

REPORT

YEARLY 2019

PRESENTATION

The Annual Report is the main accountability document participants, gathering information about the performance of benefit plans managed by Petros and, in summary, measures taken by management throughout the year.

The publication brings, in the first pages, a summary of the result 2019, including the evolution of equity, the profitability of

plans and the result of the investments.

It also presents the main information about the deliberations statutory bodies, Petros staff and a profile of the participants. In addition, information was added detailed information on management measures, which will show ongoing changes at the Foundation.

Another novelty is the use of more graphic resources to measure improve reading and make information more didactic.

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In addition to the financial statements for the year, the Annual Report brings all information regarding benefit plans, such as actuarial opinion, statement of investments and comparisons 2019 results with those of the previous year. The data is gathered in the set of attached documents that make up the report, the disclosure of which is required by law. The foundation also publishes detailed information about each modality of the plan he manages (defined benefit, variable contribution and defined contribution).

Before the disclosure of the document, the financial statements Petros are subject to an independent external audit, approved by the Deliberative Council - maximum government vermança, composed of representatives elected by the participants and by nominated by the sponsor - and sent to the Superintendence National Supplementary Pension Plan (Previc), the body that oversees the activities of closed private pension entities.

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OF 2019

Information classified as public, according to criteria established in Petros regulations.

MISSION

Pay benefits to our participants efficiently, transparent and accountable, with based on management of excellence.

EYESIGHT

Be recognized in the market
 supplementary pension plan
 its excellence in administration
 pension plans,
 in asset management, in
 transparency,
 integrity and
 service to your
 participants and assisted.

VALUES

- Integrity
- Credibility
- Respect for people
- Openness to new ideas

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MESSAGE

THE BOARD OF DIRECTORS EXECUTIVE

2019 was marked by profound changes, route adjustments and major changes
 achievements that mark a new chapter in Petros history. We started a
 real restructuring to recover what is most valuable for a fund
 pension: the trust of the participants. We also seek, through dialogue
 rapprochement, joining forces and finding solutions to crucial issues that
 directly affected the lives of our participants.

The New PED, an alternative proposal for solving the Petros plans of the

Petrobras, of defined benefit, was the main achievement in this regard. With objective of mitigating the financial impacts of PED 2015 on the budget of the participants, the new equation model was marked by a wide debate with participants, representative entities and sponsors. The starting point for its implementation was the split of PPSP-R and PPSP-NR to bring together the so-called Pre-70 Group, a project that required the dedication of all Petros areas.

The financial result, with the best profitability of the last 12 years, also it was a historical fact and reflects the maturation of the measures that have been adopted, both in relation to management practices, as well as the qualification of the teams, we are on the right path. In 2019, Petros' equity reached the level of R \$ 108 billion, increasing the robustness and the importance of our entity for the closed private pension sector.

Another important achievement that deserves to be highlighted was the approval of the accounting statements of Petros by the Fiscal Council, after 16 consecutive years contrary opinions, showing the new moment we are living and also our efforts to strengthen the governance of the entity, through a technical work, joint and guided by the commitment to the participants.

On the legal front, we have carried out extensive work to clean up the process, organizing and adjusting procedural, financial and documentary information mental, in order to increase the effectiveness of internal controls. This effort

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also allowed the elimination of the caveat pointed out by the independent audit in the balance sheet of 2018 - scope limitation to specify the values related to the deposits and judicial contingencies.

We have also made progress in governance and increased internal controls, mainly

in measures aimed at integrity. We conducted a thorough review of the work Internal Verification Commissions, with the support of Deloitte consultancy, to implement more energetic initiatives with practical results. In this sense, the objective is to speed up all the necessary investigations and, if irregularities, charge reimbursements to recover the amounts that Petros has a right.

In the administrative-financial sphere, we have intensified the policy of optimization of resources and cost reduction, while seeking greater efficiency.

With this, we managed to cut administrative expenses by 11% in 2019 compared to the amount initially budgeted and, for 2020, we will continue putting into practice measures for greater control of spending.

Important projects were also developed throughout the year to generate efficiency, modernize practices and processes, make the technical staff still more qualified and increase transparency and accountability to our participants.

These achievements and the challenges that still lie ahead propel us further more to continue working tirelessly for the future of Petros and for the satisfaction our participants. We are writing a new story for a company that will complete half a century of life. The path is challenging and the necessary training, but we are certain that Petros will emerge stronger and with due credibility with its participants.

THE BOARD OF DIRECTORS EXECUTIVE

PRESIDENT

BRUNO DIAS

Graduated in Law from PUC-Rio, with a master's degree, also in Law, from London School of Economics and Political Science (LSE), has extensive experience complementary pension experience. He was Director of Security and Legal da Fapes, BNDES pension fund, where he also occupied the position of managing director, was head of the Legal Department and full member of the Deliberative Council. Before arriving at Petros, he occupied the position of director of the Superintendence of Private Insurance (Susep).

INVESTMENT DIRECTOR

ALEXANDRE MATHIAS

PhD student, master and bachelor in Economics from the University of Campinas, Fundação Getulio Vargas - with Master Exchange Program, by ESSEC-Paris -, and University of São Paulo, respectively. From 2012 to April 2019, worked at Bradesco Asset Management. Before, he was director Asset Management Exclusive Mandate Management and Distribution and director of Fixed Income and Macroeconomic Research at Unibanco Asset Management.

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SECURITY DIRECTOR

FLAVIO CASTRO

Post-graduated in Actuary, with an MBA in Business Management, he was a partner at

Atuas, actuarial consultancy with expertise in development and monitoring benefit plan for several customers. He became director of the Instituto Brasileiro de Atuária (IBA) in 2008. In 2012, he assumed the presidency of the institute, until he came to Petros in 2016. He is currently coordinated Abrapp's Southeast Technical Commission for Pension Plans.

ADMINISTRATIVE AND FINANCIAL DIRECTOR

HENRIQUE TRINCKQUEL

NOVEMBER 2016 TO MARCH 2020

Economist with MBA in Finance and Investments, postgraduate in Financial Analysis and CFA Charterholder certification, is employed by Petrobras, having been approved in first place in the company's competition in 2005. He was Administrative and Financial Director at Petrobras Biocombustível. Abroad, he worked at the Inter-American Development Bank, in Washingtonington, and at Pictet & Cie Banquiers, London.

LEONARDO MORAES

FROM APRIL 2020

Graduated in Electrical Engineering at UFJF, with a master's degree in Mathematics, at IMPA, is a PhD student in Systems and Computer Engineering at UFRJ, in addition to having FRM (Financial Risk Manager) certification. Has extensive management experience. At Petrobras, he commanded the Risk areas Strategic Costs and Quantitative Risk Analysis. And at Petros, he worked in Deliberative Council, in addition to being part of the Investment Committee of Advice to the collegiate.

THE COUNCIL DELIBERATIVE

The year of 2019 marked the year of Petros' turnaround, both in relation to the results both financial and addressing important Foundation issues. a of the highlights was the return on investments, which reached almost 20%, exceeding achieving the actuarial goal by more than 100%, considering the assets of all plans administered. The result strongly expresses the change in processes and improving the governance that Petros had been pursuing with the renewal of its professional staff, in addition to the increase in internal controls and the correctness of decisions made in recent years. Depending on the result of the investments investments, it was also possible to reduce the actuarial interest rate of PPSPs.

The main achievement of the year was the construction of the New PED (equation plan PPSP-R and PPSP-NR plans, based on the dialogue between Petros, sponsored by companies and representative entities of the participants, marking a new moment in the history of these plans. The new equation model softens the impact of extraordinary charges in the participants' monthly budget and offers more sustainability for the plans.

One of the prerequisites for the New PED, the split of the Pré-70 Group, carried out at the end 2019, will also enable greater governance of the Foundation in solvency and necessary liquidity, both for plans that house pre-70 participants and for those who gather the post-70s, contributing decisively to the technical balance of the same. Another important project on Petros' agenda is the Petros-3 Plan, defined contribution, an option that will be offered in the future to the participants of these plans for voluntary migration.

We also endeavored to find alternatives to the Petros Ultrafétil Plan, which has been facing successive equation plans, aiming to address the sustainability issues of the plan. It is a commitment that we make and that we will pursue to alleviate the impact on participants' income.

Still within the scope of asset management, we approved the new Investment Policy for the 2020-2024 period, in a context of great challenge, that of seeking profitability for investments in a low interest scenario, which becomes more difficult for

the Foundation due to the long-term commitments to its participants.

It is worth mentioning the work done to improve the risk management of plans Petros and that was incorporated in the new policy, allowing a more accurate analysis between assets and liabilities and contributing to the continuity of the plans.

At the same time, the Deliberative Council has been working to provide all the necessary resources to speed up the research processes already mapped by the Foundation, through the Internal Verification Commissions. Still in this context, Petros requested admission to act as an assistant to the Federal Public Ministry and co-author in administrative impropriety proceedings brought by the agency against former managers and third parties for illegal acts that caused damage to the Foundation.

Petros' governance was also strengthened with the work of the advisory committees counseling to the Deliberative Council, which, in 2019, fully counted for the first time, with the performance of the Audit Committee. To further strengthen the production-making processes of the Foundation, we also have the advice of the committees of Security and Investments.

In 2019, there were significant advances in the consolidation of the compliance culture and Internal controls. A new operational risk management methodology was adopted and internal controls, which uses a risk self-assessment approach and controls. Added to this was the creation of new regulations, such as the Policy of Disciplinary Measures and the Policy on Transactions with Related Parties, also contributing to improving governance. In addition, advances in the area of information security, with initiatives that preceded the under the General Data Protection Law (LGPD).

Throughout 2019, we seek to lead the way in overcoming all caveats in the financial statements. accounting statements of previous years, in particular the issue of judicial contingencies petitions and questions from the Petros Fiscal Council. As a result, the The accounting statements of the Foundation were approved by all its governing bodies. governance after 16 years.

Petros has been making important improvements and improvements in its governance in the relentless pursuit of quality in the provision of services and compliance obligations to the participants. We closed 2019 making progress which will be the foundation for our journey to make Petros more and more strong. Much has been done, but we know that we still have enormous challenges ahead.

ORGANS STATUTORY

ADVICE DELIBERATIVE

COMPOSITION

INDICATED BY SPONSORS

HOLDERS GUSTAVO
SANTOS RAPOSO
(PRESIDENT)

AFONSO CELSO
GRANATO LOPES

CLAUDIA PADILHA
DE ARAUJO GOMES

ALTERNATES LEONARDO DE ALMEIDA
MATOS MORAES

LUIZ CARLOS
LION

MARCO AURELIO
OF THE WEDGE
MONTEIRO VIANA

ELECTED HAIR PARTICIPANTS

HOLDERS JOSE ROBERTO
KASCHEL VIEIRA

NORTON CARDOSO
ALMEIDA

RONALDO TEDESCO
VILARDO

ALTERNATES CANDIDO HERVAL
DE SOUZA FILHO

ANDRE LUIS
ARAUJO SANTANA

MARCOS ANDRÉ
DOS SANTOS

MORE THEMES RELEVANT TREATIES IN 2019

New PED (new plan alternative equation of the Petros plans of the Petrobras System).

Spin-off of plans Petros do Sistema Petrobras - Renegotiated (PPSP-R) and Not Renegotiated (PPSP-NR).

Additive to term commitment financial with the Pre-70 Group.

Resulting liquidity of the Group's split Pre-70.

Policies of investments for the period 2020-2024.

New model governance of the findings internal.

Policy for ensure defense in legal proceedings and / or administrative.

Policy Measures Disciplinary.

Voting policy in assemblies general shareholders - relevance criterion of participation shareholding.

Sanitation of the database judicial deposits / appeals and contingent judicial.

New system social security.

Changes in the Board Executive.

Policy of Parties Related.

Electoral process for new representatives of participants in Deliberative advice and Fiscal.

COMMITTEE AUDIT

2019 was the first year that counted fully, over its 12 months, with the work of the Audit Committee, that advises the Deliberative Council (CD), the highest governance body of the Petros. And it was a period of hard work, with a total of 15 meetings. Meet the main subjects dealt with by the committee.

COMPOSITION

MEMBERS

ANTÔNIO
MARTININGO FILHO
(COORDINATOR)

EVENILSON OF JESUS
BALZER

PEDRO GAUZISKI
FROM ARAÚJO
FIGUEREDO

MORE RELEVANT TOPICS TREATED IN 2019

Recruitment of external audit for the provision of audit services independent.	Statements accounting and notes explanatory Foundation.
Effectiveness of independent audits and internal.	Evaluation and monitoring of risk exposures of Foundation.
Evaluation and monitoring quality and of integrity of the processes of Risk management and internal controls.	Acceptance of recommendations made by the auditors independent and by internal auditors, or the justifications for their non-acceptance.
Evaluation and monitoring Policy Transactions with Parties Related.	Annual report of activities and conclusions achieved by Audit Committee.

Supervision of
functioning of the Code
Ethical Conduct
Petros, from the Ombudsman
and the Reporting Channel.

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INVESTMENT AND SECURITY COMMITTEES ALSO ASSIST THE CD

With the objective of improving governance and applying the best practices in the market, strengthening decision-making processes, the Deliberative Council has two other advisory committees: the Investment and Security. These two committees appreciate the themes of their respective areas that are treated on the CD.

COMMITTEE INVESTMENTS

COMPOSITION

MEMBERS

THOMAS TOSTA
FROM SÁ,
(COORDINATOR)

LEONARDO
FROM ALMEIDA
MATOS MORAES,

ANDRE LUIZ
ARAÚJO SANTANA

COMMITTEE SECURITY

COMPOSITION

MEMBERS

CLEIDE BARBOSA
ROCK
(COORDINATOR)

MARCO AURELIO
OF THE WEDGE
MONTEIRO VIANA

RONALDO TEDESCO
VILARDO

*Thomas Tosta de Sá and Leonardo Moraes left the committee in February and March 2020, respectively.

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ADVICE SUPERVISOR

COMPOSITION

INDICATED BY SPONSORS

HOLDERS REINALDO LUZ
CÉIA DE SOUZA

DANIEL SARAIVA
SANTOS FILHO

ALTERNATES LUIS EDUARDO
PITTA DE NORONHA

ANDRÉ
GAMEIRO STREET

ELECTED HAIR PARTICIPANTS

HOLDERS JOAO ANTONIO
DA SILVA CARDOSO
(PRESIDENT)

LINALDO COY DE
CLAYS

ALTERNATES -

TEREZA DA SILVA
SOARES

MORE RELEVANT TOPICS TREATED IN 2019

Equation

Debts

Spin-off of PPSP-R

Transfer

of deficits
of the plans.

of sponsors
with the plans.

and PPSP-NR
to segregate
the Pre-70 Group.

plan manager
Petros Lanxess.

Actuarial impact
the Plan
Classification
and Evaluation
of Positions (PCAC)
and Remuneration
Minimum per Level and
Scheme (RMNR).

Sanitation
procedural basis
and conciliation
accounting
of deposits
judicial.

Sanitation
from the base
cadastral.

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OMBUDSMAN

The Ombudsman serves all stakeholders of Petros, ensuring that the common good is achieved, as best corporate governance practices. It is an organ independent, working with autonomy, impartiality and confidentiality in dealing with difficult situations, which require an environment with guarantees for the perception of confidence. In addition to the search for urgent solutions for reported problems, in partnership with all areas of the the Ombudsman's Office also has the mission of analyzing resulting from it and propose improvements in processes avoiding problems in the future.

In order to fulfill its mission, the Ombudsman has a place strategy in Petros' organization chart. She reports directly the Deliberative Council. The ombudsman works for term of two years, which may be renewed once.

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The Ombudsman serves internal and external audiences through two channels distinct:

AGGRAVATED COMPLAINTS

Matters related to plans managed by Petros.

The Ombudsman's service occurs after the conclusion of the initial relationship of the Relationship Center, if the participant dissatisfied with the response received, or when the deadline

service has run out.

REPORTING CHANNEL

Denunciations of illicit acts or violation of internal rules (fraud, corruption, abuse, harassment, reckless management, etc.), including anonymous, are received by the Ombudsman, with confidentiality guaranteed by an independent external company.

The complaints received are forwarded for internal investigation (in the Legal Department, Ethics Committee or the Ombudsman) and also for external verification. If the denunciations are well founded, punitive measures will be determined by the Disciplinary Measures Committee, which includes a member outside Petros, and, if applicable, Legal will seek reimbursement through the court. In addition to these measures, that it turns out that the facts reported may have resulted from misunderstandings, improving communication and relevant processes is the Ombudsman's priority.

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WOW PEOPLE

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The workforce is what moves Petros. In 2019, 425 women and men worked daily to ensure that the Foundation met its mission to pay benefits efficiently, transparently and responsibly, based on excellent management. Know a little more some characteristics of the people that give life to Petros.

TOTAL OF
EMPLOYEES

2018 ²⁴⁷ 466 2019 425 ²¹⁵
BLACK BLACK
 130 121

SCHOOL

244

238

150

123

2018
2019

49

32

29

26

DOCTORS,
MASTERS AND WITH
SPECIALIZATION

GRADUATES

GRADUATES

TEACHING
MEDIUM

TRAINEES

2018

2019

18

27

CARRIERS OF
NEEDS
SPECIAL

2018

2019

11

9

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ABOVE
45 YEARS
(%)

2018	30	2019	25
------	----	------	----

POSTS
CHEFIA
(%)

WOMEN

BLACK

2018	48.6	2018	11.6
2019	42.4	2019	18.2

MIDDLE AGES

MEN

WOMEN

2018	41	40
2019	39	39

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OUR

Petros has 143,300 participants, distributed
the five regions of the country. Of this total, 73.2 thousand are

PARTICIPANTS

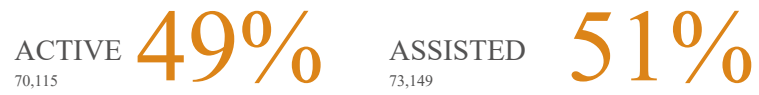
assisted (retirees and pensioners) and 70.1 thousand are active.

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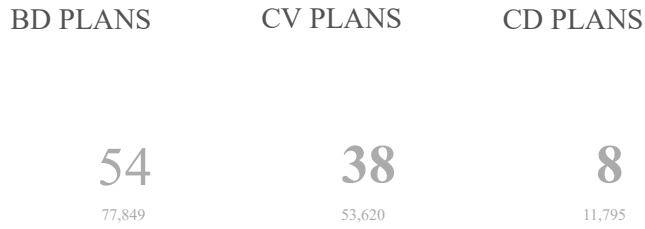
TOTAL OF

PARTICIPANTS

PER SITUATION

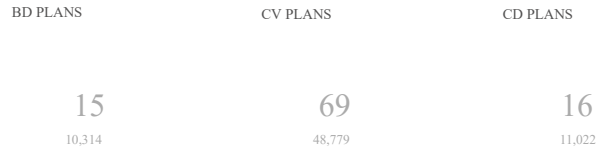


PER MODALITY (%)



PARTICIPANTS BY MODALITIES

ACTIVE (%)



ASSISTED (%)



SEX (%)



AGE
(%)

0 > 24	25 > 34	35 > 54
0.4	7.6	32.2
55 > 64	65 > 74	+75
25.3	20.5	14.0

PER
REGION
(%)

NORTH	MIDWEST	NORTHEAST
3	1	28
	SOUTH	SOUTHEAST
	8	60

OUR PLANS

Petros manages 39 supplementary pension plans, offered by several companies, entities and associations of class, totaling 109 institutions, which makes it the largest fund country's multi-sponsored pension in administrative of. There are nine defined benefit plans, three variable, in addition to 14 sponsored defined contribution and 13 defined contribution instituted.

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PARTICIPATION BY PLAN

BENEFIT DEFINED	2018		2019	
	ACTIVE	ASSISTED	ACTIVE	ASSISTED
	9,701	47,338	8,906	35,435
	1,425	17,349	1,309	10,736
	11,246	68,165	10,314	67,535
Petrobras System Petros Plan Renegotiated	-	-	4	11,610
Petrobras System Petros Plan Not Renegotiated	-	-	6	6,350
Petrobras System Petros Plan Pre-70 renegotiated	-	1	-	1
Petrobras System Petros Plan Non-Renegotiated Pre-70	65	1,698	48	1,657
Petros Copesul Traffic	2	214	2	204
Petros Lanxess Traffic	-	2	-	1
Petros Nitriflex / Lanxess Plan	53	1,563	39	1,541
Petros PQU Traffic				
Petros Ultrafertil Plan				
CONTRIBUTION				
2018		2019		
VARIABLE				
	1,462	243	1,461	267
	46,889	3,445	46,929	3,719

49,003 4,542 48,779 4,841 855

Misto Sanasa Traffic News

Petros-2 Traffic

TapmePrev Traffic

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CONTRIBUTION	2018		2019	
DEFINED				
SPONSORS	881 ACTIVE	6 ASSISTED	793 ACTIVE	8 ASSISTED
	73,199	74	63,877	70
	414	-	461	-
Alesat Traffic	1,116	14	960	15
Cachoeira Dourada Traffic News	651	2	657	5
EldoradoPrev Plan	93	11	99	11
FiepePrev Plan	2,323	3	2,208	3
GasPrev Plan	307	3	316	3
IBP Plan	405	3	411	4
Liquigás Plan	374	3	337	-
Petro RG Traffic	337	2	343	4
PrevFiepa Plan	166	8	161	11
PreviFiea Plan	83	1	82	1
PTAPrev Plan	6	-	6	-
Repsol Traffic	-	1	-	-
SulgasPrev Plan				
TermoPrev Plan				
Transpetro Traffic				

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CONTRIBUTION DEFINED INSTITUTES	2018		2019	
	4 ACTIVE	1 ASSISTED	1 ACTIVE	1 ASSISTED
	3,326 3,811	696 720	4,714 4,703	675
AduanaPrev Plan	111	3	98	3
AnaparPrev Plan	157	-	134	-
CRAPrev Plan	384	1	335	1
CRCPrev Plan	156	3	128	4
CROPrev Plan	38	3	36	2
Plano CulturaPrev	302	9	353	12
FenajPrev Traffic	18	-	17	-
IBAPrev Plan	66	1	60	1
Prev-Estat Plan	21	-	18	-
PreviContas Plan	199	2	168	2
PrevItália Plan	29	1	26	2
SimePrev Plan				
Sinmed / RJ Plan				

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BENEFITS GRANTED

PECÚLIO 1,538

RETIREMENT 685

PENSION 619

AID 129

PECÚLIO 1,625

RETIREMENT 1,326

2018 2,971

398
42
42
203

350

- Contribution time
- Age
- Anticipated
- Invalidity
- Others

2019
3,861

74
 40
 6

PENSION
797

Contribution time
 Age
 Anticipated
 Invalidity
 Others

856

AID
113

Among the other types of retirement, there are normal retirement for life with reversal, special retirement, early retirement for life with reversal, normal retirement for life without reversal, normal retirement indefinite term with reversal, among others, varying according to the regulation of the plans.

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THE YEAR OF 2019

The year started with optimism, but 2019 was still difficult for Brazil. Despite the approval of measures important ones, such as the Pension Reform, the economy's expansion was very discreet, 1.1%, the lowest growth in Gross Domestic Product (GDP) in three years and well below the initial expectation for the year, which was 2.5%. In the external scenario, the trade dispute between the United States and China generated uncertainty about the world economy and the lack confidence in the markets.

Inflation, as measured by the IPCA, ended 2019 at 4.31%, remaining at low levels, making room for the fall in interest rates. Throughout the year, the Bank

Central Bank (BC) reduced the Selic rate four times, started 2019 at 6.50% and ended at 4.50%.

With this scenario of low interest rates, the stocks became more attractive to investors.

Ibovespa, a reference in the Brazilian securities market actions, stood out in the year, registering appreciation 31.58% and reaching 115 thousand points. The dollar, at the Central Bank rate, ended with a high accumulated 3.50%.

In this economic context, the biggest challenge for pension funds in 2019 sought alternatives to diversify investment portfolios and reach the actuarial target established for its plans of benefits.

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RESULTS FROM PETROS

PETROS CLOSES 2019 WITH THE LARGEST HERITAGE'S HERITAGE

Petros ended 2019 accumulating the largest share quarter of its history, of almost R \$ 108 billion, a growth of about 19% in relation to the

previous year (R \$ 91 billion). The mark was reached thanks to the return on investments (19.69%), the highest in 12 years, considering all plans administered by the Foundation. With this performance performance, the net return on consolidated investments totaled R \$ 14.565 billion, more than double the result obtained in 2018 (R \$ 6.025 billion).

Among the highlights are government bonds, with return of R \$ 8.449 billion, accounting for more half of the income, followed by funds from investment, with R \$ 3.117 billion, and shares, with R \$ 2.265 billion.

EVOLUTION OF HERITAGE FROM PETROS (R \$ IN BILLION)	85,331	87,197	90,779	107,975
	2016	2017	2018	2019

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FAVORABLE OPINION OF THE FISCAL COUNCIL AFTER 16 YEARS

Important victory for Petros, the financial statements received the approval of the Board Audit after 16 consecutive years of opinions contrary to Petros' accounts, which demonstrates the new moment experienced by the Foundation and reflects the efforts undertaken by current administration for strengthening the entity's governance, through a work technical work and guided by the commitment to the participants.

CONFORMITY BALANCE SHEET
ACCOUNTING STANDARDS

The independent audit attested, in its opinion, the conformity of the financial statements 2019 in relation to accounting standards, reinforcing the commitment of the current management with the best corporate governance practices.

One of Petros' main achievements was the elimination of the caveat pointed out by the independent theory in the 2018 balance sheet - from scope limitation to precise values relating to judicial deposits and contingencies. This achievement was only possible thanks to extensive work carried out throughout the year, which involved the entire Foundation. I drove by the legal area, with support from contracted consultancy and from the Accounting Petros, the work consisted of cleaning up the procedural basis and accounting reconciliation judicial deposits, covering 49,904 active and closed cases. In addition to eliminating the reservation, this work made it possible to reduce the provisioning of actions R \$ 1.274 billion from 2018 to 2019. As a result, the legal base started to reflect the reliable position of judicial deposits and contingencies, per benefit plan. In this process of cleaning up the legal bases, the Foundation regularized in 2019 referring to movements in previous years, both in judicial deposits and in contingent liabilities, affecting the comparison of these data recorded in the financial statements 2018 and 2019. As a result, as determined by accounting standards, the it became a proviso of comparability and effects on the result. With the maintenance of singularity in 2020, the tendency is that, in the following years, this reservation no longer appears, therefore, there is no need for specific treatment action.

The number of emphases in the financial statements was also reduced, a mechanism used independent auditors to draw attention to a given topic sitting on the swing and on which they obtained sufficient and appropriate evidence that they there was significant distortion. External auditors excluded the emphasis that had been cited

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in the 2018 balance sheet related to the 2015 Deficit Equation Plan (PED-2015) PPSP-R and PPSP-NR, which, in that year, was being partially equated in judicial decisions. In September 2019, the Superior Court of Justice (STJ) revoked the injunctions to reinstate the collection.

On the other hand, the emphases that deal with the Plan's equation plan were maintained Petros Ultrafértil, for partial equation of the deficit, due to judicial decisions; and of ongoing investigations involving investments decided in the past, as they consider

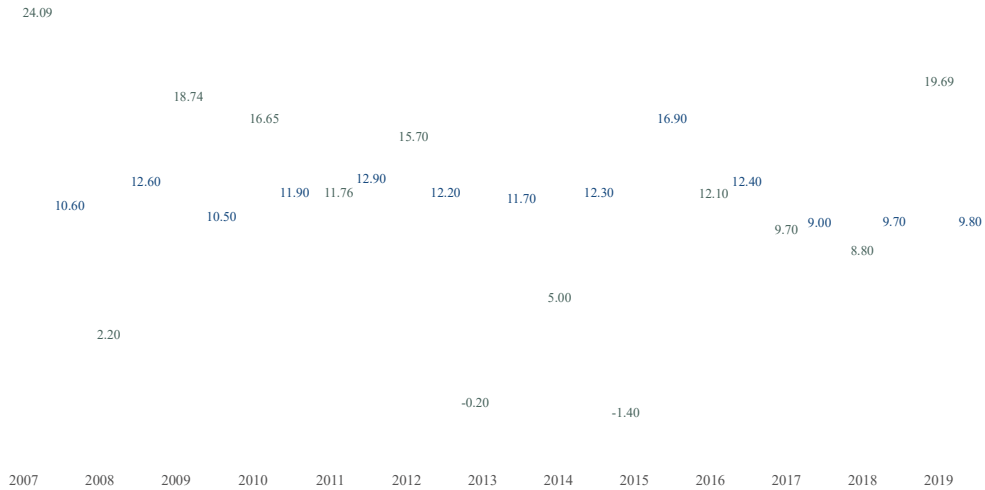
it is not possible to assess their outcome and their effects on the financial statements of the Foundation.

PROFITABILITY IS THE BIGGEST
LAST 12 YEARS

The profitability recorded by Petros (19.69%) was the highest in the last 12 years, considering the consolidated investment portfolio, ranking among the best results in the country, both in relation to open and closed entities and in comparison with banks and independent logs.

PETROS PROFITABILITY
(%)

PROFITABILITY
ACTUARIAL GOAL



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All plans managed by the Foundation met the actuarial goal, with an emphasis on the three largest. The Petrobras System Petros plans - Repactuados (PPSP-R) and agreements (PPSP-NR), of defined benefit, advanced 23.06% and 22.32%, respectively, more than twice the target (9.80%). The Petros-2 Plan (PP-2), with variable contribution,

yielded 14.63%, also exceeding the target for the year, which was 9.89%.

PP-2 ACCUMULATES SURPLUS
OF R \$ 388.4 MILLION

Youth plan, in a phase of strong accumulation of resources PP-2 posted a net return of R \$ 3,347 billion in investments, 40% above accounting the previous year (R \$ 2.385 billion). This result added to the contributions received, which are higher than benefit payments, contributed to increase by 24%, to R \$ 27.421 billion, the of the plan, Petros' second largest in number number of participants (50.6 thousand). So, at the end of year, the plan recorded an accumulated surplus of R \$ 388.4 million, 34% higher than the result of 2018 (R \$ 290.833 million).

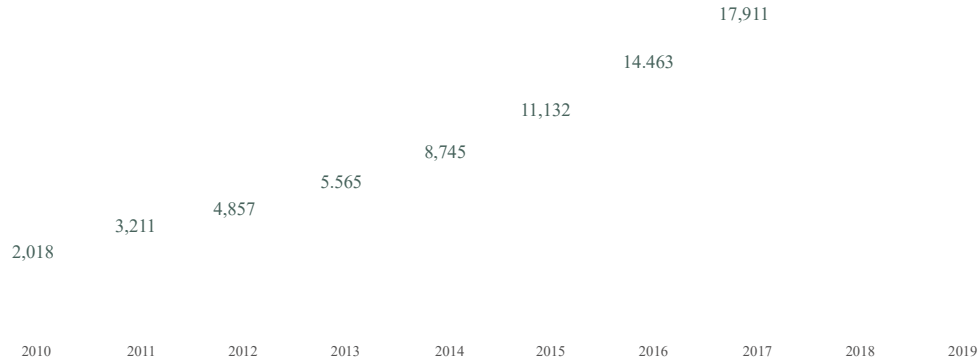
PROFITABILITY X ACTUARIAL GOAL
(%)

14.63
9.89

PP-2

GROWTH
OF HERITAGE
PP-2
(R \$ IN BILLION)

27,421
22,116



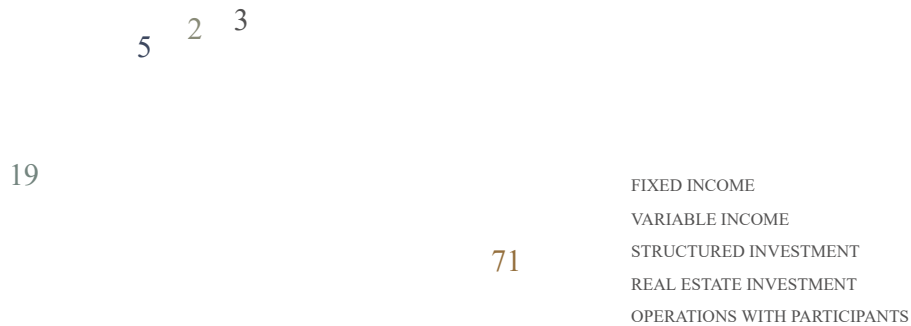
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The main highlight in PP-2 was variable income, which rose 34.81%, above 31.58% Ibovespa. The result was driven by the internal and outsourced management FIAs, which account for most of the segment's resources and generated 36.27%. Performance was also significant in the working stock portfolio, with an increase of 40.63% in the year.

In fixed income, the accumulated income of 10,82% corresponded to almost double the variation 5.96% of the CDI. Government bonds, which account for about half of the plan's portfolio, generated 11.90% and boosted the increase, providing a return of R \$ 1.454 billion in the investments, 43% of the total registered in the year (R \$ 3.347 billion).

The structured investment ended with an appreciation of 23.52% and also impacted positively the plan. Operations with participants (loans) increased 10.44% and real estate investments yielded 0.73%.

COMPOSITION OF THE PP-2 WALLET (%)



PPSP-R AND PPSP-NR: POSITIVE RESULT

IN THE EXERCISE FOR THE 1st TIME AFTER SEVEN YEARS

In PPSP-R and PPSP-NR, the net result of the investments was even greater, with return of, respectively, R \$ 8.505 billion and R \$ 2.183 billion, amounts well higher than those recorded in the previous year. Together, they represent 73% of net return of Petros, which highlights the relevance of the portfolio of these two plans for the the Foundation's result.

Regarding plan liabilities, in addition to the natural growth of the amount required to cover all future obligations - updated annually by the actuarial target -, there was an increase due to the reduction in the interest rate at the end of the year. The cut - from 5.27% to 4.43%, in the PPSP-R, and to 4.37%, in the PPSP-NR - was necessary to adapt the rates to the economic scenario and thus reduce the risk of new deficits, providing more sustainability to long-term plans.

Even with the need to adjust the interest rate, both plans showed the first positive result for the year - R \$ 3.253 billion in the PPSP-R and R \$ 1.745 billion billion in PPSP-NR - after seven years. As a result, there was a reduction of about 60% in the technical balance accumulated from 2018 to 2019, leaving a negative result from R \$ 5.567 billion to R \$ 2.309 billion in the PPSP-R, and from R \$ 2.839 billion to 1.093 billion, in the PPSP-NR.

It is important to highlight that the financial-actuarial situation presented has an accounting because this deficit amount has already been incorporated into the New PED, a proposal for of the plans that cover the 2015 and 2018 deficits and include the 2019 result.

But, as the New PED was approved by the Deliberative Council in February 2020, that is, after the end of the year of 2019, and still depends on the endorsement of the Coordination and Governance of State Enterprises (Sest) and the Superintendence National Pension Fund (Previc), the full result achieved restructuring of the plans will only be reflected in the financial statements 2020.

FIXED INCOME UNDER FOUR TIMES MORE THAT THE CDI AND DRIVES RESULT	23.06	PROFITABILITY X ACTUARIAL GOAL (%)
--	-------	---------------------------------------

In the BD plans, the highlight of the year was fixed income, which advanced 24.44% in the PPSP-R and 23.94% in the PPSP-

-NR, four times more than the CDI (5.96%),

for the segment. The active management of this class of

assets, which has great representativeness in

especially inflation-linked securities,

boosted performance. From a work

work to extend the terms of government bonds

(NTNBs), there was an appreciation of these roles, which

benefited from the improved economy.

9.80

PPSP-R

22.32

9.80

PPSP-NR

The assessment throughout 2019 was that the scenario of benign inflation and the gradual recovery of the economy

- together with the implementation of the reform agenda, in particular the social security agenda - would

reduction in interest rates. With this perspective, the main strategy was to keep the

exposure to longer-term papers indexed to inflation, a decision that proved to be correct. Including,

the yield on government bonds stood out among the plan assets, representing around 60%

of the total net result of investments in PPSP-R (R \$ 5.332 billion) and 65% of the total in PPSP-NR

(R \$ 1.427 billion).

Variable income also performed well, with an increase of 31.24% in the PPSP-R and 29.37% in the PPSP-

-NR, slightly lower than the 31.58% of Ibovespa. The securities portfolio (government portfolio)

vernança) boosted the result, rising 28.32% in the PPSP-R and 27.56% in the PPSP-NR. The short portfolio

and medium term (Equity Investment Funds - FIAs and working shares) appreciated 37.75% in PPSP-R and

20.85% in the PPSP-NR, contributing to the segment's result.

Operations with participants (loans) yielded 9.07% in PPSP-R and 8.74% in PPSP-NR, while

real estate investments in the PPSP-R appreciated by 6.97% and in the PPSP-NR, by 7.01%. For another

On the other hand, structured investments (FIPs) fell by 17.15% in both plans.

COMPOSITION
PORTFOLIO
PPSP-R
(%)

1 7 2
21

69

COMPOSITION
PORTFOLIO
OF PPSP-NR
(%)

1 6 3
23

FIXED INCOME
VARIABLE INCOME
STRUCTURED INVESTMENT
REAL ESTATE INVESTMENT
OPERATIONS WITH PARTICIPANTS

67

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PPSP-R PRE-70 and PPSP-NR PRE-70

Originating in the spin-off of PPSP-R and PPSP-NR, effective on 31

December 2019, the plans are balanced. For the participants,

the return on investments followed that of the original plans.

PROFITABILITY OF ALL PLANS ADMINISTERED BY PETROS

BD PLANS	PROFITABILITY (%)	ACTUARIAL GOAL (%)
Petrobras System Petros Plan - Repactuados	23.06	9.80
Petrobras System Petros Plan - Non-Renegotiated	22.32	9.80
Petros Ultraferteile Plan	11.35	9.46
Petros Lanxess Traffic	13.04	9.55
Petros Nitriflex Traffic	13.83	9.82
Petros Braskem Plan *	5.95%	-
Petros Copesul Plan *	5.87%	-
Petros PQU Plan *	5.95%	-
Sponsored CD plans		
Repsol Traffic	9.88	
Cachoeira Dourada Traffic News	9.31	
Alesat Traffic	9.96	
IBP Plan	9.13	
CopesulPrev Traffic	80.35	
TermoPrev Plan	9.83	
FiepePrev Plan	10.30	
PTAPrev Plan	10.00	8.98
PrevFiepa Plan	9.86	
PreviFiea Plan	9.81	
GasPrev Plan	9.52	
Petro RG Traffic	9.81	
Liquigás Plan	9.94	
SulgasPrev Plan	8.96	
EldoradoPrev Plan	9.32	
Sponsored CV Plans		
Misto Sanasa Traffic News	12.85	9.80
Petros-2 Traffic	14.63	9.89
TapmePrev Traffic	15.21	9.76
Instituted plans		
AnaparPrev Plan	9.96	
SimePrev Plan	9.98	
IBAPrev Plan	9.98	
Plano CulturaPrev	9.98	

Sinned / RJ Plan	9.98	
CROPrev Plan	9.98	
CRAPrev Plan	9.98	
AduanaPrev Plan	9.98	8.98
FenajPrev Traffic	9.98	
Previttel Traffic	9.98	
PreviContas Plan	9.98	
Prev-Estat Plan	9.98	
CRCPrev Plan	9.98	
PrevItália Plan	9.98	

* Braskem, Coposal and PQU plans do not have an actuarial target defined as they are in the process of being withdrawn.

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GOVERNANCE CORPORATE

RESTRUCTURE AND QUALIFICATION CAS LEGAL PRACTICES

In the last quarter of 2019, Petros Legal Management went through extensive restructuring process to play a more strategic, focused on results and in line with specificities Foundation. Important initiatives were carried out to improve organization of activities, such as the improvement of the procedural basis, organizing and adjusting the procedural, financial and documents, with the objective of increasing the effectiveness of internal and effectiveness in the results of lawsuits.

At the same time, the regulations that establish criteria for risk classification of processes, based on studies and taking taking into account the various regionalized understandings (legal industry), in line with the best market practices. As part of this work, 104,325 requests were currently 28,000 active legal base cases, representing a milestone in the history for the Foundation.

There was also an improvement in management and controls in the area,

REVIEWING

104,325

REQUESTS FOR

28,000

LAW SUIT
JUDICIALS
ACTIVE

such as the creation of automated flow of permits and payment of judicial and appeals deposit guides, the automatic inclusion of and publications in the legal system and automation, capturing structure and registration of new processes.

MEASURES TO ACCELERATE PROCESSES RESPONSIBILITY AND RESERVATION

Petros has acted more effectively in seeking to repair data in the financial sector, adopting a set of measures to accelerate the accountability and reimbursement processes. With that, in 2019, the Foundation managed to recover approximately R \$ 100 million.

