

CODE OF BEST PRACTICES OF PETROBRAS

JULY, 2019

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Preamble



Petrobras Code of Best Practices is an instrument approved by the Board of Directors to gather all policies related to Company's Corporate Governance.

Policies included in this document aim to improve and strengthen Petrobras' Governance mechanisms by providing guidance on the activities of company's directors, officers, managers, employees and collaborators. In addition, it will also contribute to increase rectitude and the degree of knowledge and confidence of investors and other stakeholders regarding such practices adopted internally.

The Code consists of 9 (nine) policies, which are:

- I - Relevant Act or Fact Disclosure and Negotiation of Securities Policy;
- II - Compliance Policy;
- III - Business Risk Management Policy;
- IV - Ombudsman Function Policy;
- V - Shareholders Remuneration Policy;
- VI - Appointment Policy for Members of the Audit Committee, Board of Directors, Executive Office and Officers in the General Structure of Petrobras and Petrobras System Companies;
- VII - Communication Policy;
- VIII - Related Party Transactions Policy;
- IX - Corporate Governance Policy.

The policies referred to above abide, above all, by the following principles:

- I- Petrobras is a publicly-held company, and its shares are traded on stock exchanges, and, as such, the company is governed primarily by the Brazilian Corporate Law;
- II- Petrobras managers must, in addition to carrying out their duties seeking to achieve the goals and in the interest of the Company, once the requirements of the public asset and the social function of the company has been met, serve the company with loyalty;
- III- it is required that both Petrobras managers and employees will carry out their duties in accordance with the highest ethical standards, thereby avoiding any conflict of interest or inappropriateness in the trading of any securities issued by the Company.

1. RELEVANT ACT OR FACT DISCLOSURE AND NEGOTIATION OF SECURITIES POLICY



1. MINUTE OF APROVAL

Policy approved by the Board of Directors of Petrobras - BD MINUTES 1.514, item 7, Agenda 203, of 10-25-2017.

2. SCOPE

2.1. The rules and procedures set forth in this Policy, apply to the following persons, all of them jointly or individually referred to as "Related Parties": (i) Controlling Shareholder; (ii) Senior Management of the Company, members of the Audit Committee and their deputies, members of other bodies with technical or advisory functions within Petrobras, established or that will be established by statutory provisions, as well as their assistants; (iii) Employees; (iv) External Consultants and Counterparties of Commercial Contracts entered into with the Company; and (v) whoever, by virtue of their position, function or post in the Company, the Controlling Shareholder, its Affiliates or Subsidiaries has knowledge of information related to the Material Act or Fact.

2.2. This Policy also applies to the Material Acts or Facts related to the Affiliates or Subsidiaries of Petrobras of which the Related Parties were aware, and that might have effect on the Company.

3. PRINCIPLES

3.1. The purpose of this Material Act or Fact Disclosure and Negotiation of Securities Policy of Petrobras ("Policy") is to establish the rules and procedures that shall be observed and applied by the persons subject to this Policy both regarding the disclosure of information representing Material Act or Fact about Petrobras and the negotiation of Securities issued by the Company, aiming at avoiding the wrongful use of privileged information and ensure equitable treatment to the Company's investors, based on the integrity and equity of information principles, as well as to ensure the regularity and transparency of the negotiation of Securities issued by Petrobras.

3.2. All persons subject to this Policy shall conduct themselves in compliance with the principles of good faith, loyalty, transparency and accuracy, as well as the rules laid down therein, in the legal and regulatory provisions and the Code of Ethics and other disciplinary rules of the Company.

3.3. This Policy and any subsequent amendments shall be disclosed pursuant to item 3.9.2 below, as well as through the internal communication channel used by the Company and, once made public: (i) all the Related Parties will be required to observe it; (ii) the hiring of external consultants by Petrobras of

Counterparties and Commercial Contracts shall provide for the rule by which the contracting party undertakes to observe this Policy; and (iii) the exchange of privileged information with external consultants and Counterparties and Commercial Contracts will always be accompanied by the formalization of a confidentiality agreement, pursuant to item 3.7.2 below.

I- MATERIAL ACT OR FACT DISCLOSURE POLICY

3.4. MATERIAL ACT OR FACT

3.4.1. Material Act or Fact means any decision of the Controlling Shareholder, resolution of the general meeting or the Company's management bodies, or any other act or fact of political-administrative, technical, business or economic-financial nature, occurred or related to their business, which may significantly influence: (i) the quotation of the Company's Securities; (ii) the decision of investors to buy, sell or hold the Company's securities; or (iii) the decision of investors to exercise any rights associated with the condition of being the Company's Securities holder ("Act or Fact").

3.4.2. In order to facilitate the identification of situations that represent Material Acts or Facts, CVM Instruction 358, of January 3rd, 2002, with subsequent amendments to its edition ("CVM Instruction 358/02"), in the sole paragraph of Article 2, non-exhaustive examples of Acts or Facts were related.

3.4.3. It is the responsibility of Petrobras Directors to rigorously analyze the specific situations that may arise during the operations, always considering its materiality, sectorial specific nature, concreteness or strategic importance in order to verify that such situations do not constitute Material Act or Fact.

3.4.4. The mere prospection of investment and disinvestment or business opportunities by Petrobras, involving the signing of confidentiality agreements, which shall be kept in strict confidence by the Related Parties, shall not constitute Material Act or Fact for the purposes of this Policy.

3.4.5. The Company will promote the immediate disclosure of any privileged information in case such information becomes out of control or if there is atypical fluctuation in the price, quotation or volume traded of the Company's Securities.

3.4.6. Any Related Person who has doubts about the qualification of a situation as Material Act or Fact, as well as about the treatment meted out to such a situation under this Policy, they should contact the IRO through the Investor Relations Office at Petrobras, to obtain the necessary clarifications.

3.4.7. The IRO may disclose as Notice to the Market, other information not characterized as Material Act or Fact, that the Company deems to be useful to the shareholders or to the market.

3.5. IRO DUTIES

3.5.1. The IRO is responsible for ensuring that the information about Material Acts or Facts occurred or related to Petrobras' business be disclosed to the market as provided for in the legislation and in this Policy. It is the IRO's responsibility:

(a) to send to the CVM, through CVM Information Disclosure System and if applicable, the Stock Exchanges and organized OTC company in which the securities issued by the Company are traded, any Material Act or Fact occurred or related to their business and to ensure its wide and immediate dissemination, simultaneously in all markets where such securities are admitted to trading, in Brazil or abroad;

(b) to make the disclosure of Material Act or Fact pursuant to item "a" above and in item 3.9.2 of this Policy, precede or be done simultaneously with the placement of information by any means of communication, including press releases, or class entities, investors, analysts' meetings or with selected public, in Brazil or abroad;

(c) to provide the information requested if the regulatory bodies or stock exchanges may require additional information to communication and disclosure of Material Act or Fact;

(d) to estimate the need to request, always simultaneously to the stock exchanges, be it domestic or foreign, the suspension of trading of Petrobras securities, for the time necessary to properly disclose the Material Act or Fact;

(e) in the case of item "c" above or if an atypical fluctuation in the price or trading volume of the Company's Securities or other related to them, ask people with access to Material Act or Fact to ascertain whether they are aware of information that should be disclosed to the market and if so, ensure that the information is immediately disclosed to the market in compliance with this Policy, keeping a record of this procedure;

(f) in case the Privileged Information being out of the Company's control, ask people with access to Material Act or Fact, including, if applicable, the Directors and/or representatives of the Controlling Shareholder that have decided the maintenance of confidentiality (under Item 3.8.1 below), and provide full disclosure of such information in compliance with this Policy, keeping a record of this procedure;

(g) to analyze any rumors and speculation about Petrobras and assess whether an official communication from the company to the market is necessary; and

(h) once it is determined the placement of news in the press involving privileged information or the placement of news adding a new fact on the information already disclosed, analyze the potential impact of the news on the negotiations and if necessary, to report immediately about such news through the CVM Information Disclosure System, and not only after receipt of questioning from CVM or BM&FBOVESPA S.A. - Securities, Commodities and Futures Exchange.

3.5.2. The Investor Relations Office has the duty to ensure the IRO in implementing this Policy.

3.5.3. Only the Investor Relations Office, under the supervision of IRO, is allowed to disclose a Material Act or Fact.

3.5.4. Any Related Person who is aware of acts or facts that may be considered a Material Act or Fact must immediately inform the IRO and/or the Investor Relations Office, as provided for in Section 3.6.1 below.

3.6. RELATED PERSONS DUTIES

3.6.1. It is the responsibility of the Related Persons:

(a) to report to the IRO and/or Investor Relations Office any information deemed to characterize Material Act or Fact, and they will decide on the need to disclose information to the market and the level of detail of disclosure;

(b) to promptly meet to clarification requests made by the IRO as the verification of occurrence of Material Act or Fact;

(c) in the case, given the communication made pursuant to item "a" above (and not to a decision to maintain secrecy, taken under art. 6 of CVM Instruction 358) the omission of IRO is found in the wide dissemination to the market of Material Act or Fact, to communicate such Material Act or Fact to CVM immediately, in writing, in accordance with paragraph 2 of art. 3 of CVM Instruction 358;

(d) maintain confidentiality of information concerning the Material Act or Fact to which they have privileged access due to the position they hold, until its disclosure to the market, as well as to ensure that subordinates and third parties of their trust do the same, being jointly liable with them in case of noncompliance of the duty of confidentiality; and

(e) observe the mechanisms of control and restriction of access to privileged information, set out in item 3.7 below.

3.6.2. In case of failure to release by the IRO of Material Act or Fact, the Related Person shall only be exempt from responsibility if they immediately communicate the Material Act or Fact to CVM.

3.6.3. It is prohibited to the Related Parties to provide or comment in the media, by any means of communication, including through the Internet or social networks, any privileged information to which they have access due to their post or position until its disclosure to the public and perform any public demonstration about news published by the press on issues addressed in meetings of the governing bodies, committees or any Company's administrative department that has not been the object of previous official statement through the IRO.

3.6.4. If any Director intends to comment to the media mentioned in the previous item any information to which they have access and if there is doubt about their classification as privileged information, the IRO must be notified in advance so that it can assess whether the information is a Material Act or Fact and should be simultaneously disclosed to the market.

3.6.5. It is strictly forbidden to the Related Parties to give interviews or make statements to the press about strategic information and those relating to Petrobras Material Acts or Facts before the official disclosure of such information by the Company.

3.6.6. The Related Parties may not use privileged information to obtain, for themselves, to third parties they trust or others, any pecuniary advantage, including through the purchase or sale of securities issued by Petrobras, or related thereto, under penalty to be subject to the sanctions provided for in the internal rules of the Company and applicable law.

3.6.7. The duty of confidentiality provided for in item 3.6.1 "d" above, also applies to former directors and former members (and substitutes) of the Audit Committee, and any bodies with technical or advisory functions created or that may be created by statutory provisions, which have moved away prior to the public disclosure of business or fact initiated during their term of office, and will extend to the disclosure by the Company of Material Act or Fact to the market.

3.7. MECHANISMS OF CONTROL AND RESTRICTION OF ACCESS TO INFORMATION RELATED TO MATERIAL ACT OR FACT

3.7.1. For the purpose of preserving the secrecy referred to in item 3.6.1 (d) above, it is recommended that the Related Parties comply with the following, 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 in the matter at hand;
- (b) not discuss 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 one cannot be sure who effectively are the people who can participate in it;
- (c) keep the environment in which the privileged information is stored and transmitted safe, by restricting unauthorized access; and
- (d) not comment on such information with third parties, including family members.

3.7.2. When necessary, the exchange of privileged information with strategic partners, external consultants and Counterparties and Commercial Contracts, this procedure will always be accompanied by formalization of a confidentiality agreement.

3.7.3. If such information is inadvertently disclosed to any third party for any of the parties of the confidentiality agreement, the IRO immediately promotes the wide dissemination of information to the market, with the same content.

3.8. EXCEPTION TO THE IMMEDIATE DISCLOSURE

3.8.1. The Company may, exceptionally, not disclose Material Act or Fact when the Controlling Shareholder or the Company's Directors consider that the disclosure of the Material Act or Fact at that moment, could jeopardize the legitimate interest of Petrobras. If the Material Act or Fact is linked to operations directly involving the Controlling Shareholder and the latter decides not to disclose, the Controlling Shareholder shall inform the IRO of the Company and/or the Investor Relations Office.

3.8.2. Although the Controlling Shareholder and the Company's Directors may decide not to disclose the Material Act or Fact, Material Act or Fact kept in secret must be immediately disclosed in case the information becomes out of control of the Company or if there is an atypical fluctuation in the price or trading volume of securities issued by it, or related to it.

3.8.3. If the Company fails to disclose Material Act or Fact under item 3.8.1 above, the Company's Directors or the Controlling Shareholder may forward to the President of CVM an exception request after the immediate disclosure so that CVM decides to release or not the Material Act or Fact. The request should be addressed to the President of the CVM in a sealed envelope, which shall contain the word "Confidential." In the case provided for in item 3.8.2 above, such requirement does not exempt the Controlling Shareholder and Directors of their responsibility for the disclosure of Material Act or Fact.

3.9. DISCLOSURE PROCEDURES OF PETROBRAS

3.9.1. Disclosure of Material Act or Fact shall be made to the CVM (through the CVM Information Disclosure System), to the foreign Regulatory Bodies, the Stock Exchanges in which Petrobras is listed, as well as the market in general.

3.9.2. The disclosure to the market referred to in the item above shall be carried out in a clear and precise manner, in language accessible to the investing public through the news portal with the website indicated in the Company's Registration Form.

