

Petrobras on extinction of Previ's lawsuit

Rio de Janeiro, August 4, 2020 – Petróleo Brasileiro S.A. – Petrobras, further to the notices to the market dated June 22, 2020 and July 21, 2020, hereby announces that the 1st Business Court, which deals with Conflicts related to Arbitration of São Paulo has extinguished the action for specification of judicial mortgage filed by Caixa de Previdência dos Funcionários do Banco do Brasil (Previ).

In the lawsuit, Previ requested the execution of a judicial mortgage in two Petrobras real estate properties located in Santos, São Paulo, to guarantee compliance with a partial arbitration award rendered in arbitration ongoing before the Market Arbitration Chamber.

Given the impropriety of the action, the 1st Business Court issued a decision rejecting Previ's request and dismissing the action, even before any statements by Petrobras.

In the judicial proceeding, Previ alleged that it believes that it is entitled to receive R\$2,993,921,914.75 and that Petros (which is a party to the arbitration proceeding, but not to the lawsuit) is entitled to receive R\$560,410,813.83.

These alleged amounts were not recognized by Petrobras or endorsed by arbitration. In addition to ignoring numerous unresolved issues, the calculations brought by Previ contradict its own requests and documents submitted in the arbitration, covering an enormous number of transactions that occurred outside the period covered by the arbitration proceeding, which runs from 2010 to 2015. Petrobras reiterates that the claims formulated in this and other arbitrations are subject to numerous uncertainties, so that the Company is not able to produce a reliable estimate of eventual losses in these cases.

Finally, as announced to the market on June 22, 2020, the partial arbitration award rendered in an arbitration proceeding initiated by Petros and Previ did not put an end to the arbitration proceeding, nor did it order the payment of amounts by Petrobras, or even set quantification parameters. This arbitration award, as also announced to the market on July 21, 2020, is being challenged by Petrobras in a lawsuit seeking its annulment due to its serious flaws and improprieties.

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