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CREATION OF DEDICATED AREA INVESTIGATIONS

To intensify the investigations, it was created in the Management An area of Investigations and Civil and Criminal Liability, dedicated to the analysis of possible irregularities in investments in the past. The objective is to speed up investigations and, if irregularities are pointed out, collect reimbursements to recover the Petros is entitled to, protecting the participants' assets.

Thus, since the beginning of 2020, the legal area started to manage start the activities of the Internal Verification Commissions (CIAs). It is change of structure was made based on the work of revising the governance of internal investigations, carried out by Deloitte, consultant specialized society.

With the change, there was an important advance in the conduct of this activity. Considering only the first quarter of 2020, the new completed 11 CIAs. At the same time, offices were contracted specialized in criminal and civil counseling for possible actions against individuals and legal entities.

MPF ASSISTANT

PETROS ADOPTED

A SET

OF MEASURES

TO ACCELERATE

THE PROCESSES OF

RESPONSIBILITY

AND RESCRECEMENTS.

In an unprecedented action at the Foundation, Petros joined, in October 2019, with requirements at the 22nd Federal Court of Justice, in silia, to act as assistant to the Federal Public Ministry (MPF) and co-authoring four administrative misconduct cases filed by the body against former managers and third parties for illegal acts that have caused damage to the Foundation.

The MPF's actions are related to assets investigated by the Greenfield ration. They are: Private Investment Funds (FIP) Global Equity and Enseada, the Investment Fund in Credit Rights (FIDC) Trendbank and Bank Credit Notes (CCB) Providax Participações and V55 Empreendimentos.

In the processes, the MPF requires the return of funds contributed by the Petros in the investments in question. With this measure, the Foundation will participate actively in these processes, supporting the MPF with information and documents to assist the agency in sustaining the charges for administrative impropriety.

IN AN ACTION
UNPRECEDENTED, PETROS
ASK TO ACT
AS ASSISTANT
MPF.

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COMPLIANCE CULTURE AND INTERNAL CONTROLS

Petros advocates the continuous improvement of the compliance environment and internal controls suits. Throughout 2019, the Foundation promoted important advances in this area. One of main measures was the approval of a new operational risk management methodology and internal controls, which uses the risk and control self-assessment approach - method known as Control Self-assessment, widely used by the market. Has as main premise the involvement of the functional body directly responsible for the activities the first line of defense, which consists of identifying and assessing risks and controls, as well as developing action plans to address identified weaknesses. Based on self-assessments, Petros prepared its first operational risk matrix, representing an evolution in the dissemination of the culture of internal controls, improvement of Foundation processes and risk control. In addition, in order to complement the evaluations of risks and controls, confirmatory tests related to main risks identified, to reinforce preventive controls, thus improving the risk management culture at Petros.

There were also advances in the Integrity Program, with the creation of new standards, to further improve the Foundation's governance. Among the new regulations are:

Disciplinary Measures Policy , which establishes, in a clear and objective manner, defining rules and measures to curb administrative infractions that affect the Petros' image and resources, as well as practices that uphold ethical principles, such as leakage of information or misuse of confidential Foundation data.

Related Party Transactions Policy , which provides guidance on the principles that should be followed when entering into transactions in situations of potential conflict of interest with sponsors or any related party, in order to ensure the integrity of the from Petros.

In addition, the Risk and ALM Policy and the Operational Risk Policy are being revised. Internal Controls and Compliance, which will incorporate all the risks listed in the Guide Previc Best Practices in Pension Funds.

At the same time, the due diligence process was reinforced and there were changes in the criteria for selection of investment managers and suppliers, conditioning future partnerships to the governance standards instituted at the Foundation.

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In line with the guidelines of the Integrity Program, in 2019, 1,369 reputational analyzes were carried out. Allied to the due diligence, the procedure consists of checking the history and the reputation of individuals and companies, aiming at understanding the potential partner's ability to comply with the provisions of the Law n^o 12,846 / 13 (Law Anti-Corruption).

In 2019, the third edition of the Week of Integration was also held Petros, an annual event that aims to promote awareness ethical conduct and integrity expected within the Foundation and in the business environment - demonstrating its importance, feasibility, viability and benefits - and to strengthen a culture of transparency competition, ethics and governance at Petros.

IN COMPLIANCE,
ONE OF THE MAIN
MEASURES WERE
APPROVAL OF A
NEW METHODOLOGY
RISK MANAGEMENT
OPERATIONAL AND
INTERNAL CONTROLS.

Page 51**INFORMATION SECURITY
IT'S PRIORITY IN THE FOUNDATION**

Corporate information is a strategic asset for companies of all kinds, especially for a pension fund the size of Petros. And information security is a priority in the governance of the Foundation. Petros has been working hard to improve the ways in which information is handled, care for risks and controls protection of data related to your processes.

The strengthening of information security governance began even before the sanction of the General Data Protection Law (LGPD), which regulates data processing personal details of customers and users by public and private companies and is expected to enter effective in August 2020.

Petros prepared the Information Security Master Plan (PDSI), with several measures related to the theme. The first edition of the PDSI (2018/2019) concluded 100% of the shares and, alongside other initiatives, with the support of the Executive Board and other areas involved in the work, the Foundation has made significant progress in adherence and maturity in relation to ISO 27001-27002, recognized codes of good practice worldwide in information security.

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PETROS ELECTIONS 2019: PARTICIPATION RATE IT'S THE LARGEST SINCE 2003

Key process for Petros' governance model, the 2019 elections for the Deliberative and Fiscal councils had a large campaign to encourage voting. Disclosure and voting incentive actions helped to practically double the participation rate voter participation, which went from 13.56% in 2017 to 26.56%. This percentage, as well such as the number of votes (36,620), were the highest registered in the Foundation since 2003.

The electoral process gained an exclusive space on the Petros Portal, which brought together the main parents information about the process, in a didactic and clear way. For excluded calls

printed, a printed booklet was sent, indicating how and where to vote and presenting the curriculum and candidates' proposals. Two electoral debates were promoted, offering providing more information to participants. A meeting brought together the candidates for the Council Deliberative and the other, those that competed for the Fiscal Council.

In addition, for ten days, during the voting period, the "Petros Presente" operation made face-to-face actions in three Petrobras buildings - Edise, Edisen and Edihb. About 3 thousand people were attended to. The objective was to publicize the elections and encourage the Petros app, the easiest and fastest way to vote. Almost 96% of the votes were cast Internet: via app and Petros Portal.

WORK THAT GENERATES RECOGNITION FROM THE MARKET

Petros has been recognized by the market for its performance on different fronts. In 2019, the Foundation celebrated other important awards.

The Foundation won first place in the Central Bank's annual Top 5 Ranking, in the projections made in 2019 for the short-term Selic rate (the basic interest rate of the economy) with major market institutions, and ranked among the top five forecasts for short-term inflation among the more than 140 participants in the Focus Bulletin. In addition to two achievements in the annual result, Petros appeared 14 more times throughout the year in Top 5 ranking of BC.

The result confirms the consistency of the Foundation's macroeconomic projections, occupying prominent position, standing in front of large institutions, such as banks, financial (assets) and consultancies specialized in macroeconomic projections. The analyzes carried out by the Foundation's technical team are also extremely important for the preparation of of scenarios, in order to guide investment strategies, contributing to the process

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resource allocation decision and for the good performance of investments.

In 2019, the Foundation also won the fifth "ANGC Award: the best best in contract management", in the "Recognition of prominence in a project", with the themes "Innovation in the selection of services in the investment area" and "Synergy between management

contracts with budget ”.

Another important award was the “Citizen Company” certification, granted by the Regional Accounting Council of the State of Rio de Janeiro (CRC-RJ), due to the quality of the information contained in the 2018 Annual Report.

In addition, initiatives taken to train employees - which contribute to better productivity -, with the Human Being Award, granted by the Brazilian Association of Human Resources of Rio de Janeiro (ABRH-RJ).

PETROS HAS BEEN
RECOGNIZED
BY THE MARKET
IN YOUR OPERATION
IN DIFFERENT
FRONTS.

IN SEARCH OF THE SELF-REGULATION SEAL IN GOVERNANCE OF ABRAPP

After the advances in governance made in recent years, Petros started in 2019 a extensive work to achieve the Self-Regulation Seal in Corporate Governance of the Brazilian Association of Closed Supplementary Pension Entities (Abrapp).

A mapping of the subjects of the Manual of the Self-Regulation Code of the entity and a diagnosis to evaluate the issues that the Foundation already fulfilled and those that required improvement. Based on the result, action plans were produced to differentiate Foundation areas. The completion of these action plans in December 2019 reinforces the steps already taken to improve governance. At the end of this process, still in 2020, Petros will apply for adhesion to the Self-Regulation Code in Government Corporate Finance. You will then apply for the audit process to obtain of the seal. It is important to highlight that Petros has already, since 2018, the Self-Regulation Seal in Abrapp's Investment Governance, certification that attests to the Foundation's alignment investment governance rules set out in the entity's code.

MANAGEMENT OF INVESTMENTS

DIVERSIFYING WITH SAFETY

Behind Petros' highest profitability in the past 12 years, we achieved in 2019, is the professionalization of the teams, who work focused on results and based on the best governance practices nance. Profitability reflects the maturity of adjustments made in the area investment.

Fixed income management was strengthened, with a strong presence in the market, to take advantage of opportunities. This strategy ensured that fixed income - which is highly representative in portfolios - were stand out among the different investment segments in 2019.

MULTIMARKET FUND HIGHLIGHTS IN PROFITABILITY RANKING

One of the highlights among the Foundation's investments in 2019 was the Petros Carteira Ativa Fund (FPCA) - the first multi-fund created and managed by the Foundation - which accumulated profitability of 8.21% in the year, occupying a prominent position in the market.

The Petros Carteira Ativa Fund operates in the interest, currency and stocks, and invests in different assets to seek superior returns to CDI, with low volatility. The portfolio includes operations linked to public securities from Brazil and the United States, indexes such as the Ibovespa and the S&P 500, and currencies such as the euro, yen and dollar Australian.

If compared to a ranking of funds managed by assets and closed private pension entities (as part of the Resolution 4661, of the National Monetary Council) and with the CDI as a benchmark, the Petros fund remains among the first first placed, according to a survey with data from the system Economática. The fund also repeatedly exceeds the CDI, referring to market share.

INCOME MANAGEMENT
FIXED WAS REINFORCED,
WITH STRONG PERFORMANCE
IN THE MARKET,
FOR USE
OPPORTUNITIES.

FIRST BACKGROUND
MULTIMARKET
CREATED AND MANAGED
BY THE FOUNDATION

PETROS FUND
ACTIVE WALLET

YIELD OF

8.21%

138%

CDI

Created on June 27, 2018, the fund accumulated equity of R \$ 5.2 billion at the end of 2019, corresponding to about 5% of Petros' resources, which add up to almost R \$ 108 billion. The fund's 8.21% yield corresponds to 138% of the CDI, which rose 5.97%.

Due to the good performance of the FPCA, Petros launched, in July 2019, two other funds Self-managed: FP Short Inflation FIM, with equity of R \$ 2.6 billion, and FP Inflation Long FIM, which adds up to R \$ 3.1 billion in resources. The accumulated profitability of these two funds, both linked to inflation, were 5.76% and 7.72%, respectively. In October, the FIA Petros Ativo was launched, with variable income, with equity of R \$ 1.08 billion and of 15.45%.

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INVESTMENT POLICIES 2020-2024:

ADOPTION OF NEW MODELING

The Investment Policies were developed considering a new management approach, marked by extensive research work research on the allocation strategies of several investors and supported by a bolder strategy of control investment risk.

The studies for the construction of the document, which guides the the entity's investment strategies, considered other investment funds pension, university endowments and sovereign wealth funds, with the objective of finding a model that integrates objectives, structure, governance and decision-making in a robust, transparent and easy to follow, to serve as a basis for Petros from 2020.

The work also had a greater concern with the definition of the risk limits of each plan, according to their characteristics. There are young plans, in the phase of accumulation of resources, that do not need liquidity in the short term, and other mature ones, with more need for resources to pay benefits in the short term.

Approved by the Deliberative Council in December 2019, the Investment Policies for the 2020-2024 period guide the Foundation in an important challenge that affects all investors: ensure profitability for investments in an interest scenario low.

The task is even more difficult for pension funds, which have long-term commitments to its participants. In a context low interest rates, the trend is that the yield of the securities fixed income income is below the actuarial targets. Thus, the Policies Petros Investment Funds focus on assets with special profitability greater, however, supported by strict management in the control investment risk.

Further studies on the structure of Investment Policies will be carried out throughout 2020.

POLICIES FOR
INVESTMENTS
WERE MARKED
FOR A WIDE
RESEARCH WORK
AND SUPPORTED BY
A STRATEGY
MOST BOLD OF
CONTROL OF RISK OF
INVESTMENT.

Page 58**IMPROVING MANAGEMENT
INVESTMENT RISK**

In 2019, important work was carried out to improve the risk management of plans benefits managed by Petros. One of the changes was the adoption of a new market risk management methodology, an important point for the elaboration of the Investments 2020-2024. The new methodology established specific criteria to define risk limits, taking into account the specifics of the plans and enabling integrated risk management. In this context, for defined benefit plans, the new risk metrics consider investment adherence to commitments plan's future. Thus, the search for alignment between investments and obligations of the plan, which in the market is known as asset and liability management (in English, *Asset Liability Management* , or ALM), started to be explicitly incorporated in the methodology, in addition to traditional ALM analyzes. For the other plans, of contribution defined contribution and variable contribution, the indicators are based specifically on the risk of investments, according to market practice.

The governance of the decision-making process was also improved through collegiate bodies. which analyze, recommend and deliberate, in strategic terms, the investments and divestments to be made for plans managed by Petros. The goal is to increase security and decision-making controls, in line with best practice governance. As part of this work, there was a change in the structure of the committees related to investment area, with the review of Organs collegiate bodies and also the creation of a new specific committee to evaluate and resolve on Equity Investment Funds (FIPs) and Real Estate Funds.

**EXTENDING ACCOUNTABILITY
TO PARTICIPANTS**

Transparency is Petros' commitment to its participants and should always be pre enhanced. Know the Foundation's figures and understand the situation that led it even they are extremely important. Therefore, the Petros Portal has gained new products on investments.

In August 2019, the first edition of the Monthly Investment Letter was published, more

an important advance in accountability to participants. The publication shows the performance of the applications, the strategies adopted in resource management and an analysis of macroeconomic scenario. The letter also gained new information, such as the presentation operations carried out throughout 2019 with illiquid assets or restricted liquidity that is, investments that cannot be sold at any time and that require

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consistent trading strategies. And even more are planned news for 2020. The objective is to increase the transparency of information provided to participants on investments and divestments made by Petros.

A space was also created on the Petros Portal to house the Petros Investment Principles, which were defined taking into account consideration the aspects that should be observed in the activities in boards of companies in which the Foundation participates, as well as as the requirements that third-party managers must verify when making decisions regarding Petros investments.

Two other environments were also launched on Investment Funds Investment in Participations (FIPs) and on the so-called Portfolio Governance - companies in which Petros invests directly and / or indirectly and that do not have trading on the stock exchange. The objective is to open a single path for sending investment offers and divestments in these two types of assets. Receive offers by a single channel follows best market practices and reinforces Foundation governance.

In addition, there is the “Espaço do Conselheiro”, created to register professionals professionals who want to apply for the positions of tax advisers and administration indicated by the Foundation in the companies in which has relevant participation. The initiative was an improvement of the policy for the selection of fiscal and management counselors for companies - existing since April 2017 -, which values the experience professional and favors the indication of market specialists.

TRANSPARENCY
IT'S A COMMITMENT
PETROS WITH THE
ITS PARTICIPANTS.

FIPS DISINVESTMENT PROCESSES

As part of the divestment strategy and a process of

renewal of the Equity Investment Funds portfolio (FIPs), in September 2019, Petros completed the sale process of its shares in seven FIPs in the secondary private equity market, with the liquidation of its participation in the assets.

The block sale represented an unprecedented operation in the closed supplementary pension plan and was part of the strategy of investment and a renewal process of the FIP portfolio Foundation. Quotas of FIPs Oil and Gas, Brazil were sold

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Petroleum 1, which invest in projects in the oil and gas sector; InfraBrasil and Angra Infra, linked to infrastructure; Institutional Investors II and Investors Institutional Researchers III, with diversified operations, and Caixa Ambiental.

The sales operation was structured according to the best governance practices vernaça, in a process that accomplished a series of stages, including a robust economic and financial assessment work of more than 20 companies companies invested by the funds and survey period to seek potential buyers.

Important divestments were also made, with the exit of the Petros de Coelce, TOTVS, Paranapanema and Shopping Del Rey. disclosed in the Investment Policy, Petros seeks to reduce the concentration of some assets for greater portfolio diversification.

STRENGTHENING GOVERNANCE NOS FIPS

Work was also carried out to strengthen the governance of FIPs, incorporating lessons learned in order to create safeguards that inhibit the occurrence of problems related to both fiduciary aspects regarding the investment strategy.

The due diligence procedures of managers and administrators were reinforced operators, evaluating qualification, history and exit strategies, as well as the decision-making model.

ASSETS AT FAIR PRICE

Petros carried out an extensive work of critical analysis of the appraisal reports

**BLOCK SALE
OF FIPS REPRESENTED
AN OPERATION
UNPRECEDENTED IN THE SECTOR
PENSION
COMPLEMENTARY
CLOSED.**

economic and financial situation of the companies in which it invests, without market, and in FIPs. Based on assumptions of the economic scenario, which take into account financial and economic sector indicators, teams investment, together with the Petros Pricing Committee, have done an analysis of the price that would be fair for each of the assets, which has contributed to the robustness of investment decisions. As a result, pricing adjustments were made so that these assets were marked to market, with a fair price, representing the real value in portfolio.

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SECURITY MANAGEMENT

NEW PED: A SOLUTION BUILT BY ALL

The last three months of 2019 were marked by a wide debate for the construction of an alternative to the Equation Plan of the 2015 Deficit of the Petrobras System's Petros plans - Repac- and not renegotiated. Thus, the New PED was born, built from the dialogue between Petros, sponsors and entities represented of the participants. The objective is to mitigate the impact of charges extraordinary changes in the participants' monthly budget and offer more sustainability to PPSP-R and PPSP-NR.

The new equation model, which covers 2015 deficits and 2018 and incorporates the 2019 result, is based on a proposal do Paritário GT - group that discussed alternatives to PED-2015. This proposal was revisited by Petros and improved during meetings between the Foundation and the representative entities, which also remove each point with its bases. The final model of the New PED, as well as the proposed amendments to the regulations, also approved by the main unions and associations participant associations.

The alternative proposal was approved by the Deliberative Council of Foundation in February 2020. Therefore, the New PED has not yet

NEW PED WAS
BUILT TO
FROM THE DIALOGUE
BETWEEN PETROS,
SPONSORS

appears in full in the 2019 financial statements.
the split of the Prê-70 Group, a prerequisite of this process, is already
this annual report.

Petros expects that the New PED and other changes
mark a new moment in the history of the two plans.

AND ENTITIES
REPRESENTATIVES OF
PARTICIPANTS.

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WHAT IS NEW PED?

The New PED uses a single contribution rate
extra, depending on the situation in the plan
(active or assisted), instead of staggered rates
according to salary ranges.

The new model also differs from PED-2015 in terms of
tend to charge time for life instead of
18 years old and for making an extraordinary contribution
higher, 30% over the 13th benefit. These
changes are joined to other changes such as the
establishment of a new criterion for calculating the
of savings.

Regulatory changes were necessary
to ensure economic, financial and economic balance
actuarial of PPSP-R and PPSP-NR, as well as for
adequacy to Resolution 25 of the Interministerial
of Corporate Governance and Administration
Union Equity Holdings (CGPAR) of
2018. In addition, adjustments were made to the
system, without which it would not be possible

approval by inspection bodies. The detail of all changes is available on the New PED published on the Petros Portal.

Aiming at the sustainability of the plans, Petros also reduced the actuarial target of the PPSP-R and PPSP-NR to 4.43% + IPCA and 4.37% + IPCA, correspondingly. This measure was pointed out as necessary by the technical areas, reducing the risk of new deficits.

EXTRAORDINARY CONTRIBUTION

PLAN	SITUATION	
	WATCHED	ACTIVE
PPSP-R	12.05%	10.56%
PPSP-NR	13.59%	12.00%

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BOARD APPROACHES

PARTICIPANTS

Openness to dialogue is essential for building confidence and improving management of Petros. In 2019, the rapprochement with participants and representative entities was evident in the negotiations for the construction and approval of the New PED. The Board The Executive Committee received representatives of different entities at the headquarters of the Foundation, as well as participated in presentations and meetings in various unions and memberships. In this sense, an agenda of approximately 20 meetings was held for clarify to the participants technical details of the proposal, in addition to a live broadcast which registered the participation of 3 thousand people, with openings for questions. The objective was to listen to the demands of the participants and pave the way for the debate.

Page 64**FISHERIES OF PPSP-R AND PPSP-NR MEET
PRE-70 GROUP IN TWO NEW PLANS**

In December 2019, an important project for the future of Petros was completed and one of the necessary first steps for the implementation of the New PED. The Petros do Sistema Petrobras - Repactuados (PPSP-R) and the Petrobras System Petros Plan - Non-Renegotiated (PPSP-NR) were split up to bring together the participants of the so-called Pre-70 Group in two new plans: Petrobras System Petros - Repactuados Pré-70 (PPSP-R Pré-70) and Petros of the Petrobras System - Non-Renegotiated Pre-70 (PPSP-NR Pré-70). The split does not generate any change in rights for the Pre-70 Group or for the other participants, that continued on PPSP-R or PPSP-NR.

The Pré-70 Group is made up of Petrobras employees and former employees hired before after July 1, 1970, who enrolled in the then Petros System Plan Petrobras (PPSP) until January 1, 1996 and remained continuously linked to the original sponsor until obtaining the status of assisted. It also includes those which, due to a judicial decision, started to meet these conditions retroactively,

as well as the respective beneficiaries of the participants so qualified. The Pre-70s represented about 21% of the total participants of PPSP-R and 35% of PPSP-NR.

Petrobras is responsible for any imbalances in the Pre-70 liabilities, in accordance with with specific rules that govern the relationship of these participants with the plan. This commitment mission exempted the group from the payment of PED-2015, as well as exempt it from contributions extraordinary expenses related to the 2018 deficit. And this same commitment leads to a criterion differentiated costs in relation to the other participants in the PPSP-R and PPSP-NR.

As part of the spin-off process, Petros signed, together with Petrobras, an additive to the Financial Commitment Term (TCF) regarding obligations with the participants of the Pre-70 Group. The additive adjusts the methodology adopted by the TCF to that established in the of Judicial Transaction that implemented Petrobras' commitment to the Pré-70 Group.

As a result of this adjustment, the commitments to the Pre-70 Group provided for in the TCF, in responsibility of Petrobras, went from R \$ 7 billion to R \$ 8.8 billion (positional values July 2019). That is, the additive corresponds to the difference between these two values: R \$ 1.8 billion. As established in the document, an actuarial adjustment is made annually the value of the TCF, mainly due to the revision of the mathematical provision for the Group Pre-70. The debt needs to be repaid by 2028, and payment may be made in advance, according to the terms of the TCF.

In addition to the Petros teams, the pre-70 Group split-off process was carried out by consultants actuarial activity. It is also worth mentioning that all of its numbers were audited by the KPMG.

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PP-3 WILL BE OFFERED AFTER IMPLEMENTATION OF THE NEW PED

With the rebalancing of PPSP-R and PPSP-NR, from the New PED, PP-3 - control plan defined contribution - will be offered exclusively to the participants of these two plans for voluntary migration. This is another important project on Petros' agenda and represents a option for participants. PP-3 is expected to be offered in 2020 and migration will be optional.

EXTERNAL AUDITS INCREASE CREDIBILITY AND POINT OPPORTUNITIES IMPROVEMENT

Two major external audits led to changes in practices and processes at the Foundation,

reflecting gains for participants. External audits carried out in the concession benefits and registration, by renowned companies in their areas of activity, attested to the work done, proving that the Foundation has been modernizing and is in line with the best market practices. But they also identified some opportunities for improvement.

Registration audit: Between October 2018 and April 2019, Petros hired a external audit to verify the registration. All procedures and processes in the area were checked. This extensive work took place in two stages. The first focused on data recorded in the online re-registration campaign, which started in the second semester 2017. The second phase was focused on the processes in the cadastral area, checking whether adhering to internal procedures.

The company certified the registration, identifying that there is no incomplete data on participants and confirming that the campaign met the objectives. As an improvement, he pointed need to create an online data update form, on the same templates than what was used in the re-registration, to facilitate and allow greater agility in the registration. It also indicated that data on dependents and linked persons could improved due to the lack of some information and documents. Since October 2019, active and assisted of all plans can make the complete update of their personal data on the Petros Portal. And since February 2020, it is possible to update the data of those linked to receive pension and / or annuity, according to the rules of each plan.

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In the second stage of the audit, referring to the processes and procedures register, the work carried out was also certified. Were Some opportunities for improvement were pointed out, such as updating internal procedures to make them more adherent to what is done in practice. This update was completed throughout 2019.

Audit on granting benefits: The area for granting benefits benefits underwent an external audit between December 2018 and April 2019 to evaluate the processes carried out between 2004 and 2017 for the then PPSP - today PPSP-R, PPSP-R Pre-70, PPSP-NR

and PPSP-NR Pre-70. The work started with the verification of 200 samples. During the work, the external audit identified a problem blema. Petros analyzed the entire base to assess whether other benefits presented the same problem and, in this survey, identified that 2,580 benefits would need further evaluation.

Between June 1996 and June 2004, a resolution of the Foundation defining that the INSS value to be used for the calculation Petros supplementation should not be the amount actually paid by Social Security, but that determined at the time of granting the benefit. This decision was revoked in 2004, with retroactivity to November 1999. This retroactivity, however, was not applied in some cases. Therefore, the audit pointed out the need to revise all benefits granted between 1999 and 2004.

Thus, 2,580 benefits were analyzed. And 90% of them were correct. Ten percent underwent some kind of adjustment - upward or down. Still as part of this work, the change in values value was adjusted by Petros in the September payrolls and November 2019.

EXTERNAL AUDITS
PERFORMED IN
GRANTING
BENEFITS AND
IN REGISTRATION
HAVE PROVEN THAT
THE FOUNDATION IS
ALIGNED WITH THE BEST
MARKET PRACTICES.

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SPONSORS ANNOUNCE MORE THAN R \$ 3 BILLION PAYMENT AGREEMENT

In July and August 2019, PPSP-R and PPSP-NR received more than R \$ 3.16 billion in payment sponsors in advance of an agreement signed in 2006. Contracts guaranteed sponsors the possibility of anticipating this payment.

In July, BR Distribuidora paid R \$ 423 million related to two Terms of Commitment

Financial Commitments (TCFs) assumed with the Foundation: one on the review of investment criteria pension calculation and the other on the initial adjustment factor (FAT) and the correction factor (FC). In the following month, it was Petrobras' turn to anticipate R \$ 2.738 billion due to the TCF of FAT and FC.

FAT and FC are correction factors, created in the 1980s, with the objective of improving mitigate the impacts caused by hyperinflation on the benefits paid by Petros. Its about one of the TCFs that make up the Reciprocal Obligations Agreement (AOR) signed in 2006, between the Foundation, the plan sponsors (Petrobras and BR Distribuidora) and entities union members.

Advance payment increases the liquidity of the two defined benefit plans, ensuring that a larger part of the equity is composed of financial assets and not more for debts receivable. The amount was already included in the equity calculations of the two plans, expected to be received in 2028.

CAMPAIGN SEARCHES THOSE WHO DO NOT IF RECRUITED

With great success, the mandatory re-registration campaign came to an end in 2019 of seven plans - Petros do Sistema Petrobras - Repactuados (PPSP-R), Petros do Sistema Petrobras-Non-Renegotiated (PPSP-NR), Petros-2 (PP-2), Petros Nitriflex, Petros Ultrafertil, TapmePrev and Misto Sanasa. Of the 111,632 active and assisted participants who should re-registering, 104,363, or 93.48% of the target audience, updated their data at the Foundation. Start In the second half of 2017, the registration was mostly digital.

Last year, Petros made a final action so that participants from PPSP-R, PPSP-NR, PP-2 and the Mixed Plan Sanasa that had not yet updated their data leave your registration up to date. The residual campaign achieved the participation of 24% of and 54% of those assisted who had not yet updated their registration.

As a way to facilitate the updating of data at any time, the Foundation developed an application and, since October 2019, started to offer the scraps tool-digital processing on the Petros Portal.

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face-to-face actions in Petrobras buildings, called “Petros Presente”, with the objective of narrowing the ties with the participants and the main company Foundation changer.

In the first action, in three Petrobras buildings (Edi-Edisen and Edihb), the Foundation released the elections for the Deliberative and Fiscal Councils and highlighted the importance of participants voting and choosing their representatives.

Petros employees guided participants about downloading the app, the easiest way to vote, indicated where there was more information about candidates and the electoral process, in addition to questions about how to recover registration and password Petros.

RETIREMENT APPLICATION MAY BE DONE DIRECTLY THROUGH THE PORTAL

As part of the process modernization actions Foundation, the request for granting support PPSP-R, PPSP-R Pre-70, PPSP-NR, PPSP-NR Pré 70 and PP-2 started to be done directly through the Petros Portal. Thus, there is no need need to send documentation by post. Now, the participant only needs to gather the donors documents and digitally send them to Petros. THE digital sending of the documentation streamlines the retirement provision, reducing by approximately approximately 20 days the deadline for payment of the first first benefit.

BENEFITS ARE GRANTED EVERY TIME LESS

Petros' mission is to pay benefits to participants efficiently, transparently and responsibly, based on excellent management. And, in the quest to maximize efficiency, the Foundation has reduced the average benefit granting time.

The automation of the calculation step in defined benefit plans, with the extraction of system data via spreadsheet, was one of the changes that contributed to reduce the time to grant pensions and other benefits. In addition, joint work, which involved all executive management of the Security Directorate, indicating the responsibility ability of each one in the concession process, was also of paramount importance for the reduction of this period.

2019 started with an average concession term of approximately 23 days.

In August 2019, the deadline was already around 17 days. At the end of the year, the average term stayed in about 16 days.

SPECIAL AND TEACHING CONTENTS FOR POST PUBLIC

To serve the public that entered the 2019 Voluntary Disconnection Program (PDV) 2019 from Petrobras, with registrations between 2/5/2019 and 6/30/2020, Petros prepared a series of special communications. The Foundation also gave face-to-face and online lectures to professionals who joined BR Distribuidora's Opt-out Program (PDO).

A new area on the portal is dedicated exclusively to participants at Petrobras' POS.

There, the Foundation gathered in one place, in a simple and didactic way, the main guidelines for participants in PPSP-R, PPSP-NR and PP-2 to request their retirement at Petros.

And, to assist those who cannot participate in the lectures of the Preparatory Program Petrobras' Retirement Plan (PPA), a joint work between the company and the Petros is being done to produce a series of videos and handouts on the PPSP-R, PPSP-NR and PP-2. The objective is to guide participants about Petros, its rights and duties, such as applying for retirement and other benefits at the Foundation.

PERSONALIZED INFORMATION FOR PP-2 PARTICIPANTS

The strategy of increasingly expanding the information available to participants and increasing the quality of the services provided led to the creation of a new area on the Petros Portal for participants in the Petros-2 Plan. The environment was called "My plan" and, in a only screen, it is possible to check the contributions of the participant and those of the sponsoring company, the percentage of regular contribution (in relation to salary) and the forecast for retirement, both the time remaining and the estimated value for the monthly benefit. The participant you also find the total accumulated since enrollment in the plan and the profitability history.

DIGITAL COACHING: TRANSITION COMPLETION

In December 2019, Petros completed the transition to digital paychecks, sending last printed document for the participants. The adoption of digital paycheck makes part of a series of actions aimed at ensuring more efficiency in resource management and is in line with the modernization of the Foundation's processes. Petros provides the digital paycheck in the application, on the Petros Portal and sends it to the participant's email. For security, the version that follows by email is sent with the blocked numbers, which only appear after the participant enters Petros registration and password or confirms some personal data.

NEW CAMPAIGNS WITH GAINS FOR PARTICIPANTS AND PETROS

Using data intelligence, Petros started unprecedented campaigns that brought gains for both participants and Petros. On the one hand, participants became more aware of their plans and the estimated benefits for the retirement, allowing for better planning of the future. On the other hand, the Foundation achieved greater revenue with the result of the initiatives.

The campaigns sought to stimulate an increase in the contributions of participants - both monthly and sporadic, which can be done at any time of the year. THE project encompasses variable and defined contribution plans and delivers content relevant to the participants, with personalized data production.

The first action of this new strategy was carried out in June, a period of annual review of the monthly contributions from various plans, including PP-2, the largest contribution plan country variable.

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As a result of the campaign, 21.2% of target participants (23,895) increased their contribution contribution - studies show that the conversion rate (ratio between the total audience and who made the purchase) of email marketing campaigns is less than 3% in the market average. Another positive indicator was the increase in the collection of the plan by approximately R \$ 38 million per annum. This means that if the campaign were a plan, it would be Petros's 7th largest in social security revenue.

In December, the campaign turned to tax planning. The focus was to show participants the positive impact of sporadic contributions on the retirement balance and in the income tax return. These contributions help in planning the Income Tax Income, since they can be deducted up to the limit of 12% of the taxable gross income in the next year - for those who use the complete model.

The campaigns leveraged the volume of sporadic contributions from Petros in December and in 2019 as a whole, ensuring growth compared to the previous year. The Foundation spent R \$ 8.301 million in December alone, representing an increase of 137% compared to December 2018. In the whole of 2019, the amount reached R \$ 13.7 million, an amount 128% higher than the previous year. The number of participants with sporadic contributions almost doubled from 2018 to 2019.

TOTAL AMOUNT OF SPORADIC CONTRIBUTIONS

DECEMBER / 2018	R \$ 3.50 MILLION
DECEMBER / 2019	R \$ 8.30 MILLION
2018	R \$ 5.99 MILLION
2019	R \$ 13.70 MILLION

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SUSTAINABILITY:

ADMINISTRATIVE COST OF PLANS

In May 2019, Petros entered into a Conduct Adjustment Agreement with Previc (TAC), with the objective of promoting the individualization of the administrative costing of the benefits. This means making sure that each plan's expenses and revenues are recorded separately. The document also determines that any administrative debts regularized within 12 years.

Since the publication of the TAC in the Federal Official Gazette, Petros has adopted measures to promote see this balance and maintain a periodic adequacy of the expense allocation criteria of each plan, as required by law. Discussions throughout 2019 led to the approval of the revision of the administrative costing of 21 Petros benefit plans. The TAC allowed the adjustment of the rates of the plans without the need for changes in the regulations.

MANAGEMENT ADMINISTRATIVE AND FINANCIAL

RESOURCE OPTIMIZATION POLICY AND COST REDUCTION

Petros' resource optimization and cost reduction policy intensified in 2019. At the end of the year, administrative expenses were R \$ 269.62 million, which represents an 11% reduction compared to the R \$ 302.68 million that had been initially estimated for the 2019 budget. For 2020, the budget is foreseen in R \$ 265.08 million. The amount represents a decrease of 12.4% in compared to the budget initially projected for 2019 and also 1.7% compared to expenses actually incurred, ensuring control of spending.

The economy is the result of a series of actions to ensure more efficiency. In resource management, reducing Petros costs and ensuring equity of the participants. A successful strategy has been an intense negotiation of new service contracts services, renovations and additives. This has ensured, on average, a reduction in 5% in the cost of contracts. In addition, there are periodic contractual renegotiation, in which new opportunities are assessed cost cuts.

In recent years, the Foundation has increased control over the use of your resources. Orderly control mechanisms have been implemented budget - creation of a reserve fund, based on surplus budgets

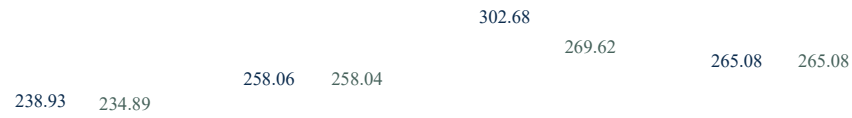
ECONOMY IS FRUIT OF
A SERIES OF ACTIONS
TO ENSURE MORE
EFFICIENCY IN MANAGEMENT

and establishing limits of value and hierarchy for allocation of funds - and requirements for hiring. In 2019, Petros also reduced expenses that were planned with travel and training of its employees.

RESOURCES AND CARE
FOR THE PATRIMONY OF
PARTICIPANTS.

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THE EVOLUTION
EXPENSES
ADMINISTRATIVE
FROM PETROS
(MILLIONS)



2017

2018

2019

2020
PROJECTION

BUDGET
EXPENSES

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EFFICIENCY AND SIMPLIFICATION
STRUCTURE

The search for more administrative efficiency also included a reorganization of the structure of some areas and better team management, with readjustment of staff and reduction fixed costs. Petros' sustainability requires different efforts and it is necessary to give the example indoors.

Amid a readjustment of the professional staff - which went from 486 in September from 2019 to 425 at the end of 2019, down 13% - there was a concern by management also with the gain in terms of technical qualification. New managers who were States went through a recruitment process carried out with the support of headhunters, to ensure selection of qualified professionals for the vacancies. Petros' structure will also be revised in 2020, always observing efficiency gains.

REDUCTION
FROM THE BOARD
OF STAFF



TEN	JAN	FEVV	SEA	APR	MAI	JUN	JUL	AUG	SET	OUT	NOV	TEN
2018	2019	2019	2019	2019	2019	2019	2019	2019	2019	2019	2019	2019

NUMBER OF EMPLOYEES

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MODERNIZATION OF SYSTEMS

SOCIAL SECURITY

As part of the work to modernize their systems and raise the level of excellence in providing services to participants, the Foundation is promoting a deep update of its systems but social security. The project consists of the implementation of a new advanced technology tool and also changes processes in the entity's core activity, in line with the best market practices.

The objective is to increase the security and reliability of information automate processes, providing more efficiency and greater offer of digital services. In practice, when the system is in operation, will provide better usability and experience to users simplifying and speeding up access to services offered by the Foundation. The project will provide efficiency gains with reduced administrative costs, in addition to improving the security of information.

Among the features provided for in the new platform is the segment investment profile for variable contribution plans and defined contribution, so that the participant can choose the

asset classes for the application of its resources, individualizing exposure to risk. In this way, the participant will be able to analyze the products compatible with its future objectives, according to the your risk tolerance and your investment expectations.

The project is being implemented in phases and will last for three years, considering an increasing scale of complexity and the characteristics of the plans managed by Petros, in line with large foundation projects. During this period, it will be incorporated into the new platform all the pension flow of plans, such as registration, contribution, benefit sheet, actuarial management, operations with participants, among other information.

THE FOUNDATION IS

PROMOTING

A DEEP

UPDATE OF

YOUR SYSTEMS

SOCIAL SECURITY.

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ADOPTION OF NEW ROBOTS AND ARTIFICIAL INTELLIGENCE

The adoption of the Robotic Process Automation (RPA) in operational activities, allowing greater agility, reduced costs and increased improvement of the teams' productivity, which can dedicate to more strategic activities. Within the scope robots, act in the interaction with offices outsourced to control grant applications, deadlines and benefit calculations, according to type of process. They also assist in the preparation judicial calculations, enabling results with higher quality to support defenses and subsidize requests from contracted offices.

In the service area, robots register celebrations of participants and non-participants with Petros through the Petros Portal and via

chat, with 100% automation of demands. In the scope of security, they review the concessions benefits at different times, with application business rules according to the date of the service, and act in the solution of certain inconsistencies.

In addition, the Foundation started using technology artificial intelligence technology to make it more effective aware of the chat service and reinforce customer service participating in this channel.

SHEET ACCREDITATION PAYMENT

As one of the important initiatives of 2019, the Petros began extensive negotiations with banks for the accreditation of the payroll of benefits of its participants, such as retiree-pensions and sickness benefits. The measure is part

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of a Foundation strategy to increase administrative revenue and improve management resources, without generating cost to the participants.

It is estimated that R \$ 137 million will be raised over the five years of contracts, an average of R \$ 27.4 million per year. The amount corresponds to an increase 16% of Petros' annual administrative revenue. The agreement provides that institutions financial institutions remunerate the Foundation for the payment of benefits to participants their account holders.

