

Petrobras announces commencement of Cash Tender Offers

Rio de Janeiro, Brazil – March 31, 2021 – Petróleo Brasileiro S.A. – Petrobras (“Petrobras”) (NYSE: PBR) announces that its wholly-owned subsidiary, Petrobras Global Finance B.V. (“PGF”), has commenced cash tender offers to purchase any and all of certain of its outstanding U.S. dollar-denominated notes (the “Notes” and such offers, the “Offers”).

The Offers

The Offers are being made pursuant to the terms and conditions set forth in the offer to purchase, dated March 31, 2021 (the “Offer to Purchase” and, together with the accompanying notice of guaranteed delivery, the “Offer Documents”).

The following table sets forth the series of Notes subject to the Offers, the reference U.S. treasury security and fixed spread to determine the applicable consideration payable for Notes accepted for purchase in the Offers (the “Consideration”) and the acceptance priority level (the “Acceptance Priority Level”) in connection with the Maximum Consideration Condition (as defined below):

Title of Security	CUSIP/ISIN	Acceptance Priority Level	Principal Amount Outstanding ⁽¹⁾	Reference U.S. Treasury Security	Bloomberg Reference Page	Fixed Spread (basis points)	Hypothetical Consideration ⁽²⁾
5.625% GLOBAL NOTES DUE MAY 2043	71647NAA7 / US71647NAA72	1	US\$548,480,000	1.625% UST due 11/15/50	FIT1	+ 296	US\$1,030.87
5.093% GLOBAL NOTES DUE JANUARY 2030	71647NBE8, 71647NBF5, N6945AAL1 / US71647NBE85, US71647NBF50, USN6945AAL19	2	US\$3,930,399,000	1.125% UST due 02/15/31	FIT1	+ 281	US\$1,037.99
6.750% GLOBAL NOTES DUE JUNE 2050 ⁽³⁾	71647NBG3 / US71647NBG34	3	US\$1,726,250,000	1.625% UST due 11/15/50	FIT1	+ 385	US\$1,062.83
6.900% GLOBAL NOTES DUE MARCH 2049	71647NBD0 / US71647NBD03	4	US\$2,047,937,000	1.625% UST due 11/15/50	FIT1	+ 378	US\$1,091.77
5.750% GLOBAL NOTES DUE FEBRUARY 2029	71647NAZ2 / US71647NAZ24	5	US\$1,000,400,000	1.125% UST due 02/15/31	FIT1	+ 255	US\$1,095.11
5.999% GLOBAL NOTES DUE JANUARY 2028	71647NAW9, N6945AAK3, 71647NAY5 / US71647NAW92, USN6945AAK36, US71647NAY58	6	US\$2,040,578,000	1.125% UST due 02/15/31	FIT1	+ 251	US\$1,101.49
5.299% GLOBAL NOTES DUE JANUARY 2025	71647NAT6, 71647NAV1, N6945AAJ6 / US71647NAT63, US71647NAV10, USN6945AAJ62	7	US\$1,109,754,000	0.750% UST due 03/31/26	FIT1	+ 152	US\$1,102.52
6.250% GLOBAL NOTES DUE MARCH 2024	71647NAM1 / US71647NAM11"	8	US\$795,071,000	0.250% UST due 03/15/24	FIT1	+ 197	US\$1,111.06
6.750% GLOBAL NOTES DUE JANUARY 2041	71645WAS0 / US71645WAS08	9	US\$1,058,788,000	1.625% UST due 11/15/50	FIT1	+ 336	US\$1,112.86

6.875% GLOBAL NOTES DUE JANUARY 2040	71645WAQ4 / US71645WAQ42	10	US\$1,028,905,000	1.625% UST due 11/15/50	FIT1	+ 336	US\$1,123.83
7.250% GLOBAL NOTES DUE MARCH 2044	71647NAK5 / US71647NAK54	11	US\$1,647,605,000	1.625% UST due 11/15/50	FIT1	+ 367	US\$1,141.74
7.375% GLOBAL NOTES DUE JANUARY 2027	71647NAS8 / US71647NAS80	12	US\$1,832,653,000	0.750% UST due 03/31/26	FIT1	+ 274	US\$1,190.83

- (1) Including Notes (as defined below) held by Petrobras or its affiliates.
- (2) Per US\$1,000 principal amount of Notes validly tendered and accepted for purchase, based on the fixed spread for the applicable series of Notes plus the yield calculated to the applicable maturity date or par call date, as applicable, based on the bid-side price of the Reference U.S. Treasury Security for that series as of 11:00 a.m. (New York City time) on April 7, 2021 (such date and time with respect to an Offer (as defined below), as it may be extended with respect to such Offer, the “Price Determination Date”). The information related to consideration provided in the above table is for illustrative purposes only and was calculated based on the yield calculated to the applicable maturity date or par call date, as applicable, based on the bid-side price of the applicable Reference U.S. Treasury Security for each series of Notes as of 11:00 a.m. (New York City time) on March 30, 2021. We make no representation with respect to the actual consideration that may be paid in connection with the Offers, and such amounts may be greater or less than those shown in the above table depending on the yield of the applicable Reference U.S. Treasury Security on the Price Determination Date. The applicable Consideration (as defined below) does not include accrued and unpaid interest on the Notes accepted for purchase through the Settlement Date (as defined below), which will be payable in cash.
- (3) The par call date for this series of Notes is December 3, 2049, or six months prior to the scheduled maturity date.

