcement for use in the ordinary course of the Issuer's business.
- The net resources captured with the Incentivized Debentures were totally applied in the exercise of exploration and evaluation activities in the Area of the Franco, Florim, Nordeste de Tupi and Entorno de Iara blocks of the Transfer of Rights Contract and of the Oil and Natural Gas Development and Production Activities in the Búzios, Itapu, Sépia and Atapu fields, limited to the activities approved by the National Oil, Natural Gas and Biofuels Agency - ANP.

The resources obtained through the public offering of distribution of the  $6^{th}$  issuance of debentures of Petrobras were distributed as specified below:

- The net resources captured with the Non-Incentivized Debentures were destined in the following way: 90% (ninety percent) of the resources captured with the Non-Incentivized Debentures were destined to the partial prepayment of the bank credit note ("BCN"), issued by the Issuer in 2008, with expiry planned for November 2023. The main value of this BCN is remunerated at a rate equivalent to 119% of the CDI (Interbank Deposit Certificate). The remaining balance equivalent to 10% (ten percent) of the resources captured with the Non-Incentivized Debentures was destined to the Issuer's cash reinforcement, which has been applied in the ordinary course of its business.
- The net resources captured with the Incentivized Debentures were totally applied in the exercise of exploration and evaluation activities in the area of the Franco, Florim, Nordeste de Tupi and Entorno de Iara blocks of the Transfer of Rights Contract and of the oil and natural gas development and production activities in the Búzios, Itapu, Sépia and Atapu fields, limited to the activities approved by the National Oil, Natural Gas and Biofuels Agency - ANP.

The resources obtained through the public offering of distribution of the  $7^{th}$  issuance of debentures of Petrobras were distributed as specified below:

- The totality of the net resources captured with the Incentivized Debentures were exclusively used in the exercise of exploration and evaluation activities in the area of the Franco, Florim, Nordeste de Tupi and Entorno de Iara blocks of the Transfer of Rights Contract and of the oil and natural gas development and production activities in the Búzios, Itapu, Sépia and Atapu fields, limited to the activities approved by the National Oil, Natural Gas and Biofuels Agency ANP.
- b. if there were relevant deviations between the real application of the resources and the proposals of application disclosed in the prospectus of the respective distribution

There was none.

c. if there had been deviations, the reasons for such deviations Not applicable. 18.11 - Description of the acquisition public offerings made by the issuer in relation to the shares issued by third parties

Not applicable, taking into account that Petrobras did not carry out acquisition public offerings in the current period and in the last three fiscal years.

#### 18.12 - Other relevant information

#### a) Additional information to item 18.1

In relation to item 18.1 of this Reference Form, we inform that the common and preferred shares have the following rights:

Type of shares or CDA (active debt certificate)	Common share
Tag along	100%
Other relevant characteristics	The shareholders of Petrobras are entitled, in each fiscal year, if there is adjusted net income in the period, to dividends and/or interest on own capital, which cannot be less than 25% of the adjusted net income, under the term of Law no. 6,404, dated December 15, 1976, as changed ("Brazilian Corporate Law"), prorated by shares in which the Company's capital is divided, under the terms established in its Bylaws. Unless otherwise decided by the General Shareholder's Meeting, the Company will carry out the payment of dividends and interest on own capital, due to shareholders within the period of 60 days from the date they are declared and, in any case, within the corresponding fiscal year, subject to relevant legal standards. The Company could, through deliberation of its Board of Directors, advance values to its shareholders, as dividends or interests over its own capital, and these are corrected by the SELIC fee from the date of the actual payment until the closing of the respective fiscal year, in the way provided in the article 204 of the Brazilian Corporate Law. Once the legal provisions have been observed, the Company could carry out the distribution of intercalated dividends or interests on its own capital, based on the profits determined in the biannual balance sheets or in shorter periodicity, considering the results determined in each quarter, through deliberation of the Board of Directors. The Board of Directors could approve the payment of intermediate dividends on the reserve account of the existing profits in the last balance sheet approved in the General Shareholder's Meeting. The intermediate and intercalated dividends and the interests on its own capital will be imputed to the obligatory minimum dividend. The controlling shareholder will promote measures tending to maintain in circulation, a minimum of 25% (twenty-five percent) of the shares issued by the Company, according to article 4, paragraph 4, of the Bylaws.