Accreditation or the sale of payroll has been a widely used practice by private companies and different spheres of government to raise funds that contribute contribute to the administration and allow the reduction of other expenses.

In addition to the accreditation of the payroll of benefits, the negotiation with the banks opens space for new business opportunities for Petros and that will benefit the participants. Among the projects under study is the partnership for the discount of products and services offered by financial institutions accredited on the payroll of

Petros participants.

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FOLLOW-UP ON BUDGETARY MANAGEMENT

Account	2019 Budgeted (A)	Accomplished (B)	% Participation not accomplished	(B) / (A) Δ%
1. Recipes	6,707,577,009	11,858,941,033	100.0	76.8
1.1. Social Security Contributions	6,541,831,652	11,685,694,637	98.5	78.6
1.2. Administrative Revenue	165,745,357	173,246,395	1.5	4.5
2. Expenses	7,735,250,043	7,991,338,541	100.0	3.3
2.1. Benefit Payments	7,432,569,472	7,721,717,225	96.6	3.9
2.2. Administrative costs	302,680,571	269,621,316	3.4	(10.9)
3. Investments in Permanent Assets	18,488,926	10,587,093	100.0	(42.7)
4. Net Result of Investments	7,851,634,916	14,595,309,590	100.0	85.9

2019 CONSOLIDATED INVESTMENT STATEMENT

COMPOSITION OF GUARANTEE RESOURCES OF BENEFIT PLANS

VALUE OF INVESTMENTS BY SEGMENT - TOTAL GENERAL OF THE FOUNDATION

Segment	December 2018		December 2019	
	Value	Percent	Value	Percent
Fixed Income	51,874,390,267.46	69.59%	60,920,414,975.22	67.39%
Variable income	13,267,521,642.68	17.80%	19,231,895,206.34	21.27%
Structured	1,451,325,202.70	1.95%	2,130,345,420.65	2.36%
Real Estate	3,997,101,543.87	5.36%	4,168,046,949.23	4.61%
Operations with Participants	3,060,042,505.17	4.11%	2,976,206,026.16	3.29%
TOTAL INVESTMENTS :	73,650,381,161.88	98.81%	89,426,908,577.60	98.92%
Available / Related to available	2,840,177.27	0.00%	5,299,215.41	0.01%
Amounts Payable / Receivable	885,518,914.19	1.19%	974,185,527.75	1.08%
TOTAL GUARANTEE RESOURCES :	74,538,740,253.34	100.00%	90,406,393,320.76	100.00%

(1) The investment amount referring to Petros Administradora is included in the total investment amount.

(2) Guarantee Funds: Available + Realizable from the Investment Program - Operational Liabilities from the Investment Program.

CONSOLIDATED APPLICATION MODALITIES

Investments	December 2018 - Value		December 2019 - Value	
	Value	Percent	Value	Percent
Fixed Income	51,873,726,955.54	69.59%	60,908,329,818.69	67.37%
Federal Government Bonds	42,526,587,173.94		41,350,917,146.61	
Fixed Income Funds	8,211,627,421.62		18,575,924,829.86	
Private Securities	842,412,166.58		746,779,319.14	
State Public Securities	271,111,320.55		192,376,263.68	
Invest Fdo. in Credit Rights	22,652,184.77		54,417,415.93	
Accounts Payable / Receivable	-663,311.92		-12,085,156.53	
Variable income	13,247,998,713.01	17.77%	19,257,131,720.85	21.30%
Cash Shares	8,418,534,668.78		9,804,560,670.02	
Equity Funds	4,297,220,792.13		8,710,901,058.97	
Other Investments	551,766,181.77		716,433,477.35	
Accounts Payable / Receivable	-19,522,929.67		25,236,514.51	
Structured	1,227,963,558.18	1.65%	2,194,072,357.66	2.43%
Equity Investment Funds	1,153,981,767.36		601,810,317.47	
Multimarket Funds	-		1,528,535,103.18	
Accounts Payable / Receivable	73,981,790.82		63,726,937.01	
Real Estate	4,303,412,134.30	5.77%	4,178,139,870.86	4.62%
Properties	3,997,101,543.87		3,917,436,545.35	
Real Estate Funds	297,343,435.34		250,610,403.88	
Accounts Payable / Receivable	8,967,155.09		10,092,921.63	

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Operations with Participants	3,052,127,372.35	4.09%	2,975,067,346.65	3.29%
Loans and Financing	3,060,042,505.17		2,976,206,026.16	
Accounts Payable / Receivable	-7,915,132.82		-1,138,679.51	
J & F Leniency Agreement	779,736,533.15	1.05%	842,260,721.41	0.93%
Odebrecht Leniency Agreement	50,934,809.54	0.07%	46,092,269.23	0.05%
Available / Related to available	2,840,177.27	0.00%	5,299,215.41	0.01%
TOTAL	74,538,740,253.34	100.00%	90,406,393,320.76	100.00%

CONSOLIDATED INVESTMENT

VARIABLE INCOME SEGMENT

Group	Value	% s / Segment
Spot Market	9,804,560,670.02	50.91%
Project Financing	716,433,477.35	3.72%
Variable Income Funds	8,710,901,058.97	45.23%
TOTAL	19,231,895,206.34	

Amounts Payable / Receivable		
Amounts Receivable	25,236,514.51	0.13%
Amounts Payable	-	0.00%
TOTAL	25,236,514.51	

TOTAL VARIABLE INCOME SEGMENT 19,257,131,720.85 100.00%

STRUCTURED SEGMENT

Investment Funds

Groups	Market value	% s / Segment
Private Equity Funds	576,040,878.69	26.25%
Venture Capital Funds	25,769,438.78	1.17%
Structured Mutimercado Funds	1,528,535,103.18	69.67%
TOTAL	2,130,345,420.65	

Amounts Payable / Receivable		
Amounts Receivable	63,726,937.01	2.90%
Amounts Payable	-	0.00%
TOTAL	63,726,937.01	

TOTAL STRUCTURED SEGMENT 2,194,072,357.66 100.00%

FIXED INCOME SEGMENT

Group	Value	% s / Segment
Federal Government Bonds	41,350,917,146.61	66.91%
State Public Securities	192,376,263.68	0.31%
Private Securities	746,779,319.14	1.21%
Credit Rights Investment Fund	54,417,415.93	0.09%
Fixed Income Funds	18,575,924,829.86	30.06%
TOTAL	60,920,414,975.22	

Amounts Payable / Receivable		
Accounts Payable / Receivable	876,267,834.11	1.42%
Available / Related to available	5,299,215.41	0.01%
TOTAL	881,567,049.52	

TOTAL FIXED INCOME SEGMENT 61,801,982,024.74 100.00%

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REAL ESTATE SEGMENT

Group	Value	% s / Segment
Properties	3,899,478,545.35	93.33%
Other Investments	17,958,000.00	0.43%
Real Estate Funds	250,610,403.88	6.00%
TOTAL	4,168,046,949.23	

Amounts Payable / Receivable		
Amounts Receivable	11,657,637.18	0.28%

Amounts Payable	(1,564,715.55)	-0.04%
TOTAL	10,092,921.63	
TOTAL REAL ESTATE SEGMENT	4,178,139,870.86	100.00%

SEGMENT OPERATIONS WITH PARTICIPANTS

Loans			
Indexer	Delayed	Non-Delayed Amounts	% s / Segment
IPCA	-	2,965,614,106.34	99.68%
PRE-FIXED	-	7,380,726.61	0.25%
CDI	-	-	0.00%
INPC	-	3,211,193.21	0.11%
Provision for loss	(44,585,401.44)	-	-
Sponsorship Withdrawal	-	-	0.00%
IOF to compensate	-	268,675.49	0.00%
Financing			
Indexer	Delayed	Non-Delayed Amounts	% s / Segment
-	-	-	0.00%
Amounts Payable / Receivable			
Amounts Receivable	-	-	0.00%
Amounts Payable	-	(1,138,679.51)	-0.04%
TOTAL	(1,138,679.51)		
TOTAL SEGMENT OPERATIONS WITH PARTICIPANTS	2,975,067,346.65	100.00%	

Provision for Loss

Group	Value	% s / Segment
FIF	26,131,712.36	
FIDC's	1,254,466.93	
Debentures	64,729,957.14	
CDB	3,489,154.94	
CRI	95,000,979.83	
CCI	456,553,444.07	
CCB	680,432,861.36	
CCCB	82,991,013.90	
Actions	95,863,591.17	
FIP's	162,910,510.87	
TOTAL	1,669,357,692.57	

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RESPONSIBLE

Name	Type	telephone	email
Marcelo Faria Pereira - KPMG	Independent Auditor	(21) 2207-9400	mfpereira@kpmg.com.br
Alexandre Mathias	Qualified Administrator (AETQ)	(21) 2506-0587	amathias@petros.com.br

Non-compliance and Non-compliance with CMN Resolution No. 4,661 / 18

The current non-compliances refer to that established in article 27, item III, first paragraph of CMN Resolution nº 4,661 of May 25, 2018, which provides that EFPC must observe, in relation to the Resources of each plan, the limit of 10% for the other emitters.

The Petros Lanxess, Nitriflex, Ultrafértil and PGA benefit plans were non-compliant for investment in the Conglomerate Economic / Financial of Vale SA

The Petros Plans of the Petrobras Repacted and Non-Repacted System presented disqualification for investment in the Petrobras Economic / Financial Conglomerate. For framing purposes, in addition to investments in Petrobras, the total of your contracted debt, total of the deficit fixed and the total of the deficit accumulated with the sponsoring company. The noncompliance is being monitored by the Foundation, with an action plan in progress.

The other benefit plans managed by the Foundation are in accordance with the percentages of framework established in the CMN Resolution No. 4.661 of May 25, 2018.

STATEMENT OF COSTS WITH RESOURCE MANAGEMENT

COSTS	1st HALF 2019	2nd SEMESTER 2019	YEAR 2019
Internal Management	39,112,492.12	34,455,109.35	73,567,601.47
Personnel / Charges	11,179,688.39	12,549,346.35	23,729,034.74
Consulting	2,313,864.38	1,261,326.93	3,575,191.31
Custody	605,818.87	272,981.83	878,800.70
Cetip / Andima Rate	5,502.64	5,110.61	10,613.25
Exchange Rates (BM&F, CVM, CBLCL)	475,284.65	891,269.74	1,366,554.39
Brokerage	2,013,130.96	5,710,106.26	7,723,237.22
Real Estate Portfolio	545,137.13	512,347.94	1,057,485.07
Legal Expenses	2,671,191.12	96,000.00	2,767,191.12
Other Expenses ⁽¹⁾	19,302,873.98	13,156,619.69	32,459,493.67
External Management	30,831,825.21	59,020,575.00	89,852,400.22
Administration fee	2,543,539.48	14,120,786.92	16,664,326.39
Management Fee	20,092,598.26	21,859,853.37	41,952,451.64
Performance Fee	948,898.61	15,246,506.21	16,195,404.82
Custody	820,206.01	990,117.05	1,810,323.06
Cetip Rate	594,380.72	700,531.53	1,294,912.25
Selic rate	166,168.56	259,559.37	425,727.93
ANBID / ANBIMA rate	37,554.92	86,831.47	124,386.39
Exchange Rates (BM&F, CVM, CBLCL)	739,596.11	928,854.39	1,668,450.50
Bank Expenses (CPMF, IOF, Fees)	83,614.39	96,931.70	180,546.08
Audits	512,635.79	337,298.12	849,933.91
Brokerage	79,732.28	338,677.58	418,409.86
Consultancy	618,695.27	131,526.52	750,221.78
Legal Expenses	2,676,351.28	3,138,720.10	5,815,071.38
Other Expenses ⁽¹⁾	917,853.53	784,380.68	1,702,234.21
TOTAL	69,944,317.33	93,475,684.35	163,420,001.69

Note:

(1) In the General Expenses item, we had expenses from the Management of Real Estate Participations such as: Brokerage Services, Writing of Deed, Taxes, Intermediation Fee and Certificate Expenses;
Source: Controllship Sector

ADMINISTRATIVE EXPENSES IN 2019

ADMINISTRATIVE COSTS	VALUES	(IN R \$)
	(B)	(B / A)
Personnel and charges	166,657,030.03	61.8
Training / congresses and seminars	438,532.66	0.2
Travel and accommodation	956,486.52	0.4
Third party services	73,038,533.36	27.1
General costs	12,335,704.81	4.6
Depreciation and amortization	8,554,352.23	3.2
Others	258,043.40	0.10
Taxes	7,382,633.29	2.7
TOTAL (A)	269,621,316.30	100.0

RELEVANT ADMINISTRATIVE EXPENSES

STAFF AND SDOS CHARGES

GROUP OF ACCOUNTS	VALUES (IN R \$)		VALUES (IN R \$)
THIRD PARTY SERVICES	73,038,533.36	Advices	1,216,078.03
Legal advice	25,174,704.13	- Deliberative Council	906,352.89
Information Technology Services	17,402,813.26	- Fiscal Council	309,725.14
Judicial Guarantee Insurance Compensation	7,375,160.82	Board of Directors	9,991,063.78
Other consultancy services	7,790,444.00	- Social Security	6,870,683.58
Attendance / Participant Registration	4,481,955.04	- Investments	3,120,380.20
Other Third Party Services	3,641,871.93	Own Staff	151,143,814.80
Actuarial Consulting	2,132,123.72	- Social Security	103,936,824.33
Human Resources	1,715,189.27	- Investments	47,206,990.47
Accounting Audit	1,241,831.98	Staff Assigned	3,927,459.59
Services Preservation and Security	579,866.79	- Social Security	2,700,786.50
Expenses Related to the Central Archive	577,845.21	- Investments	1,226,673.09
Postal Services	398,993.99	Intern	374,569.27
Accounting Consulting	225,235.24	- Social Security	257,580.27
Investment Audit	191,369.16	- Investments	116,989.00
Investment Consulting	109,128.82	Others	4,044.56
		- Social Security	2,781.44
		- Investments	1,263.12
TAXES	7,382,633.29	TOTAL	166,657,030.03
Inspection and Control Fee - TAFIC	7,382,633.29		
DEPRECIATION AND AMORTIZATION	8,554,352.23		
Depreciation	3,534,907.78		
Depreciation	5,019,444.45		

INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS

(The following is a reproduction of the KPMG report)

**To the Directors, Officers, Sponsors and
Petrobras Foundation participants from
Social Security - Petros**
Rio de Janeiro - RJ

DISCLAIMER

We have examined the financial statements of Fundação Petro- of Social Security - Petros ("Foundation", "Entity" or "Petros"), which comprise the consolidated balance sheet (represented by the sum of all benefit plans managed by the Foundation, hereinafter referred to as consolidated, by definition of CNPC Resolution No. 29) on December 31, 2019 and the respective consolidated statements of the change of social assets and the administrative management plan, and the individual statements per benefit plan comprising demonstrate the statement of net assets, the change in net assets and the technical provisions of the plan for the year ended date, as well as the corresponding explanatory notes, including the summary of the main accounting policies.

In our opinion, except for the possible effects of the issues described in the following section entitled "Basis for opinion with salvo", the aforementioned financial statements present adequately, in all relevant respects, the position Foundation's quarterly and financial statement and individual by benefit plan on December 31, 2019, and the performance consolidated and per benefit plan of its operations for the year ended on that date, in accordance with accounting practices adopted in Brazil applicable to entities regulated by the Council National Supplementary Pension Council - CNPC.

BASE FOR DISCLAIMER

Judicial / appeal deposits and contingent liabilities

As described in notes explanatory paragraph . . 3.5 and 7, the statements accounting statements as of December 31, 2019 present in the judicial / appeal deposits and contingent liabilities the consolidated amounts of R \$ 2,012 million (R \$ 2,670 million December 31, 2018) and R \$ 2,879 million (R \$ 4,153 million as of December 31, 2018), respectively (individual balances by benefit plans are shown mentioned in the explanatory notes). During the year 2019, Management, in the ongoing conciliation process deposits in court / appeals with financial institutions depositories, proceeded with the sanitation of its data bases judicial / appeal deposits and contingent liabilities, in addition to other measures, and fully recognized in the financial year a net adjustment of approximately R \$ 77 million (R \$ 186 million in 2018), represented by: (i) approximately R \$ 1,032 million (debit effect) from previous years (R \$ 181 million at December 31, 2018) referring to the balances judicial / appeal deposits; and (ii) approximately R \$ 1,109 million (creditor effect) from previous years (R \$ 5 million in December 31, 2018) referring to the balance of the liabilities genial. As a consequence of this issue, the technical deficit has consolidated model presented in the Statement of Mutation

of Social Equity is the largest in R \$ 77 million. Our opinion on the financial statements for the year current also includes modification due to possible effects of this matter on the comparability of the values of the current year and corresponding values.

Our audit was conducted in accordance with Brazilian standards and international auditing. Our responsibilities, in compliance with such standards, are described in the following section entitled "Responsibilities of the auditors for the audit of the consolidated and individual financial statements by plans of benefit". We are independent in relation to the Foundation, in accordance with the relevant ethical principles set out in the Code of Accountant's Professional Ethics and the professional standards by the Federal Accounting Council, and we comply with other ethical responsibilities in accordance with these standards. We believe that the audit evidence obtained is sufficient and appropriate basis for our opinion.

EMPHASIS

Equity status of the benefit plan Petros Ultrafértil

We call attention to note 8.3.5, to the financial statements accounting statements that describe the Petros benefit plan Ultrafértil has technical deficits that, up to the date of issue of these financial statements, are being considered for especially in view of judicial decisions. Additionally, there are discussions taking place with all the sponsors, with the involvement development of the National Superintendence of Private Pension ment - Previc, about the costs of the Equation Plan Deficit and debt collection resulting from the introduction of new updating indexes and benefit readjustments with certain sponsors. At the current stage, it is not possible to determine the outcome of judicial measures and other matters in progress to. Our opinion is not qualified in relation to this matter.

Reflections in Petros of the investigations

We call attention to note 11 to the financial statements accounting statements describing that they are in progress investigations and other legal measures conducted by the Ministry Federal Public Authority and other public authorities, in the context of specific operations that mainly investigate practices related to corruption and money laundering, and which involve companies, former executives and company executives, in which the Foundation maintained investments directly and or indirectly through through investment funds, as well as possible unlawfulness investments made by the largest Pension Funds in the country, including the Foundation.

As part of the governance process, several actions were taken adopted and, currently, the Foundation maintains internal commissions and external verification ("CIAs" and "CEAs"), with the purpose of monitoring rate matters in progress by government entities competent authorities.

At the current stage of the work, there are no elements to evaluate assess the outcome of the investigations, as well as the potential effects on the Foundation's financial statements.

Our opinion is not qualified in relation to this matter.

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RESPONSIBILITIES OF ADMINISTRATION AND GOVERNANCE FOR ACCOUNTING STATEMENTS CONSOLIDATED AND INDIVIDUALS BY PLAN OF BENEFITS

The administration is responsible for the preparation and adequate presentation of the consolidated financial statements and per benefit plan, in accordance with current practices, adopted in Brazil applicable to entities regulated by the National Supplementary Pension Council - CNPC and by internal controls that she determined to be necessary to prevent the preparation of financial statements free of distortion relevant, whether caused by fraud or error.

In preparing the consolidated financial statements and per benefit plan, management is responsible for the evaluation of the Foundation's capacity and / or benefits continue to operate, disclosing, when applicable, matters related to its operational continuity and the use of this accounting basis in preparing the financial statements unless management intends to liquidate the Foundation and either benefit plans or cease operations, or not have no realistic alternative to avoid closure operations.

Those responsible for the governance of the Foundation and its are those with responsibility for project supervision process of preparing the financial statements.

AUDITORS 'RESPONSIBILITIES FOR THE AUDIT CONSOLIDATED FINANCIAL STATEMENTS AND INDIVIDUALS BY BENEFIT PLAN

Our objectives are to obtain reasonable assurance that the consolidated and individual financial statements by plan benefits, taken together, are free from relevant distortion whether caused by fraud or error, and issue audit report containing our opinion. Reasonable security a high level of security, but not a guarantee that the audit performed according to Brazilian and international standards National audit bodies always detect possible distortions relevant information.

The distortions can be due to fraud or error and are considered relevant when, individually or together, influence, within a reasonable perspective, decisions economic decisions made by users based on the aforementioned accounting statements.

As part of the audit carried out in accordance with Brazilian standards international auditing practices, we exercise pro-active judgment professional and maintain professional skepticism throughout the audit. Besides that:

- We identify and assess the risks of material misstatement in consolidated and individual financial statements by plan

benefits, whether caused by fraud or error, we plan and execute audit procedures in response to such risks, as well as obtain audit evidence appropriate and sufficient basis for our opinion. The risk failure to detect relevant distortion resulting from fraud is greater than that resulting from error, since fraud can involve reverse the act of circumventing internal controls, collusion, forgery, omission or intentional misrepresentation.

- We obtain an understanding of the internal controls relevant to audit to plan appropriate audit procedures circumstances, but not with the aim of expressing opinion on the effectiveness of the Foundation's internal controls.
- We assess the adequacy of the accounting policies used and the zoability of accounting estimates and respective disclosures made by the administration.
- We concluded about the adequacy of the use, by the administration, of accounting basis for operational continuity and, based on the audit evidence obtained, whether there is significant uncertainty in regarding events or conditions that may raise doubts significant in relation to the capacity for operational continuity of the Foundation. If we conclude that there is relevant uncertainty, we must draw attention in our audit report to the respective disclosures in the financial statements consolidated and individual by benefit plan or include modifications in our opinion, if the disclosures are inadequate. Our conclusions are based on evidence of obtained until the date of our report. However, events or future conditions may lead the Foundation to no longer maintain operational continuity.
- We evaluate the overall presentation, structure and content of financial statements, including disclosures and whether consolidated and individual financial statements by plan benefits represent the corresponding transactions and the events in a manner compatible with the purpose of presentation proper.

We communicate with those charged with governance to respond among other aspects, the planned scope, the time of the audit and significant audit findings, including the possible significant deficiencies in internal controls that identified during our work.

Rio de Janeiro, March 18, 2020.

KPMG Independent Auditors
CRC SP-014428 / O-6 F-RJ

Marcelo Faria Pereira
Counter CRC RJ-077911 / O-2

ACCOUNTING STATEMENTS

CONSOLIDATED BALANCE SHEET

ACTIVE	NOTE	2019	2018
AVAILABLE		5,299	2,840
REALIZABLE		107,881,340	90,697,587
Social Security Management	3	17,388,768	16,083,788
Administrative management	4	76,690	67,686
Investments	5	90,415,883	74,546,113
Public titles		41,543,294	42,797,698
Private Credits and Deposits		746,779	842,412
Actions		10,546,231	8,950,845
Investment Funds		29,785,926	14,056,807
Property investments		3,929,094	4,007,703
Loans and Financing		2,976,206	3,060,043
Other Assets		888,353	830,605
PERMANENT		86,007	79,526
Immobilized		51,988	53,266
Intangible		34,019	26,260
TOTAL ASSETS		107,972,647	90,779,953
PASSIVE			
OPERATING LIABILITIES	6	1,124,962	697,644
Social Security Management		961,970	535,851
Administrative management		148,210	151,580
Investments		14,783	10,213
CONTINGENTIAL LIABILITY	7	2,878,509	4,152,852
Social Security Management		2,875,219	4,144,732
Administrative management		3,290	8,120
SOCIAL HERITAGE	8	103,969,175	85,929,457
Plan Coverage Equity		102,614,072	84,588,464
Mathematical Provisions	8.1	105,845,970	92,807,166
Benefits Granted		91,941,651	82,084,447
Benefits to be granted		46,725,342	40,781,410
(-) Mathematical provisions to be set up		(32,821,023)	(30,058,691)
Technical Balance		(3,231,898)	(8,218,702)
Accomplished Results		(3,657,318)	(8,636,726)
(-) Accumulated Technical Deficit		(3,657,318)	(8,636,726)
Results to Realize	3.3	425,420	418,024

Funds	8.2	1,355,103	1,340,993
Social Security Funds		155,610	163,554
Administrative Funds		829,614	826,140
Investment Funds		369,879	351,299
TOTAL LIABILITIES		107,972,647	90,779,953

The accompanying notes are an integral part of these financial statements.

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STATEMENT OF CHANGE IN SOCIAL HERITAGE (DMPS)

	2019	2018	Δ%
(A) SOCIAL HERITAGE - START	85,929,457	82,284,917	4%
1. Additions	27,980,155	13,470,353	108%
(+) Social Security Contributions	13,209,057	7,174,617	84%
(+) Net Positive Result of Investments - Social Security Management	14,466,161	5,959,662	143%
(+) Administrative Revenue	177,827	170,594	4%
(+) Net Positive Result of Investments - Administrative Management	99,335	65,244	52%
(+) Net Contingency Reversal - Administrative Management	1,800	33,528	-95%
(+) Constitution of Investment Funds	18,580	66,708	-72%
(+) Results to Realize	7,395	-	100%
2. Destinations	(9,940,435)	(9,825,813)	1%
(-) Benefits	(9,554,180)	(9,151,869)	4%
(-) Net Contingencies - Social Security Management	(110,768)	(408,717)	-73%
(-) Administrative costs	(275,487)	(258,941)	6%
(-) Results to Realize	-	(6,286)	-100%
3. Increase / Decrease in Social Equity (1 + 2)	18,039,718	3,644,540	395%
(+/-) Mathematical Provisions	13,038,804	7,934,317	64%
(+/-) Technical Surplus (Deficit) for the Exercise	4,979,408	(4,381,274)	-214%
(+/-) Results to Realize	7,395	(6,286)	-218%
(+/-) Pension Funds	(7,943)	20,650	-138%
(+/-) Administrative Funds	3,474	10,425	-67%
(+/-) Investment Funds	18,580	66,708	-72%
(B) SOCIAL ASSETS - FINAL (A + 3 + 4)	103,969,175	85,929,457	21%

The accompanying notes are an integral part of these financial statements.

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STATEMENT OF THE ADMINISTRATIVE MANAGEMENT PLAN (DPGA)

	2019	2018	Δ%
	MONTH	MONTH	
A) ADMINISTRATIVE FUND FOR PREVIOUS YEAR	826,140	815,715	1%
1. Cost of Administrative Management	277,161	235,838	18%
1.1. Revenue	277,161	235,838	18%
Administrative Cost of Social Security Management	162,551	158,211	3%
Administrative Costing of Investments	3,885	1,964	98%
Loans and Financing Administration Fee	7,349	6,487	13%
Direct Revenue	81	930	-91%
Net Positive Result of Investments	99,335	65,244	52%
Other Receipts	3,960	3,002	32%
2. Administrative expenses	(269,623)	(258,038)	4%
2.1. Social Security Administration	(181,187)	(216,649)	-16%
Personnel and charges	(114,605)	(140,573)	-18%
Training / congresses and seminars	(302)	(670)	-55%
Travel and accommodation	(658)	(462)	42%
Third party services	(46,002)	(50,930)	-10%
General costs	(8,483)	(10,559)	-20%
Depreciation and amortization	(5,882)	(8,077)	-27%
Taxes	(5,077)	(5,357)	-5%
Other expenses	(178)	(21)	748%
2.2. Investment Management (*)	(88,436)	(41,389)	114%
Personnel and charges	(52,052)	(23,945)	117%
Training / congresses and seminars	(137)	(6)	2183%
Travel and accommodation	(299)	(97)	208%
Third party services	(27,036)	(2,190)	1135%
General costs	(3,853)	(13,401)	-71%
Depreciation and amortization	(2,672)	(3)	88967%
Taxes	(2,306)	(1,747)	32%
Other expenses	(81)	-	100%
3. Constitution / Reversal of Administrative Contingencies	1,800	33,528	-95%

4. Reversal of Resources for the Benefit Plan	(5,864)	(903)	549%
6. Surplus / Insufficiency of Administrative Management (1-2-3-4-5)	3,474	10,425	-67%
7. Constitution / Reversal of the Administrative Fund (6)	3,474	10,425	-67%
B) CURRENT ADMINISTRATIVE FUND (A + 7 + 8)	829,614	826,140	0%

The accompanying notes are an integral part of these financial statements.

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NOTES EXPLANATORY TO THE FINANCIAL STATEMENTS

As of December 31, 2019

(In thousands of Reais, except when mentioned)

1. OPERATIONAL CONTEXT

The Petrobras Social Security Foundation - Petros ("Fundação") - formed by Petróleo Brasileiro SA ("Petrobras") in 1969 - is a non-profit legal entity, with administrative and financial autonomy, which, as a Supplementary Pension Plan ("EFPC"), has as main objectives the institution and administration of benefit plans, in compliance with current legislation in Brazil.

To achieve its objectives, the Foundation obtains financial resources from contributions from sponsors, participants, assisted and self-sponsored, as well as income earned by investing these contributions in investments.

1.1 BENEFIT PLANS ADMINISTERED BY PETROS

Below is a list of the benefit plans managed by the Foundation in 2019, grouped according to the type benefit plans - defined benefit (BD), variable contribution (CV) or defined contribution (CD) - accompanied by the respective number in the National Register of Benefit Plans ("CNPB"), as well as broken down by sponsor or institution:

DEFINED BENEFIT (BD)

PLAN	CNPB	SPONSOR / INSTITUTOR (SITUATION)
Petrobras System Petros Plan Non-Renegotiated (PPSP-NR)	1970.0001-47	Petróleo Brasileiro SA (Petrobras) Petrobras Distribuidora SA (BR) Petrobras Social Security Foundation - (PETROS)
Petrobras System Petros Plan Renegotiated (PPSP-R)	2018.0002-92	Petróleo Brasileiro SA (Petrobras) Petrobras Distribuidora SA (BR) Petrobras Social Security Foundation - (PETROS)
Petrobras System Petros Plan (PPSP-NR Pre-70)	2019.0037-83	Petróleo Brasileiro SA (Petrobras)
Petrobras System Petros Plan (PPSP-R Pre-70)	2019.0036-19	Petróleo Brasileiro SA (Petrobras)
Petros Ultrafertil Plan	2003.0026-18	Ultrafertil SA Araucária Nitrogenados SA Vale Fertilizantes S / A
Petros Braskem Plan ⁽¹⁾	2003.0021-38	Braskem SA
Petros Copesul Plan ⁽²⁾	2003.0022-19	Braskem SA
Petros Lanxess Plan ⁽³⁾	2003.0024-56	Arlanxco Brasil SA

Triunfo Vida Plan ⁰¹	2002.0008-83	Braskem SA
CopesulPrev Plan ⁰¹	2004.0017-47	Braskem SA
Transpetro Plan ⁰¹	2000.0073-92	Transporte Brasileiro SA
Petros PQU Plan ⁰¹	2003.0025-29	Braskem Qpar SA
Petros Nitriflex / Lanxess Plan	2003.0023-83	Nitriflex SA Indústria e Comércio Arlanxeo Brasil SA

VARIABLE CONTRIBUTION (CV)

PLAN	CNPB	SPONSOR / INSTITUTOR (SITUATION)
		Petróleo Brasileiro SA - Petrobras
		Petrobras Distribuidora SA - BR
		Petrobras Social Security Foundation - PETROS
		Stratura Asfaltos SA
		Termomacacé Ltda.
Petros 2 Plan (PP-2)	2007.0015-19	Termobahia SA
		Transporte Brasileiro SA
		Transportadora Brasileira Gasoduto Bolívia-Brasil SA - TBG
		Araucária Nitrogenados SA
		Petrobras Biocombustíveis SA
		Petrobras Logística SA - PB LOG
Misto Sanasa Traffic News	2004.0026-38	Sociedade de Abastecimento de Água e Saneamento SA - Sanasa
TapmePrev Traffic	2002.0038-74	TAP Maintenance and Engineering Brasil SA

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DEFINED CONTRIBUTION (CD)

PLAN	CNPB	SPONSOR / INSTITUTOR (SITUATION)
Repsol Traffic	1999.0031-11	Repsol Sinopec Brasil SA
Cachoeira Dourada Traffic News	2000.0059-18	YPF Brasil Petroleum Derivatives Trade
Alesat Traffic	2002.0004-92	Cachoeira Dourada SA
IBPPPrev Associates Plan	2002.0019-11	Alesat Combustíveis SA
		Brazilian Institute of Oil, Gas and Biofuels - IBP
		Barra Energia Brasil Petróleo e Gás Ltda.
		Union of Doctors of São Paulo - Simesp
		Paraná State Doctors Union - Simepar
SIMEPREV Plan	2004.0013-56	Union of Physicians of the State of Rio Grande do Norte - SindMed / RN
		Union of Physicians of the State of Pará - SindMepa ⁰¹
		Pernambuco Medical Union - Simepe
IBAPrev Plan	2004.0023-11	Brazilian Institute of Actuaries.
		Sergipana Association of Musical Authors and Interpreters - Assaim ⁰¹
		Cooperativa Paulista de Teatro ⁰¹
		Union of Artists and Technicians in Entertainment of the State of Ceará - SATED / CE
		Union of Artists and Technicians in Entertainment of the State of Pernambuco - SATED / PE
		Union of Artists and Technicians in Entertainment of the State of Sergipe - SATED / SE ⁰¹
		Union of Professional Musicians of Rio de Janeiro - SINDMUSI / RJ
		Union of Artists and Technicians in Entertainment of the State of Rio de Janeiro - SATED / RJ
		National Union of Plastic Artists - SINAP-ESP ⁰¹
		Union of Professional Musicians of the State of Bahia - Sindmúsicos ⁰¹
		Brazilian Association of Museology - ABM ⁰¹
		Brazilian Association of Professional Television Writers and Others
		Communication Vehicles - ABRTV ⁰¹
		Professional Association of Cinematographic Technicians of Rio Grande do Sul

Plano CulturaPrev	2004.0025-65	<p>e Brasileira de Documentarista s ^o - APTC- / RS IAI - Instituto Amazônia Imaginária ^o</p> <p>Union of Artists and Technicians in Entertainment of the State of Bahia - SATED / BA</p> <p>SATED / RS - Union of Artists and Technicians in Entertainment Shows of the State of Rio Grande do Sul ^o</p> <p>Union of Artists and Technicians in Entertainment of the State of São Paulo - SATED / SP ^o</p> <p>Interstate Union of Workers in the Film Industry and the Audiovisual - STIC</p> <p>Brazilian Association of Audio Professionals - ABPÁudio - ABPA ^o</p> <p>Mato Grosso Regional Council of the Order of Musicians of Brazil - OMB ^o</p> <p>Union of Workers in Broadcasting Companies, Cabodifusão, DISTV, MMDS, Cable TV, Pay TV, Similar to the State of Rio de Janeiro - Union of Radio Broadcasters - RJ</p> <p>Union of Professional Musicians of the State of Pernambuco - SINDMUPE ^o</p> <p>Professional Association of Workers in Historical, Artistic and Cultural Heritage Cultural Nacional - ASPHAN ^o</p> <p>Brazilian Writers Union - UBE ^o</p> <p>Union of Dance Professionals of Rio de Janeiro - SPDRJ</p>
SindMed / RJ Plan	2005.0007-11	<p>Union of Doctors of Rio de Janeiro</p> <p>Regional Council of Dentistry of Rio de Janeiro</p> <p>Regional Council of Dentistry of Rio Grande do Norte - CRO / RN</p> <p>Regional Council of Dentistry of Pernambuco - CRO / PE</p>
CROPrev Plan	2005.0004-11	<p>Paraná Regional Dentistry Council - CRO / PR</p> <p>Regional Council of Dentistry of Amazonas- CRO / AM</p> <p>Regional Council of Dentistry of Ceará - CRO / CE</p> <p>Brazilian Dentistry Association of Paraná - ABO / PR</p>

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DEFINED CONTRIBUTION (CD)

PLAN	CNPB	SPONSOR / INSTITUTOR (SITUATION)
		Federation of Industries of the State of Pernambuco - FIEPE
		Regional Center of the Euvaldo Lodi Institute - IEL / PE
FiepePrev Plan ^o	2005.0065-56	National Service for Industrial Learning - Regional Department of State of Pernambuco - SENAI / PE
		Industry Social Service - Regional Department of the State of Pernambuco - SESI / PE
TermoPrev Plan	2006.0005-11	Ibiritermo SA
		Regional Council of Administration of Espírito Santo - CRA / ES
		CRA / SC - Santa Catarina Regional Administration Council
		Regional Council of Administration of Minas Gerais - CRA / MG
		Regional Council of Administration of Alagoas - CRA / AL
		Pernambuco Regional Administration Council - CRA / PE
CRAPrev Plan	2006.0012-56	Bahia Regional Administration Council - CRA / BA
		Goiás Regional Administration Council - CRA / GO ^o
		Regional Council of Administration of the Federal District - CRA / DF
		Paraná Regional Administration Council - CRA / PR
		Regional Council of Administration of Rio Grande do Norte - CRA / RN ^o
		Regional Council of Administration of Piauí - CRA / PI
AduanaPrev Plan	2007.0039-29	Union of Customs Brokers of the State of Minas Gerais.
		National Association of Pension Fund Participants - ANAPAR ^o
		Union of Port Workers, Port Workers Separate and with a bond employment in the Ports of the State of Espírito Santo - SINDPAES ^o
		Unions of Individual Port Workers of Capatazia, Ushers and Workers in the Movement of Goods in general from the State of Holy Spirit ^o
AnaparPrev Plan	2008.0008-18	

		Union of Conferents of Loading and Unloading in the Ports of Espirito Holy ⁽¹⁾
		Union of Dockers and Workers in Stowage of Minerals of the Spirit Holy ⁽¹⁾
PTAPrev Plan	2008.0027-56	COPENE-ABACO / POLO Retired Beneficent Association ⁽¹⁾ Companhia Petroquímica de Pernambuco - Petroquímica Suape Integrated Textile Company of Pernambuco - CITEPE Federation of Industries of the State of Pará - FIEPA
PrevFiepa Plan ⁽²⁾	2008.0031-83	Regional Core of the Euvaldo Lodi Institute - IEL / PA Industry Social Service - Pará State Regional Department - SESI / PA
PreviContas Plan	2009.0003-74	National Service for Industrial Learning - Regional Department of State of Pará- SENAI / PA. Association of Servants of the Court of Auditors of Rio de Janeiro - ASTCERJ
		Union of Professional Journalists of Tocantins Union of Professional Journalists of the Municipality of Rio de Janeiro Union of Professional Journalists of Minas Gerais ⁽³⁾
FenajPrev Traffic	2009.0006-92	Union of Professional Journalists in the State of Espirito Santo Union of Professional Journalists in the State of Goiás ⁽³⁾ Union of Professional Journalists of the State of Pernambuco Paraná Professional Journalists Union Union of Professional Journalists of Rio Grande do Sul ⁽³⁾ Ceará Professional Journalists Union
Previ-Estat Plan	2009.0019-74	Regional Council of Statistics of the 2nd Region Regional Statistics Council of the 3rd Region, Regional Statistics Council of the 5th Region Regional Statistics Council of the 6th Region
CRCPrev Plan	2009.0027-92	Brazilian Society of Statistics - SBE Ceará Regional Accounting Council

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PreviAlia Plan	2009.0030-47	Italian-Brazilian Cultural Exchange Association Anita and Giuseppe Garibaldi Italian Beneficent Association - Abita ⁽¹⁾ Associazione Lucana di Rio de Janeiro Brazil
PrevFica Plan ⁽²⁾	2009.0033-65	Federation of Industries of the State of Alagoas - FIEA Regional Center of the Euvaldo Lodi Institute - IEL / AL National Service for Industrial Learning - Regional Department of State of Alagoas - SENAI / AL Industry Social Service - Regional Department of the State of Alagoas - SESI / AL
GasPrev Plan	2010.0004-47	Gás de Alagoas SA - Algás Gas Company of Bahia - Bahiagás Companhia Pernambucana de Gás - Copergás Santa Catarina Gas Company - SCGÁS Sergipe Gás SA - Sergás Companhia Paribana de Gás - PBGás
Petro RG Traffic	2010.0015-83	Petroleum Refinery Rio Grandense SA
Liquigás Plan	2010.0025-47	Liquigás Distribuidora SA
SulgasPrev Plan	2010.0040-19	Gas Company of the State of Rio Grande do Sul - Sulgás
Eldorado Prev Plan	2015.0008-11	Eldorado Brasil Celulose S / A

(1) Plan in closure due to sponsorship withdrawal

(2) Transfer of management

(3) Denounced under the TAC, according to note 8.2.2

(4) Institutions who requested withdrawal
 (5) Institution withdrawn at the initiative of Petros

1.2 AMOUNT OF PARTICIPANTS PER BENEFIT PLAN

Below is the number of participants per benefit plans administered by the Foundation in 2019, grouped by type benefits (defined benefit, variable contribution or defined contribution) and broken down by nature of the bond (active, retired, sickness benefit, pensioner):

PLAN	CNPB	AMOUNT			TOTAL		
		RETIRE	ASSETS	PENSIONER'S DISEASE AID	2019	2018	
DEFINED BENEFIT							
Petros Petrobras System - NR	1970.0001-47	1,309	9,453	3	1,280	12,045	18,779
Petros Petrobras System - NR Pré 70	2019.0037-83	6	3,440	0	2,910	6,356	0
Petros Petrobras System - R	2018.0002-92	8,906	29,816	24	5,595	44,341	57,055
Petros Petrobras System - R Pré 70	2019.0036-19	4	5,101	0	6,509	11,614	0
Petros Ultrafertil Plan	2003.0026-18	39	1,198	0	343	1,580	1,616
Petros Copesul Traffic	2003.0022-19	0	1	0	0	1	1
Petros Lanxess Traffic	2003.0024-56	48	1,165	0	492	1,705	1,764
Petros PQU Traffic	2003.0025-29	0	1	0	0	1	2
Petros Nitroflex / Lanxess Plan	2003.0023-83	2	153	0	51	206	216
TOTAL		10,314	50,328	27	17,180	77,849	79,433
VARIABLE CONTRIBUTION							
Petros 2 Traffic	2007.0015-19	46,929	3,308	82	329	50,648	50,336
Misto Sanasa Traffic News	2004.0026-38	1,461	232	0	35	1,728	1,706
TAPMEPrev Plan	2002.0038-74	389	810	0	45	1,244	1,509
TOTAL		48,779	4,350	82	409	53,620	53,551
DEFINED CONTRIBUTION							
Repsol Traffic	1999.0031-11	161	11	0	0	172	174
Cachoeira Dourada Traffic News	2000.0059-18	43	5	0	2	50	50
Transpetro Traffic	2000.0073-92	0	0	0	0	0	1
ALESAT Plan	2002.0004-92	793	8	0	0	801	887
IBPprev Associates Plan	2002.0019-11	99	11	0	0	110	104

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SIMEPREV Plan	2004.0013-56	168	2	0	0	170	201
IBAprev Plan	2004.0023-11	353	12	0	0	365	311
Culturaprev Traffic	2004.0025-65	128	3	0	1	132	159
SindMed / RJ Plan	2005.0007-11	26	2	0	0	28	30
CROprev Plan	2005.0004-11	335	1	0	0	336	385
FIEPEprev Plan	2005.0065-56	960	12	0	3	975	1,130
TERMOprev Plan	2006.0005-11	6	0	0	0	6	6
CRAprev Plan	2006.0012-56	98	3	0	0	101	114
ADUANAPrev Plan	2007.0039-29	1	1	0	0	2	5
ANAPARprev Plan	2008.0008-18	2,771	546	0	129	3446	3,023
PTAprev Plan	2008.0027-56	343	4	0	0	347	339
PrevFIEPA Plan	2008.0031-83	411	2	0	2	415	408
PreviContas Plan	2009.0003-74	60	1	0	0	61	67
FENAJprev Plan	2009.0006-92	36	2	0	0	38	41
PREV-ESTAT Plan	2009.0019-74	17	0	0	0	17	18
CRCPprev Plan	2009.0027-92	134	0	0	0	134	157
Previdãia Plan	2009.0030-47	18	0	0	0	18	21

PrevFIEA Plan	2009.0033-65	337	0	0	0	337	377
GasPrev Plan	2010.0004-47	657	5	0	0	662	653
PETRO - RG Plan	2010.0015-83	316	3	0	0	319	310
Liquigis Plan	2010.0025-47	2,208	3	0	0	2211	2,326
SulgasPrev Plan	2010.0040-19	82	0	0	1	83	84
Eldorado Prev Plan	2015.0008-11	461	0	0	0	461	414
TOTAL		11,022	637	0	138	11,797	11,795

1.3 BENEFIT PLAN IN THE CLOSING PROCESS

In 2019, they are in the process of being closed six benefit plans, according to the spreadsheet below:

CLOSING PROCESS PLANS	CNPB
Petros Braskem Traffic	2003.0021-38
Triunfo Vida Plan	2002.0008-83
Petros PQU Traffic	2003.0025-29
CopesulPrev Traffic	2004.0017-47
Petros Copesul Traffic	2003.0002-19
Transpetro Traffic	2000.0073-92

Also in 2019, Previc authorized the following withdrawals from founders:

INSTITUTOR	PLAN	CNPB
Regional Council of Dentistry of Rio Grande do Sul - CRO / RS (*)	CROprev	2000.0062-56
Port Unions Capatazia, Ushers and Workers in Movement of Goods in general from State of Espirito Santo	ANAPARprev	2008.0008-18

1.4 CISSION OF PPSP-R AND PPSP-NR BENEFIT PLANS - PRE-70 GROUP

The Petrobras System's Petros plans - Repactuados (PPS-PR) and Non-Renegotiated (PPSP-NR), jointly called "Plans of origin", were split up to segregate the participants and assisted by the so-called Pre-70 Group, resulting in the creation of two new Plans - Petros do Sistema Petrobras - Renegotiated Pre-70 (PPSP-R Pré-70) and the Petros Plan of the Petrobras System - Non-Renegotiated Pre-70 (PPSP-NR Pré-70), with the original plans remaining with the same names and CNPBs prior to the split and with the participants and assisted belonging to the Pre-70 Group.