3.9.3. In addition to the disclosure provided for in item 3.9.2 above, the information will be available also in the social networking site of investor relations of Petrobras (www.petrobras.com.br/ri) and sent by e-mail to the investors registered voluntarily on the email basis at the Company's Investor Relations area

3.9.4. Disclosure of Material Acts or Facts shall be made simultaneously and, preferably, after the close of trading on the Stock Exchanges, in all markets

where the Company's securities are traded, prevailing in the case of incompatibility, the operating hours of Brazilian market. If disclosure is required before the opening of trading, the advance of at least one (1) hour should be observed, whenever possible, in order to avoid delays in the start of negotiations and to allow the dissemination of the information provided.

3.9.5. If it is imperative that the disclosure of Material Act or Fact occurs during trading hours, the IRO should report the Material Act or Fact to Regulatory Bodies and the Stock Exchanges, as applicable, and, if necessary, request simultaneously, the domestic and foreign Stock Exchange to suspend the trading of the securities issued by the Company, or those related, for the time deemed necessary for its adequate dissemination. In this case, the suspension of trading will not be carried out in Brazil while Stock Exchanges located abroad are in operation, and while business with the Company's Securities are not also suspended in these Stock Exchanges.

3.9.6. The submission to the CVM of the file with the text of the Material Act or Fact must occur through the CVM Information Disclosure System, section "Fact", before or simultaneously with the disclosure by the channel provided for in item 3.9.2 above, informing their current location and release dates.

3.9.7. The Company will disclose their information in Portuguese, English and Spanish, without prejudice to the use of other languages, if the Investor Relations Office of Petrobras deems necessary. The Company will make every effort to avoid potential differences between the languages, however, in case of divergence of interpretation between the Portuguese and other languages, information in Portuguese shall prevail.

3.9.8. The disclosure of information must be made to the general investor public. If any information characterized as Material Act or Fact is inadvertently disclosed to a person or specific group of people, the IRO shall be promptly informed so it can immediately promote the wide dissemination of information to the market, in compliance this Policy.

3.9.9. The company shall establish a Disclosure Committee that will have the primary duty to periodically monitor the process of disclosure of Company information to the market and seek their continuous improvement.

3.10. Annual Calendar

3.10.1 Petrobras will disclose, by December 10 of each year, the Annual Calendar indicating the dates of its corporate acts and events, its financial statements and public meetings with analysts and investors scheduled for the following calendar year.

3.10.2 The Annual Calendar should observe the requirements set forth in the B3 Corporate Governance Level 2 regulation.

3.11. PUBLIC OFFERING

3.11.1. In the event of public offering of the Company's securities, completed or planned, the Company and the Related Parties shall, without prejudice to other obligations in art. 48 of CVM Instruction 400, of December 29th, 2003 (as amended), and the disclosure by the Company of periodic and occasional information required by the Regulatory Bodies:

(i) until the public offering is disclosed to the market, limit: (a) the disclosure of information concerning the offer to what is necessary for the purposes of the offer, alerting the recipients about the confidential nature of the information transmitted; and (b) the use of the reserved information strictly to the purposes related to the preparation of the offer

(ii) submit to CVM research and public reports on the Company and the operation which may have been made;

(iii) refrain from communicating in the media about the offer or the offer or until the disclosure of the distribution closure announcement in sixty (60) days prior to the registration application protocol of the offer or from the date on which the offer was decided or planned, whichever occurs last; and

(iv) from the moment the offer becomes public, by disclosing information related to the Company or offer: (a) comply with the principles regarding quality, transparency and equal access to information; and (b) clarify its links with the Company or its interest in the offer, their communication on matters involving the offer, the Company or its securities.

3.11.2. The prohibition in item "iii" above does not apply (i) to the disclosure of periodic and occasional information by the Company, which must be held within the time limits established by applicable laws and regulations; and (ii) the information usually disclosed in the ordinary course of the Company's activities. If the Company promotes actions during communication on the occasion of dissemination of results, such as collective or individual interviews with the press, conference call with analysts, publishing of official documents and advertisements, meetings with investors and guidance of disclosure, any event or communication action must be accompanied by a warning, alerting the public as to:

(a) the existence of a public offering in progress or about to be carried out if the transaction has already been disclosed to the market and within the limits of what has been disclosed; and

(b) the need for anyone interested to carefully read the disclosed or to be disclosed prospectus, especially the section on risk factors, before making any decision regarding the offer.

3.11.3. The Company and the related persons should also observe rules of foreign law relating to prohibitions and other limitations on disclosure of information in the context of a public offering of Company's Securities, as legal advisor guidelines on foreign law, where applicable.

3.12. QUARTERLY AND ANNUAL EARNINGS RELEASE

3.12.1. The disclosure will be made to Brazilian and foreign markets that are admitted to trading the Company's securities outside the Securities Exchange trading hours.

3.12.2. If Petrobras disclose information abroad, statements or information required by the Brazilian corporate law and the CVM regulations, the Company shall disclose it also in Brazil, in Portuguese.

3.12.3. The information related to the quarterly and annual earnings will be (i) filed with the regulatory Bodies and stock exchanges, as applicable, (ii) made available on the Petrobras website; and subsequently (iii) sent to analysts and investors that integrate the Company's registration.

3.12.4. On these occasions, the Company will seek to hold teleconferences with analysts and investors, according to item 3.15 of this Policy, and press conferences with the specialized press, to give a broad knowledge of the quarterly and annual earnings without, however, disclose other information not widely disseminated to the capital market.

3.13. PROJECTIONS

3.13.1. Disclosure of projections is Material information, subject to the determinations of CVM Instruction 358/02. The disclosure of projections and estimates is optional, in compliance with Article 20 of CVM Instruction 480, of December 7th, 2009 (as amended), and when the Company decide to disclose it, it should be: (a) included in the Reference Form; (b) identified as hypothetical data that do not constitute performance promise; (c) reasonable; and (d) be accompanied by the Material assumptions, parameters and methodology adopted, and, if they are modified, the Company must disclose, in the appropriate field of the Reference Form, they made changes in the Material assumptions, parameters and methodology of projections and estimates previously disclosed.

3.13.2. Disclosure of projections will also observe the standards of other countries in which the securities are traded by Petrobras, in addition to observing the Material rules on the Form 20-F to be filed with the Securities and Exchange Commission (SEC).

3.13.3. The projections and estimates should be reviewed periodically, in sufficient time to the object projection that, in no case, should exceed one (1) year. The Company must also confront, on a quarterly basis, in the "Comment on the behavior of business projections" field of the ITR and DFP Forms, the projections disclosed in the Reference Form with the earnings actually achieved in the quarter, indicating the reasons for any differences.

3.13.4. Whenever the assumptions of projections and estimates are provided by third parties, the sources should be stated.

3.13.5. If the projections disclosed are discontinued, this fact should be informed in the proper field on the Reference Form, along with the reasons that led to its loss of validity as well as disclosed as a Material Fact.

3.13.6. The projections should always be accompanied by the usual caveats stating that these forecasts are subject to risks and uncertainties, having been made based on Company Director's beliefs and assumptions, according to the information available in the market at that time.

3.14. QUIET PERIOD

3.14.1. The "Quiet Period" before the public disclosure of financial statements is the conduit used by the Company not to disclose privileged information about their earnings to people outside the scope of the professionals involved in the preparation and approval of these financial statements by the Management and Board of Directors, period prior to delivery of this information to the CVM and the Stock Exchanges, as well as its public disclosure.

3.14.2. Petrobras adopts the Quiet Period system within fifteen (15) days prior to the public disclosure of the quarterly information ("ITR") and annual information ("DFP") of the Company to the CVM.

3.14.3. Petrobras will inform the market the date of disclosure of the ITR and the DFP, and on the same occasion, will announce the beginning of the quiet period.

3.14.4. The Related Persons are subject to the Quiet Period.

3.14.5. The information that is characterized as Material Act or Fact, and that do not relate directly to the content of financial information not yet disclosed, should continue to be generally disclosed to the market in compliance with this Policy.

3.14.6. Exceptionally, in cases of involuntary leakage of information and in the event of unusual or unforeseeable circumstances in order to equalize the information to the market, the Company must inform the CVM and disclose the leaked data to the market as quickly as possible, through the procedures set out this Policy.

3.15. CONFERENCE CALLS / SIMULTANEOUS BROADCAST

3.15.1. Conference calls or simultaneous broadcast may be carried out after the release of earnings or whenever necessary, at the discretion of the IRO.

3.15.2. In conference calls or simultaneous broadcast will be discussed in greater depth, the disclosures made to the market pursuant to item 3.9.2 above.

3.15.3. Conference calls or simultaneous broadcast shall always be conducted by IRO and/or the Investor Relations Office of Petrobras, but other executive officers may also participate in them.

3.15.4. Such conferences or simultaneous broadcast will be available on the website of the Petrobras Investor Relations Office.

3.16. MEETINGS WITH ANALYSTS AND INVESTORS

3.16.1. The Company may hold public presentations, in Brazil or abroad, at events promoted by capital market entities, by financial institutions or, at the discretion of its Directors.

3.16.2. Petrobras should hold at least one public meeting a year with analysts and investors to present information on its economic and financial situation, projects and prospects. This meeting may be held through a teleconference in the form of item 3.15 above.

3.16.3. Whenever it deems necessary and under supervision of the IRO, the Company may hold meetings and appointments with current or potential investors, analysts or selected public, or attend conferences promoted by market institutions.

3.16.4. Appointments with investors, investment analysts or selected public will always be done by the IRO and/or representative of the Investor Relations Office of Petrobras, which may invite other Directors and executives of the Company to accompany them.

3.16.5. The IRO and/or a representative of Petrobras' Investor Relations Office may forward information or public awareness materials already disclosed to the market regarding Petrobras, requested by investors and investment analysts. In the event of meetings relating to matters that may constitute Privileged Information, the content of such meetings must be previously reported to the IRO, for what might constitute privileged information, so that it can provide in advance or at the same time its disclosure to the market.

3.17. SHARING OF INFORMATION BETWEEN THE INVESTOR RELATIONS OFFICE WITH INVESTORS AND OTHER AREAS OF PETROBRAS'S BOARD

2.17.1. Other executives of the Company will keep the IRO and the representative of the Investor Relations Office always up to date with broad strategic, operational, technical or financial information, leaving it up to the representative to decide on the need to disclose the matter to the public and on the level of details of the disclosure.

3.18. DISCLOSURE OF INFORMATION ON NEGOTIATIONS OF EXECUTIVES AND RELATED PERSONS

3.18.1. The IRO through the Company's Investor Relations Office, will forward to the CVM and, if applicable, to foreign regulators and stock exchanges, the

information referred to in art. 11, heading and paragraphs 1 to 3 of CVM Instruction 358/02 with respect to the Securities traded (i) by the Company, its Affiliates and Subsidiaries; (ii) the Directors, the Audit Committee members and alternate members of any technical or advisory functions created or that will be created by statutory provision; and (iii) Related Parties. The information should be sent within 10 (ten) days after the end of the month in which changes occur in the positions held, or the month in which occurs the investiture of the persons mentioned above.

3.18.2. The Directors, the Audit Committee members and their alternates and members of any Bodies with technical or advisory functions created or that will be created by statutory provision shall comply with the reporting requirements on trading with Securities issued by the Company or subsidiaries (other listed companies) provided for in item 3.24 below.

3.19. DISCLOSURE ON THE ACQUISITION OR DISPOSAL OF A MATERIAL SHAREHOLDING

3.19.1. The IRO, through Petrobras Investor Relations Office, is responsible for the transmission of information on Material Trading as soon as received by the Company, the CVM and, if applicable, to the foreign Regulatory Bodies and stock exchanges.

3.19.2. Where the Material Trading results in the obligation to make a public offer pursuant to applicable regulations, the purchaser shall promote the disclosure notice containing the information specified in items I to VI of the heading of art. 12 of CVM Instruction 358/02, at least, through the same communication channel usually adopted by the Company indicated in item 3.9.2 of this Policy.

3.19.3. The Controlling Shareholder and the shareholders who elect members of the Board of Directors or the Audit Committee, as well as any legal person or individual, or group of persons acting jointly or representing the same interest, who carry out Material Trading, shall observe the reporting obligations on Material Trading provided for in item 3.25 below.

II- TRADING OF SECURITIES POLICY

3.20. DIRECT AND INDIRECT TRADING

3.20.1. The prohibitions set forth in this Policy apply to: (i) the trading on stock exchanges and in the OTC market, organized or not, and those performed without the intervention of an institution within the distribution system; (ii) the trading held directly or indirectly by the Related Parties, whether such trading is carried out through companies controlled by them, or through third parties with whom a deed of trust or portfolio or stock management is held; and (iii) the Securities rental operations of the Company held by Related Parties.

3.20.2. For purposes of item 3.20.1, transactions carried out by investment funds having as holders, persons subject to this Policy are not considered indirect trading, provided that: (i) such funds are not exclusive; and (ii) the trading decisions or fund manager cannot be influenced by the shareholders.

3.21. TRADING RESTRICTIONS

Trading restriction when pending disclosure of Material Act or Fact

3.21.1. Before the disclosure of Material Act or Fact to the market occurred in the Company's business, trading is prohibited in securities issued by the Company and issued by its Affiliates and Subsidiaries (that are public companies), or referred to them by the Company, and the Related Parties.

3.21.2. The restriction above will also prevail:

(a) if there is an intention to promote incorporation, total or partial spin-off, merger or reorganization; and

(b) in relation to the Controlling Shareholder, the Directors, the Audit Committee members and alternate members of other bodies with technical or advisory functions within Petrobras, created or that will be created by statutory provisions, as well as their assistants, whenever acquisition or sale of the Company's shares by the Company, its affiliates, subsidiaries or other companies under common control is on an on-going process, or if an option or mandate for the same purpose is awarded.