The applicable Consideration for each series of Notes will be determined at 11:00 a.m., New York City time, on the Price Determination Date. The Offers will expire at 5:00 p.m., New York City time, on April 7, 2021 unless extended with respect to an Offer (such date and time, as the same may be extended with respect to an Offer, the “Expiration Date”). Notes validly tendered may be withdrawn at any time prior to 5:00 p.m., New York City time, on April 7, 2021, unless extended with respect to an Offer, but not thereafter. The settlement date of the Offers will occur promptly following the Expiration Date, expected to be no later than three business days following the Expiration Date, which is expected to be April 12, 2021 (the “Settlement Date”).

Holders of Notes who (1) validly tender and do not validly withdraw their Notes on or prior to the Expiration Date or (2) deliver a properly completed and duly executed notice of guaranteed delivery and other required documents pursuant to the guaranteed delivery procedures described in the Offer to Purchase on or prior to the Expiration Date, and deliver their Notes on or prior to 5:00 p.m., New York City time, on the second business day after the Expiration Date, which is expected to be April 9, 2021 (the “Guaranteed Delivery Date”), will be eligible to receive the applicable Consideration determined as described in the Offer to Purchase, as well as accrued and unpaid interest from, and including, the last interest payment date for the Notes to, but not including, the Settlement Date (the “Accrued Interest”).

The Offers are not contingent upon the tender of any minimum principal amount of Notes. The consummation of an Offer is not conditioned on the consummation of the other Offers. Each Offer is independent of the other Offers, and PGF may withdraw or modify any Offer without withdrawing or modifying other Offers.

PGF will not be obligated to (i) accept for purchase any validly tendered Notes or (ii) pay any cash amounts or complete the Offers, unless certain conditions are satisfied or waived prior to the Expiration Date, including customary conditions such as that PGF will not be obligated to consummate the Offers upon the occurrence of an event or events that would or might reasonably be expected to prohibit, restrict or delay the consummation of the Offers or materially impair the contemplated benefits to PGF of the Offers.

PGF’s obligation to accept for purchase, and to pay the applicable Consideration for a particular series of Notes validly tendered pursuant to the Offers is also subject to, and conditioned upon, the aggregate Consideration for the Offers, excluding Accrued Interest with respect to each series (the “Aggregate Consideration”), not exceeding US\$3.5 billion (the “Maximum Consideration”), and on the Maximum Consideration being sufficient to pay the Aggregate Consideration for all Notes of such series (after paying the Aggregate Consideration for all validly tendered Notes that have a higher Acceptance Priority Level) (the “Maximum Consideration Condition”).

If the Maximum Consideration Condition is not satisfied with respect to each series of Notes for (i) a series of Notes (the “First Non-Covered Notes”) for which the Maximum Consideration is less than the sum of (x) the aggregate Consideration for all validly tendered First Non-Covered Notes and (y) the Aggregate Consideration for all validly tendered Notes of all series, having a higher Acceptance Priority Level (with 1 being the highest Acceptance Priority Level and 12 being the lowest Acceptance Priority Level) than the First Non-Covered Notes, and (ii) all series of Notes with an Acceptance Priority Level lower than the First Non-Covered Notes (together with the First Non-Covered Notes, the “Non-Covered Notes”), then PGF may, at any time at or prior to the Expiration Date:

- (a) terminate an Offer with respect to one or more series of Non-Covered Notes for which the Maximum Consideration Condition has not been satisfied and promptly return all validly tendered Notes of such series, and of any series of Non-Covered Notes to the respective tendering holders; or
- (b) waive the Maximum Consideration Condition with respect to one or more series of Non-Covered Notes and accept all Notes of such series, and of any series of Notes having a higher Acceptance Priority Level, validly tendered; or
- (c) if there is any series of Non-Covered Notes for which:
 - 1. the Aggregate Consideration necessary to purchase all validly tendered Notes of such series, *plus*
 - 2. the Aggregate Consideration necessary to purchase all validly tendered Notes of all series having a higher Acceptance Priority Level than such series of Notes, other than any Non-Covered Notes,are equal to, or less than, the Maximum Consideration, accept all validly tendered Notes of all series having a lower Acceptance Priority Level, until there is no series of Notes with a higher or lower Acceptance Priority Level to be considered for purchase for which the conditions set forth above are met.