The spin-off processes were approved by the Deliberative Council Petros, Minutes 657, of 11/13/2019, and by the Coordination Secretariat State Governance and Corporate Governance (Sest), SEI Official nº 105361/2019 / ME, of 27/12/2019.

The National Superintendence of Supplementary Pension vic), through Ordinances 1.119 and 1.120 of 12/27/2019, published in the Official Gazette of 12/30/2019, authorized the spin-off operations of the PPSP-R and PPSP-NR Plans and the corresponding creation of the new PPSP-R Pre-70 and PPSP-NR Plans Pre-70, respectively.

On the Effective Date of the spin-off, 12/31/2019, records were segregated accounting standards, whose criteria for segregation of assets, funds and funds followed the provisions of the Spin-Off Term signed between Petros and the Plan Sponsors, as follows:

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ACTIVE	CRITERIA
Available	100% maintained in the original plans
Realizable	
Social Security Management	
TCF Pre-70	100% allocated in the Petros Plans of the Petrobras System Repactuado-Pré-70 and Não Repactuado Pre-70, because the term deals only with participants classified in the Pre-70 Group
Difference Term of Pension	According to the origin of the participants
TCF - Judicial Commitment	According to the origin of the participants
Judicial deposits	According to the origin of the participants
Amounts Receivable - Spin-off	100% allocated in the Petros Plans of the Petrobras Repactuado and Non-Repactuado System. The amount refers to the amount to be reimbursed to the "plans of origin", due to the recalculation Pre-70 equity (due to the Pre-70 TCF amendment) and the spin-off process.
Other Assets	In proportion to mathematical provisions

Administrative management	In proportion to mathematical provisions
Investment Management	
Loans and Financing	According to the origin of the participants.
Other Investments	100% allocated in the Petros Plans of the Petrobras Repactuado and Non-Repactuado System. Pre-70 plans have only investments in "Loans and Financing" composing the investment portfolio
PASSIVE	CRITERIA
Operating Liabilities	
Social Security Management	
Amounts Payable - Spin-off	100% allocated in the Petros Plans of the Petrobras System Repactuado-Pré-70 and Não Repactuado Pre-70. The amount refers to the amount to be reimbursed to the "plans of origin", depending on the pre-70 equity recalculation (due to the Pre-70 TCF amendment) and the spin-off process
Others	In proportion to mathematical provisions
Investments	
Loans and Financing	According to the origin of the participants
Other Investments	100% allocated in the Petros Plans of the Petrobras System Renegotiated and Not Renegotiated
Contingency Liabilities	According to the origin of the participants
Social Equity	
Plan Coverage Equity	
Mathematical Provisions	According to the origin of the participants
Technical Balance	
Accomplished Results	Determined result
(-) Accumulated Technical Deficit	Determined result
Results to Realize	100% allocated in the Petros Plans of the Petrobras System Renegotiated and Not Renegotiated
Funds	
Administrative Funds	In proportion to mathematical provisions
Investment Funds	According to the origin of the participants

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The accounting effects of the spin-off are shown below:

MANAGEMENT BALANCE SHEET PPSP-NOT REPACTED	PPSP-NR (BEFORE THE SPLIT)	PPSP-NR PRE-70	PPSP-NR (AFTER SPLIT)
ACTIVE	12.31.2019	12.31.2019	12.31.2019
AVAILABLE	103	-	103
REALIZABLE	18,155,178	5,401,642	13,105,364
Social Security Management ^o	5,972,862	5,285,246	1,039,445
Administrative management	97,389	24,445	72,943

Investments	12,084,927	91,951	11,992,976
Public titles	5,366,064	-	5,366,064
Private Credits and Deposits	96,195	-	96,195
Actions	2,006,450	-	2,006,450
Investment Funds	3,304,082	-	3,304,082
Property investments	812,357	-	812,357
Loans and Financing	297,498	91,951	205,547
Other Assets	202,281	-	202,281
TOTAL ASSETS	18,155,281	5,401,642	13,105,467

(*) Difference of R \$ 351,828 refers to the amount recorded after the spin-off due to the single and transitory adjustment between the plans, according to Note 3.6.

PASSIVE	12.31.2019	12.31.2019	12.31.2019
OPERATING LIABILITIES	193,351	371,575	173,604
Social Security Management (*)	191,136	371,535	171,429
Investments	2,215	40	2,175
CONTINGENTIAL LIABILITY	1,274,357	564,631	709,726
Social Security Management	1,274,357	564,631	709,726
SOCIAL HERITAGE	16,687,573	4,465,436	12,222,137
Plan Coverage Equity	16,549,005	4,428,261	12,120,745
Mathematical Provisions	17,641,777	4,428,261	13,213,517
Benefits Granted	21,971,847	4,420,019	17,551,829
Benefits to be granted	2,999,258	8,242	2,991,016
(-) Mathematical provisions to be set up	(7,329,328)	-	(7,329,328)
Technical Balance	(1,092,772)	-	(1,092,772)
Accomplished Results	(1,179,475)	-	(1,179,475)
(-) Accumulated Technical Deficit	(1,179,475)	-	(1,179,475)
Results to Realize	86,703	-	86,703
Funds	138,568	37,175	101,392
Administrative Funds	97,389	24,445	72,943
Investment Funds	41,179	12,730	28,449
TOTAL LIABILITIES	18,155,281	5,401,642	13,105,467

(*) Difference of R \$ 351,828 refers to the amount recorded after the spin-off due to the single and transitory adjustment between the plans, according to Note 3.6.

MANAGEMENT BALANCE SHEET PPSP-REPACTUADOS	PPSP-R (BEFORE CISION)	PPSP-R PRE-70	PPSP-R NOT PRE-70
ACTIVE	12.31.2019	12.31.2019	12.31.2019
AVAILABLE	4	-	4
REALIZABLE	57,638,505	7,386,824	50,388,241
Social Security Management (*)	10,795,762	7,031,376	3,900,946
Administrative management	429,233	49,303	379,930
Investments	46,413,510	306,145	46,107,365
Public titles	21,142,201	-	21,142,201
Private Credits and Deposits	326,281	-	326,281
Actions	6,894,664	-	6,894,664
Investment Funds	12,809,651	-	12,809,651
Property investments	2,755,249	-	2,755,249
Loans and Financing	1,799,392	306,145	1,493,247
Other Assets	686,072	-	686,072
TOTAL ASSETS	57,638,509	7,386,824	50,388,245

(*) Difference of R \$ 136,560 refers to the amount recorded after the spin-off due to the single and transitory adjustment between the plans, according to Note 3.6.

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PASSIVE	12.31.2019	12.31.2019	12.31.2019
OPERATING LIABILITIES	145,025	147,853	133,732
Social Security Management (*)	136,767	147,730	125,597
Investments	8,258	123	8,135

CONTINGENTIAL LIABILITY	1,474,535	524,310	950,225
Social Security Management	1,474,535	524,310	950,225
SOCIAL HERITAGE	56,018,949	6,714,661	49,304,288
Plan Coverage Equity	55,320,133	6,619,479	48,700,654
Mathematical Provisions	57,629,133	6,619,479	51,009,654
Benefits Granted	64,075,485	6,611,596	57,463,889
Benefits to be granted	18,378,028	7,883	18,370,145
(-) Mathematical provisions to be set up	(24,824,380)	-	(24,824,380)
Technical Balance	(2,309,000)	-	(2,309,000)
Accomplished Results	(2,603,064)	-	(2,603,064)
(-) Accumulated Technical Deficit	(2,603,064)	-	(2,603,064)
Results to Realize	294,064	-	294,064
Funds	698,816	95,182	603,634
Administrative Funds	429,233	49,303	379,930
Investment Funds	269,583	45,879	223,704
TOTAL LIABILITIES	57,638,509	7,386,824	50,388,245

(*) Difference of R \$ 136,560 refers to the amount recorded after the spin-off due to the single and transitory adjustment between the plans, according to Note 3.6.

1.5 RESTRUCTURING BENEFIT PLANS

PPSP-R AND PPSP-NR

In 2019, the Foundation drew up a rebalancing proposal of the PPSP-R and PPSP-NR plans, contemplating the equation of the 2015 and 2018 deficits. The New Equation Plan Deficit (PED) includes the segregation of the mass of the Pre-70 Group, approved on 12/27/2019, and changes in benefit plans intended for active and assisted participants not belonging to the Pre-70 Group.

The proposal brings changes to the PED-2015 in force: single rate of extra contribution considering the technical deficits of 2015 and 2018, with variation according to the situation in the plan (asset or system), instead of rates staggered according to ranges wages; extension of the equation time, going from 18 years for lifetime collection, according to the possibility provided for in resolution 30 of the National Supplementary Pension Council (CNPC) and extra higher contribution on the annual allowance. These changes are linked to changes in regulations, such as the establishment of an annuity ceiling and normal adjusted contribution according to the results of the actuarial valuation. The goal Foundation is to implement the New PED from April 2020, deadline approved by Previc under the terms of Letter n°199 / 2019 / ERRJ / DIFIS / PREVIC.

2. PRESENTATION OF THE FINANCIAL STATEMENTS

The consolidated financial statements and the financial statements dividends per benefit plan and administrative management plan - PGA, are the responsibility of the Foundation and have been in accordance with the accounting practices adopted in Brazil applicable EFPC, regulated by the National Council for Social Security ("CNPC"), specifically CNPC Resolution No. 29, of April 13, 2018, SPC Instruction No. 34, of September 24, 2009 and Federal Accounting Council Resolutions No. 1,272, January 22, 2010 (which approves NBC TE 11 and the practices Brazilian accounting standards) and No. 1,055, of April 6, 2018 (which approves CPC n° 49 - Accounting and Accounting Report of Insurance Plans Retirement Benefits).

The bookkeeping of the operations follows the control plan standards in force for EFPC. Accounting records are

carried out in a segregated manner, respecting the patrimonial autonomy of pension benefit plans and the management plan administrative capacity, in order to identify them separately: (a) by number of benefit, (b) consolidated and (c) administrative management plan consolidated.

In compliance with MPS / SPC Instruction 34, of September 24 2009, Annex A - Complementary Rules, item 30f, the adjustments previous years resulting from rectifications of errors in previous periods, not attributable to subsequent events, are presented in Explanatory Notes 3.5, 3.6 and 7.1, containing the description of nature and its respective effects.

2.1 MAIN ACCOUNTING PRACTICES

The main practices adopted by the Foundation for the preparation of financial statements are described below:

2.1.1. Presentation Currency

The Foundation's functional currency is the real (R \$) and all balances presented in these financial statements are in thousands reais, rounded to the nearest thousand, except when otherwise indicated.

2.1.2. Record of Results of Operations

The result of operations is determined on an accrual basis. However, according to § 2 of art. 10 of CNPC Resolution No. 29, April 13, 2018, the records relating to contributions and benefit payments for plans structured in the modalities defined contribution and variable contribution are made based on the cash regime, respecting the term provided for in the regulation of each benefit plan.

2.1.3. Use of Estimates

Accounting estimates were prepared based on factors objective and subjective, according to the Foundation's judgment. Significant items subject to these estimates and assumptions include provisions for investment losses, contingent liabilities, mathematical provisions and pension funds. Your settlement may be made at amounts different from those estimated due to inaccuracies inherent in the process of its determination. These estimates and assumptions are reviewed annually.

2.1.4. Investments

Investment management is carried out on an individual basis (real) and shared (single fund). Information management shared clothing implies the existence of solidarity in the application of resources. The segregation of assets and the calculation of profitability of plans are carried out using the patriotic quota method considering the proportion of contributions and redemptions actually used by each plan.

Plans with individual management : 1) Petros do Sistema Plan Petrobras-R; 2) Petros Plan of the Petrobras-NR' System; 3) Plan Petros-2; 4) Petros Ultrafertil Plan; 5) Petros Lanxess Plan; 6) Petros Nitroflex / Lanxess Plan; 7) TapmePrev Plan; 8) Mixed Plan Sanasa; 9) Petros PQU Plan; 10) Petros Copesul Plan; 11) Plan Petros Braskem; and 12) Administrative Management Plan (PGA).

Plans with shared management : Other benefit plans (CD plans) except the loan portfolio to participants, which is done individually.

2.1.4.1. INVESTMENT PRICING

In accordance with Chapter III of CNPC Resolution No. 29, of 13 April 2018, bonds and securities are classified into two categories:

Trading securities - securities registered for the purpose of negotiation, regardless of the term to elapse, which must be comes to be evaluated at market value; and

Securities held to maturity - securities with maturities that have a term of at least 12 months from the date acquisition. In addition, it should be considered that the entity remain with the interest and the financial capacity to keep them until maturity. They should also be classified as low country risk agency and should be assessed on the basis of methodology for calculating the market value and in line with the rules of the Central Bank of Brazil (BC) and the Securities Market (CVM).

2.1.4.2. PUBLIC AND PRIVATE SECURITIES

Public and private securities are recorded at acquisition cost, plus appropriate income, based on the removal rate neration determined on the acquisition date, less amortization and interest received and adjusted to market value, when applicable.

Goodwill and negative goodwill on the acquisition of securities is appropriated at the rate of the security on the acquisition date until its maturity.

2.1.4.3. ACTIONS

Shares are recorded at acquisition cost, plus expenses and deducting brokerage returns and other fees incidents arising from purchasing operations, being assessed at market value. For publicly traded shares, the closing quote on the earliest date is used for valuation. close to the balance sheet, on the Stock Exchange where the stock has greater liquidity has been achieved.

Rents and positive variations from subsidies, dividends or interest on equity are recognized in the accounts. from the publication of the decision of the general meeting of the shareholders or the act that formalizes the issuer's obligation, thus, accrual basis.

For investments in shares without an active market, the fair value was attributed through pricing models, including cash flow discounted cash flow and similar pricing techniques.

2.1.4.4. Investment Funds

Investments in investment funds are recorded at cost. acquisition price, updated by the variation in the values of the trained by the administrators of the respective funds.

¹ In the case of the PPSP-R and PPSP-NR plans, there is a sharing of real estate portfolio management, carried out after the split of the PPSP plan, which took place on April 1, 2018.

2.1.4.5. Property investments

Real estate investments are recorded at cost of acquisition or construction and adjusted annually at fair value determined by an appraisal report. The evaluation result - positive or negative - is accounted for only once in the account of the respective asset, with a corresponding entry to the "Positive Income / Variations" account or "Negative Deductions / Variations", within a maximum term of 180 (eighty) days from the date of issue of the respective report, in the same fiscal year to which it refers.

2.1.4.6. Loans and Financing

Loans granted to participants are shown by the principal amount, plus the earnings obtained up to the balance sheet date.

2.1.5. Judicial / Appeal Deposits

Judicial and appeal deposits are recorded at historical value rich. As a result of the process of cleaning up the legal bases tips, due to the unavailability of information in a segregated way by banks, a portion of deposits was recorded considering monetary restatement.

2.1.6. Permanent

Permanent assets are recorded in the Administrative Management Plan and consists of property, plant and equipment and intangible assets. The fixed asset refers to the assets necessary for the operation of the entity and is recorded at acquisition cost. These assets are depreciated by the linear method, using rates established according to useful life fixed by type of goods. Expenditure recorded recorded in intangible assets are presented at the applied value and amortized within the deadline established by the technical area based on reasonable and verifiable assumptions that represent the best management's estimate of the set of conditions economic conditions that will exist during the useful life of the asset.

2.1.7. Contingency Liabilities

They register the actions against the Foundation in the labor areas and that will be the subject of a future decision and may or may not have impact on the entity's economic and financial situation. The chargeable contingency is recorded at the amount of loss considered probable, observing its nature, and updated until the date of the swing. For those processes with a classified risk of loss as possible, the Foundation does not make a provision, but the disclosure in an explanatory note.

2.1.8. Plan Costs and Expenses Allocation Criteria

The methodology for allocating administrative expenses provides for the grouping of accounting records by type of expense, as follows:

Direct cost - These are specific expenses for the Plans (payment actuarial consultancy, legal expenses, inspection fee of PREVIC, among others).

Indirect cost - These are the expenses incurred by the sectors and management with direct involvement in the management of benefit plans (areas (collection, service, investment, among others).

Administrative expenses - Are the expenses incurred by the sectors and business support management (support areas: infrastructure, HR, among others). Subsequently, the values segregated by types of expenses are apportioned to the Benefit Plans using the percentage appropriation calculated for each of the Benefit Plans.

2.1.9. MATHEMATICAL PROVISIONS

Mathematical provisions represent net commitments future commitments with the benefits granted and to be granted to participants and their beneficiaries, based on registration data and financial aspects related to the mass of participants.

They are constituted based on actuarial calculations, using assumptions biometric, economic and financial expenses made by independent actuaries pending, contracted by Petros, or indicated by the institute, or by an internal actuary, as listed below:

EXTERNAL ACTUARY

Mirador Assessoria Actuarial Ltda

Rodarte Consultoria em Estatística e Seguridade Ltda.
- EPP

José Roberto Montello

PLANS

AnaparPrev
 GasPrev
 Liquigás
 Petro_RG
 Petros of the Petrobras-Non-Repactuados System (PPSP-NR)
 Petros of the Petrobras-Repactuados System (PPSP-R)
 Petros of the Petrobras-Non-Renegotiated System Pre-70 (PPSP-NR Pre-70)
 Petros of the Petrobras System-Repactuados Pré-70 (PPSP-R Pré-70)
 Petros Lanxess
 Petros NitriFlex / Lanxess
 Petros UltraFertil
 Mixed Sanasa
 SulgasPrev
 TapmePrev
 Golden Waterfall
 FiepePrev
 IBPPPrev Associates
 Petros-2 (PP-2)
 PrevFica
 PrevFiepa
 Repsol
 IBAPPrev

INTERNAL ACTUARY OF THE FOUNDATION

PLANS

AduanaPrev
 Alesat
 CRAPrev
 CRCPrev
 CROPrev
 Culture
 Eldorado Prev
 FenajPrev
 Prev-Estat
 Accounts
 Prev-Italy
 PTAPrev
 Simeprev
 SinMed / RJ
 TermPrev

Mathematical provisions are segregated into:

Mathematical Provisions for Benefits Granted - record the current value of net future commitments corresponding to benefits granted to be paid by the benefit plan to retirees and beneficiaries enjoying benefits.

Mathematical Provisions for Benefits to be Granted - record the current value of net future commitments corresponding to benefits to be granted by the benefit plan to participants assets and their beneficiaries.

Mathematical provisions to be set up - record the current value of net future extraordinary contributions to be made by a certain period of time, referring to the equation plans payment or amortization of the sponsor's debt with the benefits.

2.1.10. TECHNICAL BALANCE

Records the surplus (surplus) or the deficiency (deficit) in assets benefit plans in relation to their total commitments.

2.1.11. PRICING ADJUSTMENT

The pricing adjustment corresponds to the difference between the federal public securities linked to the price index, classified in the "securities held to maturity" category, calculated considering the annual real interest rate used in the respective valuation

2.1.12. PROVIDED FUNDS

Pension funds must be related to a specific event, completed or with an identified, assessed, controlled and modified risk nitorado. Pension funds have rules for setting up and specific reversal per benefit plan.

2.2 RISK MANAGEMENT

Benefit plans administered and managed by the Foundation are subject to the following risks:

Credit risk - possibility of occurrence of losses associated factors such as: (i) non-compliance by the counterparty with its financial obligations under the agreed terms; (ii) devaluation of value of an asset due to the deterioration in the classification of counterparty risk. Excessive concentration in an investment specific treatment can lead to above-desired levels of exposure credit to a specific counterparty at levels.

Actuarial risk - impacts on the liquidity or solvency of plans managed by Petros due to variations in the assumptions biometric and demographic variables used in actuarial valuations. THE biometric risk is related to the occurrence of deviations between assumptions and demographic hypotheses used in current assessments such as probabilities for death events tality, disability and morbidity, and the actual occurrences

actuarial, and the book value of these same securities.

observed within the scope of benefit plans;

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Market risk - impacts on the solvency of management plans by Petros arising from changes in the value of assets and / or of liabilities derived from changes in the levels of risk factors market risk, such as interest rates, exchange rates, prices and fluctuations in the stock market;

Solvency risk - is related to the possibility that the value of value of the assets is insufficient to cover the liabilities and is managed from ALM studies (asset and liability management);

Liquidity risk - related to the conversion speed of assets invested in local currency in the event of a need immediate or almost immediate cash flow. Thus, it refers to the risk that it is not possible to convert illiquid assets into cash to meet with the obligations of the plans;

Socio-environmental, reputation and image risks - liquid risks due to socio-environmental factors, reputation and image derived investments managed by the Foundation;

Operational risks - risks related to the possibility of financial losses due to failures, deficiency or inadequacy of processes internal, people, systems, or external events; and

Legal risk - risks related to the possibility of financial losses arising from non-compliance with legal provisions that has in: (i) sanctions imposed by supervisory and control bodies; (ii) indemnities for damages to third parties; or (iii) creation of taxes or new interpretation as to its incidence.

The risks mentioned above are managed by the Foundation through internal organs and continuously submitted to the Committee of Risk and ALM, the Internal Controls Committee and the Prevention cification, following best practices and in full compliance current legislation.

3. ACHIEVABLE - SOCIAL SECURITY MANAGEMENT

The amounts receivable referring to the benefit plans managed by Petros are composed as follows:

DESCRIPTION	GRADES	2019	2018
Resources Receivable		14,239,985	12,773,326
Normal Contributions		118,053	106,188
Late Contributions			76,071
Sponsors		1,264,413	471,665
Participants		1,311,955	492,820
(-) Provision for losses		(2,576,368)	(888,414)
Contracted Contributions	3.1	14,121,880	12,667,041
Other Receivables		52	97
Liquidated Sponsors	3.2	981,986	888,414
(-) Provision for losses	3.2	(981,986)	(888,414)
Insufficient Balance - Withdrawal of Sponsorship			
Other Items		52	97
Advances		6,307	8,857
Results to Realize	3.3	425,420	418,025
Judicial / Appeal Deposits	3.4	1,951,143	2,648,129
Other Assets		767,913	235,451
TOTAL		17,388,768	16,083,788

3.1 CONTRIBUTIONS IN DELAY

Overdue contributions have their origin in preliminary injunctions suspending the collection of extraordinary contributions from and assisted by PPSR-R and PPSR-NR, under the Plan for the 2015 accumulated Technical Deficit Equation ("PED").

In September 2019, an injunction was granted by the president Superior Court of Justice (STJ) suspending the effects of all injunctions in force and contrary to the collection of contributions extraordinary nature of the PED.

Thus, in October 2019, the collection of extraordinary contribution to the entire audience reached by the PED. THE collection of overdue amounts from those active participants and systems that had a suspensive injunction, as well as the cell owed by the sponsors, will be paid in installments, according to the decision of the Board of Petros, with start scheduled for the same month of the restructuring of the PPSR-R and PPSR-NR plans.

3.2 CONTRACTED CONTRIBUTIONS

The contracted contributions have their origin in three Terms of Financial Commitments (TCF) entered into under the Agreement Reciprocal Obligations (AOR), to which sponsored parties are parties Petrobras System's Petros plans, the Foundation and entities representative activities of its participants: Term of Commitment Financial FAT-FC, Pre-70 Financial Commitment Term and Financial Commitment Term Pension Difference. Contributions Contracted contributions are updated by the National Price Index Consumer Protection (IPCA) pro-rata die, plus interest of 6% (six percent) per year.

After the spin-offs in 2018 and 2019, the Terms of Commitment Financial commitments were allocated to the respective Plans me below:

Pre-70 Financial Commitment Term : current commitment with the Pré-70 Group, in the amount of R \$ 1,463,862, positioned at

The allowance for loan losses (PCLD) related to the period of suspension of the aforementioned contributions have been constituted in accordance with items 10 and 11 of the The "Complementary Norms", of Instruction MPS / SPC n° 34, of 24 September 2009.

December 31, 2006, corresponding to the resulting difference the actuarial review of the commitments to this specific group, based on the AT-2000 Mortality Table, the Mortality Table, Disability AT-49 and the Zim-adjusted mermann, boards different from those used when settlement of this item in 2001.

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PRE-70 FINANCIAL COMMITMENT TERM					
PLANS	2018	RECEIPTS	UPDATE	ACTUARIAL IMPACT	2019
PPSP-R PRE-70 Plan	3,837,934	(556,224)	392,419	1,660,205	5,334,334
Petrobras	3,837,934	(556,224)	392,419	1,660,205	5,334,334
Plan PPSP-NR PRÉ-70	3,014,124	(398,665)	308,134	1,354,056	4,277,649
Petrobras	3,014,124	(398,665)	308,134	1,354,056	4,277,649
TOTAL	6,852,058	-954,889	700,553	3,014,261	9,611,983

In the second half of 2019, the sponsoring company Petrobras anticipated the amount of R \$ 545,069, of which R \$ 220,961 for the plan PPSP NR and R \$ 324,108 for the PPSP R plan, referring to settlement partial implementation of the Pre-70 TCF.

In 2019, Petrobras and Petros signed the amendment to the Pre-70 Financial Commitment Term, which the methodology adopted by the TCF to that established in the Judicial Transaction that implemented the Petrobras commitment with the Pre-70 Group. In addition, the additive included the creation of a realizable asset of social security management in the amount of R \$ 1,088,941, of which R \$ 564,631 for non-renegotiated pre-70s and R \$ 524,310 for the Renegotiated Pre-70.

ADDITIVE PRE-70 FINANCIAL COMMITMENT TERM	
PLANS	2019
PPSP-R PRE-70 Plan	524,310
Petrobras	524,310
Plan PPSP-NR PRÉ-70	564,631
Petrobras	564,631
TOTAL	1,088,941

Financial Commitment Term Pension Difference : actuarial commitment to pensions, in the amount of R \$ 682,463, positioned as of December 31, 2006, corresponding to the difference resulting from the review of the pension calculation criteria of active participants and assisted and pensioners who have renegotiated.

FINANCIAL COMMITMENT TERM PENSION DIFFERENCE						
PLANS	2018	RECEIPTS	UPDATE	ACTUARIAL IMPACT	CISION	2019
PPSP-R Plan	2,898,771	-328,310	281,531	568,964	-778,167	2,642,789
Petrobras	2,739,275	-165,687	272,622	541,158	-778,167	2,609,201
BR	153,927	-162,276	8,349	26,612	-	26,612
Petros	5,569	-347	560	1,194	-	6,976
PPSP-R PRE-70 Plan	-	-	-	-	778,167	778,167
Petrobras	-	-	-	-	778,167	778,167
TOTAL	2,898,771	-328,310	281,531	568,964	-	3,420,956

In the second half of 2019, the sponsoring company BR Distribuidora paid in advance the amount of R \$ 157,562 related to the Difference Term of Pension. It is worth mentioning that the TCF Difference in Pension will be evaluated annually according to its actuarial nature.

Financial Commitment Term FAT-FC: financial commitment to FAT-FC, in the amount of R \$ 2,619,827, positioned on December 2006, corresponding to the impact on the Petrobras System's Petros plan liabilities, due to the introduction of these factors correction of benefits.

PLANS	2018	RECEIPTS	UPDATE	2019
PPSP-R Plan	2,215,585	(2,348,662)	133,077	-
Petrobras	2,017,938	(2,140,622)	122,684	-
BR	197,647	(208,040)	10,393	-
PPSP-NR Plan	700,626	(742,709)	42,083	-
Petrobras	638,125	(676,921)	38,796	-
BR	62,501	(65,788)	3,287	-
TOTAL	2,916,211	-3,091,371	175,160	-

In the second half of 2019, sponsoring company BR Dis-
The taxpayer paid in advance the amount of R \$ 266,090,
R \$ 63,929 for the PPSP-NR plan and R \$ 202,162 for the plan
in the PPSP-R, referring to the FAT-FC Terms. Likewise, the company
The sponsor Petrobras settled the amount in advance
R \$ 2,738,538, of which R \$ 657,940 for the PPSP-NR plan and R \$
2,080,598 for the PPSP-R plan, referring to the FAT-FC Terms.
The balance related to the contracted contributions remains in the
social security management, because, in addition to providing benefits

future economic conditions, there is control through the agreement
with a pre-established payment schedule, which comes
being honored by the sponsoring companies, not fitting its
entry in the mathematical provisions account to be constituted, although such
contracts have an actuarial adjustment clause.

It should be noted that, in addition to the aspects mentioned above, the
semiannual interest rate provided for in the contract, by contributing to the
transfer of cash flows to the entity, is another element that aims to
corroborate the understanding of maintaining the Terms in the asset.

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However, considering the observation contained in IN SPC nº
34, of September 24, 2009, Petros' Management is
discussing with the regulator a better way of evidencing, if applicable
the assets of this group of participants. In this sense, in
December 2019, the Foundation informed Previc of its interest in
include this subject in the Conduct Adjustment Term (TAC),
establishing a commitment to complete studies on the
2020.

3.3 LIQUID SPONSORS / (-) LOSS PROVISION

Credits receivable from liquidated sponsors (Petrobras Mine-
ração SA - PETROMISA and Petrobras Comércio Internacional SA -
INTERBRAS), referring to the Petrobras System Petros Plan No
Renegotiated (PPSP-NR), are fully provisioned to allow
and are the subject of a collection lawsuit against the Federal Government.

In relation to Petromisa's action, the Federal Government was ordered to pay
more than R \$ 9 million to Petros due to the extinction of the state
consequent withdrawal of the supplementary pension plan from
employees and assisted persons. The Union filed a special appeal,
which was denied follow-up. The deadline for appeal is in progress.

In relation to Interbras' action, the Federal Government was ordered to pay
Petros more than R \$ 84 million, updated until 1997, due to the
extinction of the state-owned company and the consequent withdrawal of the pension plan
complementary expertise of its employees and assisted participants.
The Union filed a special appeal, which was denied. Start
we started the execution of the judgment in the amount of R \$ 752,670 million.

3.4 RESULTS TO BE ACHIEVED

The results to be realized have their origin in securities, classified in the
category "Securities Held to Maturity - Results to be realized
"benefit" in the following benefit plans: the Petros Sistema plans
Petrobras - Repactuado (PPSP-R) and Non-Repactuado (PPSP-
-NR), Petros Ultrafértil Plan, Petros Lanxess Plan and Petros Plan
Nitriflex / Lanxess. The control and monitoring of these titles are
carried out considering the acquisition rates and the characteristics
specific to each title, with the due consent of the
user, in accordance with letter 1702 / GAB / SPC, of September 19,
2002, approved by the former SPC (now Previc). The values are
compounds as follows:

	2019			2018		
	VALUE	FLOW	RESULTS TO	VALUE	FLOW	RESULTS
	ACCOUNTING	DISCOUNTED	ACCOMPLISH	ACCOUNTING	DISCOUNTED	TO BE PERFORMED
	(THE)	(B)	(B) - (A)	(THE)	(B)	(B) - (A)
Petros Traffic	384,851	471,554	86,702	352,524	437,720	85,196
Petrobras NR System						
Mortgage Letters	3,283	3,464	181	3,163	3,478	315
NTNC	194,204	206,703	12,499	173,981	192,434	18,453
NTNC	187,365	261,387	74,022	175,380	241,808	66,428
Petros Traffic	1,305,298	1,599,362	294,064	1,195,653	1,484,609	288,957
Petrobras R System						
Mortgage Letters	11,138	11,754	616	10,732	11,802	1,070
NTNC	658,687	701,080	42,392	590,095	652,684	62,589
NTNC	635,472	886,529	251,057	594,826	820,123	225,298
Petros Traffic	14,037	17,192	3,155	12,858	16,517	3,659
Nitriflex / Lanxess						
Mortgage Letters	119	126	7	115	128	13
NTNC	7,085	7,540	455	6,347	7,119	772
NTNC	6,833	9,526	2,693	6,396	9,269	2,874
Petros Lanxess Traffic	94,572	117,118	22,546	86,628	108,081	21,453
Mortgage Letters	808	855	47	779	858	79
NTNC	47,720	50,937	3,216	42,751	47,380	4,629
NTNC	46,043	65,326	19,283	43,098	59,843	16,745
Petros Ultrafértil Plan	77,930	96,883	18,952	71,384	90,145	18,760
Mortgage Letters	664	703	39	640	708	68
NTNC	39,326	42,020	2,694	35,231	39,241	4,010
NTNC	37,940	54,160	16,219	35,514	50,196	14,682

TOTAL 1,876,687 2,302,110 425,420 1,719,048 2,137,071 418,025

3.5 JUDICIAL / APPEAL DEPOSITS

Judicial and appeals deposits have their origin in the need Petros to offer monetary guarantee within the scope of judicial in which the Foundation itself is a passive pole.

During the year of 2019, the Foundation carried out health work of its database of judicial deposits and the content of (contingent liabilities), work that generated as a product the identification and settlement of judicial and appeal deposits. Due to the unavailability of information in a segregated way by banks, a portion of deposits was recorded considering monetary restatement and another part maintained at historical value.

Since it was not possible to identify the judicial deposits of segregated form, studies were applied to assess the potential

impact of monetary restatement on the financial statements, as follows:

- Group without monetary restatement effect - represents 40% of the base of judicial deposits - amount maintained by history;
- Group with partial monetary restatement effect - represents 16% of the judicial deposit base - in this group it was found that refer to deposits from financial institutions that do not have balance the original deposit balance. We note that R \$ 25,307, 8% of the balance classified in this group, has the potential for updating currency estimated at R \$ 9,117, compared to the original deposit registered in the legal system, and that of R \$ 278,853, equivalent to 92% of this group, due to the difficulties inherent in the process, can estimate the effect of monetary updates.

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- Group with effect - represents 44% of the judicial deposit base - with the methodology applied to achieve the potential value of monetary adjustment, a possible monetary update was estimated R \$ 246,557. However, it is important to highlight that R \$ 227,170 of this amount is also recorded in contingent liabilities and R \$ 19,387 has a potential impact on the entity's results, that is, 8%.

The reflection of judicial deposits in contingent liabilities occurs in according to the Foundation's standard (NR-105), which establishes the for the provisioning of contingencies. In processes with decisions of merit which have been res judicata and are in the execution phase, with deposit or judicial block, the amount of the contingency will observe the judicial deposits, as detailed in note 7.1.

Depending on what the NR-105 recommends, the vast majority of judicial deposits are contingent. Therefore, the recognition of

monetary restatement did not have a material impact on the financial accounting statements, bringing no loss to the participants, users and the information user.

The Foundation, throughout 2020, will continue to focus on building major improvements and present and future controls, in accordance with Audit recommendations and in line with accounting guidelines in force.