3.21.3. In the cases provided for in items 3.21.1 and 3.21.2, even after the disclosure of Material Act or Fact, the restriction on trading will prevail if such trading may - in the opinion of Petrobras - interfere in the trading conditions of the Company's shares, resulting in a loss to Petrobras itself or its shareholders. Whenever the Company decides to maintain the restriction on trading, the IRO will inform the decision through an internal communication.

Restriction on Trading Applicable to Former Managers and Former Members of the Audit Committee and any Bodies with Technical or Advisory Functions

3.21.4. Notwithstanding the provisions of items 3.22.1 to 3.23.8 about the Individual Investment Plans, the prohibition in item 3.21.1 also applies to former directors and former members (and alternates) of the Audit Committee, and any Bodies with technical or advisory functions created or that will be created by statutory provisions that have moved away prior to the public disclosure of business or fact initiated during their term of office, and will extend:

(i) for a period of six (6) months after leaving; or

(ii) until the disclosure by the Company of Material Act or Fact to the market, being applicable to the former director, if applicable, the determination of abstention on trading described in section 3.21.3 of this Policy, which will be previously communicated to him, by the IRO.

3.21.5. Among the above alternatives, the event that occurs first will always prevail.

Restriction on Trading before the disclosure of the Company's financial statements and other material information

3.21.6. The trading of securities issued by Petrobras, its subsidiaries or its affiliates (that are open companies) is forbidden, by the Company and Related Parties in the following periods:

(i) Fifteen (15) days before the disclosure of quarterly information (ITR) and annual information (DFP) of the Company, except as provided for in section 3.23 of this Policy; and

(ii) in the period between the decision taken by the competent corporate body to increase or reduce the share capital, to distribute dividends, bonus shares or issue other Securities of the Company, and the publication of the respective notices or announcements.

Blackout Periods Determination

3.21.7. It is allowed to the IRO, regardless of justification, to set periods in which the Company and the Related Parties may not trade with Petrobras Securities, its subsidiaries and its affiliates (that are open companies) ("Blackout Period"). If this option is executed, the IRO must clearly indicate the initial term and the final term of the blackout period, and the Company and the Related Parties should maintain the confidentiality of such periods.

3.21.8. The lack of communication by the IRO about the Blackout Period will not exempt anyone to fulfill this policy, as well as the provisions of Instruction 358/02 and other normative acts of the CVM.

Prohibition to the Resolution Concerning the Acquisition or Disposal of Petrobras Shares Issued by the Company itself

3.21.9. If one of the hypothesis below takes place, the Petrobras Board of Directors may not resolve on the acquisition or sale of own shares as the transaction is not made public through the disclosure of Material fact:

(a) execution of any agreement or contract for the transfer of share control of Subsidiary or Affiliate company of the Company which constitutes a Material investment, or if an option or mandate for the same purpose is awarded; or

(b) if there is an intention to promote a merger, total or partial spin-off, consolidation or reorganization of the companies referred to in sub-item "a" above.

3.21.10. If, after the approval to a buyback program, any fact which falls in either of the two cases above, the Company will immediately suspend the operations with shares of its own issuance until the disclosure of the respective Material Act or Fact.

3.22. EXCEPTIONS TO RESTRICTION ON TRADING

Individual Investment Plans

3.22.1. The prohibitions set out in items 3.21.1, 3.21.2, subitem "a", 3.21.6, subitem "i" and 3.21.2, subitem "b" do not apply to transactions made in accordance with Individual Investment Plans (as defined below), provided that such plans meet the requirements set forth in this Policy and in CVM Instruction 358/02.

3.23. INDIVIDUAL INVESTMENT PLANS

3.23.1. "Individual Investment Plans" is defined as individual plans for the acquisition of Petrobras' Securities filed at the Company's headquarters, in which the Related Parties have indicated their intention to invest its own resources in the long run, or dispose of, Securities issued by the Company. Individual Investment Plans should indicate whether they are programmed investment or disinvestment and observe the requirements set out in section 3.23.2 below.

3.23.2. Individual Investment Plans will enable trading of the Company's shares during the prohibition periods below provided that:

(i) in relation to the periods provided for in items 3.21.1, 3.21.2, subitem "a", and 3.21.2, subitem "b": (a) be made in writing before the IRO before conducting any negotiations; (b) establish, on an irrevocable and irreversible basis, the dates and the values or amounts of business to be performed by the participants; and (c) provide for a minimum period of six (6) months for the plan itself, any amendments and cancellation to take effect; and

(ii) for the periods set out in item 3.21.6, subitem "i", in addition to complying with the provisions of subsection (i) above: (a) Petrobras has approved schedule by setting specific dates for disclosure of the ITR and DFP forms; and (b) require its participants to revert to the Company any losses avoided or gains earned on trading in Company's shares resulting from any change in the dates of disclosure of the ITR and DFP forms, ascertained by reasonable criteria defined in the plan.

3.23.3. The IRO should assess the Individual Investment Plans before the current regulations and may reject its filing at the Company if they are in violation of this Policy or the regulations.

3.23.4. The Related Parties who have signed Individual Investment Plans shall contact the Petrobras Investor Relation Office: (i) all transactions carried out within up to five (5) days from its occurrence; and (ii) subsequent changes in the Individual Investment Plans or failure of such plans.

3.23.5. Moreover, they should inform the stock exchanges or OTC organized entities on their Individual Investment Plans and subsequent changes or noncompliance with such plans. The notice shall contain at least if it is a scheduled investment or disinvestment plan, the dates and the values or amounts of business to be conducted.

3.23.6. The Investor Relations Office of the Company will maintain specific and individualized control of all Individual Investment Plans and inform the IRO cases of non-compliance with these plans.

3.23.7. The Board of Directors of Petrobras should check at least every six months, the adherence of negotiations carried out by people who have formalized Individual Investment Plans.

3.23.8. It is forbidden to the Related Parties: (i) to simultaneously hold in force more than one Individual Investment Plan; and (ii) carry out any operations which cancel or mitigate the economic effects of operations to be determined by the respective plan.

3.24. REPORTING PROCEDURES ON NEGOTIATIONS OF EXECUTIVES AND RELATED PERSONS

3.24.1. The Directors, the Audit Committee members and their deputies and members of any technical or advisory functions created or that will be created by statutory provisions, are obliged to inform the Company the ownership and trading of securities issued by the Company or by Subsidiaries (which are open-traded companies). They should also indicate the Securities issued by the Company and/or Securities issued by Subsidiaries (which are open-traded companies) owned by Related Persons.

3.24.2. The communication to the Company shall contain at least the information provided for in Paragraph 3 of Article 11 of the CVM Instruction 358/02 and must be made: (i) the first business day after taking office; and (ii) no later than five (5) days after the completion of the deal. In addition, the persons indicated in item 3.24.1 above shall submit such information to the Company on a monthly basis, within five (5) days after the end of each month, even in the months in which movements or changes in position have not been verified. In this case, they should indicate that, at that time, there was no trading of Securities issued by the Company or Subsidiaries (which are open-traded companies), repeating the values of the initial balance in the final balance.

3.24.3. In the event that any of the Directors, the Audit Committee members and their deputies, and members of any technical or advisory functions created or that will be created by statutory provisions have taken office in their respective positions on a date prior to the date into force of this Policy, such persons shall promptly inform the Company of the above information, including current amount, the characteristics and form of acquisition of Securities issued by the Company and/or Securities issued by the Controlled Companies (that are open-traded companies) that they hold.

3.25. PROCEDURES FOR REPORTING AND DISCLOSING ON THE ACQUISITION OR DISPOSAL OF A RELEVANT SHAREHOLDING

3.25.1. The Controlling Shareholder and the shareholders who elect members of the Board of Directors or the Audit Committee, as well as any legal person or individual or group of persons acting jointly or representing the same interest, who carry out Material Trading should immediately send to the Company the information provided in items I to VI of the heading of art. 12 of CVM Instruction 358/02.

3.25.2. The obligations in item 3.25.1 also extend to: (i) the acquisition of any rights over the shares and other securities mentioned in items I to VI of the heading of art. 12 of CVM Instruction 358/02; and (ii) the conclusion of any derivative financial instruments referenced by shares, although with no physical settlement prediction. In these cases, the following rules must be observed:

(a) the shares held directly, and those referenced by financial instruments that are derivative of a physical settlement shall be considered together for purposes of verification of such percentage in the definition of "Material Trading";

(b) the actions referenced by derivatives with exclusively financial settlement prediction will be counted regardless of the actions mentioned in paragraph "a" for verification of such percentage in the definition of "Material Trading";

(c) the number of shares referenced in derivative instruments, which give economic exposure to shares cannot be counterbalanced with the number of shares referenced in derivative instruments that produce reverse economic effects; and

(d) the obligations set out in item 3.25.1 above do not extend to Structured Operations Certificates - COE, Securities index funds and other derivative financial instruments in which less than 20% (twenty percent) of its return is determined by the return of Company's shares.

3.26. FINAL PROVISIONS AND PENALTIES

Adhesion Contract

3.26.1. Notwithstanding the provisions in paragraph 3.3 the Controlling Shareholder, the Senior Management, the Audit Committee members and

alternate members of other Bodies with technical or advisory functions created or that will be created by statutory provisions, as well as their assistants must sign an Adhesion Contract that shall be filed at the headquarters of Petrobras, according to the model attached hereto as Exhibit I ("Adhesion Contract").

3.26.2. Whenever there are changes in the registration data, the underwriters of the Adhesion Contract should immediately report them to the Company. This list will be kept at the disposal of CVM.

Responsibility for Monitoring and Enforcement of the Policy

3.26.3. The Company's IRO is the person responsible for implementing and monitoring this Policy.

Penalties

3.26.4. Under Article 18 of CVM Instruction 358/02, the violation to the provisions of CVM Instruction 358/02 constitutes a serious violation for the purposes set out in paragraph 3 of article 11 of Law N. 6,385/76. The occurrences of events that constitute a crime shall be communicated by the CVM to the Prosecution Office.

3.26.5. Notwithstanding the other penalties provided by law and regulations, in case of violation of the provisions of this Policy, the offender will be subject to sanctions pursuant to the internal rules of the Company.

Third Party Liability

3.26.6. The provisions of this Policy do not eliminate the responsibility, due to legal and regulatory requirements, attributed to third parties not directly connected to the Company and who have knowledge of Material Act or Fact and who come to negotiate with the Securities issued by the Company.

Effectiveness and Change in Policy

3.26.7. The rules embodied in this Policy shall enter into force on the date of its approval by the Board of Directors, for an indeterminate period, while not amended by a new decision of the Board of Directors. Petrobras will widely disclose this Policy and take all actions to obtain formal adherence of the persons mentioned in section 3.20.1 of this Policy, as set forth in Exhibit I.

3.26.8. Any change in the Policy should be communicated to the CVM and, if applicable to the Stock Exchange, and the notice must be accompanied by a copy of the decision and the full content of the documents that govern and integrate policy.

Change in the Communication Channel Used by the Company

3.26.9. Any change in the communication channel used by the Company, indicated in item 3.9.2 above, shall be preceded by:

- a) restating the Policy, pursuant to art. 16 of CVM Instruction 358/2002;
- b) updating the Company's Registration Form; and
- c) disclosing the change to be implemented in the form hitherto used by the Company for the disclosure of the Material facts.

3. GUIDELINES

Not applicable.

4. DEFINITIONS

The terms and expressions listed below, when used in this Policy shall have the following meaning:

Controlling Shareholder: the Federal Government.

Directors: directors and members of the Board of Directors (and alternates) of a company or entity.

Senior Management: Members of the Board of Directors, Executive Directors, Executive Managers, Customer Relations Officer, Secretary-General, Internal Auditor and the Chief of Staff.

Material Act or Fact: has the meaning set forth in CVM Instruction 358, of January 3rd, 2002 (as amended in its edition) and reproduced in section 3.4.1 of this Policy.

Stock Exchanges: the stock exchanges on which the securities issued by Petrobras are or will be admitted to trading, in Brazil or abroad.

Affiliates: all companies in which Petrobras has a significant influence, as defined in art. 243 of Law 6,404 of December 15th, 1976 (as amended), in Brazil or abroad.

Notice to the Market: all the information that is not considered Material in the terms of the CVM Instruction No. 358/02, but the Company understands that it can be useful to shareholders and the market.

External Consultants and Counterparties of Commercial Contracts entered into with the Company: any person who is aware of any privileged information of Petrobras, knowing that this is information not yet disclosed to the market as a result of commercial or professional relation or trust established with Petrobras, such as independent auditors, securities analysts, lawyers, consultants, advisors, accountants and institutions of the distribution of securities and bonds system.

Subsidiaries: all companies that are controlled by Petrobras, directly or indirectly, as defined in art. 243, paragraph 2, of Law 6,404 of December 15th, 1976 (as amended), in Brazil or abroad.

CVM: Securities Commission - CVM, regulator of the securities market in Brazil.

IRO: the CFO and the Petrobras Investor Relations Officer, responsible for providing information to investors, the regulatory Bodies and the Stock Exchanges, as well as keeping up the public company registration of Petrobras.

Employees: Petrobras employees who have knowledge of Privileged Information.

Registration Form: electronic document, periodically and eventually referred, provided for in CVM Instruction 480, of December 7th, 2009 (as amended), which aims to bring together in a single document information about the data and main characteristics of a company and Securities issued by such company that were made available to the market dispersedly.

Privileged Information: Material Act or Fact not yet disclosed to the Regulatory Bodies, the Stock Exchanges, and simultaneously, to investors.

Material Trading: business or set of business through which the direct or indirect participation (i) the controlling shareholder; (ii) shareholders who appoint members of the Board of Directors or the Audit Committee; or (iii) any legal person or individual or group of persons acting jointly or representing the same interest: exceeds, up or down, the levels of 5% (five percent), 10% (ten percent), 15% (fifteen percent), and so on, the type or class of shares representing the Company's capital.