Type of shares or CDA (active debt certificate)	Preferred share
Tag along	100%
Other relevant characteristics	The shareholders are entitled, in each fiscal year, if there is adjusted net income in the period, to dividends and/or interest on own capital, which cannot be less than 25% of the adjusted net income, according to the Brazilian Corporate Law, prorated by shares in which the Company's capital is divided, under the terms established in its Bylaws. Unless otherwise decided by the Shareholder's Meeting, the Company will carry out the payment of dividends and interest on own capital, due to shareholders within the period of 60 days from the date they are declared and, in any case, within the corresponding fiscal year, subject to relevant legal standards. The Company could, through deliberation of its Board of Directors, advance values to its shareholders, as dividends or interests over its own capital, and these are corrected by the SELIC fee from the date of the actual payment until the closing of the respective fiscal year,

in the way provided in the article 204 of the Brazilian Corporate Law. Once the legal provisions have been observed, the Company could carry out the distribution of intercalated dividends or interests on its own capital, based on the profits determined in the biannual balance sheets or in shorter periodicity, considering the results determined in each quarter, through deliberation of the Board of Directors. The Board of Directors could approve the payment of intermediate dividends on the reserve account of the existing profits in the last balance sheet approved in the General Shareholder's Meeting. The intermediate and intercalated dividends and the interests on its own capital will be imputed to the obligatory minimum dividend. Law 9,478/97 and article 5 of the Company's Bylaws establish that the capital stock may be divided into common shares, with right to vote, and preferred shares, where these already do not have any right to vote. Based on the principle of specialty and according to article 235 of the Brazilian Corporate Law, it is highlighted, among other exceptionalities, that article 111, paragraph 1 of the Brazilian Corporate Law is inapplicable to Petrobras' preferred shares. Preferred shares will have the right to be included in a public offering for the acquisition of shares as a result of the divestiture of the Company's control at the same price and under the same conditions offered to the divesting controlling shareholder, also under the terms of art. 5, paragraph 4, of the Company's Bylaws. The controlling shareholder will promote measures tending to maintain in circulation, a minimum of 25 % (twenty-five percent) of the shares issued by the Company, according to article 4, paragraph 4, of the Bylaws.

#### b) Additional information to item 18.4

In relation to item 18.4 of this Reference Form, we inform that the financial volume of the shares corresponds to a daily average of trading.

Information on the trading volume as well as the highest and lowest prices of the securities traded on the stock exchange or organized over-the-counter market, in each of the quarters of the last 3 fiscal years, not covered in item 18.4 of this Reference Form, are presented below.

#### **NYSE**

Quarter	Security	Туре	Market	Administrative entity	Average daily financial volume traded in	Highest value quotation in US\$	Average value quotation in US\$	Lowest value quotation in US\$	Quotation factor
3/31/2019	PBR	CS	Stock exchange	NYSE	271,737,818	17.63	15.88	14.01	US\$ per Unit
6/30/2019	PBR	CS	Stock exchange	NYSE	255,933,654	16.99	15.25	13.46	US\$ per Unit
9/30/2019	PBR	CS	Stock exchange	NYSE	219,983,661	16.83	14.69	12.79	US\$ per Unit
12/31/2019	PBR	CS	Stock exchange	NYSE	252,458,930	16.44	15.27	13.77	US\$ per Unit

Quarter	Security	Туре	Market	Administrative entity	Average daily financial volume traded in	Highest value quotation in US\$	Average value quotation in US\$	Lowest value quotation in US\$	Quotation factor
3/31/2018	PBR	CS	Stock exchange	NYSE	257,701,230	14.71	13.16	10.70	US\$ per Unit

6/30/2018	PBR	CS	Stock exchange	NYSE	340,447,797	17.14	12.80	9.27	US\$ per Unit
9/30/2018	PBR	CS	Stock exchange	NYSE	224,529,640	12.53	11.09	10.07	US\$ per Unit
12/31/2018	PBR	CS	Stock exchange	NYSE	415,154,786	16.42	14.48	12.08	US\$ per Unit

Quarter	Security	Туре	Market	Administrative entity	Average daily financial volume traded in	Highest value quotation in US\$	Average value quotation in US\$	Lowest value quotation in US\$	Quotation factor
3/31/2017	PBR	CS	Stock exchange	NYSE	196,141,475	11.71	10.10	8.70	US\$ per Unit
6/30/2017	PBR	CS	Stock exchange	NYSE	211,481,369	10.57	8.95	7.61	US\$ per Unit
9/30/2017	PBR	CS	Stock exchange	NYSE	141,103,423	10.48	9.09	7.64	US\$ per Unit
12/31/2017	PBR	CS	Stock exchange	NYSE	145,153,380	11.18	10.20	8.41	US\$ per Unit

#### NYSE

Quarter	Security	Туре	Market	Administrative entity	Average daily financial volume traded in	Highest value quotation in US\$	Average value quotation in US\$	Lowest value quotation in US\$	Quotation factor
3/31/2019	PBR/A	PS	Stock exchange	NYSE	115,974,111	15.47	14.00	12.71	US\$ per Unit
6/30/2019	PBR/A	PS	Stock exchange	NYSE	94,085,732	15.21	13.76	11.99	US\$ per Unit
9/30/2019	PBR/A	PS	Stock exchange	NYSE	75,551,870	15.33	13.34	11.51	US\$ per Unit
12/31/2019	PBR/A	PS	Stock exchange	NYSE	83,319,985	15.24	14.17	12.62	US\$ per Unit