As a result of this work, the need for regularization, in function of the values raised by the author, generating a write-off of R \$ 1,031,688. In the year of 2019, considering the entry of new processes and losses, of the social security management, the mentation represented an increase in the balance of R \$ 335,071. In 31 December 2019 ended with a balance of R \$ 2,011,673 (R \$ 2,669,909 in 2018), according to the consolidated spreadsheet below:

	NOTE	2019	PRE-70 Fission	APPETIZER	LOW	ADJUSTMENTS EXERCISES PREVIOUS	2018
Social Security Management	3	1,951,143	-	866,776	(531,178)	(1,032,584)	2,648,129
Renegotiated PPSP Plan		562,474	(386,382)	406,548 (241,512)		(440,286)	1,224,106
Pre-70 Renegotiated PPSP Plan		386,382		-	-	-	-
Non-Renegotiated PPSP Plan		495,841	(427,496)	423,525 (276,554)		(539,941)	1,316,306
Pre-70 PPSP Non-Renegotiated Plan		427,496	427,496	-	-	-	-
Petros Copesul Traffic		15,984	-	4,984 (4,420)		(38,242)	53,663
Petros Ultrafertele Plan		21,193	-	17,361 (9,978)		(19,591)	33,401
Petros Petroflex Traffic		14,068	-	7,501 (1,750)		(2,154)	10,472
Petros Nitriflex Traffic		206	-	200 (11)		(340)	357
Petros Braskem Traffic		16,499	-	877 75		7,417	8,130
Petros PQU Traffic		6,955	-	4,449 3,353		(1,174)	326
Petros-2 Traffic		2,714	-	753 (390)		1,567	784
TapmePrev Traffic		977	-	542 9		31	395
Transpetro Traffic		150	-	1 -		1	148
Trinfo Vida Traffic		194	-	1 -		172	21
CopesulPrev Traffic		4	-	1 -		3	-
AnaparPrev Plan		1	-	34 -		(53)	20
Eldorado Prev Plan		6	-	- -		6	-
Administrative management	4	60,531	-	9,403	(1,549)	896	51,780
Judicial Deposit		13,613	-	1,022 (1,549)		896	13,243
PIS / COFINS		46,918	-	8,381 -		-	38,537
TOTAL		2,011,673	-	876,179	(532,727)	(1,031,688)	2,699,909

3.6 OTHER REALIZABLE / AMOUNTS RECEIVABLE OF SPLIT

As a result of the split of the Petrobras System's Petros plans Not Renegotiated and Renegotiated, in order to segregate the participants and assisted persons from the so-called Pre-70 Group, as mentioned in note 1.4, liquid assets were not sufficient to honor the financial flows of the spun-off plans next quarter. The Financial Commitment Term provides that, upon Petros' confirmation of the need for liquidation ten to comply with the benefit payment commitments Grupo Pr6-70, Petrobras, as long as there is agreement, you can anticipate or settle the contract.

In December 2019, Petros requested an advance payment for Petrobras, but the amount has not yet been sufficient to cover all cash requirements on the balance sheet date. In view of this result, the Foundation's Deliberative Council, observing the criteria described in items I and II, pursuant to art. 36, §4 of the Resolution No. 4,661 / 2018, considering the approval of the Executive Board, Minutes DE 2420/2019, after the consent and considerations of the Fiscal Council, letter CF 118/2019, approved, according to Minutes 661/2019, the asset transfer operation between the PPSP-NR plans and PPSP-NR Pre-70, as well as between the PPSP-R and PPSP-R plans

Pre-70, through a single and transient adjustment between the plans, in amounts of R \$ 351,828 and R \$ 136,560, respectively, with refunds transferred values plus opportunity cost. On the other hand, this operation was registered in the group responsibilities of social security management, in the PPSP-NR Pr6-70 and PPSP-R Pre-70, according to note 6.1.

3.7 OTHER PAYABLE / CREDITS RECEIVABLE FROM PLANS WITHDRAWAL OF SPONSORSHIP

In the circumstances provided for in the Sponsorship Withdrawal Terms sponsors of the Copesul, Braskem, PQU and Triunfo plans For Life, accounts receivable relating to denunciations and court fees incurred by the plans, which should be reimbursed by the sponsors, as well as accounts payable to the sponsors of the Transplan petro. During the financial year of 2018, discussions began regarding the revision of such values, between the sponsors and Petros. Considering this context and the lack of expected conclusion issue in the short term, a provision for loss accounts receivable, as a way of showing that there is an obligation not yet fulfilled.

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4. ACHIEVABLE - ADMINISTRATIVE MANAGEMENT

Amounts receivable inherent to the activities of Administrative Management and amounts deposited in court relating to lawsuits.

DESCRIPTION	2019	2018
Bills to receive	13,020	13,262
Contributions to Funding	1,489	2,990
Employee Liability	5,150	2,034
Third Party Liability	259	268
Other Receivables	6,122	7,970
Prepaid expenses	1,153	680
Judicial and Appeal Deposits	60,531	51,781
	3.4	
Taxes to be compensated	3	3
Other Assets	1,983	1,960
TOTAL	76,690	67,686

5. INVESTMENTS**5.1 COMPOSITION OF THE INVESTMENT PORTFOLIO - CONSOLIDATED**

The consolidated investment portfolio is comprised of government bonds, private loans and deposits, shares, investment funds, derivatives, real estate investments and loans and financing. The portfolio reached the amount of R \$ 90,415,883 (R \$ 74,546,113 in 2018) at the end of the year. Securities, securities and investment fund quotas are in the custody of Banco Bradesco SA

INVESTMENTS	NOTE	2019	2018
Public titles	5.1.1	41,543,294	42,797,698
Federal Government Bonds		41,350,918	42,526,587
National Treasury Notes		41,249,062	42,391,970
Financial Treasury Bills		101,856	134,617
State Public Securities		192,376	271,111
Financial Treasury Bills Santa Catarina		192,376	271,111
Private Credits and Deposits	5.1.2	746,779	842,412
Financial Institution		17,573	16,933
bankary deposit receipt		1,329	1,329
(-) Provision for Loss		(1,329)	(1,329)

Mortgage Letters		17,573	16,933
Publicly Held Companies		676,080	668,643
Non-Convertible Debentures		676,080	668,643
Closed Companies		-	96,214
Convertible Debentures		13,581	13,581
(-) Provision for Loss		(13,581)	(13,581)
Non-Convertible Debentures		4,575	100,789
(-) Provision for Loss		(4,575)	(4,575)
Real Estate Credit Notes		107,374	107,374
(-) Provision for Loss		(107,374)	(107,374)
Special Purpose Companies		53,126	60,622
Non-Convertible Debentures		53,126	60,622
Actions	5.1.3	10,546,231	8,950,845
Financial Institution		421	356
Publicly Held Companies		9,828,191	8,397,537
Special Purpose Companies		716,433	551,766
Sponsor (s)		1,186	1,186
Investment Funds	5.1.4	29,785,926	14,056,807
Fixed Income		12,068,415	6,373,991
(-) Provision for Loss		(2,160)	(2,160)
Actions		8,710,901	4,297,221
Multimarket		8,038,205	1,839,796

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INVESTMENTS	NOTE	2019	2018
Credit Law		54,418	22,652
Emerging Companies		25,770	35,814
Shareholding		639,767	1,192,150
Real Estate		250,610	297,343
Property investments	5.1.5	3,929,094	4,007,703
Land		17,958	11,767
Rentals and Income		3,891,908	3,976,349
Leased to Sponsor (s)		1,386,462	1,337,518
Leased to Third Parties		2,041,858	2,199,480
Interest income		463,588	439,351
Rights in Disposals of Real Estate Investments		19,228	19,587
Loans and Financing	5.1.6	2,976,206	3,060,043
Loans		2,976,206	3,060,043
Other Assets	5.1.7	888,353	830,605
TOTAL INVESTMENTS		90,415,883	74,546,113

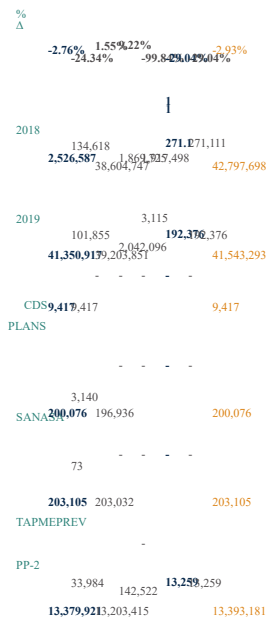
(a) Financial Bill of the Treasury of Santa Catarina - this is a court order. During 2019, 12 installments were paid in the amount of R \$ 91,074.

The table below shows the net result of the investment portfolio (consolidated balance):

RESULT OF INVESTMENTS BENEFIT PLANS	2019	2018
Net Income / Variations	14,466,161	5,959,662
Public titles	8,393,649	5,423,955
Private Credits and Deposits	186,641	124,056
Actions	2,248,990	(1,204,111)
Investment Funds	3,089,764	1,154,497
Derivatives	(104,925)	66,845
Property investments	290,737	23,261
Loans and Financing	291,412	377,733

Contingency Liabilities - Investments	-	16
Other Assets	88,468	60,118
Constitution / Reversal of the Investment Fund	(18,580)	(66,708)
RESULT OF INVESTMENTS - PGA	2019	2018
Net Income / Variations	99,334	65,244
Public titles	54,955	40,264
Private Credits and Deposits	2,338	1,020
Actions	16,303	(1,531)
Investment Funds	26,796	25,253
Derivatives	(872)	-
Property investments	1,039	295
Other Assets	(1,225)	(57)
TOTAL	14,565,495	6,024,906

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PGA	51,190	38,898	5,416,416
	354,357	264,269	359,772
	4,050	3,115	5,316,316
NITRIFLEX	70,634	49,558	71,950
	77,266		7,575,575
ULTRAFÉRTIL	241,481	164,214	249,056
	93,764		8,859,859
LANXESS	539,612	445,849	548,471
PPSP-R			120,440,441
	1,294,160		21,142,201
	21,021,760	9,727,600	
PPSP-NR			35,585,511
	381,569		5,366,064
	5,330,553	34,948,985	

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Legal Government Receivable (LFT)
5.1.1. PUBLIC TITLES

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5.1.1.1. FIXED INCOME SECURITIES HELD TO EXPIRATION

In compliance with CNPC Resolution No. 29, of 04/13/2018, the following are listed "Securities for Trading" or "Securities Held Until o Maturity", compared to the amortized cost:

PLAN / TITLES	AMORTIZED COST				2019	2018
	0 - 1 YEAR	15 YEARS	5 - 10 YEARS	10 - 15 YEARS		
PGA	-	21,588	-	19,100	-	40,688
NTN-C	-	19,798	-	19,100	-	38,898
LH	-	334	-	-	-	334
Debentures	-	1,456	-	-	-	1,456
Misto Sanasa Traffic News	-	46,990	32,614	3,331	86,633	169,567
Debentures	-	755	-	-	-	755
NTN-B	-	46,234	32,614	3,331	86,633	168,812
Petros 2 Traffic	619,056	1,537,243	1,054,804	500,261	8,532,965	12,244,330
NTN-C	-	72,539	-	69,983	-	142,522
LH	-	1,227	-	-	-	1,227
Debentures	-	114,876	-	-	-	114,876
NTN-B	619,056	1,348,602	1,054,804	430,278	8,532,965	11,985,705
Petros Lanxess Traffic	-	56,751	-	46,043	-	102,794
NTN-C	-	47,720	-	46,043	-	93,764
LH	-	808	-	-	-	808
Debentures	-	8,222	-	-	-	8,222

Petros Lanxess Traffic	-	8,419	-	6,833	-	15,251	14,507
NTN-C	-	7,085	-	6,833	-	13,917	12,743
LH	-	119	-	-	-	119	115
Debentures	-	1,214	-	-	-	1,214	1,649
Petros System Plan Petrobras NR	-	247,647	-	187,365	-	435,012	415,610
NTN-C	-	194,204	-	187,365	-	381,569	349,361
LH	-	3,283	-	-	-	3,283	3,163
Debentures	-	50,161	-	-	-	50,161	63,086
Petros Traffic Petrobras R System	-	839,973	-	635,472	-	- 1,475,445	1,409,634
NTN-C	-	658,687	-	635,472	-	1,294,160	1,184,921
LH	-	11,138	-	-	-	11,138	10,732
Debentures	-	170,147	-	-	-	170,147	213,981
Petros Ultrafertilis Plan	-	47,060	-	37,940	-	85,001	80,992
NTN-C	-	39,326	-	37,940	-	77,266	70,744
LH	-	664	-	-	-	664	640
Debentures	-	7,070	-	-	-	7,070	9,608
TAPMEprev Plan	-	112,149	16,613	-	50,299	179,061	173,371
Debentures	-	622	-	-	-	622	1,877
NTN-B	-	111,527	16,613	-	50,299	178,439	171,495

PLAN / TITLES	MARKET						
	0 - 1 YEAR	15 YEARS	5 - 10 YEARS	10 - 15 YEARS	> 15 YEARS	2019	2018
PGA	-	22,747	-	31,039	-	53,786	49,841
NTN-C	-	22,303	-	31,039	-	53,343	47,847
LH	-	334	-	-	-	334	322
Debentures	-	110	-	-	-	110	1,672
Misto Sanasa Traffic News	-	65,550	39,540	4,278	115,150	224,517	180,474
Debentures	-	13,441	-	-	-	13,441	1,057
NTN-B	-	52,109	39,540	4,278	115,150	211,076	179,416
Petros 2 Traffic	-	- 1,644,324	1,250,105	659,438	12,252,173	15,806,040	13,480,198
NTN-C	-	81,719	-	113,729	-	195,448	175,312
LH	-	1,227	-	-	-	1,227	1,182
Debentures	-	67,244	-	-	-	67,244	194,978
NTN-B	-	- 1,494,134	1,250,105	545,708	12,252,173	15,542,120	13,108,727

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PLAN / TITLES	MARKET						
	0 - 1 YEAR	15 YEARS	5 - 10 YEARS	10 - 15 YEARS	> 15 YEARS	2019	2018
Petros Lanxess Traffic	-	64,839	-	74,824	-	139,664	127,282
NTN-C	-	53,760	-	74,824	-	128,584	115,336
LH	-	808	-	-	-	808	779
Debentures	-	10,271	-	-	-	10,271	11,167
Petros Nitriflex / Lanxess Plan	-	18,372	-	11,104	-	29,476	18,883
NTN-C	-	7,981	-	11,104	-	19,085	17,119
LH	-	119	-	-	-	119	115
Debentures	-	10,271	-	-	-	10,271	1,649
Petros Plan Petrobras NR System	-	271,960	-	304,485	-	576,445	537,304
NTN-C	-	218,781	-	304,485	-	523,266	469,355
LH	-	3,283	-	-	-	3,283	3,163
Debentures	-	49,896	-	-	-	49,896	64,786
Petros System Petrobras R Plan	-	803,080	-	- 1,032,702	-	- 1,835,782	1,822,374
NTN-C	-	742,046	-	1,032,702	-	1,774,748	1,591,898
LH	-	11,138	-	-	-	11,138	10,732

Debentures	-	49,896	-	-	-	49,896	219,743
Petros Ultrafertil Plan	-	55,238	-	61,657	-	116,895	105,290
NTN-C	-	44,303	-	61,657	-	105,959	95,042
LH	-	664	-	-	-	664	640
Debentures	-	10,271	-	-	-	10,271	9,608
TAPMEprev Plan	-	152,302	19,970	-	-	65,553	237,825
Debentures	-	25,652	-	-	-	25,652	1,966
NTN-B	-	126,650	19,970	-	-	65,553	212,173
						186,928	

The Foundation's management expresses its intention to maintain these securities until their respective maturities, benefit plans, financial capacity, as has been attested to when drafting its investment policies.

Annually, internal management studies are prepared with "asset and liability management" (ALM) software, which simulate scenarios confronting the expected flows of income (financial and social security) and social security expenses, with liquidity needs plans managed by Petros in the short, medium and long terms.

5.1.1.2. TRADING PRIVATE SECURITIES CLASSIFIED IN THE CATEGORY "SECURITIES HELDED UNTIL THE MATURITY" ALIEN IN THE EXERCISE

"The debentures sale operation, already accounted for at amortized cost, was carried out on an electronic platform and performed on the market secondary, as it was verified that the situation of the assets in relation to the moment of purchase changed, from the moment when the risk and return parameters were no longer adherent to the needs of EFPC. Thus, although Petros' intention at the time acquisition and marking as "securities held to maturity" was to bring the asset to maturity, given the increased risk of maintenance of these securities, Petros management decided to sell these assets."

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In 2019, debentures belonging to the benefit plan portfolios were sold, as indicated below:

PAPER	COMPANY	TYPE	DUE DATE	OPERATION	DATE	AMOUNT	PETROS PLAN 2	
							FINANCIAL (R \$ THOUSAND)	RESULT (R \$ THOUSAND)
PETR45	Petrobras	Debenture	08/15/2024	Sale	09/16/2019	-25,107	29,638	2,414
PETR45	Petrobras	Debenture	8/16/2024	Sale	09/18/2019	-21,323	25,200	2,067
STEN23	Santo Antonio	Debenture	4/15/2024	Sale	01/07/2019	-100	1,386	57
STEN23	Santo Antonio	Debenture	4/15/2024	Sale	1/8/2019	-100	1,393	65
STEN23	Santo Antonio	Debenture	4/15/2024	Sale	1/14/2019	-100	1,398	67
STEN23	Santo Antonio	Debenture	4/15/2024	Sale	1/15/2019	-50	700	35
STEN23	Santo Antonio	Debenture	4/15/2024	Sale	1/16/2019	-8	113	6

PAPER	COMPANY	TYPE	DUE DATE	OPERATION	DATE	AMOUNT	FINANCIAL (R \$ THOUSAND)	RESULT (R \$ THOUSAND)
STEN23	Santo Antonio	Debenture	4/15/2024	Sale	1/21/2019	-33	463	23
STEN23	Santo Antonio	Debenture	4/15/2024	Sale	1/23/2019	-100	1,409	73
STEN13	Santo Antonio	Debenture	4/15/2022	Sale	2/26/2019	-145	2,030	76
STEN13	Santo Antonio	Debenture	4/15/2022	Sale	02/28/2019	-300	4,202	156
STEN13	Santo Antonio	Debenture	4/15/2022	Sale	03/20/2019	-85	1,197	43
STEN13	Santo Antonio	Debenture	4/15/2022	Sale	3/22/2019	-9	127	5
STEN13	Santo Antonio	Debenture	4/15/2022	Sale	03/27/2019	-94	1,325	45
STEN13	Santo Antonio	Debenture	4/15/2022	Sale	23/04/2019	-403	5,483	116
RESA31	Root	Debenture	10/15/2020	Sale	09/23/2019	-3,299	5,001	111
RESA31	Root	Debenture	10/15/2020	Sale	09/30/2019	-31,562	47,825	985

PETROS PLAN PETROBRAS SYSTEM NOT REACTIVATED

PAPER	COMPANY	TYPE	DUE DATE	OPERATION	DATE	AMOUNT	FINANCIAL (R \$ THOUSAND)	RESULT (R \$ THOUSAND)
RESA31	Root	Debenture	10/15/2020	Sale	09/23/2019	-751	1,138	25
RESA31	Root	Debenture	10/15/2020	Sale	09/30/2019	-7,187	10,890	224

PETROS PLAN REPACTED PETROBRAS SYSTEM

PAPER	COMPANY	TYPE	DUE DATE	OPERATION	DATE	AMOUNT	FINANCIAL (R \$ THOUSAND)	RESULT (R \$ THOUSAND)
RESA31	Root	Debenture	10/15/2020	Sale	09/23/2019	-2,547	3,861	86
RESA31	Root	Debenture	10/15/2020	Sale	09/30/2019	-24,376	36,936	760

PETROS TAP PLAN

PAPER	COMPANY	TYPE	DUE DATE	OPERATION	DATE	AMOUNT	FINANCIAL (R \$ THOUSAND)	RESULT (R \$ THOUSAND)
PETR45	Petrobras	Debenture	08/15/2024	Sale	09/16/2019	-184	217	18
PETR45	Petrobras	Debenture	08/15/2024	Sale	09/18/2019	-156	184	15
STEN13	Santo Antonio	Debenture	4/15/2022	Sale	2/26/2019	-10	140	5
STEN13	Santo Antonio	Debenture	4/15/2022	Sale	03/08/2019	-10	140	5
STEN13	Santo Antonio	Debenture	4/15/2022	Sale	03/20/2019	-15	211	8
STEN13	Santo Antonio	Debenture	4/15/2022	Sale	3/22/2019	-1	14	1
STEN13	Santo Antonio	Debenture	4/15/2022	Sale	03/27/2019	-6	85	3
STEN13	Santo Antonio	Debenture	4/15/2022	Sale	23/04/2019	-27	367	8

PETROS SANASA PLAN

PAPER	COMPANY	TYPE	DUE DATE	OPERATION	DATE	AMOUNT	FINANCIAL (R \$ THOUSAND)	RESULT (R \$ THOUSAND)
PETR45	Petrobras	Debenture	08/15/2024	Sale	09/16/2019	-124	146	12
PETR45	Petrobras	Debenture	08/15/2024	Sale	09/18/2019	-106	125	10

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2019
 746,759 17,573,573 42,068,606 35,152,811 18,399,073 432,850 37,179,083 986,775

1,004
 SANASA

2,396
 NITRIFLEX

1,036
 TAPMEPREV

7,295
 PGA

13,630
 ULTRAFÉR

16,184
 LANXESS

PP-2

PPSP-R

PPSP-NR

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OS AND DEPOSIT

5.1.2. CREDIT

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2018	-	30	-	-	-	-	-	-	51	-	-	1,705	1,156
	15,744			87.1	1,186	454	283,581	339,828	46,942	7,602	139	19,516	49,464
	8,950,849,271,691	2,033,286,433	391,002,009,186,550	60,371	14,218	404,310	374,810	30,528,175,961	77,793	32,415	142,698	-602,330,301,380,332	
2019	10	-	-	-	-	4	18	-	-	-	66	-	-
	1,960	268.1	313,046,012,302,072	6,234	419	18	174	7,602	174	32,415		-95,864	-95,864
	417,025	3,263,613	3,349,626	1,150	392	842	18	145	631			167	
	10,546,210,616,858												
	805	805	805										
SANASA													
PGA	-	-	-	-	-	-	-	-	-	-	-	-	-
	1,154	7,393	5,948,896	1,150	392	842	18	145	631				167
	156,409,156,241	33,080	92,367										
	1,151	1,151	1,151										
TAPMEPREV													
PP-2	-	-	-	-	-	-	-	-	-	-	-	-	-
	31,974,469	18,128	15,968,931	4,214	29	961	2,064,098	531	12	5			1,317
	1,015,172,013,855	203,387	226,476			404,310		17,760	8,105				
TIL	-	-	-	-	-	-	-	-	-	-	-	-	-
	52,350,353	129,346	2,284	239	16	549	1,179,222	288	7	3			87
	198,925,198,838												
ULTRAFER													
LANXES	-	-	-	-	-	-	-	-	-	-	-	-	-
	65,302,132	151,569	2,772	291	19	643	1,382,696	349	8	3			102
	37,271,237,170												
LANXESS	-	-	-	-	-	-	-	-	-	-	-	-	-
	292	9,549,801	22,503	412	42	96	205,400	52	1				29
	35,383	35,354											
NITRILFEX /													
PPSP-R	-	-	-	-	-	-	-	-	-	-	-	-	-
	46,632	168,595	224,840,627,334,099	38,259	3,948	8,941	19,196,748,961	4,818	111	42			-74,035
	6,894,666,949,796	2,239,613	2,106,334				289,465	45,876	19,663				18,903
PPSP-NR	-	-	-	-	-	-	-	-	-	-	-	-	-
	87,678,457	49,708	66,292	1,280,164	78	1	85,345	10,835	1,420	33	12		4,631
	2,006,450,023,648	660,326	621,030	132,384,963									-21,828

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 5.1.3. ACTIONS Actions Stock Market Shares Provision for Receivables
 5.1.4. INVESTMENT FUNDS

% Δ	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-											
	436%	-100%	100%	36%	47%	51%	42%	35%	34%	58%	37%	42%																																								
CDS PLANS	2018 37,142		10,037	4,620	587	933	2,632	518	612	682	512																																									
CDS PLANS	2019 199,243	1,980	134,616	6,778	949	993	3,548	3,621	123	694	565																																									
% Δ	64%	43%	-100%	62%	37%	48%	53%	43%	36%	36%	35%	59%	39%	43%	-100%	-100%	-87%	1%	-33%	-100%	100%																															
CVS PLANS	2018 2,618,484	12,740	1,244,468	301,057	349,153	67,689	476,988	792,052	122																																											
CVS PLANS	2019 4,285,088	242,455	2,021,807	412,568	208,288	288,193	91,940	537	13,730	397																																										
% Δ	161%	8%	100%	5%	14%	17%	10%	4%	4%	3%	22%	7%	10%	-28%	-29%	-7%	-37%	1%	-33%	-100%	100%																															
			102	343	5%																																															
2018			164																																																	
PLANS	520,081			18,717	7,672		18,450	4,089	887	3,280	0	85,762	31,484																																							
BDS + PDA	1,622,192			263,179			126,589																																													
2019																																																				
PLANS	561,659	781,187	277,298	298,139	139,032	637	77,279	486,492	199,025	769	22,445																																									
BDS + PDA	4,226,570			1,681,222																																																
2019																																																				
TO PLANS	804.1	15,569	703,344	933,224	589,378	488,029	25,769	22,445																																												
	8,710,901	1.1	3,837,645																																																	

SELECTION

- Total Return Stock Investment Fund
- Total Return Stock Investment Fund
- Total Return Stock Investment Fund
- Total Return Stock Investment Fund
- Total Return Stock Investment Fund
- Total Return Stock Investment Fund
- Western T
- AC Fdo Mutual to Invest in Emerging Companies
- AC 2 Multistrategy Investment Fund
- viva Investment Investment Fund
- VII - Equity Investment Fund

Alpha Global Fdo de Invest.in Quotas of Fdos de Invest. Multim.

FOF Multimercado Fdo de Invest. in Fdos Shares of Invest. Multim.

Brasil Distribuição de Quotas de Fds de Invest. Multim. em Ações e Obrigações - FUNDOS DE INVESTIMENTO MULTIMERCADO

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	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%										
		5%	72%	70%	74%	11%	5%	-90%	-83%	480%	1%	1%	-100%	-40%	-88%	12%	16%	8%	100%	100%	100%	100%	13%			
	1																									
2018	PLANS	1,483,091	16,590	13,007	4,333	1,012	971	298			1,747	2,361	5,214										14,446			
	BDS + PGA	7,893,502	8,689,512	697,664							288,495	472,029														
2019	PLANS	1,640	17,345	1,279	745	1,025	981				1,958	2,737	5,648	984									21,702,612			
	BDS + P	7,436,532	10,904,704	621							173,303	55,715											2,519,938,691,560			
	BRASKEM	7,889,889		7,889																						
	PQU	20,290,296		20,296																						
	NITRIFLEX	49,976,692	6,288	7,238	138	10	6				1	441	16	22	45	2					5,803	4,639	67	23		
	COPEL	4,685,685		4,685																						
	PGA	33,630,937	13,577		50	564	42	24	11	10			64	89	184	11						327	65			
	TIL	161,510	98,640	7,951	90,619																	25,027	21,186	265	130	
	ULTRAFER	349,308,738	12,655	16,002																		153	42,479	51,708	462	157
	PPSP-R	1,103	12,854		948	552	783	749						577									16,367	9,450		
	PPSP-NR	271,462	3,790	279	163	231	221				428	598	1,234	152								494,536	383,753	4,272,786		
		3,304,085,685		1,469,666																						

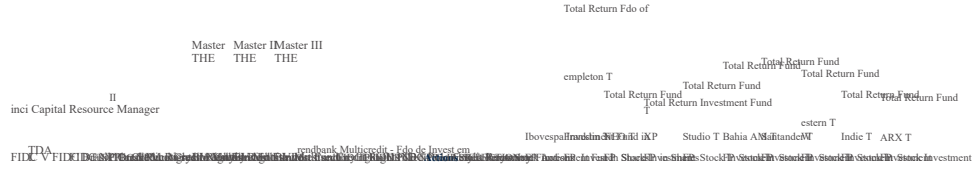
Paribas Match DI FI RF
 Active Portfolio Investment Fund
 Excellence Investment Fund
 FOF - Brazil - Credit Rights
 FOF - Brazil - Liquidity FIC FIM CP

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% Δ	-100%	299%	-31%	539%	-10%	-4%	149%	-85%	-22%	-88%	33%	8%	100%	5%	14%	17%	10%	4%	4%	3%	22%	7%		
0																								
2018	1,633	1,405	146	1,392	144	4	11	127	1,447	720	319	520,081	164	263,179	18,716	17,672	126,539	18,450	74,075	69,087	69,883	74,328		
PLANS												1,622,192												
BDS + PGA																								
2019	6,514	968	933	1,259	138	284	20	1,132	941	424		561,659	781,187	277,295	134,825	138,237	139,034	122,637	77,279	71,489	85,492	79,196		
PLANS												4,226,570	1,681,222											
BDS + PGA																								
BRASKEM																								
PQU																								
			7		9			0	7															
NITRIFLEX												8,456	2,740	5,717										
COPEL																								
PGA			20		26			0	19			43,955	12,932	6,289	4,213	4,693	2,293	2,589	2,333	2,080	1,297	1,201	1,435	1,316
TIL			39		51			1	38															
ULTRAFÉR																								
			48		62			1	46															
LANXESS																								
PPSP-R	5,031	659	720	858	107	219	13	874	641	327		548,727	624,040	272,602	132,532	135,648	136,701	120,557	75,982	70,288	84,057	77,879		
												3,679,729	1,324,983											
			194	212	253	31	65	4	258	189	97		19											

PPSP-NR 1,483 494,429 148.1 346,310



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	% Δ																						
	10%	-28%	-29%	-100%	-7%	-37%	-1%	-100%	-33%	6%	-100%	-100%	10%	-100%	-100%	6%	20%	-34%	-26%	2%	-100%		
2018	70,019	35,762	1,484		701	3,577		61,080		-84	762		18,792	6,656	54,486	-10,025		120,988	13,805	24,693	-2,082		
PLANS							866,071	79,001	135,029	104,948		135,887											
BDS + PGA																		2					-97
2019	77,019	25,769	2,445		3,325		544,106	60,150	91,137	634	837			57,946	-12,029			80,051	10,189	25,200			
PLANS																							
BDS + PGA																							
BRASKEM																							
PQU																							
NITRIFLEX						2,666	1,176		670	820													
COPE SUL																							
PGA	1,285					10,973	4,842	2,755	3,375														
TIL																							
ULTRA FER						15,348	6,773	3,854	4,721														
LANXESS						17,950	7,921	4,508	5,521														

PPSP-R	75,733	19,902	7,334	2,568	383,969	7,687	61,282	75,065	647	44,752	-9,290	61,823	7,869	19,462
PPSP-NR	5,868	3	11	757	13,208	1,750	18,068	22,132	191	13,195	-2,739	18,228	2,320	5,738
														-22

Total Return Fund

Paribas T

BNP

FP Stock Emerging Companies - AS Shareholder

AC Fdo Mutual to Invest in Companies

viva Investment Fund in

VII - Investment Fund in

miss V

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	% Δ													
	-100%	-93%	-100%	-1%	-2%	100%	100%	-24%	-103%	9%	-2%	-14%	14%	80%
2018	-253	440	2,685	38,993	-19,749	176,288	40,559	19,089	16,640	73,982	982	-82,462		
PLANS														
BDS + PGA	1	32				3								
2019				38,456	-19,401	82,841	82,839	134,336	-1,212	20,718	14,830	63,720	3,727	-148,469
PLANS														
BDS + PGA														
BRASKEM														
PQU														
								143	-9	152				-420
NITRIFLEX						13,959	13,959							
COPEL														
COPEL							3							
PGA						68,882	68,879	590	-37	626				-1,732
TIL								825	-51	876				-2,422
ULTRAFÉR														

SANAS	2,753,623,483,379,678,523,485	15,410,15,410
TAPMEPREV		35,105,35,105
PP-2	90,322	-90
	205,441,709,052,338,456,708,912	1,333,088,054
	31,932	6,274
	855	1,534
	6,748,264	4,830,107
	5,065	

Total Return Stock Investment Fund
 Total Return Stock Investment Fund
 Total Return Stock Investment Fund
 Total Return Stock Investment Fund
 Total Return Stock Investment Fund
 AC 2 Multistrategy Investment Fund
 AC Fdo Mutual to Invest in Emerging Companies
 FOF Multim Fdo de Invest. in Investment Fund Quotas. Multim
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The Foundation invests, directly and indirectly, in shares of companies that are not listed on the Stock Exchange and that are frequently traded active market, as well as in structured investment funds. Such investments are evaluated using pricing models, for the purpose of presenting its fair value, which may be marked by the value of the administrator's quota or adjusted by impairment. de, after deliberation by the Pricing Committee that evaluates the Foundation's critical analysis report. Given the methodology and assumptions used in these models, the value of such investments may be different when they are actually realized. Eventual adjustments are recognized directly, with the consequent effect on the result of plans linked to these investments or through adjustment in the value of the investment fund's quota.

PLANS	BALANCE 2018	BALANCE 2019	VARIATION (R \$)	VARIATION (%)
INVEPAR				
PGA	16,569	17,844	1,274	7.69%
PP-2	44,476	47,896	3,421	7.69%
PPSP-NR	184,673	198,876	14,203	7.69%
PPSP-R	626,352	674,524	48,171	7.69%
TOTAL	872,071	939,139	67,069	7.69%
NORTE ENERGIA SA (HPP BELO MONTE)				
PPSP-NR	125,639	163,134	37,495	29.84%
PPSP-R	426,127	553,299	127,172	29.84%
TOTAL	551,766	716,433	164,667	29.84%

LITEL PARTICIPAÇÕES SA / LITELA PARTICIPAÇÕES SA

PGA	99,173	99,760	587	0.59%
Ultra-fertile	138,878	139,700	821	0.59%
Lanxess	162,739	163,701	963	0.59%
Nitriflex	24,161	24,304	143	0.59%
PP-2	243,166	244,604	1,438	0.59%
PPSP-NR	666,794	670,738	3,944	0.59%
PPSP-R	2,261,552	2,274,929	13,376	0.59%
TOTAL	3,596,464	3,617,736	21,272	0.59%

MULTINER SA (FIP MULTINER)

PPSP-NR	-	-22	-22	-
PPSP-R	-	-75	-75	-
TOTAL	-	-97	-97	0%

FIP PROBES

PP-2	-18	-	18	-
PPSP-NR	-53	-	53	-
PPSP-R	-181	1	182	-
TOTAL	-253	1	254	-100%

FIP BARCELONA

PP-2	195,454	-	-195,454	-100%
TOTAL	195,454	-	-195,454	-100%

5.1.5.1. INVEPAR

Investimentos e Participações em Infraestrutura SA - INVEPAR (Invepar), operates in the transport infrastructure sector in the Brazil, focusing on the highway, urban mobility and airports.

The Foundation's participation in Invepar was assessed using the flow of discounted dividends (DDM Methodology), as Valuation Report issued by the independent appraiser LCA sulores on January 15, 2020.

2019 Assumptions:

- The discounted dividend flow model (DDM) was used for the assets of the Invepar Group, with base date in the monial of September 30, 2019 of the company, being projected the

total economic value for December 31, 2019.

- For financial and operational projections, the following were considered the information contained in the multi-annual budget (PAN19) presented by the company's management.
- The flows were projected until the end of all concessions, in reais and on a nominal basis, discounted by *Capital Asset Pricing Model* (CAPM) of each business, without perpetuity.
- Discount rate was based on the *Capital Asset* methodology *Pricing Model* (CAPM). Due to the leverage of the projects, it was used discount rate is used year by year, changing the structure of capital in each period, reflecting the sector in which it operates.
- The value of Invepar considers the sum of the parts of its

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corporate participation in each business.

On December 30, 2019, Invepar informed that it obtained the corporate approvals required to sell 100% of its participation in CART for Infraestrutura Brasil Holding II SA, controlled by Pátria Infraestrutura III Co-investment - Investment Fund Investment in Multi-Strategy Participations, under the terms of the Share Purchase and Sale Agreement signed on December 19 2019.

The company stressed that the conclusion of this operation remains subject to compliance with the other precedent conditions, such as such as approvals from regulatory bodies and creditors. Therefore, the conclusion of the deal may or may not take effect.

5.1.5.2. NORTE ENERGIA SA (HPP BELO MONTE)

Norte Energia SA (Norte Energia) is a Proposing Company. Specific, privately held, and has a specific purpose conduct all activities necessary for the implantation, operation, maintenance and operation of the Belo Monte Hydroelectric Plant (UHE Belo Monte), located in the State of Pará, and the facilities

25% of the minimum value between (i) the final cash of the period and (ii) the profits accumulated, respecting a minimum of 20 million in post-cash -distribution. This percentage of 25% was considered until maturity financing contract signed with BNDES, taking into account in view of the limitation provided for in the said contract for the of dividends. From 2042 onwards, the economic-financial model of LCA considered a percentage of dividend distribution in percentage corresponding to 100% of net income.

- Still with regard to dividends, it should be noted that the model LCA's economic and financial system purged, from the calculation base, sums related to the SUDAM tax benefit.
- Discount rate based on the *Capital Asset Prime* methodology *cing Model* (CAPM), calculated year by year, which in turn varied depending on the project's leverage and the amortization curve of debt over the concession period.

5.1.5.3. LITEL PARTICIPAÇÕES SA

On May 8, 2019, the Protocol and Justification of Partial Spin-off of Litel and Incorporation of the spun-off portion version

transmission of interest restricted to the generating plant. The Foundation's participation in Norte Energia was evaluated by the whole of discounted dividend flow (DDM methodology), according to form an Appraisal Report issued by LCA Consultores on 23 December 2019.

2019 Assumptions:

- The Discounted Dividend Flow methodology was used (DDM) to obtain the financial economic value of Norte Energia, with balance sheet base date of September 30, 2019, the economic value of the company is projected for December 31 2019.
- For operational projections, information was considered information contained in the budget presented by the administration of Norte Energia:
 - PLD - price curve provided by Norte Energia. The price Settlement of Differences is used to value volumes of energy settled at CCEE (difference between energy contracted consumed or generated). The PLD is based on the CMO (cost operating margin), calculated by ONS (National Operator of the System). It is calculated in order to optimize the energy cost aiming at security of supply. Models are used thematic and statistical, such as Newave and Decomp.GSF - with based on the Norte Energia budget. Motorization Schedule: considered the entry into operation of all the units generated by in 2019, making the HPP fully operational. En-17 th in operation. and the 18th. generating units in October and November 2019, respectively.
- Indebtedness: considering BNDES financing (direct and indirect), PSI (BNDES financing line), in addition to the fundraising carried out during 2019, which was the operation "Confirme" (R \$ 135 million) and the issue of Promissory Notes (R \$ 300 million). Additionally, the projected cash flow was considered the issue of debentures, in the amount of R \$ 700 million million in 2020, with the consequent discharge of the aforementioned Promissory Notes.
- The evaluation was carried out with projections until the end of the (August / 2045), without using the perpetuity value.
- All tax planning was considered, based on the study Ernst & Young's and Norte Energia's internal premises.
- Norte Energia currently enjoys the benefit of SUDAM. THE benefit results in a 75% reduction in IR / CSLL. The benefit was considered until the end of the HPP concession Belo Monte, in line with the premises of Norte's management Energy.
- For dividends, distribution (cash effect) was considered, only in the month of June, of the dividends already declared. Was used

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of its net worth by Litela. This operation is part of the process of corporate reorganization of the companies involved, to greater simplification and operational independence and provide better conditions to outline your objectives, in order to meet, therefore, to their respective patrimonial interests.

One of the consequences of the operation was the version of the share of equity from Litel to Litela, with the transfer between these companies, from the net book value of the spun-off portion.

The criterion used to assess Litel's equity, with a view to partial spin-off and the consequent version of a portion thereof to screen, it was the value of the spun-off net equity, calculated with based on Litel's balance sheet, drawn up on December 31, 2018 and listed in the Valuation and Verification Report. At equity changes that occurred at Litel in the period between between the balance sheet date that served as the basis for determining of the spun-off net assets and the date of approval of the transaction by quotaholders of the parties, on September 9, 2019, were appropriated by Litel, except for the equity method of said period which was appropriated by Litela, according to the Protocol and Justification.

Due to the partial spin-off, Litel transferred 808,746,864 shares of It goes for Litela. After that, Litel's investment in Vale correspond to 74,832,355 common shares, representing 1.46% of Vale's total share capital, excluding shares in treasury, while Litela's investment in Vale correspond to 905,773,534 common shares, representing 17.66% of Vale's total share capital, excluding shares in treasury.

Below is the table with the position of Litel and Litela in Vale after the operation:

SHAREHOLDERS	QTY. TOTAL OF ACTIONS ON	%	LINKED SHARES TO THE AGREEMENT SHAREHOLDER
Litel	74,832,355	1.46	10,000
Litela	905,773,534	17.66	519,733,209

The partial spin-off of Litel with the spun-off portion of the screen led to a decrease in Litel's net equity in the amounts that were transferred to Litel. At the end of the reorganization company, Litel and Litela became independent companies, having in common the same shareholders and participation in Vale.

For purposes of assessing the fair value of the investment in Litel and Litela Participações SA for the year ended December 31 2019, the closing price of the common shares of Vale, on the last business day of each month, and when applicable, any equity adjustments, based on the financial statements.