It is possible that a series of Notes with a particular Acceptance Priority Level will fail to meet the conditions set forth above and therefore will not be accepted for purchase even if one or more series with a higher or lower Acceptance Priority Level is accepted for purchase. If any series of Notes is accepted for purchase under the Offers, all Notes of that series that are validly tendered will be accepted for purchase.

For purposes of determining whether the Maximum Consideration Condition is satisfied, we will assume that all Notes tendered pursuant to the Guaranteed Delivery Procedures will be duly delivered at or prior to the Guaranteed Delivery Date and we will not subsequently adjust the acceptance of the Notes in accordance with the Acceptance Priority Levels if any such Notes are not so delivered.

PGF may, in its sole discretion, waive any one or more of the conditions at any time.

If PGF terminates any Offer with respect to one or more series of Notes, it will give written notice thereof to the Depositary (as defined below) and will make a public announcement thereof as promptly as practicable and all Notes tendered pursuant to such terminated Offer(s) and not accepted for payment will be returned promptly to the tendering holders thereof. With effect from such termination, any Notes blocked at the relevant clearing system will be released. If the Maximum Consideration Condition is not satisfied with respect to a series of Notes, elections to the guaranteed delivery procedures will be promptly rejected with respect to such series.

PGF has engaged BNP Paribas Securities Corp., Banco Bradesco BBI S.A., Citigroup Global Markets Inc., Credit Agricole Securities (USA) Inc., Mizuho Securities USA LLC and Morgan Stanley & Co. LLC to act as dealer managers with respect to the Offers (the “Dealer Managers”). Global Bondholder Services Corporation is acting as the depositary and information agent (the “Depository”) for the Offers.

This announcement is for informational purposes only, and does not constitute an offer to purchase or sell or a solicitation of an offer to sell or purchase any securities.

The Offers are not being made to holders of Notes in any jurisdiction in which PGF is aware that the making of the Offers would not be in compliance with the laws of such jurisdiction. In any jurisdiction in which the securities laws or blue sky laws require the Offers to be made by a licensed broker or dealer, the Offers will be deemed to be made on PGF’s behalf by the Dealer Managers or one or more registered brokers or dealers that are licensed under the laws of such jurisdiction. Any questions or requests for assistance regarding the Offers may be directed to BNP Paribas Securities Corp. collect at +1 (212) 841-3059 or toll free at +1 (888) 210-4358, Banco Bradesco BBI S.A. at +1 (646) 432-6643, Citigroup Global Markets Inc. at +1 (800) 558-3745 (toll free) or +1 (212) 723-6106 (collect), Credit Agricole Securities (USA) Inc. at +1 (866) 807-6030 (toll free) or +1 (212) 261-7802 (collect), Mizuho Securities USA LLC collect at +1 (212) 205-7736 or +1 (866) 271-7403 (toll free) and Morgan Stanley & Co. LLC at +1 (800) 624-1808 (toll free) or +1 (212) 761-1057 (collect). Requests for additional copies of the Offer Documents may be directed to Global Bondholder Services Corporation at +1 (866) 470-3800 (toll-free) or +1 (212) 430-3774. The Offer Documents can be accessed at the following link: <https://www.gbhc-usa.com/Petrobras/>.

Holders are advised to check with any bank, securities broker or other intermediary through which they hold Notes as to when such intermediary would need to receive instructions from such holder in order for that holder to be able to participate in, or withdraw their instruction to participate in, an Offer, before the deadlines specified herein and in the Offer Documents. The deadlines set by any such intermediary and the relevant clearing systems for the submission and withdrawal of tender instructions will also be earlier than the relevant deadlines specified herein and in the Offer Documents.

The Offers are being made solely pursuant to the Offer Documents. The Offer Documents have not been filed with, and have not been approved or reviewed by any federal or state securities commission or regulatory authority of any country. No authority has passed upon the accuracy or adequacy of the Offer Documents or any other documents related to the Offers, and it is unlawful and may be a criminal offense to make any representation to the contrary.

The communication of this announcement and any other documents or materials relating to the Offers is not being made and such documents and/or materials have not been approved by an authorized person for the purposes of Section 21 of the Financial Services and Markets Act 2000. This announcement and any other documents related to the Offers are for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”), (ii) are persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations, etc.”) of the Order, (iii) are outside the United Kingdom, (iv) are members or creditors of certain bodies corporate as defined by or within Article 43(2) of the Order, or (v) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons”). This announcement and any other documents related to the Offers are directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any

investment or investment activity to which this process release and any other documents related to the Offers are available only to relevant persons and will be engaged in only with relevant persons.

Forward-Looking Statements

This announcement contains forward-looking statements. Forward-looking statements are information of a non-historical nature or which relate to future events and are subject to risks and uncertainties. No assurance can be given that the transactions described herein will be consummated or as to the ultimate terms of any such transactions. Petrobras undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or future events or for any other reason.

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