Regulatory Bodies: CVM, SEC, the regulatory body of the US securities market; CNMV, the regulatory body of the securities market in Spain; and CNV, the regulatory body of the securities market in Argentina.

Related Parties: people who maintain the relations listed below with Directors, the Audit Committee members and their alternates and members of any bodies with technical or advisory functions created or that will be created by statutory provisions: (i) spouse which are not legally separated; (ii) partner (a); (iii) any dependent included in their annual declaration of income tax; and (iv) companies controlled by them, directly or indirectly.

Related Persons: They are those listed in item 2.1 of this Policy.

CVM Information Disclosure System: the system Empresas.Net or another one used by this regulatory body that will replace the first.

Securities: it covers any shares, debentures, warrants, receipts (including those issued outside Brazil backed by shares), subscription rights, promissory notes, call or put options, bonds, indexes and derivatives of any kind, or even any other securities or collective investment contracts issued by an open-traded company or even the securities or instruments referred to them, pursuant to Law N. 6,385, of December 7th, 1976 (as amended).

2. COMPLIANCE POLICY



1. MINUTE OF APROVAL

Policy approved by Petrobras' Board of Directors - BD Minutes 1577, Section 14, Agenda no. 301, of 12/18/2018.

2. SCOPE

This standard applies to Petrobras, to Wholly-Owned Subsidiaries and to Controlled Companies, and may be extended to the remaining Companies in the System, pursuant to Article 16 of Petrobras' Bylaws, abiding by pertinent corporate procedures.

In the case of Affiliated Companies and Jointly Controlled Companies, the guidelines provided in this Standard are to be recommended, thereby contributing to align the management of Petrobras System Companies.

3. PRINCIPLES

3.1 All our business and relations with counterparties must be guided by the highest ethical, integrity and transparency values, in strict compliance with applicable national and international laws and regulations, with zero tolerance for any type of misconduct.

3.2 The vision, mission, strategies, goals, operations, processes and activities must reflect the company's full commitment to compliance actions, providing a secure environment for the decision-making process, in line with our goal of being a benchmark for ethics, integrity and transparency, both in Brazil and around the world.

3.3 The company must act preventively as a priority and must be capable to inhibit any intentional or unintentional act of violation regarding required behaviors and attitudes, thereby mitigating the risk of any misconduct, including fraud, corruption, money laundering and financing of terrorism.

3.4 All indications of misconduct must be ascertained by adopting measures for the immediate interruption and repair of potential damages to the company, generating proportional consequences for culpable persons.

3.5 Our performance is supposed to convey credibility and serve as a positive example to both companies and society, taking the leadership in promoting an increasingly ethical, sound and undisguised business environment, aligned with the company's high performance and values.

4. GUIDELINES

4.1 Establish that the managers and administrators of the company must take additional responsibility for the effectiveness of compliance actions, and must serve as a legitimate example of ethical action for all stakeholders, keeping the continuous strengthening of the compliance environment as one of the priorities of the company.

4.2 Assign adequate authority, independence, resources and training to the organizational unit responsible for the management of compliance actions, as well as protection to its professionals against arbitrary punishment arising from the usual performance of their duties, thereby ensuring the effective implementation and monitoring of the company's Compliance Program.

4.3 Manage compliance actions in an integrated manner with the company's departments, in order to achieve greater synergy, enhance its effectiveness and optimize resources, thus generating greater added value.

4.4 Keep an effective Compliance Program that includes actions for prevention, detection and correction of misconduct, including fraud, corruption, money laundering and terrorist financing, ensuring its periodical evaluation and continuous improvement.

4.5 Continuously identify, evaluate, monitor and mitigate any compliance risks, taking into account such aspects inherent to our business segments and operations.

4.6 Consider such integrity aspects in the election of officers and administrators, as well as in the set-up of internal rules and procedures, establishing guidelines applicable to anyone acting in the company, or on its behalf, in order to guide the performance of the company's activities and decision-making, and must be accessible to all stakeholders.

4.7 Ensure adequate accounting and control of transactions, ensuring a reliable financial reporting, which must be submitted to independent evaluations.

4.8 Know beforehand and monitor such risks involved in the relationship with counterparties, prioritizing the conduction of business with those counterparties that feature, at the same time, the best opportunities for the company and the lowest integrity risk.

4.9 Provide an independent channel capable to allow the reporting of any indication of misconduct to the company, encouraging the use thereof by the stakeholders and guaranteeing anonymity to any whistleblower who takes this option, and any kind of retaliation to the good-faith whistleblower must be prohibited.

4.10 Set up appropriate mechanisms to ensure that the decision-making process will be based on the compliance with internal and external standards, rules and procedures applicable to the company.

4.11 Influence companies and society regarding the adoption of such initiatives and behaviors aimed to raise the level of integrity, clarity and sustainability in the business, thereby positively impacting competitiveness and the exercise of citizenship.

4.12 Effectively and continuously disseminate the obligation to act in strict compliance with laws, rules and procedures, both internal and external to the company, promoting awareness of the importance of sound and ethical behavior to strengthen the culture of compliance.

4.13 Further clarity in our businesses, including the progress of compliance actions, providing useful, timely, pertinent and reliable information to stakeholders, safeguarding such information regarded as confidential, thereby allowing greater control by the society and contributing to the company's credibility.

4.14 Ensure that such documents guiding the behavior and the attitude required by the company will be accessible to all applicable stakeholders.

4.15 Continuously improve the set of company's standards and procedures, including the company's compliance with national and international laws applicable to our business, and establishing effective measures designed to mitigate the risk of misconduct, including fraud, corruption, money laundering and terrorist financing.

4.16 Have in place such mechanisms capable of timely identifying and stopping any potential misconduct that may not have been avoided by preventive actions.

4.17 Establish accountability measures applicable to such cases of proven misconduct, as well as improve the weaknesses that gave rise to the deviation and recover any losses.

3. BUSINESS RISK MANAGEMENT POLICY



1. MINUTE OF APROVAL

Policy approved by Petrobras Board of Directors - Minutes CA 1.518, item 19, Agenda No. 241 2017-11-22

2. SCOPE

This policy is applied to Petroleo Brasileiro S.A. and to the subsidiaries and affiliates of the Petrobras System, according to the article 16 of the Petrobras by laws.

3. PRINCIPLES

3.1 Life must be respected in all its diversity and the rights, liabilities, facilities, processes, information, reputation and the image of the company secured against threats arising from intentional or unintentional actions.

3.2 The risk management must be aligned and consistent with the company's strategic plan.

3.3 Risk management is part of the company's commitment to act ethically and in compliance with legal and regulatory requirements established in the jurisdictions where it operates.

3.4 The risks should be considered in all decisions, and the management of those risks should be carried out in an integrated manner, taking advantage of the benefits of diversification.

3.5 The response actions should consider the possible cumulative, long-term and far-reaching effects of the risks, and should be oriented towards the preservation or aggregation of value to shareholders and to the business continuity management.

4. GUIDELINES

4.1 To strengthen the risk management philosophy as part of the corporate culture of the company.

4.2 To take advantage of opportunities and anticipate the threats to our strategic, economic, financial, operational or compliance objectives.

4.3 To promote the uniformity of concepts and the integration of methodologies used in the identification, analysis, evaluation and treatment of risks in order to improve the reliability of information and transparency of the whole process.

4.4 To manage in a proactive and comprehensive manner the risks associated with business and management processes and with corporate services in order to keep them at a tolerable level of exposure.

4.5 To undertake risk management actions contributing to the efficacy, efficiency, effectiveness and economy.

4.6 To align risk management actions with the organization units actions responsible for internal control, compliance and internal audit of the company.

4.7 To strengthen autonomy in the risk management process and segregation of duties between risk-takers and those responsible for monitoring it.

4.8 To allow to managers, investors and other stakeholders a continuous, transparent and adequate flow of informations associated with the main risks and their management process in the company, provided they comply with the degree of information confidentiality as well as with the corporate procedures, policies, guidelines and other internal rules of business and information security.

4.9 To enable that employees and service providers (through contracts) a risk management training in such a way this is adequate to their responsibilities.

4.10 To improve monitoring and critical analysis of risk management itself, as part of an ongoing process of improving corporate governance.

5. AUTHORITY AND RESPONSIBILITY

5.1 The Board of Directors or equivalent governance body of the company

5.1.1 To approve the company's risk appetite, which is proposed by the Executive Board or equivalent body.

5.1.2 To systematically monitor the risk management.

5.2 Audit Committee or equivalent

5.2.1 To advise the Board of Directors or equivalent governance body in establishing global policies related to risk management.

5.3 Internal Audit

5.3.1 To systematically assess the risk management process and to recommend improvements.

5.4 Executive Board or equivalent

5.4.1 To propose the risk appetite in the moment of definition of the strategic and the business plans, taking into account, among others factors, a quantitative and qualitative risk analysis of those plans.

5.4.2 To approve the tolerance to business risks, mainly, but not limited to the company level of liquidity and cash allocation, to the credit grant, to the corporate hedge program and to the annual insurance plan.

5.4.3 To ensure that the measures needed to align risk appetite and company strategies are continuously implemented and monitored.

5.5 Executive Risk Committee or equivalent

5.5.1 To monitor business risk treatment and contingency actions

To analyze and make recommendations on:

5.5.2 risk management policies and processes, as well as the main risks' mitigation actions of the following natures: strategic, financial, operational, supply chain, business and legal-regulatory;

5.5.3 monitoring metrics and the limits of risk exposure in order to advise the Executive Board or equivalent body in the subjects related to the topic; and

5.5.4 the forwarding to the Executive Board or equivalent body of any topic of risk management that seems to be relevant to be known or to the deliberation of the Executive Board, or the Board of Directors or equivalent body.

5.6 Organizational Unit responsible for Corporate Management of Business Risk

5.6.1 To set corporate risk management methodology guided by an integrated and systemic view that allows a continuous environment risk monitoring in all levels of the organization.

5.6.2 To promote the integration and capture the synergy of risk management actions among all organizational units, as well as among the other business and management processes and corporate services.

5.6.3 To disseminate knowledge on risk management.

5.6.4 To monitor and periodically report to the senior management the effects of the main risks in the integrated results of the company.

5.6.5 To consolidate the information needed for decision making, taking into account, but not limited to, the annual insurance plan, the quantitative and qualitative risk analysis of the strategic and the business plans, the supply of critical resources, the corporate hedge program, the credit grant, the company level of liquidity, the potential tax risks and the company cash allocation.

5.7 General structure holders of the company

5.7.1 To keep the risk matrix updated, in articulation with the organizational unit responsible for corporate management of business risk.

5.8 Organizational unit holders (managers)

5.8.1 To coordinate, promote and monitor the risk management actions in its area of operation.

5.8.2 To develop and improve methodologies of its process in order to potentialize the identification, treatment and monitoring of specific risks, in line with this policy, with the guidelines and with the corporate risk management standards, in conjunction with the organizational unit responsible for corporate management of business risk.

5.8.3 To provide to the organizational unit responsible for corporate management of business risk, whenever demanded, all the necessary information for integrated risk assessment, monitoring and reporting to senior management.

4. OMBUDSMAN POLICY



1. MINUTES OF APPROVAL

Minutes BD (Board of Directors) 1.539, item 15, of 05-23-2018 - Agenda nº 121.

2. SCOPE

Applies to Petrobras and Petrobras System companies, pursuant to Article 16 of the Bylaws.

3. PRINCIPLES

The company is committed to guaranteeing rights, promoting transparency, strengthening citizenship, preventing and fighting corruption, and constantly improving its governance and controls.

4. GUIDELINES

4.1 Ensure of the internal or external stakeholders a continued and independent channel to receive and treat denouncements, including anonymous ones, complaints, requests for information, other requests, suggestions, praises and/or opinions.

4.2 Receive, treat, forward, follow up and answer the stakeholders' communications with independence, timeliness, ethics, liberty, transparency and confidentiality.

4.3 Monitor the compliance of deadlines for processing demands and ensure the quality of answers to requesters.

4.4 Keep stakeholders informed at all stages of the treatment of their requests - whenever possible and as long as it does not jeopardize the investigations -, from the registration phase until their completion.

4.5 Promote conciliation and mediation in the resolution of conflicts within the corporate environment and those who keep a relationship with it.

4.6 Interact with the areas in charge of the investigation and other related parties, with the purpose of deepening and promoting the proper investigation and treatment of the demands received, being the General Ombudsman and other ombudsmen guaranteed the access to documents and information necessary for the analysis process and answering the requesters.

4.7 Contribute to the promotion of transparency and ensure access to information under the company's custody, pursuant to applicable laws.

4.8 Report to the board of directors, or equivalent body, through audit committees, if any, safeguarding confidentiality.

4.9 Perform the technical supervision, coordinate the integration and promote the exchange of experiences among the ombudsmen of the Petrobras System Controlled Companies.

4.10 Ensure that denouncements of fraud, corruption, money laundering and serious noncompliance related to Petrobras and the Petrobras System Controlled Companies are received and registered in the unique Denouncement Channel provided by the Petrobras General Ombudsman Office.

4.11 Ensure that the ombudsmen of the Petrobras System Controlled Companies are the official channel for receiving and treating other denouncements and communications, keeping the Petrobras General Ombudsman Office informed of the denouncement procedures.

4.12 Contribute to the management of the Petrobras System companies with recommendations, produced from the knowledge and experience acquired while exercising his role.

4.13 Recommend that the company's ombudsmen be accessible to all stakeholders, regardless of gender, race, color, ethnicity, religion, sexual orientation, economic, social, cultural, linguistic and physical condition.

4.14 Recommend that the ombudsmen of the companies report to their respective boards of directors or equivalent bodies.

4.15 Recommend a three-year term for the holders of the ombudsmen's offices of the companies, allowing a single reappointment for a second equal term.