5.1.5.4. MULTINER SA (FIP MULTINER)

accounted for in the fund's portfolio.

With regard to the contingency of the asset, the investment made in FIP Sondas is subject to arbitration instituted by the Foundation and runs in secrecy.

5.1.5.6. FIP BARCELONA

FIP Barcelona was an investment vehicle in which Petros and other shareholders invested indirectly in the shares of IRB-Brasil Resseguros SA Such company is a private limited company publicly traded, with activities concentrated in the operations of reinsurance in the country and abroad.

Regarding the pricing of IRB shares held by FIP Caixa Barcelona, following the company's IPO, held in July 2017, the mark-to-market criterion was used based on the

Multiner SA is a *holding company*, formed as a company publicly-held company, the main asset of the FIP Multiner, which aims to participate in (i) power generation plants thermoelectric energy, fuel oil and / or natural gas (UTE), (ii) wholesale electricity trade and (iii) power generation plant wind power.

The economic value of the fund's shares and, consequently, of the Petros participation in the fund, was influenced by the rescheduling, operated by the administrator (Planner Corretora) in the first semester of 2019, of the economic value of its assets, taking based on the independent economic-financial appraisal report, prepared by independent evaluator Thymos Energia.

As a result of the work, independent evaluator Thymos Energia reached zero value for FIP Multiner investments,

which coincides with the result of an internal study (Report Review) presented to the Pricing Committee in this exercise.

5.1.5.5. FIP PROBES

As of December 31, 2019, the fund administrator (Caixa Econômica Federal) maintained the provision for losses of 100% the value of the investment made, already observed in the year ended on December 31, 2018.

Internally, taking the characteristics of the recovery plan judicial action of Sete Brasil Participações SA, a unique investment by FIP Probes, an internal valuation was carried out by Petros, and of the null economic value for that asset, in line with the

closing value of the company's common shares in B3, since they have daily quotation.

In 2019, with the transition from IRB status to the category of corporation, that is, without a defined control block (of which the FIP Barcelona was a party), the liquidation of the fund was approved (carried out in the second half of 2019) through amortization of quotas with the delivery of IRB shares directly to the quota holders. With such liquidation, Petros received the equivalent of 0.75% of the capital total capital of the company.

5.1.6. PROPERTY INVESTMENTS

At the end of 2019, the Foundation's real estate portfolio

reached R \$ 3,929,094 (R \$ 4,007,703 in 2018), as shown in the table below:

	GRADES	PPSP-R	PPSP-NR	NITRIFLEX ULTRAFÉRTIL	LANXESS	PP-2	PGA	TOTAL 2019	
Land		13,869	4,089	-	-	-	-	17,958	
Iguatemi Fortaleza T		13,869	4,089	-	-	-	-	17,958	
Rentals and Rentals		2,741,380	808,267	12,506	36,488	19,470	292,799	225	3,911,136
Leased to Sponsor (s)		1,070,760	315,702	-	-	-	-	-	1,386,462
Pituba Set		55,592	16,391	-	-	-	-	-	71,983
Pituba Set - Expansion		748,935	220,815	-	-	-	-	-	969,750
Ouro Negro Building		38,665	11,400	-	-	-	-	-	50,065
Paulista 500 Building		10,004	2,949	-	-	-	-	-	12,953
Horta Barbosa		190,061	56,037	-	-	-	-	-	246,098
Porto Brasilis - 2nd and 3rd floors		20,427	6,023	-	-	-	-	-	26,450
Lavrado 162 - Shop *		1,532	452	-	-	-	-	-	1,984
Bills to receive		5,544	1635	-	-	-	-	-	7,179
Leased to Third Parties		1,308,104	385,682	12,506	26,010	16,711	292,709	135	2,041,858
Business Park Jundiá - Itupeva		290,994	85,796	-	-	-	-	-	376,790
Jubran Shopping and Business Center		-	-	-	-	97,966	-	-	97,966
SP Business Center		27,972	8,247	-	-	-	-	-	36,219
VARIG Business Center	6	7,865	2,319	-	9,020	8,871	-	-	28,076
Araguaia II Business Center		67,516	19,906	-	-	-	-	-	87,422
21st Century Center	7 and 8	-	-	-	-	-	-	-	-
Cond. Indl Log Alfredo Braz		-	-	-	-	34,000	-	-	34,000
Condominium Logistical Center Raposo		280,612	82,737	-	-	-	-	-	363,348
Business Condominium Rodoanel		-	-	-	-	76,220	-	-	76,220
Continental Square	1	-	-	-	-	-	-	-	-
ED. Petros-Loja		-	-	-	16,000	-	-	-	16,000
Ouro Negro Tere Building		24,165	7,125	-	-	-	-	-	31,290
Hiper Bompreço Bahia		36,731	10,830	-	-	-	-	-	47,561
Hiper Bompreço Natal		-	-	-	-	-	48,752	-	48,752
Hyper Bom Marche		-	-	12,206	-	-	-	-	12,206
Hiper Casa Forte		63,548	18,736	-	-	-	-	-	82,285
Lavrado 162		52,966	15,616	-	-	-	-	-	68,582
OAB		-	-	-	-	7,431	-	-	7,431

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	GRADES	PPSP-R	PPSP-NR	NITRIFLEX ULTRAFÉRTIL	LANXESS	PP-2	PGA	TOTAL 2019
Park avenue	5	-	-	-	-	-	-	-
Paulista 500		68,811	20,288	-	-	-	-	89,100
Porto Brasilis		131,986	38,915	-	-	-	-	170,901
Rio Office Park - 4	2	214	63	254	281	394	135	2,284
Rio Office Park - 5	3	9,332	2,751	-	484	-	2,913	15,480
São Paulo Headquarters I		242,884	71,612	-	-	-	-	314,496
Tentative		-	-	-	-	30,970	-	30,970

Bills to receive	2,508	741	46	225	15	944	-	4,479
Equity Income	358,027	105,560	-	-	-	-	-	463,588
Iguatemi Fortaleza + Expansion	223,812	65,988	-	-	-	-	-	289,800
Shopping Del Rey	4	-	-	-	-	-	-	0
Shopping Vitoria + Expansion	134,215	39,572	-	-	-	-	-	173,788
Bills to receive	-	-	-	-	-	-	-	0
Rights in Real Estate Disposals	4,489	1,323	0	10,478	2,759	90	90	19,228
Park Avenue - Disposed Units	810	239	-	-	-	-	-	1,049
C. VARIG Company - Units Alienated	3,678	1,085	-	-	2,577	-	-	7,340
21st Century Center - Disposed Units	-	-	-	10,324	-	-	-	10,324
ROP 4 - Disposed Units	-	-	-	-	182	90	-	271
ROP 5 - Disposal Unit	-	-	-	154	-	-	90	244
GRAND TOTAL	2,755,249	812,356	12,506	36,488	19,470	292,799	225	3,929,094

* Units transferred from Leased to Sponsors to Leased to Third Parties in Fiscal Year 2018

IMMOBILE	ALIENATION DATE	VALUE	VARIATION IMPACT ON RESULT
1 Ed. Continental Square	02/28/2019	86,100	9,597
2 Stores 323, 324 and 325 at Rio Office Park 4	12/03/2019	453	14
3 Unit 115 of Rio Office Park 5	11/04/2019	181	16
4 Shopping Del Rey Participation	05/24/2019	72,500	11,588
5 Rooms 801, 905 and 906 of Ed. Park Avenue	06/05/2019	436	42
6 Room 1202 of the Varig Business Center	06/05/2019	4,695	-60
7 Shops 02, 03 and 05 of the 21st Century Center	06/05/2019	471	53
8 Units 304, 404 and 504 of the 21st Century Center	7/15/2019	201	-4

In compliance with CNPC Resolution 29, of April 13, 2018 and SPC Instruction 34, of September 24, 2009, the Foundation carried out the revaluation of real estate investments shown below:

DESCRIPTION	2019	2018	RESULT IMPACT (REVIEW) (1)	COMPANY EVALUATOR	DATE OF EVALUATION
Land	17,958	11,767	6,191		
Iguatemi Fortaleza T	17,958	11,767	6,191	B	08/22/2019
Rentals and Rentals					
Leased to Sponsor (s)	1,379,283	1,334,320	44,962		
Pituba Set	71,982	79,657	(7,675)	THE	7/15/2019
Ouro Negro Building	50,064	50,934	(870)	THE	07/27/2019
Paulista 500 Building	12,953	13,213	(260)	THE	7/31/2019
Horta Barbosa	246,098	247,441	(1,343)	THE	05/28/2019
Porto Braslis - 2nd and 3rd floors	26,450	26,905	(455)	THE	17/05/2019
Pituba Set - Expansion	969,751	914,000	55,751	THE	11/29/2019
Lavrado 162 *	1,984	2,170	(186)	THE	04/03/2019
Leased to Third Parties	2,037,380	2,192,085	(71,827)		
Business Park Jundiá - Itupeva	376,790	377,180	(390)	B	10/21/2019
Jubran Shopping and Business Center	97,966	102,835	(4,869)	THE	11/21/2019
SP Business Center	36,219	38,940	(2,721)	D	04/15/2019
VARIG Business Center	28,076	29,333	(1,257)	AND	04/01/2019
Araguaia II Business Center	87,422	82,133	5,289	THE	12/04/2019
Cond. Indl Log Alfredo Braz	34,000	37,974	(3,974)	C	11/22/2019
Condominium Logistical Center Raposo	363,348	386,391	(23,043)	THE	7/11/2019
Business Condominium Rodoanel	76,220	77,910	(1,690)	B	10/21/2019

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DESCRIPTION	2019	2018	RESULT IMPACT (REVIEW) (1)	COMPANY EVALUATOR	DATE OF EVALUATION
Ed. Petros-Loja	16,000	15,620	380	THE	04/15/2019

Ouro Negro Terc Building	31,290	31,834	(544)	THE	07/27/2019
Hiper Bompreço Bahia	41,582	39,060	(2,522)	THE	7/19/2019
Hiper Bompreço Natal	48,752	63,735	(14,983)	THE	05/28/2019
Hyper Bon Marche	12,206	11,700	506	THE	4/18/2019
Hiper Casa Forte	82,285	87,890	(5,605)	THE	10/03/2019
Lavradio 162	68,582	79,935	(11,353)	THE	04/03/2019
OAB	7,431	7,642	(211)	THE	04/01/2019
Paulista 500	37,288	38,073	(785)	THE	7/31/2019
Paulista 500 - Units 31,32,33 and 34	12,953	13,213	(260)	THE	7/31/2019
Paulista 500 - Units 51,52,53 and 54	12,953	13,213	(260)	THE	7/31/2019
Paulista 500 - Units 81, 82, 83 and 84	12,953	13,213	(260)	THE	7/31/2019
Paulista 500 - Units 91, 92, 93 and 94	12,953	13,213	(260)	THE	7/31/2019
Porto Brasília	170,901	173,851	(2,950)	THE	17/05/2019
Rio Office Park 4	2,284	2,418	(133)	THE	03/25/2019
Rio Office Park 5	15,480	16,321	(841)	THE	03/25/2019
São Paulo Headquarters I	314,496	321,462	(6,966)	THE	4/18/2019
Tentative	30,970	24,178	6,792	Ç	10/22/2019
Equity Income	463,588	439,342	85,158		
Iguatemi Fortaleza	120,358	130,147	(9,790)	B	08/22/2019
Iguatemi Fortaleza Expansion	22,925	24,790	(1,865)	B	08/22/2019
Shopping Vitoria	120,269	92,490	27,779	THE	10/28/2019
Shopping Vitoria -Exp	53,519	46,310	7,209	THE	10/28/2019
Iguatemi Fortaleza Expansion II	146,517	84,693	61,824	B	08/22/2019

* Unit transferred from Leased to Third Party to Leased to Sponsor in Fiscal Year 2018

Evaluators: A - Chamber of Associated Consultants S / A Ltda / B - Gaiga Engenharia e Consultoria Ltda / C - UrbanoMétrica Ltda / D - Embrap & Praxis Patrimonial Valuation Ltda / E - UON Consulting Ltda

5.1.7. PARTICIPANTS LOAN PORTFOLIO

The Foundation's loan portfolio ended 2019 with 68,114 contracts, totaling just over R \$ 3 billion in patrimony. Of this total, the Petros System Petrobras Plan (PPSP - BD) accounts for 63% of the total number of contracts, the Petros 2 Plan accounts for 33% and the remaining 4% is distributed among the other sponsors that have loans managed by Petros.

	2019	2018
Petros Petrobras System (PPSP-NR)	205,547	323,654
Petros Petrobras System (PPSP-R)	1,493,247	1,906,367
Petros Petrobras System (PPSP-NR Pre-70)	91,951	-
Petros Petrobras System (PPSP-R Pre-70)	306,145	-
Petros Nitriflex / Lanxess Plan	2,577	2,878
Petros Lanxess Traffic	20,247	20,769
Petros Ultraferte Plan	11,515	14,102
Petros Copesul Traffic	5	5
Transpetro Traffic	-	18
IBPprev Associates Plan	160	122
Misto Sanasa Traffic News	3,211	2,711
TERMOprev Plan	18	26
FIEPEprev Plan	2,467	2,765
Petros 2 Traffic	834,380	781,853
ANAPARprev Plan	3,089	2,963
PTAprev Plan	1,647	1,810
TOTAL	2,976,206	3,060,043

There is a 2.7% retraction of the portfolio's equity when compared to 2018, impacted by the settlements of the contracts loans made in advance by the participants and by the increase in the provision for loss, which is necessary for the its provision due to defaults found in the period.

Despite this scenario, considering the characteristics of each Benefit Plan, the profitability of the loan portfolio in 2019 was higher than the actuarial target. Considering the Petros Sistema Petrobras Plan (BD) and the Petros 2 Plan (PP-2), the portfolio's profitability was approximately 11.10% and 11.50%, respectively, thus exceeding the actuarial target of 9.80% Plano BD and 9.89% PP-2.

5.1.8. OTHER ACHIEVABLE

5.1.8.1. LENIENCE AGREEMENT

In 2017, the Federal Public Ministry and J&F Investimentos SA (J&F) formalized a leniency agreement in which J&F became aware of unlawful acts and assumed, as a fine and amount minimum reimbursement, the amount of R \$ 10,300,000 to be paid in 25 years. The Foundation is a beneficiary of the said agreement, in the period from 2008 to 2017, it had investments in companies JBS SA and Eldorado SA, both from J&F.

The Foundation considers that, from a legal and accounting perspective, it has the unconditional right to receive part of the amounts to be paid under the leniency agreement. In this way, the amount the Foundation is responsible for a total of R \$ 1,750. For pricing purposes of this asset, a methodology was sought in line with the best market practices, in order to consider a final rate of discount that takes into account J & F's credit risk, as well as market risk, which was endorsed by the Foundation pricing.

5.2. DESQUADRAMENTO AND JUSTIFICATION

Currently existing mismatches refer to the established in article 27, item III, first paragraph of Resolution CMN No. 4,661 of May 25, 2018, which provides that EFPC must observe, in relation to the Resources of each plan, the limit of 10% for other issuers.

The Petros Lanxess, Nitriflex, Ultrafertil and PGA benefit plans

presented disqualification for investment in the Conglo- Economic / Financial Market of Vale SA.

The Petros Plans of the Petrobras System Renegotiated and Not agreements presented a disqualification for investment in the Economic / Financial Conglomerate of Petrobras. For purposes framework, are considered, in addition to investments in Petrobras, the total of its contracted debt, the total equitable deficit total deficit accumulated with the sponsoring company.

The noncompliance is being monitored by the Foundation, with an action plan in progress.

The other benefit plans managed by the Foundation are in accordance with the percentages of specific framework established in CMN Resolution No. 4,661 of May 25, 2018.

5.3. PROVISION FOR DOUBTFUL CREDIT AND INVESTMENT RECOVERY

Provisions were constituted considering the default of the issuers and counterparties, in accordance with the criteria defined in SPC Instruction No. 34, of September 24, 2009, in the analysis of carried out by the Foundation and investment appraisal reports ments, as shown below:

DESCRIPTION	2019	2018
	PROVISION	PROVISION
Securities Investments	1,669,358	1,589,682
Bank Credit Note	680,433	289,296
Bank Credit Note Certificate	82,991	52,648
Real Estate Credit Note	456,553	410,296
Real Estate Credit Certificate	95,001	79,815
Debentures	64,730	64,729
Actions	95,864	602,334
Credit Rights Investment Fund	1,254	-
Equity Investment Funds	162,911	-
Investment Funds	26,132	-
Others	3,489	90,564
Property investments	19,788	20,224
Leased to Sponsors	-	32
Leased to Third Parties	19,788	20,192
Operations with Participants (Loans)	46,494	23,379
Defined Benefit Plans	31,349	13,829
Defined / Variable Contribution Plans	15,145	9,550
TOTAL	1,735,640	1,633,285

6. OPERATING LIABILITIES

The breakdown of the balance of operating liabilities is shown below:

DESCRIPTION	NOTE	2019	2018
Social Security Management		961,970	535,851
Benefits Payable		283,164	255,847
Benefits Payable		9,559	14,064
Participant Credits		270,023	238,213
Account Balance - Withdrawal of Sponsorship		30,411	41,090
Other Participant Credits		239,612	197,123
Other Items		3,582	3,570
Withholdings to Collect		79,684	33,382
Anticipated Features		2,147	17,111
Other Requirements		596,975	229,511
Participant Credits		208	172
Excess Balance - Withdrawal of Sponsorship		11	10
Other Participant Credits		197	162
Others	6.1	596,767	229,339
Administrative management		148,209	151,580
Bills to pay		40,909	27,225
Withholdings to Collect		3,540	3,208
Taxes to be collected	6.2	79,741	83,308
Other Requirements	6.3	24,019	37,839
Investments		14,783	10,212
Derivatives		10,831	-
Property investments		1,565	1,635
Loans and Financing		1,133	7,915
Related to Available		573	635
Other Requirements		681	28
TOTAL		1,124,962	697,644

6.1. OTHERS / PENSION MANAGEMENT

The other / social security management item represents loans from sponsors, credits from third parties, credits from third parties and information to be collected.

The amounts payable referring to the operation are also recorded transfer of assets between the PPSP-NR and PPSP-NR plans Pre-70, as well as between the PPSP-R and PPSP-R Pre-70 plans, through a single and transient adjustment between the plans, in the R \$ 351,828 and R \$ 136,560, respectively as a result of the split of the Petros plans of the Petrobras System Not Repacted and Renegotiated, in order to segregate the participants and beneficiaries of called Grupo Pré-70, as mentioned in the explanatory note 1.4 and 3.6. Observing the criteria described in items I and II, in the terms of art. 36, §4 of Resolution No. 4,661 / 2018, considering the approval of the Executive Board, Minutes DE 2420/2019, after the and considerations of the Fiscal Council, letter CF 118/2019, the The Foundation's Deliberative Council approved, according to Minutes 661/2019, the asset transfer operation between plans.

6.2. TAXES TO BE COLLECTED

6.2.1. PIS / COFINS

The Foundation joined the Special Program for Regularization (PERT), in August 2017, with the objective of carrying out the payment of said tax undue under the following conditions most favorable:

- cash payment of 20% of the consolidated debt, without reduction, in 05 monthly and successive installments, with maturity of August to December 2017, and the rest:
- divided into 145 monthly and successive installments, with maturity

As of December 31, 2019, this amount payable totals R \$ 32,690 (R \$ 36,256 in December 2018).

In October 2018, the Foundation filed a writ of mandamus where it postulates the right not to submit to the contribution PIS and Cofins on the resources it collects charge of loading and administration fees for taxable events occurring as from January 1, 2015, as well as how to recover judicial deposits made in the lawsuit and the amounts unduly collected for that purpose since that date. Up to 31 December 2019 were deposited in court in said the amount of R \$ 6,739, as PIS, and R \$ 40,179, as Cofins title, according to note 3.5.

As of December 31, 2018, considering Petros' adhesion to the PERT and the writ of mandamus, in compliance the criteria established in Resolution CFC NBCTG nº 25 (R2) for the recognition of a legal obligation established by law the provision constituted in the contingent liabilities was reversed for operational liabilities. The amount at December 31, 2019 is R \$ 47,051 (R \$ 47,051 in December 2018).

6.3. OTHER REQUIREMENTS / ADMINISTRATIVE MANAGEMENT

The total of this caption is mainly composed of the provision for vacation to employees (R \$ 11,319) and unidentified deposits. THE unidentified deposit balance refers to amounts credited to the Foundation's bank accounts without the corresponding minimum data to identify the respective benefit plan benefits to which they belong. In 2019 a consultancy was hired to speed up the identification of the amounts credited, through the dication of the judicial process of origin, generating an identification 2018 values and deposits made during the year.

beginning in January 2018, with an 80% reduction in interest and 50% of fines .

As a result of the work, we obtained a 64% reduction in the

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balance, whose balance in December 2019 is R \$ 2,171 (R \$ 5,953 in 2018). The identification work carried out by the consultancy continue to be carried out throughout 2020. It should be noted that, as these amounts are mostly from deposit redemptions

carried out by the Foundation in the context of legal proceedings, the its identification generates the regularization of Judicial Deposits (note 3.5) and Contingency Liabilities (note 7.1).

7. CONTINGENTIAL LIABILITIES, PASSIVE CONTINGENCIES AND CONTINGENT ASSETS

7.1 CONTINGENTIAL LIABILITIES - LIABILITIES

The provisions arising from objects with a probable chance of loss, that is, those that the Foundation believes are likely to have decisions contrary to your thesis and are likely to generate future disbursements are shown in the table below:

		2019	CISION PRE-70	NEW LAW SUIT	LOW PROVISIONS	VARIATION OF PROVISIONS	HONOR RIVERS OF SUCCESS	RECLASSIFIED- ACTION PROVISIONS*	REGULAR ZATION OF PROVISIONS (EXERCISES PREVIOUS)	2018
Social Security Management	7.1	2,875,218	0	180,114	-86,630	-81,284	1,382	-175,707	-1,107,389	4,144,732
PPSP No Renegotiated		709,726 -564,631		79,188	-38,751	-46,560	-	-108,212	-522,976	1,911,669
PPSP No Pre-70 renegotiated		564,631	564,631	-	-	-	-	-	-	-
PPSP Renegotiated		950,225 -524,310		97,237	-45,321	-32,054	-	-43,600	-504,513	2,002,786
PPSP Renegotiated Pre-70		524,310	524,310	-	-	-	-	-	-	-
Petros Copesul Traffic		31,362	-	17	-	-1,063	1,330	-3,378	-40,229	74,683
Petros Ultrafertil Plan		49,677	-	2,606	-2,476	-168	-	6,463	-32,131	75,384
Petros Petroflex Traffic		13,515	-	202	-57	-109	52	-6,559	-3,927	23,912
Petros Nitrireflex Traffic		325	-	-	-	58	-	-2,570	-515	3,352
Petros Braskem Traffic		19,250	-	1	-	-1,038	-	-6,928	-418	27,633
Petros PQU Traffic		1,661	-	141	-	-72	-	-1,086	-764	3,441
Petros-2 Traffic		8,112	-	647	-25	-278	-	-8,986	-1,320	18,075
TapmePrev Traffic		521	-	76	-	-	-	-1,153	-769	2,368
Others		1,904	-	-	-	-	-	302	173	1,429
Administrative management		3,291	-	202	-45	18	-	-3,115	-1,889	8,120
Court lawsuits	7.2.1	3,291	-	202	-45	18	-	-3,115	-1,889	8,120
TOTAL		2,878,509	0	180,317	-86,675	-81,266	1,382	-178,822	-1,109,278	4,152,852

In June 2019, an external consultancy was hired to provide sanitation service of the legal and concise procedural basis accounting appraisal of judicial deposits, from Legal Management, with the purpose of having a legal basis that reflects the trustworthy position judicial deposits and contingencies, by benefit plan, due reflections in the Financial Statements.

This sanitation reached 49,904 (forty-nine thousand, nine and four) asset base and closed processes and the con-accounting reconciliation of all processes with deposit balance judicial proceedings, even allowing for a review of the provisioning of lawsuits.

In relation to the contingent liabilities, the NR-Standard 105, to establish Risk Classification criteria for products processes, based on jurisprudential studies of each object and taking into account the various regionalized understandings (Jurimetry), in addition to the best market practices. Current- the risk classification of the processes is carried out by the

The reorganization of judicial deposits, according to note 3.5, had an effect of a write-off of the balance in the amount of R \$ 1,031,688 and the remediation of contingencies had an effect of a decrease in balance in the amount of R \$ 1,109,278, generating an effect on the of R \$ 77,590. Additionally, the revision of NR-105 brought a impact of a prospective nature with a reduction in the result of R \$ 178,822.

7.1.1. Contingencies of Social Security Management

The specific items recorded in the Contingency Liabilities are shown related by object as shown below:

ACT - Collective Work Agreement / PCAC - Work Plan
Classification and Evaluation of Positions / RMNR - Remuneration
Minimum per Level and Regime / PLR - Profit Sharing and
Results / PL-DL -1971 - Profit Sharing - Decree Law

patron of the cause and specific cases, can be brought to the discussion by the Committee composed of the Legal and Accounting Managers Foundation when necessary.

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PETROS PLAN OF THE PETROBRAS SYSTEM - NOT REACTED

GROUP	DESCRIPTION	2019	2018
Group 1	Assistants who aim to: a) incorporate the benefits of the levels granted through ACT to active workers; b) application of the new PCAC; c) impact on the benefits of readjustment applied to the RMNR table; d) receipt of contingent allowances from PLR and Contingent Bonus, granted to assets by ACT.	295,136	968,970
Group 2	Petrobras employees not enrolled in the Foundation (latecomers) or enrolled in the Plan under the decision of the Petrobras Board of Directors, which allowed the entry of at the Foundation (late registration) and who postulate payment of only the jewel equivalent to unpaid contributions, based on the salary of the time and the release of the second ceiling participation salary (INSS).	2,946	36,440
Group 3	Actions involving assisted persons and various situations regarding supplementation of retirement; special, due to disability, length of service or related to the calculation, inclusion of installments, inflationary purges, retroaction, concession, benefit review, application of regulations and / or tables, ceiling, the inclusion in the calculation of portion entitled PL-DL-1971 as well as shares of pensioners seeking recalculation of the benefit, based on Article 31 of the Benefit Plan Regulation (RPB), inclusion and exclusion of beneficiaries, review of the benefit and application of regulations and age limit.	346,409	780,928
Group 4	Other legal claims	65,235	125,331
TOTAL		709,726	1,911,669

PETROS PLAN OF THE PETROBRAS SYSTEM - UNREACTED PRE-70

GROUP	DESCRIPTION	2019	2018
Group 1	Assistants who aim to: a) incorporate the benefits of the levels granted through ACT to active workers; b) application of the new PCAC; c) impact on the benefits of readjustment applied to the RMNR table; d) receipt of contingent allowances from PLR and Contingent Bonus, granted to assets by ACT.	260,045	-
Group 2	Petrobras employees not enrolled in the Foundation (latecomers) or enrolled in the Plan under the decision of the Petrobras Board of Directors, which allowed the entry of at the Foundation (late registration) and who postulate payment of only the jewel equivalent to unpaid contributions, based on the salary of the time and the release of the second ceiling participation salary (INSS).	8,713	-
Group 3	Actions involving assisted persons and various situations regarding supplementation of retirement; special, due to disability, length of service or related to the calculation, inclusion of installments, inflationary purges, retroaction, concession, benefit review, application of regulations and / or tables, ceiling, the inclusion in the calculation of portion entitled PL-DL-1971 as well as shares of pensioners seeking recalculation of the benefit, based on Article 31 of the Benefit Plan Regulation (RPB), inclusion and exclusion of beneficiaries, review of the benefit and application of regulations and age limit.	274,251	-
Group 4	Other legal claims	21,622	-
TOTAL		564,631	-

PETROS PLAN OF THE PETROBRAS SYSTEM - REPACTED

GROUP	DESCRIPTION	2019	2018
Group 1	Assistants wishing to: a) incorporate the benefits of the levels granted through ACT to the active workers; b) application of the new PCAC; c) impact on the benefits of the adjustment applied to NMR table; d) receipt of contingent allowances for PLR and Contingent Bonus, granted to assets by ACT.	323,493	934,604
Group 2	Petrobras employees not enrolled in the Foundation (latecomers) or enrolled in the Plan by virtue of decision of the Petrobras Board of Directors, which allowed entry into the Foundation (registration late) and that postulate the payment of only the jewel equivalent to unpaid contributions, with based on the salary at the time and the release of the second cap of the participation salary (INSS).	16	18,237

Group 3	Actions involving assisted persons and several situations regarding retirement supplementation: due to disability, length of service or related to calculation, inclusion of installments, purges inflationary, retroactive, concession, revised benefit, application of regulations and / or tables, ceiling, the inclusion in the calculation of the supplementation of the portion entitled PL-DL-1971 as well as pensioners intending to recalculate the benefit, based on article 31 of the Regulations of the Benefit Plan (RPB), inclusion and exclusion of beneficiaries, review of the benefit and application regulations and age limit.	498,065	936,856
Group 4	Other lawsuits that do not fall under the previous groups.	128,652	113,089
TOTAL		950,225	2,002,786

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PETROS PLAN OF THE PETROBRAS SYSTEM - REPACTUADOS PRE-70

GROUP	DESCRIPTION	2019	2018
Group 1	Assistants wishing to: a) incorporate the benefits of the levels granted through ACT to the active workers; b) application of the new PCAC; c) impact on the benefits of the adjustment applied to NMR table; d) receipt of contingent allowances for PLR and Contingent Bonus, granted to assets by ACT.	255,574	0
Group 2	Petrobras employees not enrolled in the Foundation (latecomers) or enrolled in the Plan by virtue of decision of the Petrobras Board of Directors, which allowed entry into the Foundation (registration late) and that postulate the payment of only the jewel equivalent to unpaid contributions, with based on the salary at the time and the release of the second cap of the participation salary (INSS).	3,144	0
Group 3	Actions involving assisted persons and several situations regarding retirement supplementation: due to disability, length of service or related to calculation, inclusion of installments, purges inflationary, retroactive, concession, revised benefit, application of regulations and / or tables, ceiling, the inclusion in the calculation of the supplementation of the portion entitled PL-DL-1971 as well as pensioners intending to recalculate the benefit, based on article 31 of the Regulations of the Benefit Plan (RPB), inclusion and exclusion of beneficiaries, review of the benefit and application regulations and age limit.	243,840	0
Group 4	Other lawsuits that do not fall under the previous groups.	21,751	0
TOTAL		524,310	0

PETROS COPEL PLAN

GROUP	DESCRIPTION	2019	2018
Group 1	Actions discussing the validity / legality of the Age Reducer (Age limit).	6,783	43,210
Group 2	Actions involving assisted persons and various situations regarding retirement supplementation: special, due to disability, length of service or related to calculation, inclusion of installments, inflationary purges, retroaction, concession, benefit review, application of regulations and / or tables and ceiling.	11,559	19,085
Group 3	Other lawsuits that do not fall under the previous groups.	13,020	12,387
TOTAL		31,362	74,683

PETROS ULTRAFÉRTIL PLAN

GROUP	DESCRIPTION	2019	2018
Group 1	They aim to disregard the age limit / reduction provided for in Decree nº 81.240 / 78 and in Benefit Plan Regulation and special reserve.	3,996	2,544
Group 2	They involve several situations about retirement supplementation: special, due to disability, time service or related to the calculation, inclusion of installments, inflationary purges, retroaction, concession, benefit review, application of regulations and / or tables, ceiling, as well as pensioner shares seeking to recalculate the benefit, based on art. 31 of the Benefit Plan Regulation (RPB), inclusion and exclusion of beneficiaries, revision of the benefit, application of regulations.	33,353	54,616
Group 3	They discuss the return of the savings reserve, its method of calculation (actuarial calculation), monetary correction used, inflationary purges, 50% refund (fifty percent) of the contributions destined by the Sponsor, and the amount of the reserve itself, when considered the entire contribution period.	1,189	5,170
Group 4	Other legal demands, in particular: level, PCAC, actions with labor impact, RMNR, INSS, PL-DL 1971.	11,139	13,054
TOTAL		49,677	75,384

PETROS LANNESS PLAN

GROUP	DESCRIPTION	2019	2018
Group 1	They seek to receive benefits in an amount equivalent to the current compensation of the directors of sponsoring company, disregarding the regulatory ceiling.	20	73
Group 2	They involve several situations about retirement supplementation: special, due to disability, time of service or relating to the calculation, inclusion of installments, purges, retroaction, concession, revision of benefit, application of regulations and / or tables, ceiling, as well as shares of pensioners intending to recalculation of the benefit, based on art. 31 of the Benefit Plan Regulation (RPB), inclusion and exclusion of beneficiaries, revision of the benefit, application of regulations.	4,334	11,014
Group 3	They discuss the return of the savings reserve, its method of calculation (actuarial calculation), monetary correction used, inflationary purges, the return of 50% (fifty percent) of the contributions destined by the sponsor, and the amount of the reserve itself, when considered the entire contribution period.	57	880
Group 4	Other legal demands, in particular: withdrawal of sponsorship, level, PCAC - Classification Plan and Evaluation of Positions, actions with labor impact, RMNR - Minimum Compensation by Level and Regime, INSS, PL-DL 1971, contingent allowance, pre-70.	9,104	11,945
TOTAL		13,515	23,912

124 PETROS**Page 130****PETROS NITRIFLEX / LANXESS PLAN**

DESCRIPTION	2019	2018
Most of the petros Nitriflex / Lanxess lawsuits are due to participants and assisted on the return of the savings reserve, its calculation method (actuarial calculation), monetary correction indexes used, inflationary purges, the return of 50% (fifty percent) of the contributions destined by the sponsor, and the amount of the reserve itself, when considering all the contribution period and account for 80% (eighty-eight percent) of provisions.	325	3,352

PETROS BRASKEM PLAN

GROUP	DESCRIPTION	2019	2018
Group 1	They involve several situations about retirement supplementation: special, due to disability, due to years of service or relating to the calculation, inclusion of installments, inflationary purges, concession, benefit review, application of regulations and / or tables, ceiling, as well as pensioners intending to recalculate the benefit, based on art. 31 of the Regulation of the Benefit Plan (RPB), inclusion and exclusion of beneficiaries, revision of the benefit, application of regulations, individual withdrawal funds.	17,579	26,933
Group 2	They question the withdrawal of sponsorship from the plan and the values / criteria of the calculation of the Withdrawal Funds.	15	5
Group 3	Other lawsuits that do not fall under the previous groups.	1,656	695
TOTAL		19,250	27,633

PETROS PQU PLAN

DESCRIPTION	2019	2018
For the most part, the Petros PQU lawsuits question the return of the savings reserve, the calculation retirement and pension supplementation, as well as the withdrawal of sponsorship itself.	1,661	3,441

PETROS-2 PLAN

GROUP	DESCRIPTION	2019	2018
Group 1	Predominantly they are lawsuits in which ex-participants plead for re-entry into the Plan Petros of the Petrobras System ("PPSP").	3,359	3,882
Group 2	Lawsuits in which the participants claim labor costs in relation to the sponsors and which will have an impact on the benefit they receive from Petros.	2,240	2,710
Group 3	Lawsuits in which the ex-participants plead the return of contributions made to Petros to savings reserve title.	131	520
Group 4	Other lawsuits that do not fall under the previous groups.	2,382	10,964
TOTAL		8,112	18,075

TAPMEPREV PLAN

DESCRIPTION	2019	2018
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The provisions of the TapmePrev Plan refer to the cases in which the ex-participants plead for the return of amounts as a savings reserve.

521 2,368

7.1.2. Contingencies of Administrative Management

As of December 31, 2019, the balance in the amount of R \$ 3,291 (R \$ 8,120 as of December 31, 2018) refers to legal claims detailed below:

GROUP	DESCRIPTION	2019	2018
Group 1	Labor claims (former employees of the Foundation).	1,987	3,323
Group 2	Proceedings of a social security nature (employees and former employees of the Foundation).	1,219	1,895
Group 3	Tax lawsuits.	0	324
Group 4	Other legal claims.	86	2,578
TOTAL		3,291	8,120

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7.1.3. PASSIVE CONTINGENCIES WITH PROBABILITY OF POSSIBLE LOSS

In judicial and administrative proceedings in which the risk of loss is classified as possible, the Foundation does not carry out the constitution provision, but the disclosure in an explanatory note, according to the following table:

	2019	2018
PPSP / Non-Renegotiated Plan	78,776	866,845
PPSP / Renegotiated Plan	51,734	905,999
PPSP / Non-Renegotiated Plan - Pre 70	49,112	0
PPSP Plan / Renegotiated - Pre 70	14,093	0
Petros PQU Traffic	0	3,931
Petros Braskern Traffic	0	132,117
Petros COPEL Plan	1,055	53,489
Petros Petroflex Traffic	35,892	94,888
Petros Nitroflex / Lanxess Plan	2,456	7,868
Petros Ultrafertil Plan	636	18,356
Petros 2 Traffic	8,534	10,092
Transpetro Traffic	260	309
TAPMEPrev Plan	820	3,835
ANAPARprev Plan	0	302
CROprev Plan	0	309
CRAprev Plan	0	309
FIIEPprev Plan	0	4
Liquigás Plan	0	5
PTAprev Plan	0	155
SIMEPREV Plan	0	155
Prevtran Plan (*)	0	161
PrevContas Plan	0	155
DBA Plan	0	28
Eldorado Prev Plan	662	309
Gasprev Traffic	0	176
Prevfiopa Plan	87	148
Repsol YPF Plan	0	155
Culturaprev Traffic	76	237
Administrative management	2,208	16,886

The expectation of loss for the lawsuits that question the PED is remote.

The actions proposed against the PED have been postulated in a strategy, including Previc's involvement in the demands collective agreements.

7.3. LEGAL ACTIONS AGAINST THE PLAN OF EQUIPMENT OF THE ULTRAFÉRTIL PLAN

The Foundation is a defendant in lawsuits in which the parties Participants and beneficiaries of the Petros Ultrafertil Plan question the of the 2016 Accumulated Technical Deficit Equation ("PED").

Until December 31, 2019, eight (8) actions were proposed questioning the PED.

The expectation of loss for the lawsuits that question the PED is remote.

7.4. CONTINGENT ASSETS

7.4.1. JUDICIAL ACTION ON INFLATIONARY EXPURGES - OBLIGATIONS OF THE NATIONAL FUND DEVELOPMENT - OFNDS

The Foundation, together with other entities, under the Decree Law No. 2,288, of July 24, 1986, acquired Bonds from the Fund National Development Bank - OFND, with a term of 10 years and variation equivalent to the OTN-Obligation of the National Treasury. In 1991, Abrapp (as Petros' procedural substitute) filed a lawsuit against the FND (National Development Fund), the BNDES and the Federal Government to obtain compensation for inflationary gains that occurred between April 1990 and February 1991. Abrapp was successful in the lawsuit. In 2012, the Federal Government filed rescission action seeking to rescind the decision favorable to Abrapp (and consequently to the Foundation) in the ordinary action cited, which was rejected at the Superior Court of Justice (STJ).

Due to the gain in the lawsuit, Abrapp filed, in 2015, liquidation action vis-à-vis the Federal Government, in order to that the exact amount due to the Foundation. The lawsuit is in the process of producing periodic evidence

TOTAL 246,397 2,117,223

* Plan transferred

Legal and administrative proceedings identified as loss possible refer to diverse subjects, mostly related to related to the benefit plan regulation, especially international submission of articles and requests for additional enhancement retirement.

7.2. LEGAL ACTIONS AGAINST THE PLAN OF EQUIPMENT OF THE DEFICIT OF THE PPSP-R AND PPSP-NR PLANS

The Foundation is a defendant in lawsuits in which participants and assisted in the PPSP-R and PPSP-NR plans questioned the Plan for Equating the Accumulated Technical Deficit of 2015 ("PED").

Until December 31, 2019, 766 questioning actions were proposed. the PED.

In September 2019, an injunction was granted by the president Superior Court of Justice (STJ) suspending the effects of all injunctions in force and contrary to the collection of contributions extraordinary nature of the PED.

which has not yet been concluded, and the debate around of the amount due. During the year, there was no material change in the process.

7.4.2. ARBITRATION

The Foundation is a requesting party in seven (7) arbitrations of a confidential (including against sponsors) which may mean, in the future, receipt of amounts by administrative benefit plans found by the Foundation.