Quarter	Security	Туре	Market	Administrative entity	Average daily financial volume traded in	Highest value quotation in US\$	Average value quotation in US\$	Lowest value quotation in US\$	Quotation factor
3/31/2018	PBR/A	PS	Stock exchange	NYSE	103,531,920	13.74	12.29	10.22	US\$ per Unit
6/30/2018	PBR/A	PS	Stock exchange	NYSE	105,268,858	14.89	11.34	7.81	US\$ per Unit
9/30/2018	PBR/A	PS	Stock exchange	NYSE	66,484,308	11.36	9.71	8.70	US\$ per Unit
12/31/2018	PBR/A	PS	Stock exchange	NYSE	159,624,759	15.12	13.06	10.47	US\$ per Unit

Quarter	Security	Туре	Market	Administrative entity	Average daily financial volume traded in	Highest value quotation in US\$	Average value quotation in US\$	Lowest value quotation in US\$	Quotation factor
3/31/2017	PBR/A	PS	Stock exchange	NYSE	60,816,373	10.47	9.45	8.26	US\$ per Unit
6/30/2017	PBR/A	PS	Stock exchange	NYSE	62,035,663	10.17	8.34	6.96	US\$ per Unit
9/30/2017	PBR/A	PS	Stock exchange	NYSE	59,365,400	10.19	8.87	7.21	US\$ per Unit
12/31/2017	PBR/A	PS	Stock exchange	NYSE	60,817,151	10.73	9.84	9.00	US\$ per Unit

### **LATIBEX**

Quarter	Security	Туре	Market	Administrative entity	Average daily financial volume traded in	Highest value quotation in Euro	Average value quotation in Euro	Lowest value quotation in Euro	Quotation factor
3/31/2019	XPBR	CS	Stock exchange	LATIBEX	37,607	7.75	6.97	6.10	Euro per Unit
6/30/2019	XPBR	CS	Stock exchange	LATIBEX	15,573	7.50	6.77	5.95	Euro per Unit
9/30/2019	XPBR	CS	Stock exchange	LATIBEX	31,617	7.35	6.54	5.70	Euro per Unit
12/31/2019	XPBR	CS	Stock exchange	LATIBEX	42,475	7.45	6.87	6.30	Euro per Unit

Quarter	Security	Туре	Market	Administrative entity	Average daily financial volume traded in	Highest value quotation in Euro	Average value quotation in Euro	Lowest value quotation in Euro	Quotation factor
3/31/2018	XPBR	CS	Stock exchange	LATIBEX	55,577	5.75	5.13	4.32	Euro per Unit
6/30/2018	XPBR	CS	Stock exchange	LATIBEX	57,970	7.20	5.37	4.02	Euro per Unit
9/30/2018	XPBR	CS	Stock exchange	LATIBEX	20,823	5.45	4.75	4.28	Euro per Unit
12/31/2018	XPBR	CS	Stock exchange	LATIBEX	76,114	7.10	6.32	5.10	Euro per Unit

Quarter	Security	Туре	Market	Administrative entity	Average daily financial volume traded in	Highest value quotation in Euro	Average value quotation in Euro	Lowest value quotation in Euro	Quotation factor
3/31/2017	XPBR	CS	Stock exchange	LATIBEX	72,342	5.51	4.84	4.14	Euro per Unit
6/30/2017	XPBR	CS	Stock exchange	LATIBEX	75,322	4.68	4.28	3.80	Euro per Unit
9/30/2017	XPBR	CS	Stock exchange	LATIBEX	10,951	4.35	4.09	3.28	Euro per Unit
12/31/2017	XPBR	CS	Stock exchange	LATIBEX	23,145	4.59	4.23	3.87	Euro per Unit

#### **LATIBEX**

Quarter	Security	Туре	Market	Administrative entity	Average daily financial volume traded in	Highest value quotation in Euro	Average value quotation in Euro	Lowest value quotation in Euro	Quotation factor
3/31/2019	XPBRA	PS	Stock exchange	LATIBEX	32,997	6.75	6.14	5.10	Euro per Unit
6/30/2019	XPBRA	PS	Stock exchange	LATIBEX	22,378	6.70	6.11	5.40	Euro per Unit
9/30/2019	XPBRA	PS	Stock exchange	LATIBEX	33,442	6.65	5.95	5.15	Euro per Unit
12/31/2019	XPBRA	PS	Stock exchange	LATIBEX	51,988	6.95	6.38	5.80	Euro per Unit