5. SHAREHOLDERS COMPENSATION POLICY (DIVIDEND POLICY)



1. MINUTE OF APPROVAL

Policy approved by the Board of Directors of Petrobras - RCA No. 1,538, item 1, guideline 103 of 05-07-2018.

2. SCOPE

This policy applies to Petrobras, its wholly owned subsidiaries and subsidiaries and is extended to the other companies of the system, pursuant to Article 16 of Petrobras' Bylaws and according to the pertinent corporate procedures. Regarding associated and jointly controlled companies, the guidelines contained in this policy are recommended and contribute to the alignment of the management of the Petrobras System Companies.

3. PRINCIPLES

3.1 Petrobras, through this Shareholder Compensation Policy ("Dividend Policy"), aims to establish the rules and procedures related to profit sharing through Dividends and/or Interest on shareholders' equity, transparently and pursuant to legal, statutory and other internal regulations.

3.2 Petrobras' Compensation Policy seeks to guarantee the Company's short, medium and long-term financial continuity and sustainability, based on the need for flexibility and financial soundness for the maintenance of its businesses.

3.3 The decision to pay Dividends and/or other profits will take into account a number of factors and variables, such as the Company's income, financial health, cash requirements, future prospects on current and potential target markets, existing investment opportunities, maintenance and expansion of production capacity.

3.4 Pursuant to the conditions set forth in the foregoing paragraphs, the Company's Compensation Policy will seek to promote the stability of the profit payment flow to shareholders as Dividends and Interest on shareholders' equity, to avoid fluctuations and increase predictability on the matter.

4. GUIDELINES

Not applicable.

5. APPLICABLE PROVISIONS

5.1 Petrobras' Compensation Policy is based on the provisions set forth in the Company's Bylaws and is grounded on Law 6404/76 (Brazilian Corporate Law) and its Bylaws.

5.2 Shareholders are entitled to receive, in each fiscal year, Dividends and/or Interest on shareholders' equity, which may not be less than twenty-five percent (25%) of the adjusted net income (mandatory dividends), pursuant to the Brazilian Public Company Law, distributed across all the shares comprising the Company's equity (article 8 of the Bylaws).

5.3 The payment of mandatory Dividends includes amounts paid as interest on shareholders' equity. The payment of interest on shareholders' equity is subject to withholding income tax, pursuant to the applicable tax laws, which is not levied on the payment of Dividends. The amount net of taxes received by the shareholders as Interest on shareholders' equity will be deducted from the mandatory Dividends due to the shareholders. The same rules shall apply to American Depositary Receipts (ADRs) or similar instruments traded in other countries, unless provided otherwise by law.

5.4 The Annual General Meeting shall be held annually in the first four (4) months following the end of the fiscal year and will resolve on the allocation of the net income for the year, if any, and the payment of Dividends, according to the proposal submitted by the Company's management bodies.

5.5 Preferred shares shall have priority in the event of repayment of capital and payment of Dividends of at least five percent (5%) calculated on the part of the capital represented by such shares, or three percent (3%) of the share's net equity value, always prevailing the greater, and participating in the same way as the common shares in the share capital increases arising from the incorporation of reserves and profits. (article 5, paragraph 2 of the Bylaws).

5.6 Notwithstanding the priority payment of Dividends assigned to the preferred shares, it does not ensure the payment of dividends in the fiscal years in which the Company does not make profits.

5.7 The preferred shares will participate, not cumulatively, on equal terms with the common shares, in the payment of Dividends above the minimum percentage mentioned in the previous item. (article 5, paragraph 3 of the Bylaws).

5.8 Dividends may only be paid to preferred shareholders if the priority Dividends set forth in item 4.5 of this Compensation Policy encompass the entire adjusted net income for the year or reach an amount equal to or greater than the mandatory 25% minimum dividend.

5.9 In the event that a net income is not achieved in the fiscal year, the unpaid dividend in one fiscal year will not be carried over to the following fiscal year.

5.10 Of the net income earned in the fiscal year, five percent (5%) will be applied - prior to any other allocation - in the provision of the legal reserve, which shall not exceed twenty percent (20%) of the share capital. Part of the profit may also be allocated to other reserves provided for in the corporate law and in the Company's Bylaws.

5.11 In addition to its Bylaws, art. 62 of Law 9478/97 provides that Petrobras' preferred shares will always be non-voting and enforces the ownership and holding of at least fifty percent plus one share of the voting capital of the Company by the Federal Government. In that sense, art. 111, paragraph 1 (voting rights entitlement) of Law 6404/76 is not applicable to Petrobras.

5.12 The Company may, by resolution of its Board of Directors, pay amounts in advance to its shareholders as Dividends and/or Interest on Interest on shareholders' equity, which shall be adjusted by the SELIC rate as of the effective payment date up to the end of the respective fiscal year, as provided for in art. 204 of Law 6404 of 1976 (article 9, sole paragraph of the Bylaws).

5.13 The Company may prepare quarterly balance sheets for the payment of Interim Dividends and/or Interest on Interest on shareholders' equity, based on the profits determined in such balance sheets, by resolution of the Board of Directors, subject to applicable legal provisions. (article 53, paragraph 1, of the Bylaws).

5.14 The Board of Directors may approve the payment of Interim Dividends to the profit reserve account in the last balance sheet approved at the General Meeting (Article 53, paragraph 2, of the Bylaws).

5.15 Intermediate and interim Dividends and Interest on Interest on shareholders' equity shall be allocated to the mandatory minimum dividend (article 53, paragraph 4, of the Bylaws), including for the purpose of paying the minimum priority dividends of preferred shares.

5.16 The statement of intermediate Dividends to the existing profit reserve account should be based on the cash generation, considering the Company's indebtedness levels, upon a mandatory and prior representation of the Minority Committee for the submission of the matter to review and resolution of the Board of Directors.

5.17 Dividends and/or Interest on shareholders' equity unclaimed by the shareholders within three (3) years, as of the date they were made available to shareholders, shall expire and revert to the Company (article 10 of the Bylaws, and article 287, II, (a) of the Brazilian Corporation Law).

5.18 The provisions of this Compensation Policy do not waive the enforcement of other legal or statutory rules not provided herein, as the case may be.

6. INFORMATION ON PAYMENTS OF DIVIDENDS, INTEREST ON SHAREHOLDERS' EQUITY AND CUSTODY:

6.1 Under the Brazilian Corporate Law, Dividends are payable to the person who, on the date the Dividends and/or Interest on shareholders' equity statement is issued, is registered as owner or beneficial owner of the share, and shall be paid, unless otherwise determined by the Shareholders' Meeting, up to sixty (60) days from that date (article 9 of the Bylaws).

6.2 The payment shall be made by the Financial Institution trustee of the Petrobras shares.

6.3 Shareholders who are accountholders of the Financial Institution trustee of the Petrobras shares, or accountholders of other banks, with duly filled records, will have their rights automatically credited to their bank account on the payment date.

6.4 For shareholders whose records do not include "Bank/Branch/Current Account" information, the rights will only be credited on the date when their reference data records are updated within the Financial Institution trustee of the Petrobras shares, through its branches.

6.5 For the shares deposited in the Fungible Custodies of the Stock Exchanges, the payment will be credited to the respective Stock Exchanges, which, through the trustee brokerage firms, will be responsible for transferring to the shareholders.

6.6 Shareholders holding bearer shares must attend any branch of the Financial Institution that is the trustee of Petrobras shares, with CPF (tax ID), Identity Card, proof of residence and certificates with their respective coupons, so that the shares are converted into their ledger equivalent for the subsequent receipt of compensation. In such instance they can report to the bank their banking information for credit of the amounts in the checking account.

6.7 With regards to American Depositary Receipts (ADRs) traded on the New York Stock Exchange - NYSE, payment will be made through the trustee financial institution of such securities.

7. SERVICE LOCATIONS:

7.1 Other information may be obtained through the Financial Institution Customer Service which is the trustee of Petrobras shares, or in any of its branches, at Petrobras' head office at Av. República do Chile, 65 - 1002-B - Rio de Janeiro/ RJ, by phone 0800-282-1540 or email: acionistas@petrobras.com.br.

8. DEFINITIONS

The terms and expressions listed below, when used in this Policy, shall have the following meaning:

American Depositary Receipts (ADRs): Certificates of shares issued by US financial institutions, backed by securities of companies from other countries.

Stock Exchanges: the stock exchanges on which the Securities issued by Petrobras are or will be admitted to trading, in Brazil or abroad.

CPF (TAX ID): Enrollment of Individuals in the Federal Revenue Service of Brazil.

Dividends: Share of the net income of companies that is paid to the shareholders.

Interest on shareholders' equity: Compensation paid to shareholders, limited to the *pro rata* variation of the Long-Term Interest Rate, applied on the share capital and capital and profit reserves allowed by law.

SELIC Rate: Basic interest rate of the Brazilian economy, set every 45 days by the COPOM (Monetary Policy Committee of the Central Bank of Brazil).

TJLP: Long-Term Interest Rate, economic index established by Provisional Measure No. 684, dated December 31, 1994, created to stimulate and regulate long-term investments in the country.

6. APPOINTMENT POLICY FOR MEMBERS OF THE AUDIT COMMITTEE, BOARD OF DIRECTORS, EXECUTIVE OFFICE AND OFFICERS IN THE GENERAL STRUCTURE OF PETROBRAS AND PETROBRAS SYSTEM COMPANIES



1. MINUTE OF APROVAL

Policy approved by Petrobras Board of Directors - BD Minutes 1597, Agenda nº 111, of 05/29/2019.

2. SCOPE

It applies to the members of the Audit Committee (CF), the Board of Directors (CA), the Executive Office (DE), Officers the General Structure and external members of CA's statutory advisory committees of Petróleo Brasileiro S.A. - Petrobras, hereinafter referred to as "Petrobras".

It applies to the nominations of members of the CF, CA, DE and external members of CA statutory advisory committees of the companies that are part of the Petrobras Conglomerate, when applicable, sections 3 and 4.2.2; and to the remaining companies in the Petrobras System, sections 3 and 4.2.1, abiding by the corporate procedures, as set forth in article 16 of Petrobras' By-Laws.

3. PRINCIPLES

3.1. The Appointment Policy, hereinafter referred to as "Policy", aims to establish minimum requirements and guidelines for nominations of members of:

(i) CA, CF, DE, officers in the General Structure and external members of CA's statutory advisory committees of Petrobras; and

(ii) CF, CA, DE and external members of CA statutory advisory committees in Petrobras System companies.

3.2. This policy shall be broadly available to shareholders and to the market through the Petrobras' website and the Petrobras Code of Best Practices.

3.3. Nominations must comply with the legislation in force and Petrobras By-Laws or the By-Laws of any company within Petrobras System, as the case may be, in addition to such additional requirements established in this Policy.

4. GUIDELINES

4.1. Nomination of CA, CF, DE members, Officers in the General Structure and external members of CA's statutory advisory committees of Petrobras.

4.1.1. For every nomination of CA, CF, DE members, officers in the General Structure and external members of CA's statutory advisory committees of Petrobras, such additional requirements set out in **Exhibit I** of this Policy shall apply.

4.1.1.1. Nominees to such positions must complete the form provided in **Exhibit I** of this Policy.

4.1.2. The nomination of CA, DE members, Officers in the General Structure and external members of CA's statutory advisory committees of PETROBRAS is forbidden whenever the candidate is:

I - representative of a regulatory body which oversees PETROBRAS;

II - Minister of State, Secretary of State or Municipal Secretary;

III - holder of position in a commission in the direct or indirect Federal Administration, without permanent link to the public service;

IV - statutory officer of a political party or holder of a mandate in the Legislative Power of any federative body, even if he/she is away from the position;

V - person who has participated, in the previous 36 months, in the decision-making structure of a political party;

VI - person who has participated, in the previous 36 months, in work related to organization, structuring and making of electoral campaign;

VII - person who holds position in a syndical organization;

VIII - natural person who has executed contract or partnership, as supplier of buyer, claimant or offeror, of goods and services of any nature, with the Federal Union, PETROBRAS itself or state company of PETROBRAS' Conglomerate, in the past 3 years prior to his/her nomination;

IX - person who has or may have any form of conflict of interest with the Federal Union or with PETROBRAS itself; and,

X - person who fits in any of the ineligibility hypotheses provided for on any of the subitems of item I of the head of article 1 of Lei Complementar nº 64 of May 18th, 1990.

4.1.3. The Board of Directors shall abide by, in addition to the requirements and impediments in this policy:

I - In the nominations of external members for CA's statutory advisory committees, the same requirements and impediments established for the members of the Board of Directors;

II - In the nominations of Executive Officers, the following requirements shall be cumulatively abided by:

- a) the succession process managed by the Company's People Management Unit;
- b) 10 years of leadership experience, preferably in related business or business area, including:
 - b.1. 5-year experience in an executive position in domestic or international major company or executive office/executive management (or equivalent function) in Petrobras or in a Petrobras System company.
 - b.2. In the case that nominee is a Petrobras employee, add as a requirement for his/her nomination that the result of the performance management system must be greater than or equal to 90% and there must be full commitment in at least 80% of expected skills, in the average of the last three (3) years.
- c) fluency in English; and
- d) desirable graduate degree in related field or management.

III - In the nominations of officers the general structure of Petrobras, the required profile and the succession process criteria managed by the Company's Human Resources Unit must be complied with, as well as such requirements set forth in Exhibit I of this Policy.

4.1.3.1. Nominees for the position of Officer must also fill in the form provided in **Exhibit II** of this Policy.

4.1.4. The nomination for member of the Board of Directors representing the employees shall abide by, in addition to the guidelines contained in this Policy, the rules set forth in Law No. 12,353/10 and the electoral regulations approved by the Board of Directors, which shall include the analysis of the requirements and impediments previously to the approval of the result.