8. SOCIAL HERITAGE

8.1. MATHEMATICAL PROVISIONS

The mathematical provisions were set up according to the calculations calculations made by the benefit plan actuaries, as Actuarial Opinion approved by the Deliberative Council and also, at the time of their calculation, the future commitments assumed with their active benefit plan participants, provisions related to benefits to be granted, and to those assisted, regarding benefits granted.

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	2019	2018
Benefits Granted	91,941,651	82,084,447
Defined Contribution	596,728	552,074
Balance of Accounts of Assisted	596,728	552,074
Defined Benefit Structured under Capitalization Scheme	91,344,923	81,532,373
Current value of Programmed Future Benefits - Assisted	81,680,248	72,923,736
Current value of unscheduled future benefits - assisted	9,664,675	8,608,637
Benefits to be granted	46,725,343	40,781,410
Defined Contribution	25,125,265	20,300,187
Account balance - Sponsor (s) / Institution (s) installment	13,005,382	10,553,367
Account balance - Participants Portion	12,119,883	9,746,820
Defined Benefit Structured under Programmed Capitalization Scheme	20,947,783	19,963,799
Current value of Scheduled Future Benefits	23,553,290	22,460,090
(-) Current value of Sponsors' Future Contributions	(2,297,708)	(2,214,904)
(-) Current value of Participants' Future Contributions	(307,799)	(281,387)
Defined Benefit Structured under Unscheduled Capitalization Scheme	652,295	517,424
Current value of unscheduled future benefits	1,259,936	1,125,608
(-) Current value of Sponsors' Future Contributions	(307,508)	(309,898)
(-) Current value of Participants' Future Contributions	(300,133)	(298,286)
(-) Mathematical provisions to be set up	(32,821,023)	(30,058,691)
(-) Equated Deficit	(32,821,023)	(30,058,691)
(-) Sponsor (s)	(16,044,408)	(14,682,621)
(-) Participants	(7,042,851)	(6,439,971)
(-) Assisted	(9,733,764)	(8,936,099)
TOTAL	105,845,971	92,807,166

8.1.1. Liability Duration

The duration of the liability corresponds to the average payment period for the benefits of the plan, weighted by the amount of benefits paid, each year and considering these benefits reduced by the normal and extraordinary contributions paid by the sponsors and by the plan participants.

8.1.2. Parameter interest rate

Previc Ordinance No. 300, of April 12, 2019, disclosed the Parameter Interest Rate to be used in the actuarial valuations for the closing of the year of 2019. This rate aims to indicate which average interest rate is best aligned with the duration of the liability benefit plans, observing the Brazilian economic scenario. The Ordinance also discloses the lower and upper limits to be adopted to define the interest rate, as shown below:

PLAN	DURATION OF LIABILITIES IN YEARS	LIMITING BOTTOM	PREVIC ORDINANCE N° 300		ANNUAL INTEREST RATE (ACTUARIAL EVALUATION 2019)
			INTEREST RATE PARAMETER	LIMITING HIGHER	
AduanaPrev	10.00	4.09%	5.84%	6.24%	4.12%
Alesat	10.00	4.09%	5.84%	6.24%	4.12%
ANAPARprev	10.00	4.09%	5.84%	6.24%	4.27%
Golden Waterfall	10.00	4.09%	5.84%	6.24%	4.12%
CRAPrev	10.00	4.09%	5.84%	6.24%	4.12%
CRCPrev	10.00	4.09%	5.84%	6.24%	4.12%
CROPrev	10.00	4.09%	5.84%	6.24%	4.12%
Culture	10.00	4.09%	5.84%	6.24%	4.12%
EldoradoPrev	10.00	4.09%	5.84%	6.24%	4.12%
FenajPrev	10.00	4.09%	5.84%	6.24%	4.12%
FiepePrev	10.00	4.09%	5.84%	6.24%	4.27%
GasPrev	10.00	4.09%	5.84%	6.24%	4.12%
IBAPrev	10.00	4.09%	5.84%	6.24%	4.12%
IBPPPrev Associates	10.00	4.09%	5.84%	6.24%	4.09%
Liquigás	10.00	4.09%	5.84%	6.24%	4.12%
Mixed Sanasa	10.19	4.09%	5.84%	6.24%	4.57%
Petro_RG	10.00	4.09%	5.84%	6.24%	4.12%
Petros-2	18.38	4.11%	5.87%	6.27%	5.29%
Petrobras System Petros - Repactuados	13.98	4.10%	5.86%	6.26%	4.43%
Petrobras System Petros - Not Repactuado	13.23	4.10%	5.85%	6.26%	4.37%

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PLAN	DURATION OF LIABILITIES IN YEARS	LIMITING BOTTOM	PREVIC ORDINANCE N° 300		ANNUAL INTEREST RATE (ACTUARIAL EVALUATION 2019)
			INTEREST RATE PARAMETER	LIMITING HIGHER	
Petrobras System Petros - Pre-70 Renegotiated	7.50	4.07%	5.81%	6.21%	5.27%
Petrobras System Petros - Not Repactuado Pre-70	7.58	4.07%	5.81%	6.21%	5.27%
Petros Lanxess	9.99	4.09%	5.84%	6.24%	4.10%
Petros Nitriflex / Lanxess	9.53	4.08%	5.83%	6.23%	4.13%
Petros Ultrafertil	12.49	4.10%	5.85%	6.25%	4.13%
PREV-ESTAT	10.00	4.09%	5.84%	6.24%	4.12%
PrevFIEA	10.00	4.09%	5.84%	6.24%	4.12%
PrevFIEPA	10.00	4.09%	5.84%	6.24%	4.12%
Accounts	10.00	4.09%	5.84%	6.24%	4.12%
Previtália	10.00	4.09%	5.84%	6.24%	4.12%
PTAPrev	10.00	4.09%	5.84%	6.24%	4.27%
Repsol	10.00	4.09%	5.84%	6.24%	4.12%
Simeprev	10.00	4.09%	5.84%	6.24%	4.12%
SindMed-RJ	10.00	4.09%	5.84%	6.24%	4.12%
SulgasPrev	25.01	4.12%	5.88%	6.28%	4.13%
TapmePrev	11.68	4.09%	5.85%	6.25%	5.09%
TERMOprev	10.00	4.09%	5.84%	6.24%	4.27%

8.1.3. Actuarial assumptions and assumptions

The main reasons for the changes in the premises and the effects occurred are:

PREMISE	MOTIVATIONS FOR CHANGE	EFFECTS
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Growth Real Salary	Updated according to information provided by sponsors as provided for in art. 3rd, 2nd CNPC Resolution 30, of 11/30/2019.	The increase in this assumption increases the Provision Mathematics of Benefits to Grant.
Interest rate	Established according to the Technical Studies of Convergence of Real Annual Interest Rates that considers, among other premises, the calculation of asset volatility, macroeconomic projections, asset profitability projections, cash flow passive etc.	The reduction in the interest rate raises the value of all Provisions Mathematics.
Boards Biometric	Consider changes in movement of the masses and population dynamics, with the objective to reflect properly with the characteristics of the plan's participants and beneficiaries.	For valid and invalid mortality events, how much greater the longevity, the greater the increase in Provisions Mathematics for benefits paid in lifetime form. For the event of entry into disability, the increase in your probability raises the Mathematical Provision for Benefits to Grant regarding the disability benefit.
Factor Determination/ Capacity	It stems from the market expectation for inflation.	Raising the Determination / Capacity Factor generates the increase in Mathematical Provisions.
Composition Family	Update according to the set of beneficiaries considered in the Technical Study and used in the calculation commitments resulting from death (Pension).	Based on family composition, annuities are calculated for the calculation of death commitments. Thus, the increase in this annuity causes the increase in pension benefit commitments to be granted.
Turnover	Updated according to information provided by sponsors as provided for in art. 3rd, 2nd CNPC Resolution 30, of 11/30/2019.	The increase in turnover reduces the value of Provisions Mathematics of Benefits to Grant.

The main actuarial assumptions and assumptions adopted in the benefit plans are described by plan in the items below and summarize the information obtained from the records made available, whose coherence and consistency of the data were considered satisfactory after application tests deemed necessary.

For the PPSP-R, PPSP-R Pre-70, PPSP-NR and PPSP-NR Pre-70 plans, based on the 2019 Actuarial Valuation, a new method was adopted to estimate the Social Security Time (TVP), which now considers the real time of social security.

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8.1.3.1. PETROS PLAN OF THE PETROBRAS SYSTEM

The assumptions used in the 2019 Actuarial Values were approved as follows:

	PPSP-R, PPSP-R PRE-70, PPSP-NR AND PPSP-NR PRE-70
Approval Minutes by Executive Board	DE 2399, item 10, of 10/09/2019, DE 2407, item 2, of 10/15/2019 and DE 2412, item 13, of 5/11/2019.
COSEG Recommendation Minutes	04, item 14, from 25 and 9/26/2019, 05, item 3, from 10/23/2019 and 08, item 1, from 11/18/2019.
Approval Minutes by deliberative Council	CD 652, item 16, of 9/30/2019, CD 655, item 12, of 10/30/2019 and CD 658, item 3, of 11/25/2019.
Memoranda with proposals	GAP-323/2019 of 30/09/2019 and GAP-369/2019 of 25/10/2019.

PETROS PLAN OF THE PETROBRAS-REPACTUADOS SYSTEM

PREMISE	2019	2018
General Mortality	Petros 2013 experience	Petros 2013 experience
Disability Mortality	Men's AT-49	Men's AT-49
Entry into Disability	American Group	American Group
Interest rate	4.43% pa	5.27% pa
	Watched: Royal family;	Watched: Royal Family
Family Composition	Assets: Average family, being: 90% married	Assets: Estimated average family: 90% married;
	5 years (older man)	5 years (older man);
	Estimated by $Z = 21 - \text{MAX} ((75-x) / 2; 0)$	Estimated by $Z = 21 - \text{MAX} ((75-x) / 2; 0)$.

Turnover	0.00%	0.00%
Annual Real Salary Growth Rate	Petrobras: 0.952% pa Petros: 1,500% pa BR: 1,300% pa	Petrobras: 1.479% for 2019 and 1.267% pa from 2020. BR: 1,400% pa Petros: 1,500% pa
Actual Annual Benefits Growth Rate	Not applicable	Not applicable

PETROS PLAN OF THE PETROBRAS-REPACTUADOS SYSTEM PRE-70

PREMISE	2019	2018
General Mortality	2016 Petros Experience	
Disability Mortality	MI-2006 (-20%) by gender	
Entry into Disability	Not applicable	
Interest rate	5.27% pa	The Pre-70 public split was held in 12/31/2019. Therefore, no premises for this audience in 2018.
Family Composition	Watched: Royal family; Assets: Not applicable.	
Turnover	Not applicable	
Annual Real Salary Growth Rate	Not applicable	
Actual Annual Benefits Growth Rate	Not applicable	

PETROS PLAN OF THE PETROBRAS SYSTEM - NOT REACTED

PREMISE	2019	2018
General Mortality Table	Petros 2020 experience	Petros Experience 2017
Disability Mortality Table	Men's AT-49	Men's AT-49
Disability Entry Table	American Group	American Group
Annual Real Interest Rate	4.37%	5.27%
Real Annual Salary Growth Rate	Petrobras: 0.703% pa Petros: Not applicable BR: 1,300% pa	Petrobras: 1.336% for 2019 and 1.182% pa from 2020. BR: 1.510% pa Petros: 1,500% pa
Actual Annual Benefit Growth Rate	Petrobras: 0.00% pa Petros: 0.00% pa BR: 0.00% pa	Petrobras: 0.00% pa Petros: 0.00% pa BR: 0.00% pa
Family Composition of Pensioners	Watched: Royal family; Assets: Average family, being: 80% married 4 years (older man) Estimated by $Z = 21 - \text{MAX}((80-x) / 2; 0)$	Watched: Royal Family Assets: Estimated average family: 90% married; 5 years (older man); Estimated by $Z = 21 - \text{MAX}((80-x) / 2; 0)$.
Annual Turnover Rate	0.00%	0.00%

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PETROS PLAN OF THE PETROBRAS SYSTEM - UNREACTED PRE-70

PREMISE	2019	2018
General Mortality Table	Petros 2020 experience	
Disability Mortality Table	MI-2006 (-20%) by gender	
Disability Entry Table	Not applicable	
Annual Real Interest Rate	5.27% pa	The Pre-70 public split was carried out on 12/31/2019. Therefore, no premises were established for that public in 2018.
Family Composition of Pensioners	Watched: Royal family; Assets: Not applicable.	
Real Annual Salary Growth Rate	Not applicable	
Actual Annual Benefit Growth Rate	Petrobras: 0.00%	
Annual Turnover Rate	Not applicable	

8.1.3.2. PLANS PETROS LANXESS, PETROS NITRIFLEX / LANXESS And PETROS ultrafiltration is RTIL

The assumptions used in the 2019 Actuarial Values were approved as follows:

PETROS LANXESS, PETROS NITRIFLEX / LANXESS AND PETROS ULTRAFÉRTIL PLANS

Approval Minutes by Executive Board	DE 2399, item 10 of 9/10/2019, DE 2402, item 4, of 20/09/2019, DE 2407, item 3, of 10/15/2019 and DE 2422, item 3, of 12/23/2019.
COSEG Recommendation Minutes	04, item 15, from 25 and 9/26/2019, 05, item 4, from 10/23/2019 and 10, item 2 and 3, from 12/26/2019.
Approval Minutes by deliberative Council	CD 652, item 17, of 9/30/2019, CD 655, item 13, of 10/30/2019 and CD 661, item 1, of 12/27/2019.
Memoranda with proposals	GAP-294/2019 of 2/09/2019, GAP-315/2019 of 19/09/2019 and GAP-326/2019 of 30/10/2019.

PETROS LANXESS PLAN

	2019	2018
PREMISE		
General Mortality	AT-2000 by sex	AT-2000 by sex
Disability Mortality	AT-49 by sex	AT-49 by sex
Entry into Disability	Álvaro Vindas	Álvaro Vindas
Interest rate	4.10% pa Watched: Royal Family; Assets: Average family, being: 90% married; 4 years (older man); Estimated by Z = 21 - MAX ((77-x) / 2; 0).	5.02% pa Watched: Royal Family; Assets: Average family, being: 95% married; 4 years (older man); Estimated by Z = 21 - MAX (76-x) / 2; 0).
Turnover	0.00%	0.00%
Annual Real Salary Growth Rate	Arlanxeo: 0.00%	Arlanxeo: 0.00%
Actual Annual Benefits Growth Rate	Arlanxeo: 0.00%	Arlanxeo: 0.00%

PETROS NITRIFLEX / LANXESS PLAN

	2019	2018
PREMISE		
General Mortality	AT-2000 by sex	AT-2000 by sex
Disability Mortality	AT-49 by sex	AT-49 by sex
Entry into Disability	Álvaro Vindas	Álvaro Vindas
Interest rate	4.13% pa Watched: Royal Family; Assets: Average family, being: 90% married; 4 years (older man); Estimated by Z = 21 - MAX ((77-x) / 2; 0).	4.45% pa Watched: Royal Family; Assets: Average family, being: 95% married; 4 years (older man); Estimated by Z = 21 - MAX (76-x) / 2; 0).
Turnover	0.00%	0.00%
Annual Real Salary Growth Rate	Lanxess: N / A Nitriflex: 0.00%	Lanxess: N / A Nitriflex: 0.00%
Actual Annual Benefits Growth Rate	Lanxess: 0.00% Nitriflex: 0.00%	Lanxess: 0.00% Nitriflex: 0.00%

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PETROS ULTRAFÉRTIL PLAN

	2019	2018
PREMISE		
General Mortality	AT-2000 by sex	AT-2000 by sex
Disability Mortality	AT-49 by sex	AT-49 by sex
Entry into Disability	Álvaro Vindas	Álvaro Vindas
Interest rate	4.13% pa Watched: Royal Family; Assets: Average family, being: 90% married; 4 years (older man); Estimated by Z = 21 - MAX ((77-x) / 2; 0).	4.93% pa Watched: Royal Family; Assets: Average family, being: 95% married; 4 years (older man); Estimated by Z = 21 - MAX (76-x) / 2; 0).
Turnover	0.00%	0.00%

Annual Real Salary Growth Rate	Ultra-fertile: 0.00% Vale Fertilizantes: 0.00% Araucaria: 0.703%	Ultra-fertile: 0.00% Vale Fertilizantes: 0.00% Araucaria: 1.366% pa in 2019 and 1.182% pa from the year 2020
Actual Annual Benefits Growth Rate	Ultra-fertile: 0.00% Vale Fertilizantes: 0.00% Araucaria: 0.00%	Ultra-fertile: 0.00% Vale Fertilizantes: 0.00% Araucaria: 0.00%

8.1.3.3. PETROS-2 PLAN (PP-2)

The assumptions used in the 2019 Actuarial Values were approved as follows:

	PP-2	
Approval Minutes by the Executive Board		OF 2414, of 12/11/2019.
COSEG Recommendation Minutes		08, item 5, of 11/18/2019.
Approval Minutes by the Deliberative Council		CD 658, item 7, of 11/25/2019.
Memoranda with proposals		GAP-374/2019 of 29/10/2019.

PREMISE	2019	2018
General Mortality Table	Women's AT-2000 smoothed by 10%	Women's AT-2000 smoothed by 10%
Disability Mortality Table	IAPB-57	IAPB- 57
Disability Entry Table	American Group 40% off	American Group 40% off
Annual Real Interest Rate	5.29%	5.35%
Tables of Morbidity	Transpetro Smoothing	Transpetro Smoothing
Real Salary Growth Rate	Petros: 1.50% pa BR and Stratara: 1.30% pa Transpetro: 2.644% pa	Petrobras and other sponsors: 3.141% for 2019 and 2.721% from 2020
Yearly	PB-LOG: 0.00% Petrobras and Others	Petros: 1,500% BR and Stratara: 2.10% Transpetro: 2.528%
Family Composition of Pensioners	Sponsors: 2,644% pa Assisted: Royal family; Assets: Average family, being: 81% married; 2.5 years (older man); Estimated by $Z = 21 - \text{MAX} ((65 - x) / 2; 0)$.	Watched: Royal Family; Assets: Estimated average family: 85% married; 4 years (older man); $Z = 21 - \text{MAX} (67 - x) / 2; 0)$.
Annual Turnover Rate	0.81%	0.00%

8.1.3.4. MIXED PLAN SANASA AND TAPMEPREV

The assumptions used in the 2019 Actuarial Values were approved as follows:

	MIXED PLAN SANASA AND TAPMEPREV
Approval Minutes by the Executive Board	DE 2399, of 10/09/2019 and DE 2402, of 20/09/2019.
COSEG Recommendation Minutes	04, item 16, of 25 and 09/26/2019.
Approval Minutes by the Deliberative Council	CD 652, item 18, of 09/30/2019.
Memoranda with proposals	GAP-283/2019, of 08/28/2019 and GAP-313/2019, of 09/19/2019.

SANASA MIXED PLAN

PREMISE	2019	2018
General Mortality Table	AT-1983 Women's IAM	AT-1983 Women's IAM
Disability Mortality Table	Men's AT-49	Men's AT-49
Disability Entry Table	Álvaro Vindas	Álvaro Vindas
Family Composition of Pensioners	Watched: Royal Family Active: Royal Family	Watched: Royal Family Active: Royal Family

Annual Real Interest Rate 4.57% 5.08%

TAPMEPREV PLAN

PREMISE	2019	2018
General Mortality Table	BR-EMSsb-2015 by gender	BR-EMSsb-2015 by gender
Disability Mortality Table	Winklevoss	Winklevoss
Disability Entry Table	Mercer Disability for Women	Mercer Disability for Women
Annual Real Interest Rate	5.09%	5.22%
Real Annual Salary Growth Rate	0.74%	3.53%
Family Composition of Pensioners	Granted: Royal family; To be granted: Average family, being: 60% married 4 years (older man) Estimated by Z = MAX (24 - MAX ((77 - x) / 2; 0)	Watched: Royal Family Assets: Estimated average family: 90% married; Spouse 3 years (older man) Age dep. Younger temp equal to: 24 - max ((76-x) / 2; 0)
Annual Turnover Rate	0.00%	0.00%

8.1.3.5. OTHER PLANS

The assumptions used in the 2019 Actuarial Assessments of the AduanaPrev, Alesat, AnaparPrev, Cachoeira Dourada, CRAPrev, plans CRCPrev, CROPrev, CulturalPrev, Eldorado Prev, FenajPrev, FiepePrev, Gasprev, IBAPrev, IBPPrev Associados, Liquigás, Petro RG, Prev-Estat, PrevFiepa, PreviContas, PreviFiea, PrevItalia, PTAPrev, Repsol, Simeprev, SindMed / RJ, SulgasPrev and Termoprev were approved as below:

	OTHER PLANS
Approval Minutes by the Executive Board	FROM 2393 of 8/13/2019 and DE 2399 of 9/10/2019.
COSEG Recommendation Minutes	04, item 09, from 08/20/2019 and 09, item 12, from 25 and 09/26/2018.
Approval Minutes by the Deliberative Council	CD 650, of 08/28/2019 and CD 652, of 09/30/2019.
Memoranda with proposals	GAP-261/2019, of 05/08/2019 and GAP-305/2019, of 09/05/2019.

SULGASPREV PLAN

PREMISE	2019	2018
General Mortality Table	AT-2000 Weighted basic (70% M & 30% F) AT-2000 weighted by sex (70% M & 30% F)	
Disability Mortality Table	IAPC Experience	IAPC Experience
Disability Entry Table	Álvaro Vindas	Álvaro Vindas
Real Annual Salary Growth Rate	1.45%	0.00%
Annual Real Interest Rate	4.13%	4.38%

OTHER PLANS

PLAN	GENERAL MORTALITY TABLE (VIII)	MORTALITY TABLE OF INVALID (VIII)	ANNUAL REAL INTEREST RATE (EVALUATION 2019)	ANNUAL REAL INTEREST RATE (EVALUATION 2018)
Aduanaprev Traffic	AT-2000 by sex	Not applicable	4.12%	4.42%
ALESAT Plan	Sex-weighted AT-2000 (70% M + 30% F)	Not applicable	4.12%	4.42%
ANAPARprev Plan	Petros 2013 experience	Men's AT-83	4.27%	4.47%
Cachoeira Traffic News Golden	AT-83 Men's smoothed by 10%	EX-IAPC	4.12%	4.42%
CRAPrev Plan	Sex-weighted AT-1983 (50% M + 50% F)	AT-1983 weighted by sex (50% M + 50% F)	4.12%	4.42%
CRCprev Plan	AT-2000 by sex	IAPB-57	4.12%	4.42%
CROprev Plan	Sex-weighted AT-1983 (50% M + 50% F)	AT-1983 weighted by sex (50% M + 50% F)	4.12%	4.42%

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PLAN	GENERAL MORTALITY TABLE (VIII)	MORTALITY TABLE OF INVALID (VIII)	ANNUAL REAL INTEREST RATE (EVALUATION 2019)	ANNUAL REAL INTEREST RATE (EVALUATION 2018)
	Sex-weighted AT-1983	AT-1983 weighted by		

Culturaprev Traffic	(50% M + 50% F)	sex (50% M + 50% F)	4.12%	4.42%
Eldorado Prev Plan	AT-2000 by sex	Winklevoss	4.12%	4.42%
FENAJprev Plan	AT-2000 by sex	IAPB-57	4.12%	4.42%
FIEPEprev Plan	AT-2000 Female smoothed by 10%	EX-IAPC	4.27%	4.28%
GasPrev Plan	Women's AT-83	Men's AT-83	4.12%	4.42%
IBAPrev Plan	Men's AT-1983	IAPC Experience	4.12%	4.42%
IBPprev Plan Associates	Male AT-83 smoothed over 10%	Not applicable	4.09%	4.47%
Liquigás Plan	Women's AT-83	Men's AT-83	4.12%	4.42%
Petro_RG Plan	Not applicable	Not applicable	4.12%	4.42%
PREV-ESTAT Plan	AT-2000 by sex	IAPB-57	4.12%	4.42%
PrevFIEPA Plan	AT-2000 Basic segregated smoothed by 10%	EX-IAPC	4.12%	4.19%
PreviContas Plan	AT-2000 by sex	IAPB-57	4.12%	4.42%
PreviFIEA Plan	AT-2000 Female smoothed by 10%	EX-IAPC	4.12%	4.19%
Previtália Plan	AT-2000 by sex	IAPB-57	4.12%	4.42%
PTAprev Plan	Men's AT-1983	IAPB-57	4.27%	4.59%
Repsol Traffic	Male AT-83 smoothed over 10%	Not applicable	4.12%	4.42%
Simeprev Traffic	Sex-weighted AT-1983 (50% M + 50% F)	AT-1983 weighted by sex (50% M + 50% F)	4.12%	4.42%
SimMed / RJ Plan	Sex-weighted AT-1983 (50% M + 50% F)	AT-1983 weighted by sex (50% M + 50% F)	4.12%	4.42%
Termoprev Traffic	Men's AT-1983	Men's AT-1983	4.27%	4.52%

8.1.4. PRICING ADJUSTMENT

The pricing adjustment corresponds to the difference between the value of federal public securities linked to the price index, classified in category "securities held to maturity", calculated considering the annual real interest rate used in the respective actuarial valuation, and the book value of those same securities.

The PP-2, Sanasa and TapmePrev benefit plans presented pricing adjustments as follows:

TYPE	INTEREST RATE REAL ANNUAL%	DUE DATE	AMOUNT	ACCOUNTING AMOUNT	ADJUSTED VALUE	ADJUSTMENT
PETROS SANASA PLAN				51,907	57,185	5,278
NTN-B	4.57	5/15/2035	5000	15,898	19,039	3,141
NTN-B	4.57	08/15/2026	1900	6,189	6,856	667
NTN-B	4.57	08/15/2026	3000	9,968	10,825	857
NTN-B	4.57	08/15/2022	3000	9,985	10,382	397
NTN-B	4.57	5/15/2021	3000	9,867	10,083	216

TYPE	INTEREST RATE REAL ANNUAL%	DUE DATE	AMOUNT	ACCOUNTING AMOUNT	ADJUSTED VALUE	ADJUSTMENT
PETROS TAPMEPREV PLAN				178,444	187,488	9,045
NTN-B	5.09	08/15/2026	5000	16,613	17,557	944
NTN-B	5.09	5/15/2035	5000	16,422	18,071	1,649
NTN-B	5.09	5/15/2035	10000	33,877	36,143	2,265
NTN-B	5.09	5/15/2023	4000	13,121	13,566	445
NTN-B	5.09	08/15/2022	5000	16,642	17,098	456
NTN-B	5.09	08/15/2022	5000	16,296	17,098	802
NTN-B	5.09	5/15/2023	5000	15,993	16,958	965
NTN-B	5.09	5/15/2023	5000	16,388	16,958	570
NTN-B	5.09	5/15/2021	5000	16,445	16,695	250
NTN-B	5.09	08/15/2024	5000	16,646	17,343	697

TYPE	INTEREST RATE REAL ANNUAL%	DUE DATE	AMOUNT	ACCOUNTING AMOUNT	ADJUSTED VALUE	ADJUSTMENT
Petros 2 Traffic				2,357,090	2,613,959	256,870
NTN-B	5.29	5/15/2055	10000	30,540	36,727	6,187
NTN-B	5.29	5/15/2055	35000	109,697	128,545	18,848
NTN-B	5.29	5/15/2055	10000	32,443	36,727	4,284
NTN-B	5.29	5/15/2055	47800	157,741	175,556	17,815
NTN-B	5.29	5/15/2055	40000	135,440	146,909	11,469
NTN-B	5.29	5/15/2055	20000	68,501	73,454	4,953
NTN-B	5.29	5/15/2055	43000	149,450	157,927	8,477
NTN-B	5.29	5/15/2055	10000	34,552	36,727	2,175
NTN-B	5.29	5/15/2055	10000	32,172	36,727	4,555
NTN-B	5.29	5/15/2055	19919	65,745	73,157	7,412
NTN-B	5.29	5/15/2055	10000	33,040	36,727	3,687
NTN-B	5.29	5/15/2055	10000	33,040	36,727	3,687
NTN-B	5.29	5/15/2055	10000	33,040	36,727	3,687
NTN-B	5.29	5/15/2055	10000	32,534	36,727	4,193
NTN-B	5.29	5/15/2055	20000	65,077	73,454	8,378
NTN-B	5.29	5/15/2055	10000	32,489	36,727	4,238
NTN-B	5.29	5/15/2055	20000	54,526	73,454	18,928
NTN-B	5.29	5/15/2055	30000	103,785	110,182	6,397
NTN-B	5.29	5/15/2055	5000	17,051	18,364	1,312
NTN-B	5.29	5/15/2055	20000	68,703	73,454	4,752
NTN-B	5.29	5/15/2055	20000	68,013	73,454	5,441
NTN-B	5.29	5/15/2055	7345	24,619	26,976	2,357
NTN-B	5.29	5/15/2055	10000	33,518	36,727	3,209
NTN-B	5.29	5/15/2055	2000	6,704	7,345	642
NTN-B	5.29	5/15/2055	49	164	180	16
NTN-B	5.29	5/15/2055	5958	19,915	21,882	1,967
NTN-B	5.29	5/15/2055	13847	46,274	50,856	4,582
NTN-B	5.29	8/15/2050	10000	31,040	37,004	5,964
NTN-B	5.29	8/15/2050	10000	31,763	37,004	5,241
NTN-B	5.29	8/15/2050	3750	12,127	13,877	1,749
NTN-B	5.29	8/15/2050	10000	33,120	37,004	3,885
NTN-B	5.29	8/15/2050	70	232	259	27
NTN-B	5.29	8/15/2050	10000	33,384	37,004	3,620
NTN-B	5.29	8/15/2050	10000	33,429	37,004	3,575
NTN-B	5.29	8/15/2050	10000	33,384	37,004	3,620
NTN-B	5.29	8/15/2050	10000	33,120	37,004	3,885
NTN-B	5.29	8/15/2050	10000	33,207	37,004	3,797
NTN-B	5.29	8/15/2050	10000	33,429	37,004	3,575
NTN-B	5.29	8/15/2050	10000	33,429	37,004	3,575
NTN-B	5.29	8/15/2050	10000	32,991	37,004	4,013
NTN-B	5.29	8/15/2050	10000	33,429	37,004	3,575
NTN-B	5.29	8/15/2050	10000	33,429	37,004	3,575
NTN-B	5.29	8/15/2050	10000	34,339	37,004	2,665
NTN-B	5.29	8/15/2050	10000	34,292	37,004	2,712
NTN-B	5.29	8/15/2050	10000	34,714	37,004	2,290
NTN-B	5.29	8/15/2050	750	2,604	2,775	172
NTN-B	5.29	8/15/2050	5550	19,266	20,537	1,271
NTN-B	5.29	8/15/2050	10000	34,714	37,004	2,290
NTN-B	5.29	8/15/2050	10000	34,856	37,004	2,148
NTN-B	5.29	8/15/2050	10000	34,856	37,004	2,148
NTN-B	5.29	8/15/2050	10000	34,809	37,004	2,195
NTN-B	5.29	8/15/2050	10000	32,902	37,004	4,103
NTN-B	5.29	8/15/2050	10000	33,340	37,004	3,664
NTN-B	5.29	8/15/2050	10000	33,207	37,004	3,797
NTN-B	5.29	8/15/2050	10000	32,557	37,004	4,447
NTN-B	5.29	5/15/2035	10000	29,791	35,434	5,642
NTN-B	5.29	5/15/2021	167	552	556	4

8.2. SOCIAL, ADMINISTRATIVE AND INVESTMENT FUNDS

The following table shows the evolution of the Funds - Social Security, Administrative and Investments:

	NOTE	2018 CONSTITUTION	REVERSAL	2019	
Social Security Funds	8.2.1	163,554	6,083	(14,027)	155,610
Repsol Traffic		4,157	-	(163)	3,994
Cachoeira Dourada Traffic News		763	71	-	834
Alesat Traffic		1,942	997	-	2,939
IBPPrev Associates Plan		354	-	(191)	163
Misto Sanasa Traffic News		-	29	-	29
FIEPEPrev Plan		4,798	3,078	-	7,876
Petros 2 Traffic		142,113	-	(13,565)	128,548
PTAprev Plan		420	364	-	784
PrevFIEA Plan		3,018	447	-	3,465
PrevFIEA Plan		2,304	462	-	2,766
Liquigás Plan		1,177	-	(108)	1,069
GasPrev Plan		772	116	-	888
PETRO RG Plan		309	61	-	370
SulgasPrev Plan		373	37	-	410
EldoradoPrev Plan		1,054	421	-	1,475
Administrative Funds	8.2.2	826,140	154,708	(151,234)	829,614
Petrobras System Petros Plan Not Repactuado		133,606	-	(60,663)	72,943
Petrobras System Petros Plan Not Repactuado PR70		-	24,446	-	24,446
Petros Plan of the Petrobras Repactuados System		470,501	-	(90,571)	379,930
Petrobras System Petros Plan Renegotiated PR70		-	49,303	-	49,303
Triunfo Vida Plan		1,320	475	-	1,795
Copesulprev Traffic		117	14	-	131
TERMOprev Plan		34	21	-	55
Petros 2 Traffic		215,538	79,988	-	295,526
Petros NitriFlex / Lanxess Plan		-	60	-	60
SulgasPrev Plan		-	71	-	71
TAPMEPrev Plan		4,369	129	-	4,498
EldoradoPrev Plan		655	201	-	856
Investment Funds		351,299	69,557	(50,977)	369,879
Petrobras System Petros Plan Not Repactuado		44,838	-	(16,389)	28,449
Petrobras System Petros Plan Not Repactuado PR70		-	12,730	-	12,730
Petros Plan of the Petrobras Repactuados System		257,947	-	(34,242)	223,705
Petrobras System Petros Plan Renegotiated PR70		-	45,878	-	45,878
IBPPrev Associates Plan		2	-	-	2
Misto Sanasa Traffic News		61	3	-	64
TERMOprev Plan		1	-	-	1
FIEPEprev Plan		19	19	-	38
Petros 2 Traffic		42,321	10,857	-	53,178
ANAPARPrev Plan		411	6	-	417
PTAPrev Plan		17	12	-	29
Petros Braskem Traffic		70	-	(4)	66
Petros NitriFlex / Lanxess Plan		353	-	(243)	110
Petros Lanxess Traffic		2,204	52	-	2,256
Petros Ultrafertil Plan		2,982	-	(99)	2,883
Petros Copesul Traffic		73	-	-	73
8.2.1. Social Security Funds					
		2019		2018	
Balance Reversal Fund for Regulatory Requirement		20,261		15,612	
Risk Fund		105,805		122,168	

Special Fund	29,544	25,773
TOTAL	155,610	163,553

Below are the rules for pension funds:

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(a) Balance Reversal Fund for Regulatory Requirement

PLAN (S)	CONSTITUTION	REVERSAL
SulgasPrev	Sponsor's Remaining Account Balances, in cases of redemption payments and unsubscribe without breaking employment relationship with the Sponsor, and respective profitability	Resource allocation as defined by the Sponsor, observing the order of priority
ALESAT, Cachoeira Dourada, Eldorado Prev, FIEPEprev, GasPrev, IBPprev Associados, Liquigás, Petro_RG, PrevFIEPA, PREVFIEIA, PTAPrev and Repsol	Sponsor's Remaining Account Balances, in cases of redemption payments and unsubscribe without breaking employment relationship with the Sponsor, and respective profitability	Resource allocation as defined by the Sponsor
TapmePrev	Remaining Account Balances Sponsor 1 and 2, in the case of payments of redemptions, to those who performed Portability or, still, in the cases provided for in items VII.24 and VII.33 of the regulation and respective profitability	Resource allocation based on actuarial statement approved by the board deliberative and foreseen in the costing plan, taking purpose, in order of preference, to reduce Sponsor's Special Commitment regarding this benefit plan, reducing contributions and provide improvement of the Benefits
Mixed Sanasa	Individual Subaccount unused values Past Service Sponsor at the time of Founding Participant's option for Redemption, and respective profitability	Resource allocation as defined by the Sponsor

(b) Risk Fund

PLAN (S)	CONSTITUTION	REVERSAL
Petros-2	Commitment of the Plan with Minimum Guarantee of Programmed Retirement, Minimum Income Guarantee of Disability, Minimum Guarantee of Death Pension Income of Asset, Disease Allowance already granted, Peculio for Death of Asset, Petition for Death of Future Assisted by Disability, and Payment of sickness allowance and estimated imprisonment allowance for exercise. Plus monetary restatement by Actuarial Goal of the Plan (IPCA + Real Interest Rate)	Transfer of necessary commitments regarding the Planned Retirement Minimum Guarantee, Minimum Disability Income Guarantee, Guarantee Minimum Pension Income for Active Death, Peculio for Death of Assets, Peculio for Death of Future Assisted by Disability, and Payment of Assistance-Illness and Imprisonment Assistance occurred during the exercise
Mixed Sanasa	Risk Contributions made by the Participant and Sponsor, plus profitability	Transfer of Mathematical Provisions for death pension benefit commitments and disability retirement

(c) Special Fund

PLAN (S)	CONSTITUTION	REVERSAL
Petros-2	Special contributions from sponsors and respective profitability	Transfer of the amount of special contributions due to participants who obtain recognition of special activity time by Social Security

(d) Others - Provided for in an Actuarial Technical Note

PLAN (S)	CONSTITUTION	REVERSAL
FIEPEprev, PrevFIEPA, PREVFIEIA	Amount needed to guarantee solvency and liquidity FGBR (actuarial study), Risk Contributions made by the Participant and / or Sponsor, plus the profitability	Payment of Disease Allowance Income, contribution to Projected Contribution Sub Account Disability Retirement Income benefits or Pension Income for Death of Participant Sponsored, Self-sponsored or Assisted who perceived Disease Allowance Income

8.2.2. Administrative Fund

The Foundation adopts shared management of administrative resources PGA agreements between benefit plans, which means that

The calculation of the participation of the plans in the administrative fund uses the result calculated between administrative revenues, transferred

the destination of any leftover sources of funding in relation to administrative expenses, remuneration of resources, as well as as the use of the administrative fund, are not individualized. However, at the end of each month, the Foundation records in the accounts "Participation in the Administrative Management Plan", in assets, and "Participation in the PGA Administrative Fund", in liabilities, the portion equivalent to the benefit plan participation in the administrative fund registered in the PGA, according to current legislation.

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to PGA for pension plans, investment flow and the revenues earned by the Administrative Management Plan itself (PGA), and administrative expenses, prorated to the plans in line with the information presented in the Explanatory Note 2.1.8 (methodology approved by statutory bodies, which provides for the use of the concepts of "Direct Cost", "Indirect Cost" and "Expenditure Administrative expenses").

Considering that some plans are with the administrative cost unbalanced administrative system, and this difference is determined and managerially monitored by the fact that the Foundation's PGA is of shared management, the Foundation has carried out studies and with the purpose of promoting the necessary adjustments to the of the Foundation. In this sense, on July 7, 2017, the Foundation informed Previc of the interest in the Terran's Administrative Cost of Conduct Adjustment (TAC). THE TAC establishes Petros' commitment, through a set of measures to be implemented, in line with the measures already taken by the Foundation with the founders and sponsors benefit plans, in promoting a balance between expenditure and administrative costs and revenues of the managed plans, as well as the reimbursement of the amounts used to cover the administrative expenses of plans that present an imbalance in costing. The document, approved by Previc on 12/14/2018, was published in the Official Gazette on 08/02/2019, date that marks the beginning of the term of the actions consigned in the Term agreed by the Board Deliberative and by the Executive Board with Previc.

Among the actions foreseen in the TAC, in 2019, the Foundation decided to create the Petros Multi-Instituted Plan, addressing improving the cost balance of the instituted plans, as well as promoted the revision of the rates of the plans whose sponsors signed the Option Term addressed after the Feasibility Study in. For plans that did not manifest within 30 days of the receipt of the Option Term, or who did not accept the new administrative cost quota, was sent for deliberation unilateral denunciation of membership agreements. For the exercise of 2020, the approval of the (i) Reimbursement Plan and Recomposition of the Administrative Fund, considering the result the Final Report of the CIA (established to ascertain responsibilities losses incurred), as well as external opinions on the theme and (ii) Administrative Costing Plan 2020, considering the costing rates that should be used to restore /

maintain the administrative balance of the Benefit Plans in 2020, as well as reimburse the Administrative Management Plan (PGA) the amounts used to cover administrative expenses of plans that present an imbalance in costing.

Negotiations for the readjustment of administrative costs are of extremely important to achieve the objective of permanently suppressing the underfunding of certain Benefit Plans to fund the entity. In summary, we inform you that by December 31, 2019, 26 (twenty-six) negotiations and 4 (four) remain in progress.