Quarter	Security	Туре	Market	Administrative entity	Average daily financial volume traded in	Highest value quotation in Euro	Average value quotation in Euro	Lowest value quotation in Euro	Quotation factor
3/31/2018	XPBRA	PS	Stock exchange	LATIBEX	65,570	5.35	4.76	4.10	Euro per Unit
6/30/2018	XPBRA	PS	Stock exchange	LATIBEX	59,363	6.30	4.74	3.40	Euro per Unit
9/30/2018	XPBRA	PS	Stock exchange	LATIBEX	19,836	4.92	4.17	3.80	Euro per Unit
12/31/2018	XPBRA	PS	Stock exchange	LATIBEX	135,690	6.50	5.71	4.46	Euro per Unit

Quarter	Security	Туре	Market	Administrative entity	Average daily financial volume traded in	Highest value quotation in Euro	Average value quotation in Euro	Lowest value quotation in Euro	Quotation factor
3/31/2017	XPBRA	PS	Stock exchange	LATIBEX	88,246	4.93	4.51	3.84	Euro per Unit
6/30/2017	XPBRA	PS	Stock exchange	LATIBEX	76,596	4.59	4.10	3.10	Euro per Unit
9/30/2017	XPBRA	PS	Stock exchange	LATIBEX	33,282	4.30	4.04	3.10	Euro per Unit
12/31/2017	XPBRA	PS	Stock exchange	LATIBEX	30,960	4.42	4.21	3.72	Euro per Unit

#### c) Additional information to item 18.5

In relation to item 18.5 of this Reference Form, further information regarding the issuances of debentures can be observed in the documents of the respective offerings, located at the Company's website, in the following path: <a href="https://www.investidorpetrobras.com.br/pt/acoes-dividendos-e-divida/prospectos#">https://www.investidorpetrobras.com.br/pt/acoes-dividendos-e-divida/prospectos#</a>

Additionally, the Company informs that the pending balance values indicated in item 18.5 of this Reference Form refer to what is verified on December 31, 2019.

#### d) Additional information to item 18.7

#### **Delisting in Argentina**

On November 11, 2019 the Company delisted its common and preferred shares from *Bolsas y Mercados Argentinos* (BYMA), the Argentine Stock Exchange Market, and withdrew from the

public offering regime in Argentina, which was, therefore, the last trading day of the Company's shares in that market. The *Comisión Nacional de Valores* ("CNV"), the Argentine capital market regulator, has authorized the withdrawal of its shares from the public offering regime, exempting the Company from promoting a public offering for the acquisition of shares in accordance with CNV General Resolution 799. After this date, Petrobras' shareholders in Argentina were able to: (i) keep their shares deposited with *Caja de Valores* (custody agent for the Argentine market); (ii) sell them at its own expense in foreign markets where they are listed and through a foreign mandate system, with the shareholder bearing all costs and commissions of the sell trade; or (iii) during the next 4 months, to use BBVA Banco Francés S.A. ("BBVA") to advise them on the sale of their shares on the Brazilian stock exchange (B3) with the brokerage costs paid by the Company. After this period, the advisory of BBVA, indicated in item (iii) above, will remain available to the Argentine shareholders for an additional period of 6 months, however the brokerage cost, of 0.40% charged on the share sell price, should be paid by the investor himself.

This delisting is in line with the Company's strategic direction which provides cost reduction and concentration of the Company's operations in its main markets.

#### e) Additional information to item 18.8

In relation to the item 18.8 of this Reference Form, we inform that for the securities issued in the current year of 2020, the outstanding debt balance considers the value of the issue date.

Below we insert a table with the outstanding securities issued by our subsidiary Petrobras Global Finance - PGF.