4.1.5. Petrobras Board of Directors shall be formed by at least 40% (forty percent) of independent members, percentage calculated on the total number of CA members, and the independence criteria shall be pursuant to art. 22, paragraph 1, of Law 13,303 of June 30, 2016, article 36, paragraph 1 of Decree 8.945 of December 27, 2016, of the Internal Charter (regimento) of Programa Destaque em Governança das Estatais of B3 and of Level 2 Regulation of B3, abiding by the most stringent of the criteria, in case there is a conflict between these rules.

4.1.5.1. When, as a result of compliance with the percentage referred to in subsection above, fractional number of directors results, such result will be the rounded in to the nearest whole number above it, when the fraction is equal or over 0,5.

4.1.5.2. The qualification as Independent Board Member shall be expressly declared in the minutes of the general meeting that elects the Board of Directors, and the nominee shall fill in the register provided in **Exhibit III** of this Policy.

4.1.6. Nominations for Petrobras Board of Directors shall seek to achieve diversity in the composition thereof as well as complementarity of experiences, seeking, among its members, the following qualifications:

I - experience as an executive or as an advisor;

II - finance and accounting knowledge;

III - specific knowledge of the energy industry;

IV - general knowledge of the domestic and international market;

V - knowledge of compliance, internal controls and risk management;

VI - strategic approach and knowledge of good corporate governance practices;

VII - availability of time.

4.1.7. The People Committee shall be responsible for verifying the compliance of the process for nomination of members of the CF, DE and CA, as well as officers in the general structure and members of statutory advisory committees who are not members of Petrobras CA in the light of the established requirements.

4.1.7.1. The Internal Rules of the People Committee (COPE) will discipline the operating rules of the respective Committee regarding the fulfillment of the competencies described in this Policy, including the disclosure of minutes thereof.

4.1.8. Nominations by shareholders must be submitted at least 45 (forty-five) days prior to the date of the General Meeting, in order to allow them to be included in the Manual of the General Meeting and in the ballot paper.

4.1.8.1. Such nominations referred to in subsection 4.1.8 shall be sent to the following electronic addresses: indicacoes@petrobras.com.br and investors@petrobras.com.br.

4.1.8.2. Except for the period for receiving the request for inclusion of a nomination in the ballot paper, any nomination submitted after the timeframe described in subsection 4.1.8 shall be duly disclosed to the market or in the Annual General Meeting. Such nominations shall be reviewed by the People Committee and the results shall be announced in the manner provided in subsection 4.1.7.1.

4.1.8.3. Exceptionally, nominations by shareholders at a date subsequent to that provided for in section 4.1.7 and not allowing the time for review by the People Committee shall be reviewed by the Secretariat of the Meeting, as provided for in art. 22, paragraph 4, of Decree No. 8,945/16.

4.1.8.3.1. In such cases of requirements review by the Secretariat of the Meeting, as provided for in the previous subsection, the investiture of the nominee shall be conditioned to the COPE review of such additional requirements provided for in Exhibit I of this Policy and to the recommendation of approval by said Committee.

4.1.8.3.2. If the approval of the nomination whose requirements review was performed in accordance with subsection 4.1.8.3 is not recommended by COPE, then the position shall remain vacant and a new general meeting shall be convened for filling that position.

4.1.9. All nominations for Board Members, Officers and members of CA's statutory advisory committees shall be forwarded accompanied by the resume of the nominee, and shall be accompanied by the applicable standard form, available on the [Ministry of Economy website](#), and by such forms contained in **Exhibit I, Exhibit II** and/or **Exhibit III** of this Policy and such supporting documents provided for therein

4.1.10. Petrobras' elected officers shall be required to attend, upon investiture and annually, such specific onboarding training on corporate and capital market legislation, confidentiality and disclosure of information, internal controls, and Code of Conduct or Integrity and such other topics related to Petrobras' activities.

4.2. Nomination for the remaining Companies in the System

4.2.1. Nominations submitted, either directly or indirectly, by Petrobras for management positions, Audit Committee member and external members of CA's statutory advisory committees that are applicable to their subsidiaries, controlled companies and affiliates shall fully comply with the requirements and prohibitions imposed by the Corporate Law, as well as those provided for in article 21, paragraphs 1, 2 and 3 of Petrobras' By-Laws, in Law 13,303, of June 30, 2016, Decree No. 8,945, of December 27, 2016, as well as such additional requirements under this Policy.

4.2.2. In the nominations for managers and Audit Committee members in any Petrobras Conglomerate Companies covered by Law 13,303 of June 30, 2016 and by Decree No. 8,945 of December 27, 2016, the rules set forth in the subsections below shall be complied with.

4.2.2.1. Nominations for independent members of the Board of Directors submitted as of June 2018 shall abide by the minimum percentage of 25% as provided for in articles 22, paragraph 1, of Law 13,303 of June 30, 2016 and 36,

paragraph 1 of Decree No. 8,945, dated December 27, 2016, except in such cases provided for in article 52 of said Decree.

4.2.2.2. The Statutory Petrobras People Committee shall be in charge of verifying the compliance of the process for nominating members of the CF, DE and CA of such companies in Petrobras conglomerate covered by Law 13,303 of June 30, 2016 and by Decree No. 8,945, dated December 27, 2016.

4.2.2.3. It is recommended that nominations be submitted at least thirty (30) days prior to the date of the General Meeting.

4.2.2.4. Such nomination shall be sent to the following e-mail address: indicacoes@petrobras.com.br.

4.2.2.5. Exceptionally, nominations by shareholders at a date subsequent to that provided for in section 4.2.2.3 and not allowing the time for review by the People Committee shall be reviewed by the Secretariat of the Meeting, as provided for in art. 22, paragraph 4, of Decree No. 8,945/16.

4.2.2.5.1. In such cases of requirements review by the Secretariat of the Meeting, as provided for in the previous subsection, the investiture of the nominee shall be conditioned to the COPE review of such additional requirements provided for in Exhibit I of this Policy and to the recommendation of approval by said Committee.

4.2.2.5.2. If the approval of the nomination whose requirements review was performed in accordance with subsection 4.2.2.6 is not recommended by COPE, then the position shall remain vacant and a new general meeting shall be convened for filling that position.

4.2.2.6. Officers elected to such Companies in the Petrobras' Conglomerate shall be required to attend, upon investiture and annually, such specific onboarding training on corporate and capital market legislation, confidentiality and disclosure of information, internal controls, and Code of Conduct or Integrity and such other topics related to Petrobras' activities.

4.3. All the nominations dealt with in sections 4.2.1 and 4.2.2 shall be forwarded accompanied by the resume of the nominee, and shall be accompanied by the applicable standard form, available on the [Ministry of Economy website](#), and by such forms, where applicable, contained in **Exhibit I** and/or **Exhibit III** of this Policy and such supporting documents provided for therein

4.4. Notwithstanding the provisions of Articles 54 and 56 of Decree No. 8,945/16 for smaller companies (having a gross annual revenue of less than R\$90 million), all nominations for such Companies in the System shall fully comply with the requirements and prohibitions imposed by the Corporate Law, as well as those provided for in article 21, paragraphs 1, 2 and 3 of Petrobras' By-Laws, in Law 13,303, of June 30, 2016, Decree No. 8,945, of December 27, 2016, as well as such additional requirements under this Policy.

5. DEFINITIONS

Officers in the general structure: managers of such organizational units directly linked to the members of the Board of Executive Officers, in addition to Petrobras General Ombudsman's Office, Petrobras' Corporate Office (SEGEPE) and Internal Audit, which are linked to the Board of Directors.

Officers: Statutory Officers and Board of Directors Members or members of equivalent bodies.

Board of Directors Member: member of the Board of Directors or equivalent body.

Board of Audit Committee Member: member of the Audit Committee or equivalent body.

Petrobras Conglomerate: this includes such companies, headquartered in Brazil, in which Petrobras holds, either directly or indirectly, a majority of the voting capital stock.

External members of CA statutory advisory committees: non-board members.

Petrobras System: Petróleo Brasileiro S.A - Petrobras and its wholly-owned subsidiaries, controlled, jointly controlled and affiliated companies, headquartered either in Brazil or abroad.

EXHIBIT I - FORM

Registration of Additional Integrity Requirements for Audit Committee, Board of Directors Members, Board of Executive Officers, External Members of CA's Statutory Advisory Committees, and Officers in the General Structure of Petrobras

INFORMATION ON INTENDED POSITION
INTENDED POSITION:
COMPANY:
DUTIES OF POSITION:
STATUTORY MANDATE <input type="checkbox"/> MANAGEMENT ROLE <input type="checkbox"/> OTHERS <input type="checkbox"/>

CANDIDATE INFORMATION	
NAME:	Registration:
CPF:	
Marital Status:	
ID no.:	Date issued/Issuing agency:
Date of birth:	Born in (County/State):
Father's name:	
Mother's name:	
Nominated by ¹ :	
Care of ² :	

¹ Field for the use by Petrobras nominees

² Field for the use by Petrobras nominees: the name, position and key of the person authorized to receive the report and forward the flow to the bodies in charge must be filled in. We emphasize that the delegate shall receive personal and non-transferable password to access the contents of the report. The delegate shall be responsible for ensuring the safety of the information.

Additional Integrity Requirements	
I) Records Regularity - CPF	
Holds a CPF with "Null" status in the Federal Revenue Database	<input type="checkbox"/> Yes <input type="checkbox"/> No
II) Business Interests	
Holds a substantial corporate interest in limited companies (article 1,099 of the Civil Code) and in private corporation (art. 243, §§ 4 and 5 of Law 6,404/76), which are recorded in Petrobras' register and which have been transacted in the condition of supplier, client, sponsored entity, consortium or joint venture, with Petrobras, its subsidiaries, controlled and affiliates, within the last 3 (three) years.	<input type="checkbox"/> Yes <input type="checkbox"/> No
Has held control or interest in a statutory body of a legal entity in judicial recovery, bankruptcy or insolvency, within a period of five (5) years prior to the date of nomination or appointment, except as a liquidator, trustee or judicial administrator.	<input type="checkbox"/> Yes <input type="checkbox"/> No
III) History of Internal Investigation / Disciplinary Sanctions detailed in the Employee Registration Form	
Has been included in the consequence system within Petrobras System or has been subject to labor or administrative penalty within any other private corporation or a government company in the last three (3) years as a result of internal investigations, where applicable.	<input type="checkbox"/> Yes <input type="checkbox"/> No
Has a record of serious misconduct related to noncompliance with the Code of Ethics, Conduct Guide, Manual of the Petrobras Program for Prevention of Corruption or other related internal regulations in the last 3 (three) years, when applicable.	<input type="checkbox"/> Yes <input type="checkbox"/> No
IV) Audit Highlights:	
Is responsible for non-conformities detected in Internal Audit quarterly reports that have been pending settlement for more than 2 years.	<input type="checkbox"/> Yes <input type="checkbox"/> No

V) Commercial and financial pending issues:	
Has pending financial issues that have been object of protest or inclusion in official registries of defaulters, unless they are have been settled or if they are under judicial proceedings or through a consumer protection agency on the date of the nomination.	() Yes () No
Has federal, state or municipal tax debts, unless such debts are in judicial or administrative proceedings on the date of the nomination.	() Yes () No
VI) Judicial and/or administrative proceedings:	
Has been convicted, in an appellate court, in any criminal proceedings, either in Brazil or abroad, related to the activity to be performed.	() Yes () No
Has been defendant in judicial proceedings, either in Brazil or abroad, with unfavorable judgment in an appellate court, in any sphere other than criminal, if related to the activity to be performed.	() Yes () No
Has been fined in a final decision in the scope of external control, regulation and control agencies in the last 5 years.	() Yes () No
VII) Nomination for positions in the Board of Directors or Audit Committee of Petrobras subsidiaries, controlled and affiliate companies as	
Currently holds 3 or more positions on Boards of Directors or Audit Committee in Petrobras, subsidiaries, controlled and affiliated companies ^(a) ? Name the companies and whether any of them is in liquidation:	() Yes () No
Does currently receive compensation in two (2) Boards of Directors or Audit Committee in Petrobras' subsidiaries, controlled and affiliated companies ^(a) ?	() Yes () No

^(a) Each nominee may only be allowed to hold a seat, at the same time, in up to three (3) Boards of Directors or Audit Committee in Petrobras subsidiaries, controlled companies and affiliates, and any nomination for paid participation in more than two (2) of such Boards is not allowed. This prohibition shall not apply when the nominee holds an administration or tax related position in Petrobras, subsidiaries, controlled or affiliated companies, in a liquidation process.

Attached documents to proof the additional requirements:	
Requirements	Means of verification
Commercial and financial pending issues and Legal and/or Administrative Proceedings	<ul style="list-style-type: none"> • Debt clearance certificates issued by the Registry Offices of Deeds in nominee's domicile for the last 5 (five) years • Federal, state, and municipal certificate of debts with effects of clearance in nominee's domicile for the last 5 (five) years
Identification documents	<ul style="list-style-type: none"> • Copy of CPF and ID card • Copy of Marriage Certificate

Aware of the potential civil, administrative and legal penalties that any false statements may entail, I declare that the information provided and the attached proofs are accurate, true and do not have any kind of erasure, and can be used by the People Committee.

Place and date

Signature of Nominee

EXHIBIT II - Registration of Additional Requirements for Petrobras Executive Officers

Personal Data and Contact Info		
Full name:		
ID no.:	Issuing agency:	Date Issued:
CPF:		

Additional Requirements for Petrobras Executive Officers	
<p>I - holds a 10-year leadership experience, preferably in related business or business area, including:</p> <p>a. 5-year experience in an executive position in domestic or international major company or executive office/executive management (or equivalent function) in Petrobras or in a Petrobras System company:</p> <p>b. If Petrobras employee, nominee has, in the average of the last three (3) years, a result of the performance management system greater than or equal to 90% and full commitment in at least 80% of expected skills.</p>	<p style="text-align: center;">() Yes () No</p>
<p>II - fluency in English;</p>	<p style="text-align: center;">() Yes () No</p>
<p>III - holds a graduate degree in a related field or management.</p>	<p style="text-align: center;">() Yes () No</p>

Aware of the potential civil, administrative and legal penalties that any false statements may entail, I declare that the information provided and the attached proofs are accurate, true and do not have any kind of erasure, and can be used by the People Committee.

