

Petrobras on Petros Plan

Rio de Janeiro, March 10, 2020 - Petróleo Brasileiro S.A. - Petrobras reports that its Board of Directors deliberated on the New Deficit Equation Plan (New Plan) of the Renegotiated and Non-Renegotiated Petrobras System Petros plans (PPSP-R and PPSP-NR), managed by Petrobras Social Security Foundation - Petros and in compliance with CNPC Resolution No. 30/2018.

The New Plan aims to review the 2015 Deficit Equation Plan (2015 Plan), the treatment of the deficit posted in 2018, the utilization of the actuarial plans results achieved in 2019, and the treatment of actuarial impacts related to changes in regulations of the PPSP-R and PPSP-NR plans, approved by the Board of Directors, in compliance with Resolution CGPAR No. 25/2018. Therefore, it was possible to reduce the extraordinary contributions for most of the participants and beneficiaries, as well as to improve the regulations of the plans, which will allow the revision of the regular contributions and will mitigate the need for new equation plans in the future.

The New Plan will take into account the insufficient resources of such plans, estimated at R\$ 33.7 billion on 12/31/2019, with R\$ 32.1 billion already recognized in the 2015 Plan and R\$ 1.6 billion referring to the equation of the accrued deficit of 2018/2019 and other above-mentioned changes. Of the total amount, R\$ 15.62 billion will be the liability of Petrobras, in strict compliance with the principle of contributory parity provided for in the Constitutional Amendment No. 20/1998. The rest of the deficit will be supported by the other sponsors (BR Distribuidora and Petros) and by participants and beneficiaries, who can obtain further information through Petros' contact channels.

Petrobras' liability amount will be paid by extraordinary contributions throughout the life of the plans, in a total of R\$ 13.6 billion, and by cash contribution, in the amount of R\$ 2.02 billion, at the time of the effective implementation of the New Plan. The disbursement of extraordinary contributions is estimated, in the first year, at R\$ 941 million for Petrobras, with a decreasing amortization flow, with 91% of which being amortized over 25 years.

The effective implementation of the New Plan and changes in the plans regulations are still subject to approval by the Secretariat for Coordination and Governance of State-Owned Companies (SEST) and by the National Superintendence of Supplementary Pension Plans (PREVIC).

The effects of the New Plan on Petrobras' financial statements will be carried through an intermediate review executed by an independent actuary, when the New Plan is approved, and there may be a positive result from the reduction of commitments to the plans as a compensation to the cash contribution made by Petrobras.

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