**Bonds USD** 

ldentifier	ISIN	Bonds	Outstanding (US\$ MM)
El5431719 Corp	US71645WAR25:	PETBRA 5 3/8 01/27/21	961
LW1460614 Corp	US71647NAP42:	PETBRA 8 3/8 05/23/21	463
AM0760893 Corp	US71647NAR08:	PETBRA 6 1/8 01/17/22	619
EJ675681 Corp	US71647NAF69:	PETBRA 4 3/8 05/20/23	1,406
EK118272 Corp	US71647NAM11:	PETBRA 6 1/4 03/17/24	1,586
AU1415499 Corp	US71647NAV10:	PETBRA 5.299 01/27/25	2,099
LW1543559 Corp	US71647NAQ25:	PETBRA 8 3/4 05/23/26	2,042
AM0766296 Corp	US71647NAS80:	PETBRA 7 3/8 01/17/27	2,268
AU1415663 Corp	US71647NAY58:	PETBRA 5.999 01/27/28	2,750
AQ9342124 Corp	US71647NAZ24:	PETBRA 5 3/4 02/01/29	1,589
ZR6326220 Corp	USN6945AAL19:	PETBRA 5.093 01/15/30	4,115
BJ7414011 Corp	US71647NBH17	PETBRA 5.6 01/03/31	1.500 <sup>(1)</sup>
El0219531 Corp	US71645WAQ42	PETBRA 6 7/8 01/20/40	1,093
El5431792 Corp	US71645WAS08:	PETBRA 6 3/4 01/27/41	1,059
EJ675671 Corp	US71647NAA72:	PETBRA 5 5/8 05/20/43	618
EK118278 Corp	US71647NAK54:	PETBRA 7 1/4 03/17/44	1,648
AX6470196 Corp	US71647NBD03:	PETBRA 6.9 03/19/49	2,250
BJ7414029 Corp	US71647NBG34	PETBRA 6 3/4 06/03/50	1.750 <sup>(2)</sup>
EK9499287 Corp	US71647NAN93	PETBRA 6.85 06/05/15	2,449

<sup>(1)(2)</sup> Position on June 3<sup>rd</sup> 2020.

#### **Bonds EUR**

ldentifier	ISIN	Bonds	Outstanding (US\$ MM)
EK0138108 Corp	XS0982711987:	PETBRA 3 3/4 01/14/21	185
El8955896 Corp	XS0716979595:	PETBRA 5 7/8 03/07/22	349
EJ3787334 Corp	XS0835890350:	PETBRA 4 1/4 10/02/23	371
EK0138223 Corp	XS0982711714:	PETBRA 43/401/14/25	640

#### **Bonds GBP**

Identifier	ISIN	Bonds	Outstanding (US\$ MM)
El8991800 Corp	XS0718502007:	PETBRA 6 1/4 12/14/26	615
EJ3778036 Corp	XS0835891838:	PETBRA 5 3/8 10/01/29	391
EK0138348 Corp	XS0982711474:	PETBRA 6 5/8 01/16/34	460

- 19. Repurchase / treasury plans
- 19.1 Information on the issuer's share repurchase plans

#### Justification for not filling the item:

There were no share repurchase plans that have been approved in the last three fiscal years.

### 19.2 - Transaction of securities held in treasury

Fiscal year	12/31/2019	12/31/2019
Security	Shares	Shares
Type of share	Common share	Preferred share
Class of preferred share		
Description of securities		
Initial number	222,760	72,909
Number acquired	0	0
Number divested	0	0
Number canceled	0	0
Final number	222,760	72,909
Quotation factor		
Weighted average acquisition price (Reais)	R\$ 0.00	R\$ 0.00
Weighted average divestiture price (Reais)	R\$ 0.00	R\$ 0.00
Percentage in relation to securities in circulation	0.00755%	0.00161%
Fiscal year	12/31/2018	12/31/2018
Fiscal year Security	12/31/2018 Shares	12/31/2018 Shares
Security	Shares	Shares
Security Type of share	Shares	Shares
Security Type of share Class of preferred share	Shares	Shares
Security Type of share Class of preferred share Description of securities	Shares Common share	Shares Preferred share
Security Type of share Class of preferred share Description of securities Initial number	Shares Common share 222,760	Shares Preferred share 62,656
Security Type of share Class of preferred share Description of securities Initial number Number acquired	Shares Common share  222,760 0	Shares Preferred share  62,656 10,253
Security Type of share Class of preferred share Description of securities Initial number Number acquired Number divested	Shares Common share  222,760 0	Shares Preferred share  62,656 10,253 0
Security Type of share Class of preferred share Description of securities Initial number Number acquired Number divested Number canceled	Shares Common share  222,760 0 0	Shares Preferred share  62,656 10,253 0 0
Security Type of share Class of preferred share Description of securities Initial number Number acquired Number divested Number canceled Final number	Shares Common share  222,760 0 0	Shares Preferred share  62,656 10,253 0 0
Security Type of share Class of preferred share Description of securities Initial number Number acquired Number divested Number canceled Final number Quotation factor Weighted average acquisition price	Shares Common share  222,760 0 0 222,760	Shares Preferred share  62,656 10,253 0 0 72,909

Fiscal year	12/31/2017	12/31/2017
Security	Shares	Shares
Type of share	Common share	Preferred share
Class of preferred share		
Description of securities		
Initial number	222,760	62,656
Number acquired	0	0
Number divested	0	0
Number canceled	0	0
Final number	222,760	62,656
Quotation factor		
Weighted average acquisition price (Reais)	R\$ 0.00	R\$ 0.00
Weighted average divestiture price (Reais)	R\$ 0.00	R\$ 0.00
Percentage in relation to securities in circulation	0.00822%	0.00152%

#### 19.3 - Other relevant information - repurchase / treasury

In the last three fiscal years, the Company has not used financial instruments for purposes other than equity protection (hedge), involving the evolution of share prices issued by it, even with regard to transactions associated to instruments such as "Total Equity Return Swap" or similar operations.