Place and date

Signature of Nominee

EXHIBIT III - FORM

Record of Independence of Board of Directors Member

Personal Data and Contact Info		
Full name:		
ID no.:	Issuing agency:	Date Issued:
CPF:		

Independence Criteria for Board of Directors Member (Article 36, § 1 of Decree nº 8,945/16)	
I - have a relationship with Petrobras or Petrobras' subsidiaries headquartered in Brazil, except for holding a seat in Petrobras' Board of Directors, or any interest in Petrobras' share capital?	() Yes () No
II - is spouse or a consanguineous relative or by adoption, up to twice removed relative, to the head of the Executive Branch, Minister of State, Secretary of State, of the Federal District or Municipality or administrator of Petrobras or Petrobras' subsidiaries headquartered in Brazil?	() Yes () No
III - has maintained, over the last three years, a bond of any nature with Petrobras or Petrobras controllers, which could jeopardize nominee's independence?	() Yes () No
IV - is or has been, over the last three years, employee or Officer at Petrobras or Petrobras' subsidiaries headquartered in Brazil or Petrobras affiliates?	() Yes () No
V - is a supplier or buyer, either direct or indirect, of any services or products to Petrobras or Petrobras subsidiaries headquartered in Brazil?	() Yes () No
VI - is an employee or manager of any company or entity that provides or requests services or products to/from Petrobras or Petrobras subsidiaries with headquarters in Brazil?	() Yes () No
VII - does receive any other remuneration from Petrobras or Petrobras subsidiaries headquartered in Brazil, in addition to that related to the position of Director, except for such remuneration resulting from interest in the company's capital?	() Yes () No

Aware of the potential civil, administrative and legal penalties that any false statements may entail, I declare that the information provided and the attached proofs are accurate, true and do not have any kind of erasure, and can be used by the People Committee.

Place and date

Signature of Nominee

7. COMMUNICATION POLICY



1. MINUTES OF THE APPROVAL

Policy approved by the Board of Directors of Petrobras - MINUTES 1471, item 2, agenda 196, of November 23, 2016.

2. APPLICATION AND SCOPE

Applicable to Petrobras and its wholly-owned and controlled subsidiaries, and where possible, its affiliates, subject to the resolutions of the board of directors of each company.

3. PRINCIPLES

3.1. The company must communicate in a consistent, coherent, accurate, transparent, simple and agile manner with all stakeholders, representing its identity and behavior.

3.2. The company undertakes to interact through an open and continuous dialogue with its stakeholders, respecting human and cultural diversity.

3.3. The company should also keep its stakeholders informed in a precise and clear manner when concerning sensitive issues and events, emergencies and crises.

4. GUIDELINES

4.1. GENERAL GUIDELINES

4.1.1. Carry out the management of its communication based on the business goals, on the brands strategy and on a long-term vision.

4.1.2. Identify and monitor the potential effects of the risks to its image and reputation, carrying out effective measures to prevent the materialization of the risks or its mitigation, always in conjunction with the Executive Management of Corporate Risks.

4.1.3. Take into account the effect on the image and reputation during the decision-making process.

4.1.4. Take into account the data or research generated from the audiences in the communication and relationship actions.

4.1.5. Promote a constant dialogue respecting human and cultural diversity, freedom of speech and of opinion of the stakeholders.

4.1.6. Develop an integrated communication moved by ethical, environmental, health and safety principles.

4.1.7. Work in an interdisciplinary, integrated and complementary manner in order to avoid contradictory messages, or mutually exclusive, distortions, gaps and overlaps.

4.1.8. Represent its brand's strategy and identity (visual, voiced, verbal) in all contact points of stakeholders.

4.1.9. Respect the laws and internal regulations in all its communication.

4.2. SPECIFIC GUIDELINES

4.2.1. Adopt strategies and tools that enhance the speed in accessing the information by the entire workforce.

4.2.2. Guide the managers to fulfil their role as communicators with excellence to the company's audiences, contributing to the full exercise of its functions.

4.2.3. Promote the knowledge of the Communication Policy among the workforce.

4.2.4. Promote networking opportunities to dialogue about issues of mutual interest with its stakeholders.

4.2.5. Establish and implement in a periodic and structured manner mechanisms to monitor, research and analysis on the expectations and opinions of stakeholders on issues concerning the company.

4.2.6. Tailor the content and messages according to the specifics of the communication channels and of the stakeholders involved, eliminating any type of speech that may be perceived as discrimination, coercion or violence.

4.2.7. Disseminate the crisis communication system, guiding the workforce on how to take action pursuant to the procedures.

4.2.8. Promote the full knowledge and commitment of the managers toward the Communication Policy, including the crisis communication system.

4.2.9. Promote the training needed for the designated spokespeople in order for them to act properly and get to know the Communication Policy.

4.2.10. Ensure to the Crisis Communication the access to the information systems needed to monitor and manage risks to the image and reputation of the company.

4.2.11. Plan, monitor, measure and evaluate the communication actions.

4.2.12. Promote an aligned communication, coordinating actions through multiple communication tools.

4.2.13. Search innovative communication techniques, generating an ongoing learning and development of the communication skills.

4.2.14. Promote the speech alignment and visual standardization of presentations made by the company's spokespeople to external audiences.

5. AUTHORITY AND RESPONSIBILITIES

5.1. The unit responsible for the Communication Management must:

5.1.1. Advise the Company's Senior Management with information and data concerning the communication, brand, image and reputation to support the decision-making process.

5.1.2. Coordinate all stages of the crisis communication process and draw attention to the problems in the processes of all areas of the company when there is risk to the reputation and image.

5.1.3. Coordinate the communication processes and centralize the activities of Press, Sports, Cultural and Events Sponsorship, Owner Channels, Advertising, Brands and Internal Communication in the company.

5.1.4. Guide and align the institutional relationship practices of the several areas of the company with the stakeholders.

5.1.5 Evaluate the performances of the spokespeople, analyzing the consistency with the corporate position and visual identity of the material.

5.2. The chairman and the Board members - or equivalent positions in the companies of the Petrobras System - must:

5.2.1. Exercise the role of official spokesperson of the Company or designate/authorize an employee to fulfill this role, as needed, without the possibility to delegate the designation/authorization act to the spokesperson.

5.2.1.1 Specify if the spokesperson designated/authorized has the delegation or not to establish the content of what will be communicated and/or what are the limits of this delegation to establish content.

5.2.2. Maintain an active behavior, with emphasis on openness and dialogue, in the communication with stakeholders.

5.3. The managers must:

5.3.1. Represent the company to the government, the surrounding community, the suppliers, the consumers, the scientific and academic community, the

customer, the civil society organizations and the partners in its scope of action, and be responsible for the risks and consequences of their actions.

5.3.2 Exercise the role as representative of the company to its team, and be responsible for disseminating to the workforce the internal communication regarding the company's actions.

6. DEFINITIONS

Communication Channels: means and vehicles through which the company officially communicates with its internal and external audiences.

Integrated communication: communication actions, strategies and products, jointly designed and developed, with the goal to add value to the brand of the company or to consolidate its image with its stakeholders.

Crisis: an event or negative perception that represents a serious threat to our results, image and reputation with stakeholders.

Brand Strategy: decisions and choices related to the management of the brands concerning its evaluation, positioning, architecture, application and association, in line with the business strategy and goals.

Workforce: is the number of professionals who carry out operational, support and management activities in the company.

Identity: is the sole, condensed and particular representation of all the dimensions and manifestations of the brand. Thus, the identity confers a differentiation to a brand, as well as the knowledge and recognition by its potential consumers.

Image and Reputation: a collective representation, resulting from the sum of the perceptions from different audiences regarding the company over the years. In addition, is one of the four dimensions that make up the corporate ruler to assess the risks.

Spokespeople: chairman, board members or professional designated/authorized to speak publicly on behalf of the company, conveying a message aligned with the corporate position.

Stakeholders: groups of individuals and/or organizations with common social, political, economic, environmental or cultural issues and/or needs, who establish or may establish a relationship with the company and are able to influence - or be influenced by - the company's activities, business and/or reputation.

External Audience: stakeholders that operate out of the premises of the company.

Relationship: intended manner used to map, record and extend the contacts of the company with its stakeholders in order to strengthen the relationship with them. The intention is to carry out a relationship in an individualized manner, in order to complement the mass communication actions of the company.

Risk: effect of uncertainty in the goals.

Crisis Communication System: network of employees and tools from different areas of the company mobilized under the coordination of the unit responsible for the communication management in Petrobras to work in pre-crisis, in crisis and post-crisis in order to minimize the risks to the reputation and image of the company.

8. PETROBRAS RELATED PARTY TRANSACTIONS POLICY



1. MINUTE OF APPROVAL

Document approved by the Board of Directors of Petrobras - BD Minutes 1.566, item 10, dated 10/24/2018, Agenda nº 231.

2. SCOPE

Applies to Petrobras and to the Petrobras System Companies, pursuant to Article 16 of the Bylaws.

3. PRINCIPLES

This Policy establishes the principles that guide Petrobras and its workforce in entering into Transactions with Related Parties and in situations where there is a potential conflict of interest in these operations, in order to ensure the Company's interests, in line with transparency in the processes, legal requirements and best Corporate Governance practices.

The Policy also seeks to ensure an adequate and diligent decision-making process on the part of the Company's management based on the following rules and principles:

- employees and any persons acting on behalf of or by Petrobras must adopt ethical conduct and prioritize the interests of the Company regardless of who is the counterparty in the business, in compliance with the legislation in force and the provisions of Code of Ethics and the Petrobras System Conduct Guide;
- Related Party Transactions must be entered into under strictly commutative conditions, with due regard for the transparency, fairness and interests of the Company;
- the Related Party Transactions shall be conducted without conflict of interest and in compliance with market conditions, especially with respect to deadlines, prices and guarantees, as applicable, subject to adequate compensatory payment;
- the Transactions with Related Parties must be disclosed in an appropriate and timely manner, as well as reflected in the Company's reports, in full, in compliance with current legislation.

4. GUIDELINES

4.1. Related Parties Identification

The Company's units responsible for the operation must refer to, without limitation, the Petrobras Related Parties registry, whenever they enter into any transaction. In cases where a Related Party Transaction is set up, they shall follow the provisions of this Policy and respective Guideline.

Petrobras' Related Party Registry must be updated at least quarterly and consist of:

- companies of the Petrobras System (direct or indirect subsidiaries, affiliates, joint ventures, joint operations, structured entities);
- subsidiaries of affiliates;
- supplementary pension entity - Fundação Petrobras de Seguridade Social;
- entities related to the controlling shareholder; and
- companies linked to the Key Management Personnel or to their Relatives.

Privatized companies in which the Federal Government holds a "golden share" are not classified as related parties of Petrobras, whenever such actions do not grant rights to the Federal Government to influence decisions involving the operational activities of privatized companies.

4.2. Execution of Transactions with Related Parties

There apply to Related-Party Transactions, the same procedures that guide transactions entered into with third parties, which are not Related Parties, and the following criteria must be observed:

- be entered into in compliance with market conditions, on a commutative basis or with the appropriate compensatory payment, in accordance with current legislation; and
- be formalized in writing, specifying its main characteristics and conditions, including values, deadlines, guarantees, rights and obligations involved.

Approvals of related party transactions follow the same terms as those applied to third party transactions, varying according to the value and nature of the transaction.

In the specific case of transactions with Related Parties involving the Federal Government, its entities, 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 subject to the approval of the Board of Directors of Petrobras, the following special procedure must be observed:

- will be analyzed by the Statutory Audit Committee (CAE), by the Minority Committee and the Financial Committee (the latter, if requested by the Committee, considering the subjects of its responsibility), prior to submission to the Board of Directors; and
- must be approved by the vote of 2/3 (two thirds) of the Directors present.

4.2.1 Decisions involving Related Parties or other potential conflicts of interest

There is a conflict of interest when someone is not independent in relation to the matter under discussion and can influence or make decisions motivated by interests different from those of the Company, in order to make potential gains for themselves, for some family member or third party with whom they are involved. It is a situation that must be examined and dealt with in each specific case, when the confrontation between the interest of the Company and the personal interest of the agent is verified.

In the event that a potential conflict of interest is identified, the administrator or member of the Company's workforce shall claim to be impeded and refrain from participating in the negotiation, structuring and decision-making process relating to the operation, in order to guarantee the exclusive interest of the Company.

In the event that any member of the Board of Directors or of the Executive Board has potential private gain from any decision and does not express a conflict of interest, any other member of the body to which he/she belongs who is aware of the fact may do so. In this case, the absence of a voluntary manifestation of the administrator may be considered a violation of his/her fiduciary duties, which may be corrected by the Board of Directors. The manifestation of the conflict of interest situation and subsequent abstention shall be included in the minutes of the meeting.