#### Additional information to item 19.2

The acquisition of 10,253 shares of its own issuance, informed in item 19.2 for the fiscal year of 2018, corresponds to the transfer, by court order, of 10,253 preferred shares owned by a third party to Petrobras. Taking into account the court decision, Petrobras did not fulfill any payment for these shares, which is the reason why the weighted average acquisition price informed in item 19.2 was R\$ 0.00.

### 20. Securities trading policy

### 20.1 - Information on securities trading policy

Body responsible for approval	Board of Directors
Date of approval	7/23/2019
Position and/or role of the related persons	(1) controlling shareholder; (ii) Company's Senior Management, members of the Fiscal Council and their alternates, members of other Petrobras bodies with technical or advisory functions, created or that will be created through statutory provision, as well as respective assistants; (iii) employees; (iv) external consultants and other counterparties of commercial contracts entered into with the Company and (v) whoever, by virtue of their position, function or position in the Company, in the controlling shareholder, in its subsidiaries or affiliates companies has knowledge of information related to the material act or fact.
Main characteristics and places of consultation	The Board of Directors approved, on 07/23/2019, the revision of the policy, initially approved on 06/29/2016, which, pursuant to CVM Instruction no. 358, of January 2002 ("ICVM no. 358"), aims to regulate transactions with securities issued by the Company and issued of publicly-held companies controlled by it or in which it has a stake, or securities referenced to them, establishing the restrictions, conducts and negotiation guidelines to be observed by the Company itself and by the related persons.  The policy, in its whole content, can be found at the Company's Investor Relations website, at: www.petrobras.com.br/ri.
Prohibition periods and description of control procedures	Prohibition Period:  1. Prior to disclosure to the market of material act or fact occurred in the Company's businesses, negotiation with securities of its own issuance and issuance of its subsidiaries and affiliates companies (which are publicly-held companies), or referenced to them, by the Company itself and by the related persons, is prohibited.  2. The negotiation of securities issued by Petrobras, its subsidiaries and affiliates companies (which are publicly-held companies) by the Company and by related persons is prohibited during the following periods:  (i) 15 days that precede the disclosure of the Company's quarterly information ("ITR") and of annual information ("DFP") and (ii) in the period covered between the decision taken by the competent corporate body of increasing or reducing the capital stock, of distributing dividends, bonus shares or issuing other Company's securities, and the publication of the respective public notices or announcements.  Information communication procedures on negotiations of administrators and related persons:  The management members, members of the Fiscal Council and their alternates and members of any bodies with technical or advisory functions

created or that will be created through statutory provision, are obliged to communicate to the Company the ownership of securities issued by the Company or by subsidiaries (which are publicly-held companies), whether on their own behalf, or on behalf of related persons (defined in item 20.2), as well as changes in these positions. They should, further, sign an adhesion agreement that will be filed at Petrobras' headquarters.

The Financial and Investor Relations Executive Officer ("IRO") is the person responsible for the execution and supervision of the policy.

For more information, see item 20.2 of this Form.

#### 20.2 - Other relevant information

(a) Additional information to item 20.1 (due to space limitations in the system)

#### <u>Prohibition Period and description of control procedures (continuation):</u>

- 3. To former management members and former members (and alternates) of the Fiscal Council and of any bodies with technical or advisory functions created or that will be created through statutory provision which have moved away prior to public disclosure of a business or fact started during their term of office, the prohibition will be extended:
- (i) for the period of 6 months after leaving; or
- (ii) until the disclosure of the material act or fact by the Company to the market regarding the business or fact started under their administration.
- 4. If one of the hypotheses below takes place, the Petrobras' Board of Directors may not deliberate the acquisition or divestiture of shares of its own issuance while the operation is not made public through disclosure of the material fact: (a) execution of any agreement or contract aiming at the transfer of majority shareholding of the Company's subsidiary or affiliate company that constitutes a material investment, or if an option or mandate for the same purpose is awarded; or (b) if there an intention to promote a merger, total or partial spin-off, consolidation, transformation or corporate reorganization of the companies referred in the foregoing sub-item "a".

#### Exceptions to the prohibitions of negotiation - Individual Investment Plans:

The Individual Investment Plans should indicate whether they are programmed investment or divestment, as well as observing the requirements provided in the policy.

<u>Information communication procedures on negotiations of administrators and related persons</u> (continuation):

The controlling shareholder and the shareholders who elect members of the Board of Directors or of the Fiscal Council, as well as any natural or legal person, or group of people, acting jointly or representing the same interest that carry out material tradings should send the information immediately to the Company, as provided in article 12 of CVM Instruction no. 358/02.

#### Definition:

Related persons are those who maintain relation with the management members, members of the Fiscal Council and their alternates and members of any bodies with technical or advisory functions, created or that will be created through statutory provision: (i) spouse which are not legally separated; (ii) partner; (iii) any dependent included in their annual income tax statement; and (iv) corporations controlled by them, directly or indirectly.

#### 21. Disclosure policy

## 21.1 - Description of standards, bylaws or internal procedures in relation to disclosure of information

In order to ensure the opportune disclosure of information, in addition to the Relevant Act or Fact Disclosure and Negotiation of Securities Policy ("Policy"), described in item 21.2 below, the Company further has an internal process standard, based on the Policy, which describes the procedures that must be observed by related persons in the material fact disclosure process.

Additionally, the Investor Relations department holds individual meetings with all members of the Senior Management, members of the Fiscal Council and their substitutes, members of other bodies with technical or advisory functions created or that will be created through statutory provision, which signed the Policy Adhesion Agreement, for clarifications and guidelines with regard to the Policy, in addition to keeping it updated at the site for vast disclosure to employees.

21.2 - Description of the material act or fact disclosure policy and of procedures relative to the maintenance of confidentiality with regard to undisclosed material information

The Policy aims to establish the highest standards of conduct and transparency, which are governed by principles of good faith, loyalty and veracity, in order to put in place symmetry of information, equitable treatment of investors and to avoid improper use of privileged information.

The rules and procedures established in the Policy shall be compulsorily observed and applied by related persons (as defined in item 20 of this Form - Negotiation of Securities Policy).

The Policy also applies to material acts or facts related to the Company's subsidiaries or affiliates companies to which the related persons have been aware and which are reflected on the Company.

The controlling shareholder, the Senior Management, members of the Fiscal Council and their alternates, members of other bodies with technical or advisory functions created or that will be created through statutory provision, as well as respective assistants shall sign an adhesion agreement to the Policy that will be filed at Petrobras' headquarters.

The management members must rigorously analyze the concrete situations that may have arisen in the course of the Company's operations, always considering its materiality, sectoral specificity, concreteness or strategic importance, in order to confirm whether such situations constitute or not a material act or fact, and to communicate any information that they may understand to characterize a material act or fact to the Financial and Investor Relations Executive Officer ("IRO") and/or Investor Relations unit, who will be responsible for deciding on the need of disclosing the matter to the market and on the level of details of the disclosure.

Any related person who has doubts with respect to the qualification of a situation as material act or fact, as well as about the treatment meted out to such situation under the terms of the Policy, should contact the IRO and/or the Investor Relations unit, to obtain the necessary clarifications.

If atypical fluctuation occurs in the negotiated quotation, price or trading volume of the Company's securities or others referenced to them, the IRO is entitled to inquire the people with access to the material act or fact to ascertain whether they are aware of information that should be disclosed to the market and, if so, to make arrangement so that the information may be immediately disclosed to the market in the form of a Policy, and it must maintain record of this procedure.

The IRO is responsible for ensuring that the information regarding material acts or facts that occurred or related to the Company's businesses may be disclosed to the market as provided by law and in the Policy.

In addition to attributing responsibilities with regard to the handling of information to be disclosed to the market, the Policy establishes the adopted procedures in order to maintain confidentiality of material information not disclosed yet to Regulatory Agencies, Security Exchange Commissions and simultaneously, to the investing public ("Privileged Information")

Related persons are required to maintain secrecy with regard to material information until its disclosure to the market. Such persons:

(1) may not use this information in order to obtain, for themselves or for others, any pecuniary advantage through purchase or sale of Petrobras-issued securities, or referenced to them;

- (2) must ensure that the violation of the referred obligation may not occur through direct subordinates or third parties of their trust, being jointly liable with them in the event of noncompliance; and
- (3) must communicate to the Company the ownership and the negotiations carried out in relation to securities issued by Petrobras or by subsidiaries (which are publicly-held companies), and should also indicate the company-issued securities and/or securities issued by subsidiaries (which are publicly-held companies) held by related persons. For the purpose of preservation of secrecy, it is recommended for related persons comply with the following procedures, without prejudice to the adoption of other measures as may be appropriate before every situation:
  - (a) disclose the privileged information strictly to those persons directly involved with the matter at issue.
  - (b) not discuss the privileged information (i) in public places or in the presence of third parties who are not aware of it, or (ii) in conference calls in which there could be no certainty of who are actually the people who can participate in it;
  - (c) keep the environment where the privileged information is stored and transmitted safe, restricting any unauthorized access; and
  - (d) not comment on such information with third parties, including family members.