4.2.2 Prohibited Transactions

The following transactions with related parties are prohibited:

- a) those carried out under conditions other than those of the market and/or in a way that would harm the interests of the Company;
- b) those involving the participation of employees and Administrators whose businesses of a private or personal nature interfere with or conflict with the interests of the Company or result from the use of confidential information obtained as a result of the exercise of the position or function they hold in the Company;
- c) those with companies whose manager or partner holds more than 5% (five percent) of the capital stock (i) is an Administrator or employee of Petrobras or (ii) has terminated its term of management or broken its relationship with Petrobras less than six (6) months ago;
- d) those carried out to the detriment of the Company, favoring a related or controlled company, directly or indirectly, to the controlling shareholder;

- e) granting of loans and guarantees of any kind to Controlling Shareholders and Administrators;
- f) those with companies whose manager or partner with management power is a family member of a Petrobras employee holding a position of trust: (i) responsible for authorization of contracts; (ii) responsible for signing the contract; (iii) responsible for the demand; (iv) responsible for hiring; (v) hierarchically immediately superior to the person responsible for the demand; (vi) hierarchically immediately superior to the contractor;
- g) those with natural persons who are an employee or officer of Petrobras, or who have a relationship of kinship, up to the third civilian degree, with an Administrator of the Company or of employees whose positions of trust involve acting in the area responsible for hiring; and
- h) any transactions, including corporate restructuring, that do not ensure equitable treatment to all Company shareholders.

4.3. Prior Analysis of Related Party Transactions

Those responsible for the transaction shall forward to the Statutory Audit Committee (CAE), for prior analysis, Transactions with Related Parties entered into with:

(a) the Federal Government and its Entities or with companies controlled by Petrobras, directly or indirectly, in which there is participation in the capital of the Federal Government and its Entities; the Fundação Petrobras de Seguridade Social; and affiliated companies of Petrobras, companies controlled by Petrobras affiliates, which meet the following criteria:

- total value exceeds the lower of the following values: (i) BRL 300,000,000.00; or (ii) 1% of Petrobras' total assets;

(b) companies classified in the Petrobras' Related Party Registry as linked to the Key Management Personnel, regardless of the value of the transaction;

(c) early settlement (prepayment) of debts involving federal financial institutions, in the cases requested by the CAE; and

(d) other transactions with related parties that, although they are not framed in the above hypotheses, the Administration or the CAE understands that there must be prior analysis, in view of (i) the characteristics of the transaction; (ii) the nature of the relation of the Related Party to Petrobras; and (iii) the nature and extent of the Related Party's interest in the operation.

The purpose of the prior analysis is to evaluate the transaction under the commutativity aspects, the appropriate compensatory payment and compliance with this Policy.

The unit responsible for the transaction must present information and evidence that allow the evaluation of the market conditions or the appropriate compensatory payment when the business was carried out.

In the case of a related party transaction, to be approved within the limits of the Board of Directors' jurisdiction, the Financial Committee (COFIN) may request that the transaction be submitted prior to its analysis, if such transaction is related to the matters of responsibility of this Committee.

In the case of a related party transaction that falls under the assumptions set forth in Article 3, paragraph 4 of the Company's Bylaws, the criterion described in item 4.3 (a) of this Policy shall be observed.

4.3.1. Transactions Except for Prior Review

The following transactions of an operational and recurrent nature, which are part of routine activities of the Company and require a short-term decision to close the operation, are exempt from prior analysis:

- transactions between Petrobras and its subsidiaries, whether direct and indirect, except in cases in which there is participation in the capital stock of the subsidiary by the Federal Government and its Entities;
- short-term commercial operations of electricity, natural gas and oil and/or by-products;
- commercial operations involving the purchase and sale of biodiesel;
- treasury and cash management operations (spot and forward exchange transactions with or without physical delivery or for future settlement, financial cash application operations and the contracting of sureties and bank guarantees);
- fund raising operations, respecting Petrobras' funding plan, structured in accordance with the Business and Management Plan in force;
- operations with the Federal Government and/or its entities that occur through a competitive public process (biddings).

The Board of Directors or the CAE may exempt other transactions of an operational and recurring nature from the previous analysis, and such exceptions should be included in this Policy, when approved.

4.4. Disclosure of Related-Party Transactions

Related-Party Transactions should be disclosed in the Notes to the Financial Statements of the Company, in accordance with the accounting

pronouncements issued by the Accounting Pronouncements Committee (CPC) and International Financial Reporting Standards (IFRS) issued by International Accounting Standards Board (IASB).

The Company will promote the disclosure of Transactions with Related Parties in the Reference Form, pursuant to Annex 24 of CVM Instruction 480/09, as well as in its Financial Statements, in accordance with accounting standards.

Petrobras may also disclose in its Annual Reports other transactions with related parties that, due to its nature, the Company deems pertinent.

In addition, transactions that meet the criteria established in Exhibit 30-XXXIII of CVM Instruction 480/09 shall be disclosed to the market within seven (7) business days of its conclusion.

4.5. Whistleblowing Channel

The Petrobras Whistleblowing Channel is established (<https://www.contatoseguro.com.br/petrobras>) as a formal channel for receiving denunciations involving Related-Party Transactions.

4.6. General Provisions

It is the responsibility of the managers of Petrobras to disseminate this Policy and its developments to the workforce and ensure compliance.

It is the duty of all Petrobras employees to observe the principles and procedures established in this document.

The Company will promote continuous updating programs for the Management, disseminating the principles that must be fulfilled in the performance of Transactions with Related Parties.

This Policy shall be reviewed at least annually and approved by the Board of Directors, as provided for in Law 13303/16 and Decree 8.945 / 16.

It is the responsibility of the CAE to evaluate and monitor, in conjunction with management and the internal audit area, the adequacy of transactions with related parties. In the exercise of its attributions, the CAE shall issue guidelines regarding the interpretation or application of the terms of this Policy.

5. DEFINITIONS

For purposes of this document, the following should be considered:

Administration or Administrator

They are the members of the Board of Directors and of the Executive Board.

Market conditions

They refer to commercial transactions characterized by (i) occurring within the standards generally adopted in the market in similar businesses where such a comparison is possible; (ii) carried out with the purpose of serving the best interests of the Company; and (iii) the transaction has been completed with the due diligence of effectively independent parties.

Conflict of interests

There is a conflict of interest when someone is not independent in relation to the subject being discussed and can influence or make decisions motivated by interests other than those of the organization. It is a situation that must be examined and dealt with in each specific case, when the confrontation between the interest of the Company and the personal interest of the agent is verified.

Joint Venture

It is a joint venture in which the parties that have joint control of the business have rights over the net assets of the business.

Entities (of the Federal Government)

It is understood as Federal Government Entities their entities, foundations and state-owned enterprises, whether directly or indirectly controlled.

Supplementary Pension Entities (pension fund)

They are non-profit entities and are organized in the form of a foundation or civil society. They are constituted exclusively for employees of a company or group of companies, public servants of the Federal Government, States, Federal District and Municipalities, as well as for associates or members of legal entities of a professional, class or sectoral character, called institutes.

Relatives or close family members of a person

They are those members of the family who can be expected to influence or be influenced by the person and include (a) the children of the person, parents, spouse or partner; (b) the children of the spouse of the person or partner; (c) dependents on the person, their spouse or partner; and (d) protected, curated, represented and/or granting of plenipotentiary powers of attorney of Key Personnel and/or any of the family members mentioned in the previous paragraphs.

Significant influence

It is considered that there is significant influence when the investor holds or exercises the power to participate in the financial or operating policy decisions of the investee without controlling it. Significant influence is assumed when the

investor holds 20% (twenty percent) or more of the investee's voting capital without controlling it.

Joint operation

It is a joint venture in which the parties that have joint control of the business have rights over the assets and have liabilities for the liabilities related to the business.

Related Party

In accordance with the Technical Pronouncement of the Accounting Pronouncements Committee (CPC) 05 (R1), approved by CVM Deliberation 642/2010:

"Related party is the person or entity that is related to the entity that is preparing its financial statements (in this Technical Pronouncement, which is treated as a "reporting entity").

(a) A person, or a close family member, is related to the reporting entity if:

- I. has full or shared control of the entity reporting the information;
- II. has significant influence over the reporting entity; or
- III. is a member of the key Personnel of the management of the entity reporting the information or of the parent of the entity reporting the information.

(b) An entity is related to the reporting entity if any of the following conditions are met:

- I. The entity and the reporting entity are members of the same economic group (meaning that the parent and each subsidiary are interrelated, as well as entities under common control are interrelated);
- II. the entity is jointly controlled by another entity (or affiliated or jointly controlled by a member of an economic group of which the other entity is a member);
- III. both entities are under the joint control of a third entity;
- IV. one entity is under joint control of a third entity and the other entity is related to that third entity;
- V. the entity is a post-employment benefit plan whose beneficiaries are the employees of both entities, the one reporting the information and the one related to the one reporting the information. If the reporting entity is itself a post-employment benefit plan, employees contributing to it will also be considered parties related to the reporting entity;

VI. the entity is controlled, either fully or jointly, by a person identified in letter (a);

VII. a person identified in letter (a) (I) has significant influence over the entity, or is a member of the key Personnel of the entity's management (or entity's parent);

VIII. the entity, or any group member of which it is a party, provides key personnel services of the management of the reporting entity or the controlling entity of the reporting entity.”

Key management personnel

Persons having authority and responsibility for the planning, direction and control of the entity's activities, directly or indirectly, including any executive (or other) administrator of that entity.

Companies of the Petrobras System

Petrobras, Subsidiaries, Controlled Companies, Affiliates, Joint Ventures and Structured Entities. They all have their own legal personality.

Companies Associated with Key Management Personnel

The companies are controlled in full or under joint control, by a person identified as Key Personnel of the Administration and/or their family members.

Related-Party Transactions

It is the transfer of resources, services or obligations between an entity reporting the information and a related party, regardless of a price being charged in return.

The following list, drawn from the Technical Pronouncement of the Accounting Pronouncements Committee (CPC) 05 (R1), approved by CVM Deliberation 642/2010, presents, in a **non-exhaustive** manner, examples of Related-Party Transactions:

- (a) purchases or sales of goods (finished or unfinished);
- (b) purchases or sales of property and other assets;
- (c) provision or receipt of services;
- (d) leases;
- (e) research and development transfers;
- (f) transfers upon license agreements;

- (g) transfers of a financial nature (including loans and contributions to cash capital or equivalent);
- (h) provision of guarantees, sureties or bails;
- (i) assumption of commitments to do something in the event of a particular event occurring or not in the future, including contracts to be performed¹ (acknowledged or not);
- (j) settlement of liabilities on behalf of the entity or by the entity on behalf of a related party.
- (l) provision of administrative services and/or any form of use of the physical structure or personnel of the entity by the other entity or others, with or without financial consideration;
- (m) acquisition of rights or call options or any other type of benefit and their respective exercise of the right;
- (n) any transfer of assets, rights and obligations;
- (o) concession of loan for use of real estate or assets of any nature;
- (p) maintenance of any benefits to employees of related parties, such as: supplementary social security plans, healthcare plans, dining hall, recreation centers, etc.;
- (q) market and technological limitations.

9. CORPORATE GOVERNANCE POLICY



1. APPROVAL MINUTES

Policy approved by the Board of Directors of Petrobras - BD MINUTES 1.537, item 17, Agenda no. 93 of 04-25-2018.

2. SCOPE

Applies to Petrobras and Petrobras System companies, pursuant to Article 16 of the Bylaws.

3. PRINCIPLES

3.1 The Corporate and Organizational Governance Model aims to contribute to:

- i) ensure the sustainability of Petrobras and the perpetuation of best governance practices;
- ii) improve decision making in senior management;
- iii) improve the company's planning processes, controls and performance;
- iv) increase transparency and information disclosure;
- v) strengthen the Company's institutional image and reputation; and
- vi) generate value for shareholders and other stakeholders in an ethical and sustainable way

3.2 The Corporate and Organizational Governance Model has its operation guided by:

- (i) transparency;
- ii) respect and equanimous treatment of shareholders and other stakeholders;
- iii) accountability;
- iv) economic, social and environmental responsibility; and
- v) respect to the legal and regulatory requirements established in the countries where it operates.

3.3 The Corporate and Organizational Governance Model adheres to the principles described in the Petrobras System Code of Ethics and reflected in its Conduct Guide, which promote zero tolerance to fraud, corruption and any misconduct in the Petrobras System.

4. GUIDELINES

4.1 Pursue a continued review of the Corporate and Organizational Governance Model, aiming at incorporating the best governance practices.

4.2 Follow the Policies, Guidelines and other Corporate and Organizational Governance Instruments approved by their respective management bodies.

4.3 Adopt and promote practices of organizational governance, planning, evaluation of economic/financial performance and control, including cases where Petrobras holds minority interests, always aligned with Petrobras' strategic planning and in accordance with technical, economic, financial and legal evaluations inherent to investments and partnerships.

4.4 The Company, in the exercise of its duty of diligence and right, will supervise the companies in which it holds an interest, requesting the same information and controls, as indicated particularly in Law 13303/16 and Decree 8945/16.

5. REFERENCES

- Petrobras' Bylaws;
- Petrobras System Code of Ethics;
- Conduct Guide;
- Law 13303/16 - Provides for the legal regime of public companies, mixed-capital companies and their subsidiaries;
- Decree 8945, of December 27, 2016, regulates, within the scope of the Federal Government, Law 13303, of June 30, 2016, which provides for the legal regime of public companies, mixed-capital companies and their subsidiaries;
- Law 6404/76 and amendments - Brazilian Corporate Law.

6. DEFINITIONS

Guidelines: instructions that guide the performance of the Company, aiming at the achievement of its purpose and goals.

Corporate Governance: set of practices and rules of operation and relationship between the Shareholders or Quotaholders, the General Meeting, the Board of Directors, the Executive Board, the Independent Audit, the Fiscal Council and other stakeholders, with the purpose of improving the decision making process at the senior management level, contribute to the Company's sustainability, improve the institutional image and facilitate access to funds at lower costs.

Organizational Governance: set of practices and operating rules aimed at the strategic alignment of the companies of the Petrobras System with the interests of the Company, obtained through the unfolding of the strategy, policies and guidelines, governance instruments and relevant operational aspects.

Petrobras System: Petróleo Brasileiro S.A. - Petrobras and its wholly-owned subsidiaries, controlled subsidiaries, jointly-controlled subsidiaries and affiliates, as per the current corporate structure.