When required, the exchange of privileged information with strategic partners, external consultants and counterparties of commercial contracts, this procedure will, whenever possible, be accompanied by a formalization of a confidentiality agreement.

Petrobras will promote the immediate disclosure of any privileged information in the event that the referred information is inadvertently disclosed to any third party, by any of the parties of the confidentiality agreement, escapes its control, or if atypical fluctuation occurs in the negotiated quotation, price or trading volume of the Company's securities.

The disclosure of the material act or fact will be done to the Brazilian Securities Exchange Commission ("CVM"), through the CVM's Information Disclosure System, to foreign regulatory agencies, to stock exchange markets in which the Company is listed, as well as the market in general. The information will also be made available at the investor relations website and sent by e-mail to the people voluntarily registered in the e-mail base of the Company's investor relations department.

Additionally, the communication channel usually used by the Company to disseminate information about material acts and facts is the website of "Valor Econômico" (www.valor.com.br/valor-ri/fatos-relevantes).

The Policy, in its whole content, can be found at the Company's Investor Relations website, at: www.petrobras.com.br/ri.

21.3 - Management members responsible for implementation, maintenance, evaluation and control of the information disclosure policy

The IRO is responsible for ensuring that the information regarding material acts or facts that occurred or related to the Petrobras' businesses is disclosed to the market in the way provided by law and in the Relevant Act or Fact Disclosure and Negotiation of Securities Policy.

The Investor Relations unit has as duty to advise the IRO on the fulfillment of the Policy.

#### 21.4 - Other relevant information

#### **Divestment Project Disclosure Procedures**

In the specific case of disclosure to the market of divestment projects, the Company follows the Rationalization for Divestments of Assets and Companies of the Petrobras System, approved and subsequently revised by the Company's Executive Directors, on 01/23/2017 and 08/08/2019, respectively.

The Company will disclose the main stages of the divestment projects that are composed of the following phases:

Phase 1: Structuring: it is destined to the planning of the divestment project.

Phase 2: Development: it is destined to the execution of the Competitive Process. It is composed of a market consultation phase followed by the competitive process.

Phase 3: Closure: it is destined to the obtainment of external approvals, implementation of preceding conditions and the closing of the divestment project.

The kickoff of the following stages will be disclosed, through Communication to the Market or Relevant Fact:

1. Disclosure of the Divestment Opportunity - Teaser.

The disclosure referring to the start of the divestment project will be done by Relevant Fact and the entire content of the Teaser must be made available at the Internet, at the Petrobras' site. The Teaser will contain, at least, the following information:

- (a) Public information about the Company / asset;
- (b) selection criteria for potential buyers;
- (c) if the participation of potential buyers in consortium will be admitted; and
- (d) indication of the form of obtainment of more detailed information with regard to the development project by potential buyers that provenly comply with the selection criteria.
- 2. Disclosure of the start of the phase of non-binding and due diligence proposals, if it was the case.
- 3. Disclosure of the start of phase of binding proposals.
- 4. Concession of exclusivity for negotiation, if it was the case.
- 5. Approval of transaction by Petrobras' governing bodies and signing of contracts.
- 6. Conclusion of the divestment project (closing).

The objective of the disclosure is to grant greater transparency to the stages of competitive processes of Petrobras' divestment projects, allowing vast publicity of information to its investors and other publics of interest.

The rationalization of divestments could be revised annually, to reflect occasional relevant changes in Petrobras' Bylaws and in the Policy and Guidelines of Petrobras' Corporate Organization, as well as to incorporate new procedures resulting from acquired experiences and from best market practices.

Strategic Partnership Project Disclosure Procedures

Strategic partnerships implemented by Petrobras are operations characterized in the exceptional event of non-requirement of tender (call to bid), under the terms of the law in force, such that competitive process is not applied to them for their formation.

These operations are conducted through direct negotiation with strategic partner that present particular characteristics, related to defined and specific business opportunities and that may involve sharing of technology, expertise, risks and synergies and/or infrastructure, which may include the divestiture and/or acquisition of goods or rights.

The strategic partnership projects follow specific internal standard for their execution, whose stages are:

Phase 1: Structuring.

Phase 2: Negotiation.

Phase 3: Closure.

So that greater transparency may conferred to the Strategic Partnership projects, to investors and other publics of interest, Petrobras will disclose to the market, through relevant fact or communication to the market the following events:

- 1. Signing of a memorandum of understandings.
- **2.** Approval for signing of binding contracts relative to the structuring of the operation, if there is.
- 3. Approval of transaction by Petrobras' governing bodies and signing of definite contracts.
- 4. Project closing.