8.2.2.1. administrative fund variations

The result of the Administrative Management Plan (PGA) is calculated administrative revenues, passed on by social security management and for investments, deducted from common expenses and specific, with the remainder / constitution or insufficiencies of this plan allocated or reversed in the administrative fund.

On December 31, 2019, the administrative fund closed with the balance of R \$ 829,614, representing an increase of 0.42% with in relation to the closing of fiscal year 2018 (R \$ 826,140), representing constituting a constitution of R \$ 3,474.

The variations of the Administrative Management Plan are detailed in the Demonstration of the Administrative Management Plan (DPGA).

8.2.3. investment funds

Loan contracts managed by Petros have outsourced insurance, in the case of sponsors of Institutional Plans credit guarantee funds in the case of BDs Plans and CVs, administered by the Foundation itself and which are used to guarantee lending operations in the event of possible casualties, cases of death and the materialization of loss due to default, in this case, after all measures of credit recovery, be it administrative and / or judicial.

8.3. ASSET SITUATION OF BENEFIT PLANS

8.3.1. PETROS PLAN OF THE PETROBRAS SYSTEM - NOT REACTED

On December 31, 2019, the Petrobras System's Petros Plan - Non Repactuados presented an equity deficiency of R \$ 1,092,773 (R \$ 2,839,476 on December 31, 2018), recorded in the Technical Balance account.

PLAN SOLVENCY ANALYSIS

The table below shows the Adjusted Technical Balance and the conclusions on the Plan's equity situation, according to the rules in force:

		PETROS PLAN OF THE PETROBRAS SYSTEM - NOT REACTED	
1.	Plan Coverage Equity		12,120,745
2.	Mathematical Provisions		13,213,517
2.1	Defined Contribution		0
2.2	Defined Benefit		20,542,845
2.3.	To be constituted		(7,329,328)
3.	(=) Accumulated Technical Balance	(1 - 2)	(1,092,773)

3.1	Technical Surplus / Deficit		(1.179475)
3.2	Results to Realize		86,702
4.	Pricing Adjustment		0
5.	(=) Adjusted Cumulative Technical Balance	(3 + 4)	(1,092,773)
6.	% of Adjusted Cumulative Technical Balance in Mathematical Provisions	(5/2)	8.27%
7.	Liability duration in years		13.59
8.	Adjusted Technical Deficit Limit (LDTA)	1% x [Duration of Liabilities - 4] x Mathematical Provisions	(1,267,176)
9.	% of LDTA in relation to Mathematical Provisions	(8/2)	9.59%
10.	Minimum Technical Deficit to Equate (DTME)	Minimum {0; (Adjusted Technical Balance - LDTA)}	-
11.	Equation Term	1.5 x Duration of Liabilities	20.38

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The financial-actuarial situation, considering the premises approved for the end of the year, presented the technical balance single negative adjustment of R \$ 1,092,773 equivalent to 8.27% of Mathematical Provisions, which is lower than the Technical Deficit limit Adjusted (LDTA) of R \$ 1,267,176, therefore, it will not be necessary to develop an equation plan during the year 2020.

Although it is not necessary to elaborate the equation plan during the financial year 2020, the proposal to rebalance the plan contemplates the result of 2019, in addition to the equation of 2015 and the 2018 deficit, according to Note 1.5.

In relation to the Technical Deficit Equation Plan for 2015, approved in 2017 by the Petros Deliberative Council, the Extraordinary contributions were initiated in March 2018, with that after a period of suspension due to court injunctions, they were resumed in October 2019, as per Note Explanatory 3.1.

The amounts of extraordinary contributions not collected pertaining to the 2015 Equation Plan of the Petros do Brasil Petrobras System - Non-Renegotiated were recorded in the account "Extraordinary Non-Raised Contributions", subcon- of the Mathematical Provision to be Constituted, according to the table below:

EXTRAORDINARY CONTRIBUTIONS NOT COLLECTED

Watched	209,772
Participant	92,878
Sponsor	263,752
TOTAL	566,402

8.3.2. PETROS PLAN OF THE REPACTED PETROBRAS SYSTEM

On December 31, 2019, the Petros Plan of the Petrobras System - Repactuados presented an equity deficiency of R \$ 2,308,999 (R \$ 5,566,877 on December 31, 2018), recorded in the Technical Balance account.

PLAN SOLVENCY ANALYSIS

The table below shows the Adjusted Technical Balance and the conclusions on the Plan's equity situation, according to the rules in force:

PETROS PLAN OF THE REPACTED PETROBRAS SYSTEM			
1.	Plan Coverage Equity		48,700,654
2.	Mathematical Provisions		51,009,654
2.1	Defined Contribution		0
2.2	Defined Benefit		75,834,034
2.3.	To be constituted		(24,824,380)
3.	(=) Accumulated Technical Balance	(1 - 2)	2,308,999
3.1	Technical Surplus / Deficit		(2,603,064)
3.2	Results to Realize		294,064
4.	Pricing Adjustment		0
5.	(=) Adjusted Cumulative Technical Balance	(3.1 + 4)	(2,308,999)
6.	% of Adjusted Cumulative Technical Balance in Mathematical Provisions	(5/2)	4.53%
7.	Liability duration in years		14.36
8.	Adjusted Technical Deficit Limit (LDTA)	1% x [Duration of Liability - 4] x Mathematical Provisions	(5,284,600)
9.	% of LDTA in relation to Mathematical Provisions	(8/2)	10.36%
10.	Minimum Technical Deficit to Equate (DTME)	Minimum {0; (Adjusted Technical Balance - LDTA)}	0
11.	Equation Term	1.5 x Duration of Liabilities	21.54

The financial-actuarial situation, considering the premises approved for the end of the year, presented the technical balance negative adjusted amount of R \$ 2,308,999 equivalent to 4.53% of Mathematical Provisions, which is lower than the Technical Deficit limit Adjusted (LDTA) of R \$ 5,284,600, therefore, it will not be necessary to develop an equation plan during the year 2020.

Although it is not necessary to elaborate the equation plan during the financial year 2020, the proposal to rebalance the plan contemplates the result of 2019, in addition to the equation of 2015 and the 2018 deficit, according to Note 1.5.

In relation to the Technical Deficit Equation Plan for 2015, approved in 2017 by the Petros Deliberative Council, the Extraordinary contributions were initiated in March 2018, with that after a period of suspension due to court injunctions, they were resumed in October 2019, as per Note Explanatory 3.1.

The amounts of extraordinary contributions not collected pertaining to the 2015 Equation Plan of the Petros do Brasil Petrobras Repactuados System were recorded in the bil "Extraordinary Unpaid Contributions", sub-account of Mathematical provision to be recorded, as shown in the table below:

EXTRAORDINARY CONTRIBUTIONS NOT COLLECTED		
Watched		509,804
Participant		431,146
Sponsor		941,332
TOTAL		1,882,282

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8.3.3. PETROS PLAN OF THE PETROBRAS SYSTEM NOT REACTIVED PRE-70

The financial-actuarial situation, on December 31, 2019, of the Petros Plan of the Petrobras System Not Repactuado Pre-70, considering the premises approved for the end of the year, did not present Technical Balance, in view of the sponsorship commitment Petrobras with the Pré-70 Group signed in the Pre-70 Financial Commitment Term, as per Note 3.2.

PLAN SOLVENCY ANALYSIS

The table below shows the Adjusted Technical Balance and the conclusions on the Plan's equity situation, according to the rules in force:

PETROS PLAN OF THE PETROBRAS SYSTEM NOT REACTIVED PRE-70			
1.	Plan Coverage Equity		4,428,261
2.	Mathematical Provisions		4,428,261
2.1	Defined Contribution		0
2.2	Defined Benefit		4,428,261
2.3.	To be constituted		-
3.	(=) Accumulated Technical Balance	(1 - 2)	0
3.1	Technical Surplus / Deficit		0
3.2	Results to Realize		0
4.	Pricing Adjustment		0
5.	(=) Adjusted Cumulative Technical Balance	(3.1 + 4)	0
6.	% of Adjusted Cumulative Technical Balance in Mathematical Provisions	(5/2)	0%
7.	Liability duration in years		7.18
8.	Contingency Reserve Limit	Minimum between 25% and (10% + 1% x Duration of Liabilities) x Mathematical Provisions (BD)	760,775
9.	% of the Contingency Reserve Limit in Mathematical Provisions	(8/2)	17.18%
10.	Contingency Reserve	Minimum between Technical Surplus and Limit Contingency Reserve	0
11.	Special Reserve for Plan Review	(3.1 - 10)	0

8.3.4. PETROS PLAN OF THE PRE-70 REPACTED PETROBRAS SYSTEM

The financial-actuarial situation, on December 31, 2019, of the Petros Plan of the Petrobras Repactuados Pré-70 System, considering the assumptions approved for the year-end, did not present Technical Balance, in view of the sponsor's commitment Petrobras with the Pré-70 Group signed in the Pre-70 Financial Commitment Term, as per Note 3.2.

PLAN SOLVENCY ANALYSIS

The table below shows the Adjusted Technical Balance and the conclusions on the Plan's equity situation, according to the rules in force:

SOLVENCY ANALYSIS - 2019 / PETROS PLAN OF THE PETROBRAS SYSTEM REACTED PRE-70

1.	Plan Coverage Equity		6,619,479
2.	Mathematical Provisions		6,619,479
2.1	Defined Contribution		0
2.2	Defined Benefit		6,619,479
2.3.	To be constituted		-
3.	(=) Accumulated Technical Balance	(1 - 2)	0
3.1	Technical Surplus / Deficit		0
3.2	Results to Realize		0
4.	Pricing Adjustment		0
5.	(=) Adjusted Cumulative Technical Balance	(3.1 + 4)	0
6.	% of Adjusted Cumulative Technical Balance in Mathematical Provisions	(5/2)	0%
7.	Liability duration in years		7.39
8.	Contingency Reserve Limit	Minimum between 25% and (10% + 1% x Duration of Liabilities) x Mathematical Provisions (BD)	1,151,127
9.	% of the Contingency Reserve Limit in relation to Mathematical Provisions	(8/2)	17.39%
10.	Contingency Reserve	Minimum between the Technical Surplus and the Limit of Contingency Reserve	0
11.	Special Reserve for Plan Review	(3.1 - 10)	0

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8.3.5. PETROS PLAN ultrafiltration is RTIL

As of December 31, 2019, the Petros Ultrafertil Plan had an equity deficiency of R \$ 204,108 (R \$ 111,358 on December 31, December 2018), recorded in the Technical Balance account.

PLAN SOLVENCY ANALYSIS

The following table shows the Adjusted Technical Balance and the conclusions on the Plan's equity situation, according to the rules in force:

PETROS ULTRAFÉRTIL PLAN

1.	Plan Coverage Equity		657,016
2.	Mathematical Provisions		866,449
2.1	Defined Contribution		0
2.2	Defined Benefit		1,529,683
2.3.	To be constituted		(663,234)
3.	(=) Accumulated Technical Balance	(1 - 2)	(209,433)
3.1	Technical Surplus / Deficit		(228,385)
3.2	Results to Realize		18,952
4.	Pricing Adjustment		0
5.	(=) Adjusted Cumulative Technical Balance	(3 + 4)	(209,433)
6.	% of Adjusted Cumulative Technical Balance in relation to Mathematical Provisions	(5/2)	24.17%
7.	Liability duration in years		12.16
8.	Adjusted Technical Deficit Limit (LDTA)	1% x [Duration of Liability - 4] x Mathematical Provisions	(70,702)
9.	% of LDTA in relation to Mathematical Provisions	(8/2)	8.16%
10.	Minimum Technical Deficit to Equate (DTME)	Minimum {0, (Technical Balance Adjusted - LDTA)}	(138,731)
11.	Equation Term	1.5 x Duration of Liabilities	18.24

The financial-actuarial situation, considering the premises approved for the end of the year, presented the Technical Balance Adjusted negative single amount of R \$ 209,433 equivalent to 24.17% of Mathematical Provisions, which is higher than the Technical Deficit Limit Adjusted (LDTA) of R \$ 70,702, therefore, it will be necessary to prepare and

EXTRAORDINARY CONTRIBUTIONS NOT COLLECTED

GROUP	PED 2014	PED 2015	PED 2016	TOTAL
Watched	26,562	28,625	8,362	63,564
Participant	2,019	2,396	391	4,802

approve the equation plan of at least R \$ 138,731, which overtook LTDA, during the 2019 financial year, within the precepts of CNPC Resolution No. 30 of 2018.

The Foundation asked Previc to postpone the deadline for approval and implementation of the plan to resolve the technical deficit of the Petros Ultrafértil Plan, determined in 2018. Previc, for through Official Letters No. 198/2019 / ERRJ / DIFIS / PREVIC, of 12/26/2019, and nº 200/2019 / ERRJ / DIFIS / PREVIC, of 12/27/2019, prepared in response to Petros's claim, authorized the extension of said term for 60 (sixty) days. Previc, through Official Letter 3/2020 / ERRJ / DIFIS / PREVIC, scheduled for March 9, 2020 meeting with Petros to define the next measures to be adopted. Subsequently, Previc, through the Official Letter nº 5/2020 / ERRJ / DIFIS / PREVIC, of 03/13/2020, authorized the extension said period for an additional 60 (sixty) days.

Regarding the collection of extraordinary contributions, the they are suspended due to an injunction granted under the of lawsuits in which the participants and beneficiaries of the Plan Petros Ultrafértil question the referred Ultrafértil PED.

The amounts of extraordinary contributions not collected regarding the Petros Plan Equation Plan 2016 Ultrafértil were recorded in the accounting account "Ex-non-collected financial transactions", sub-account of the Mathematical Provision to be constituted, according to the table below:

Sponsor	311	322	13	646
TOTAL	28,892	31,343	8,766	69,001

With regard to debt collection resulting from the introduction of new updating indexes (FAT) and benefit adjustment (FC) - Art. 48, item VIII of the Petros Ultrafértil Plan Regulation, the negotiations between Petros and the sponsor Vale Fertilizantes will end ram. With the Ultrafértil Sponsor, it is expected to define the issue by December 2020. The FAT / FC charge for sponsorship Araucária, a consultation with Previc was carried out and it informed that should respect the rule of contributory parity. As it already exists parity for that sponsor, is not being charged to him. Regarding Vale Fertilizantes SA, it was initially promoted the filing of a lawsuit, a sentence having been handed down without merit resolution, with the indication that the competent court for the discussion of the matter would be the arbitrator due to clauses the arbitration agreement. On October 2, 2018 Petros entered into arbitration against sponsor Vale Fertilizantes, current Mosaic.

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8.3.6. PETROS NITRIFLEX / LANXESS PLAN

As of December 31, 2019, the Petros NitriFlex / Lanxess Plan had a surplus result of R \$ 43,330 (R \$ 32,593 on December 31, December 2018).

PLAN SOLVENCY ANALYSIS

The table below shows the Adjusted Technical Balance and the conclusions on the Plan's equity situation, according to the rules in force:

		PETROS NITRIFLEX / LANXESS PLAN	
1.	Plan Coverage Equity		176,942
2.	Mathematical Provisions		133,612
2.1	Defined Contribution		0
2.2	Defined Benefit		133,612
2.3	To be constituted		-
3.	(=) Accumulated Technical Balance	(1 - 2)	43,330
3.1	Technical Surplus / Deficit		40,175
3.2	Results to Realize		3,155
4.	Pricing Adjustment		0
5.	(=) Adjusted Cumulative Technical Balance	(3.1 + 4)	40,175
6.	% of Adjusted Cumulative Technical Balance in Mathematical Provisions	(5/2)	30.07%
7.	Liability duration in years		9.05
8.	Contingency Reserve Limit	Minimum between 25% and (10% + 1% x Duration of Liabilities) x Mathematical Provisions (BD)	25,453
9.	% of the Contingency Reserve Limit in Mathematical Provisions	(8/2)	19.05%
10.	Contingency Reserve	Minimum between the Technical Surplus and the Limit of Contingency Reserve	25,453
11.	Special Reserve for Plan Review	(3.1 - 10)	14,722

The financial-actuarial situation of the Petros NitriFlex / Lanxess Plan, considering the premises approved for the end of the year,

presented a Technical Surplus of R \$ 40,175, higher than the Contingency Reserve Limit of R \$ 25,453, with the surplus recorded in the Special Reserve for Review of the Plan in the amount of R \$ 14,722. As it is the third year, it will be necessary to allocate a surplus, during fiscal year 2020, within the provisions of CNPC Resolution No. 30 of 2018.

8.3.7. PETROS LANXESS PLAN

On December 31, 2019, the Petros Lanxess Plan had an equity deficiency of R \$ 36,944 (surplus result of R \$ 9,693 as of December 31, 2018), recorded in the Technical Balance account.

PLAN SOLVENCY ANALYSIS

The table below shows the Adjusted Technical Balance and the conclusions on the Plan's equity situation, according to the rules in force:

PETROS LANXESS PLAN			
1.	Plan Coverage Equity		1,210,854
2.	Mathematical Provisions		1,248,442
2.1	Defined Contribution		0
2.2	Defined Benefit		1,248,442
2.3	To be constituted		-
3.	(=) Accumulated Technical Balance	(1 - 2)	(37,588)
3.1	Technical Surplus / Deficit		(48,375)
3.2	Results to Realize		22,546
4.	Pricing Adjustment		0
5.	(=) Adjusted Cumulative Technical Balance	(3 + 4)	(37,588)
6.	% of Adjusted Cumulative Technical Balance in Mathematical Provisions	(5/2)	3.01%
7.	Liability duration in years		9.75
8.	Adjusted Technical Deficit Limit (LDTA)	1% x [Duration of Liability - 4] x Mathematical Provisions	(71,785)
9.	% of LDTA in relation to Mathematical Provisions	(8/2)	5.75%
10.	Minimum Technical Deficit to Equate (DTME)	Minimum {0; (Adjusted Technical Balance - LDTA)}	-
11.	Equation Term	1.5 x Duration of Liabilities	14,625

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The financial-actuarial situation, considering the premises approved for the end of the year, presented the technical balance negative adjustment of R \$ 36,944 equivalent to 2.96% of Mathematical Provisions, which is below the limit of the Adjusted Technical Deficit (LDTA) of R \$ 71,785, therefore, it will not be necessary to prepare an equation plan during the year of 2020.

8.3.8. PETROS-2 PLAN

On December 31, 2019, Plano Petros 2 presented an accumulated technical surplus of R \$ 388,405 (R \$ 290,833 on December 31 2018).

PLAN SOLVENCY ANALYSIS

The table below shows the Adjusted Technical Balance and the conclusions on the Plan's equity situation, according to the rules in force:

PETROS-2 PLAN			
1.	Plan Coverage Equity		26,859,061
2.	Mathematical Provisions		26,470,656
2.1	Defined Contribution		24,247,721
2.2	Defined Benefit		2,222,935
2.3	To be constituted		-
3.	(=) Accumulated Technical Balance	(1 - 2)	388,405
3.1	Technical Surplus / Deficit		388,405
3.2	Results to Realize		0
4.	Pricing Adjustment		256,870
5.	(=) Adjusted Cumulative Technical Balance	(3 + 4)	645,275
6.	% of Adjusted Cumulative Technical Balance in Mathematical Provisions	[5 / (2.2 + 2.3)]	29.03%
7.	Liability duration in years		17.25
8.	Contingency Reserve Limit	Minimum between 25% and (10% + 1% x Duration of	555,734

	Liabilities) x Mathematical Provisions (BD)	
9.	% of the Contingency Reserve Limit in Mathematical Provisions	$[8 / (2.2 + 2.3)]$ 25.00%
10.	Contingency Reserve	Minimum between the Technical Surplus and the Limit of Contingency Reserve 388,405
11.	Special Reserve for Plan Review	$(3.1 - 10)$ 0

The financial-actuarial situation of the Petros-2 Plan, considering the premises approved for the end of the year, presented the Technical surplus of R \$ 388,405, lower than the Contingency Reserve Limit, of R \$ 555,734, being fully recorded in the account Contingency Reserve.

8.3.9. SULGASPREV PLAN

As of December 31, 2019, the SulgasPrev Plan had an equity shortfall of R \$ 50 as of December 31, 2018).

PLAN SOLVENCY ANALYSIS

The table below shows the Adjusted Technical Balance and the conclusions on the Plan's equity situation, according to the rules in force:

SULGASPREV PLAN		
1.	Plan Coverage Equity	26,376
2.	Mathematical Provisions	26,566
2.1	Defined Contribution	22,470
2.2	Defined Benefit	4,096
2.3.	To be constituted	-
3.	(=) Accumulated Technical Balance	(1 - 2) (190)
3.1	Technical Surplus / Deficit	(190)
3.2	Results to Realize	0
4.	Pricing Adjustment	0
5.	(=) Adjusted Cumulative Technical Balance	(3 + 4) (190)
6.	% of Adjusted Cumulative Technical Balance in relation to Mathematical Provisions	$[5 / (2.2 + 2.3)]$ 4.64%
7.	Liability duration in years	26.04
8.	Adjusted Technical Deficit Limit (LDTA)	$1\% \times [\text{Duration of Liability} - 4] \times$ Mathematical Provisions (903)
9.	% of LDTA in relation to Mathematical Provisions	$[8 / (2.2 + 2.3)]$ 22.04%
10.	Minimum Technical Deficit to Equate (DTME)	Minimum {0; (Adjusted Technical Balance - LDTA)} -
11.	Equation Term	$1.5 \times \text{Duration of Liabilities}$ 39.06

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The financial-actuarial situation, considering the premises approved for this year-end, presented the Technical Balance Negative of R \$ 190, lower than the Adjusted Technical Deficit Limit (LDTA) of R \$ 903, for not having extrapolated the LDTA will not be mandatory to prepare the Technical Deficit Equation Plan during fiscal year 2020.

8.3.10. SANASA MIXED PLAN

On December 31, 2019, the Mixed Plan Sanasa presented a positive Technical Balance of R \$ 1,290 (R \$ 1,713 on December 31, 2018).

PLAN SOLVENCY ANALYSIS

The table below shows the Adjusted Technical Balance and the conclusions on the Plan's equity situation, according to the rules in force:

SANASA MIXED PLAN		
1.	Plan Coverage Equity	313,571
2.	Mathematical Provisions	312,281
2.1	Defined Contribution	251,250
2.2	Defined Benefit	61,031
2.3.	To be constituted	-
3.	(=) Accumulated Technical Balance	(1 - 2) 1,290
3.1	Technical Surplus / Deficit	1,290
3.2	Results to Realize	0
4.	Pricing Adjustment	5,278.1

5.	(=) Adjusted Cumulative Technical Balance	(3 + 4)	6,568
6.	% of Adjusted Cumulative Technical Balance in relation to Mathematical Provisions	[5 / (2.2 + 2.3)]	10.76%
7.	Liability duration in years		10.41
8.	Contingency Reserve Limit	Minimum between 25% and (10% + 1% x Duration of Liabilities) x Mathematical Provisions (BD)	12,456
9.	% of the Contingency Reserve Limit in relation to Mathematical Provisions	[8 / (2.2 + 2.3)]	20.41%
10.	Contingency Reserve	Minimum between the Technical Surplus and the Limit of Contingency Reserve	1,290
11.	Special Reserve for Plan Review	(3.1 - 10)	0

The financial-actuarial situation, considering the premises approved for this year-end, presented the Technical Balance Positive of R \$ 1,290, less than the Contingency Reserve Limit of R \$ 12,456, being fully recorded in the Reserve Account Contingency.

8.3.11. TAPMEPREV PLAN

On December 31, 2019, the TAPMEPrev Plan presented Technical Balance at the end of the year.

PLAN SOLVENCY ANALYSIS

The table below shows the Adjusted Technical Balance and the conclusions on the Plan's equity situation, according to the rules in force:

TAPMEPREV PLAN			
1.	Plan Coverage Equity		340,408
2.	Mathematical Provisions		340,408
2.1	Defined Contribution		23,906
2.2	Defined Benefit		320,582
2.3.	To be constituted		(4,080)
3.	(=) Accumulated Technical Balance	(1 - 2)	-
3.1	Technical Surplus / Deficit		-
3.2	Results to Realize		0
4.	Pricing Adjustment		9,045
5.	(=) Adjusted Cumulative Technical Balance	(3 + 4)	9,045
6.	% of Adjusted Cumulative Technical Balance in relation to Mathematical Provisions	[5 / (2.2 + 2.3)]	2.86%
7.	Liability duration in years		11.03

The results of the actuarial valuation of the TapmePrev Plan for the year 2019 showed a surplus result in the amount of R \$ 16,332. However, due to the provisions of the Private Instrument for Payment of Commitments with Benefits Granted and the Granting of the TapmePrev Plan that determines the automatic restoration of the actuarial balance of the plan through adjustment in the Pro-Mathematical view to be constituted, the amount of the said surplus was incorporated into the Mathematical Provision to be constituted, corresponding to R \$ 4,080.

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9. CONSOLIDATION OF FINANCIAL STATEMENTS (ADJUSTMENTS AND DISPOSALS)

In compliance with the provisions of items 28 and 29 of SPC Instruction 34/2009, the financial statements must be presented by benefit and consolidated plan. Consolidation is carried out using the balance sheet, canceling the amounts payable and receivable between plans, participation of administrative funds in pension plans, surplus and technical deficit, among others.

Petros, when carrying out the consolidation of the financial statements of December 31, 2019, annulled the following operations that present reflected in the consolidation:

DESCRIPTION	SUMMARY	PLANS	PLANS	PLANS	CONSOLIDATED
	PLANS	BENEFIT	SPONSORS	INSTITUTORS	
	(A) + (B) + (C) + (D)	PGA (THE)	CD AND CV (C)	DISPOSALS (D)	
I. Assets	108,802,260	981,244	78,477,729	28,653,582	689,705 (829,613) 107,972,647
Available	5,298	133	116	4,178	871 1 5,299
Realizable	108,710,954	895,103	78,477,613	28,649,404	688,834 (829,614) 107,881,340
Social Security	17,388,767	- 17,382,761		5,966	40 - 17,388,767

Administrative	906,304	76,690	526,682	302,932	-	(829,614)	76,690
Investments	90,415,883	818,413	60,568,170	28,340,506	688,794	-	90,415,883
Permanent	86,008	86,008	-	-	-	-	86,008
2. Obligations	4,003,471	151,630	3,739,224	98,886	13,731	-	4,003,471
Operational	1,124,962	148,340	874,543	88,348	13,731	-	1,124,962
Contingency	2,878,509	3,290	2,864,681	10,538	-	-	2,878,509
3. Non-Social Security Funds	2,029,107	829,614	842,832	356,244	417	(829,614)	1,199,493
Administrative Fund	1,659,228	829,614	526,682	302,932	-	(829,614)	829,614
Investment Fund	369,879	-	316,150	53,312	417	-	369,879
4. Results to Realize	425,420	-	425,420	-	-	-	425,420
TOTAL ASSETS							
LIQUIDS	102,344,262	-73,470,253	28,198,452	675,557	1	102,344,263	
(1 - 2 - 3 - 4)							
5. Social Equity	104,798,789	829,614	74,738,505	28,554,696	675,974	(829,614)	103,969,175
Mathematical Provisions	105,845,971	-	-77,519,414	27,651,000	675,557	-	105,845,971
Technical Surplus	438,351	-	45,738	392,613	-	(438,351)	-
Technical Deficit	(4,095,670)	-	(4,094,899)	(771)	-	438,351	(3,657,319)
Social Security Funds	155,610	-	-	155,610	-	-	155,610
Administrative Fund	1,659,228	829,614	526,682	302,932	-	(829,614)	829,614
Investment Fund	369,879	-	316,150	53,312	417	-	369,879
Results to Realize	425,420	-	425,420	-	-	-	425,420
TOTAL HERITAGE	104,798,789	829,614	74,738,505	28,554,696	675,974	(829,614)	103,969,175
SOCIAL							
6. Additions	43,921	-	-	11,050	32,871	(43,921)	-
Migrations between Plans	43,921	-	-	11,050	32,871	(43,921)	-
7. Deductions	(43,921)	-	(29)	(43,314)	(578)	43,921	-
Migrations between Plans	(43,921)	-	(29)	(43,314)	(578)	43,921	-

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(i) and (ii).	2019	52,810	20,009	34,040	6,234	5,827	9,876	1,480	51,170
		584,251	150,408	440,371	313,184	12,954	16,438,461	1,318,745	66,095
									14,909,970
CDS PLANS		370	646						3,494
		3,494	2,478						
PLAN SANASA		155	264						1,583
		1,583	1,163						

PP-2	3,571,571	18,906	1,388	3,319	535	4,214	436	-	-	-	-	-	-	-	-	122,477
PGA	1,456,452	697	135	1,069	228	1,150	4	11	-	-	-	-	-	-	-	4,153
or in one of the sponsoring or instituting companies																
TH	2,032,032	523	-	-	-	-	239	2,284	-	-	-	-	-	-	-	4,562
PLANTROS																
ULTRAFER																
PLANTROS	2,390,390	063	-	-	-	-	291	2,772	-	-	-	-	-	-	-	5,452
LANNEXS																
	355	355	453	-	-	-	412	42	-	-	-	-	-	-	-	808
PLANTROS																
NITRAMIXES																
PPSP-R																
PRE-70																
							6,236,963	6,236,963	-	-	-	-	-	-	-	6,236,963
PRE-70																
PPSP-NR																
							4,336,310	4,336,310	-	-	-	-	-	-	-	4,336,310
PPSP-R	33,208	208	289,183	-	-	-	3,948	5,827	9,876	-	-	-	-	1,143	39,519	3,721,749
							38,259	246,976	2,380,891	65,188	1,018,467	977,805	-	-	-	-
	9,790,791	7,966	62,350	3,711	280	1,164	66,208	-	-	-	337	-	-	-	-	11,651
PPSP-NR	162,350	-	-	-	-	-	-	-	-	-	300,278	88,290	-	-	-	472,419
2018	60,640,649	539,027	42,240,045	-	-	1,186	435,550	5,569	414,075	-	-	-	-	-	-	50,239
							12,667,041	47,397	1,266,962	16,730	-	-	-	-	-	14,533,686

(BR)

RELATED ARTS

RELATED THESES

PAIR

10. The following are the names of the companies, former public authorities, with the objective of determining the responsibility for fraud against the Foundation and practiced by companies, former Foundation ministers and company executives, in which the Foundation maintained investments directly and / or indirectly. The Foundation has collaborated with the investigations by providing the information and documents requested by public authorities.

11. REFLECTIONS ON THE CURRENT INVESTIGATIONS FOUNDATION
Investigations and other judicial measures conducted by the Federal Public Ministry (MPF) and other public authorities, with the objective of determining the responsibility for fraud against the Foundation and practiced by companies, former Foundation ministers and company executives, in which the Foundation maintained investments directly and / or indirectly. The Foundation has collaborated with the investigations by providing the information and documents requested by public authorities.
The Foundation has already reflected in its books the accounting impacts of financial losses, as well as receipts as a result of leniency agreements and terms of commitment known until now. However, regarding investigations and judicial measures

in progress, due to the stage of the work, there are no elements that indicate with reasonable certainty the outcome of them, reason whereby the Foundation's financial statements do not include any other effects that may arise from these investigations or ongoing legal measures.

FEDERAL POLICE INQUIRY

Inquiry by the Federal Police investigates IPL 0119 / 2015-5-SR / DPF / PR with the Federal Police of Paraná, with the object of investigating acts performed related to the investment in CCB de Indústria Metais do Vale and the Investment Fund in Participações Brazil Petroleum I. The Foundation does not appear in the referred police investigation as an investigated entity, having been urged in 2015 and 2016 to provide information on said investments.

CRIMINAL INVESTIGATIVE PROCEDURE (PCI) - 1.30.001.002097/2016-66

Criminal investigative procedure No. 1.30.001.002097/2016-66, which investigates the possible practice of the crime of fraudulent management by former Foundation's staff regarding the acquisition of debentures, issued by the company Galileo SPE Gestora de Receíveis SA, which originated in the information contained in the CPI Final Report of Pension Funds, it was converted into Penal Action 0017642-26.2014.4.02.51.01 (2014.51.01.017642-9) on July 1, 2016. The Foundation is not a party to the referred Criminal Action.

GREENFIELD OPERATION

Operation Greenfield launched on September 5, 2016 is still ongoing. To date, the Foundation has learned of: (i) 18 criminal actions and 05 administrative improbity actions filed against former Foundation officers; and (ii) 10 complaints criminals with requests for economic and moral reparations filed against former Foundation officers.

In 2019, the Foundation entered into certain actions of administrative improbity as an "assistant" and in criminal actions in the "prosecution assistant", in order to make the reparation of the financial damages caused more effective.

INSTALLATION OF INTERNAL SIMPLIFIED RESEARCH AND TREATMENT COMMITTEES

As part of the governance process, several actions have been taken and the Foundation currently maintains internal and external commissions ("CIAs" and "CEAs") and conducts Simplified Assessment Treatments ("TSA"), in order to monitor matters in progress, competent governmental entities, as well as to determine damages to the Foundation.

A summary table has been available since 2015:

CURRENT SITUATION	CATEGORY	ACCUMULATED UP TO 2018	INVESTMENT	EXECUTED IN 2019		TOTAL
					OTHER MATTERS	
Closed	CIAs	13	2		4	19
	TSAs	20	0		11	31
	CIAs / CEAs	4	6		3	13
In progress	Special projects					
	TSAs	5	0		6	11
TOTAL		42	8		24	74

The information contained in the explanatory note of 2018 in the category "not specified - to be constituted in the next 12 months" referred to the CIAs / TSAs that would be constituted during the year 2019. CIAs / TSAs were constituted.

Since September 2017, the Anonymous Reporting Channel has been in operation to obtain important information regarding internal investigations.

Since October 2017, the Ethical Conduct Committee and Internal Commissions Manager (COMCEG) has been working to improve, normally tize, standardize and accelerate the internal investigation process as well as its consequence management at the Foundation.

FORENSIC INVESTIGATION AGREEMENT TO SUPPORT INDEPENDENT AUDITING

Since 2015, the Foundation has been providing shadow investigation services to support independent auditing, pending with regard to the monitoring of research work at the Foundation.

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12. SUBSEQUENT EVENTS

The increase in the number of cases of the Coronavirus (COVID-19) by

world, as well as the evolution of markets and the positioning of Central Banks in order to smoothly adjust positions and balance. Looking ahead, we expect some more

the world and Brazil brought impacts on public health, on the economy and the prices of the relevant assets. The extension and depth of these impacts still require a definition of the contamination and the circulation restriction period in different countries. On March 11, the World Health Organization Health (WHO) declared a state of global pandemic, which led to further deterioration of the markets, thus the main indicator American stock market (S & P500) closed with a drop of more than 15% year-to-date, while the Brazilian stock index (Ibovespa) closed down 26.4% in the year and the public securities index federal rates indexed to long-term inflation (IMAB-5 +) closed down 9.6% in the year.

Both Ibovespa and IMAB-5 + directly impact the of Petros' plans, as they are the two largest allocations Foundation. However, it is important to note that the allocation in variable income and long bonds indexed to inflation is a result of of an optimization process whose objective was to reach the goal with the least possible risk. In fact, the increase in exposure in variable income, with the consequent increase in risk, is a real quality experienced by all pension funds in Brazil given the the need to pursue an actuarial goal that was far above of the actual interest charged in early 2020.

Since the beginning of the crisis, the Foundation has been reviewing its scenarios and strategies and following the dissemination of cases by

weeks of high volatility, at least until the extent of the contamination and mortality resulting from COVID-19 are allowing for a better assessment of the economic impact.

If the hypothesis of an intense but transient shock prevails, the second semester should bring about a recovery in economic activity creating conditions for markets to recover large amounts of share of losses in the next 12 months. On the other hand, there are visions pessimists, who consider that the outbreaks of COVID-19 will be and that a prolonged global recession will be inevitable.

The evolution of the disease in China should be the best reference for monitor this risk and, for now, the information is constructive, indicating the normalization of activity in the coming weeks.

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FISCAL COUNCIL'S ANNUAL OPINION OF THE PETROBRAS FOUNDATION OF SOCIAL SECURITY - PETROS

Exercise 2019

(The following text is a reproduction)

The Fiscal Council, in compliance with item II of art. 33 of the PETROS - Petrobras Social Security Foundation, and according to the letter "j" of art. 17, of the National Council Resolution of Supplementary Pension Plan (CNPC) nº 29, of 04/13/2018, appreciated the Consolidated Financial Statements (Balance Sheet, Statement of Changes in Social Equity, Statement of the Administrative Management Plan) and the Individuals by Benefits (Statement of Net Assets, Statement of Change) of Net Assets, Statement of Technical Provisions) of the financial year 2019, embodied by the Opinions Actuarial Documents and the draft Audit Report issued by KPMG Independent Auditors, as well as in the analyzes made by the Directors, presents the relevant points that support conclusion of this Opinion.

INTRODUCTION

The Fiscal Council recognizes that the current Administration of tion continues to make the best efforts to improve the flow of information, as well as meeting demands and recommendations of this Council.

In this opinion, complying with statutory and legal obligations, the following the points of attention / emphases for which we recommend that they should be studied for implementation in next fiscal year.

From the analyzes carried out in the Financial Statements and Notes Explanatory, the following items stand out:

1. THE INDEPENDENT AUDIT'S OPINION:

In the opinion of the Audit Committee, the Audit Report issued by KPMG, fulfills the requirement of the Federal Council of and PREVIC. This Board understands as pertinent the caveat and emphases pointed out.

2. POINTS OF ATTENTION / EMPHASIS:

Considering the analysis of the Financial Statements and their Explanatory Notes, as well as the constant monitoring carried out by this Fiscal Council during 2019, in compliance with assignments, we report our main findings that require special attention from the Foundation's administration in run from the next exercise.

In addition to the Financial Statements, Explanatory Notes and the Independent Auditor's report, we list the documents that also were also analyzed by this Council:

- Letter CF 009/2020 - Opinion on Actuarial Risks;
- GRC 045/2019 2019 - Independent Auditor's Report on the Application of Previously Agreed Procedures for the Requirements of PREVIC Instruction Number 3 of 08/24/2019, for the Year Ended on 12.31.2018;
- GRC 071/2019 - Report on the Adequacy of International Controls regarding Supported Risks;
- GRC / CI 209/2019 - Effectiveness Control Tests Report;

- Internal Audit - Pending Points 2019;
- Letter CF 114/2019 - Control Tests Report;
- Letter GAP00152 / 2020 - Financial and actuarial impact of re-registration;
- Technical Note issued jointly by Accounting and Legal;
- Letter of Representation for Administration 2019;
- Letter of Representation Governance 2019; and
- Actuarial Opinions of the Plans.

2.1 - RISK-BASED MANAGEMENT (INTERNAL CONTROLS AND RISK MATRIX)

Considering the mandatory nature imposed by legislation (Resolution CGPC 013/2004 and PREVIC Normative Instruction 015/2017), we emphasize that Petros should apply Management Based on Risks in its management, covering all functional areas of the Foundation and its operational processes.

2.2 - 2018 SPECIFIC PURPOSE REPORT (CIRCUMSTANCED) - INDEPENDENT AUDIT

In the Report on the adequacy of internal controls to the risks ported and Petros governance structure, referring to the fiscal year ended on 12/31/2018, we observed the existence of warning points even pending corrections / actions by Petros Management.

2.3 - ACTUARIAL RISKS

This Collegiate, in compliance with Item 13 of the CNPC Resolution nº 09, of 12/29/2012, CNPC Resolution nº 015/2014 and Resolution CNPC nº 030/2018 evaluated the existence, efficiency and effectiveness of internal controls in minimizing and mitigating actuarial risks, embodied in Opinion nº 9/2020 of 02/17/2020, where the specific recommendations that must be observed by the Foundation's administration.

2.4 - DEFICIT PLANS

We identified that the Plans under the Contribution Modality finite / Variable Sulgasprev, the Plans in withdrawal of sponsorship and the LANXESS Plan, showed technical deficits. Despite not having the need for equations, as provided for in Resolution CNPC 30/2018, Petros management must make every effort to for balance and solvency of the Plans, avoiding actuarial risks and possible equations.

With regard to the Ultrafertility Plan, for exceeding the limit of 8.16% compliance of mathematical provisions, it will be necessary to to elaborate and approve the Technical Deficit Equation Plan during during the year 2020, within the precepts of the legislation in force you. However, as mentioned in the Opinion of the Actuarial Valuation of 2019, it is important to consider that the plan has already shown results deficit at the end of the 2018 financial year above the limits tolerance, and the drafting of a new Action Plan is mandatory. Equation. Due to successive negative results,

aggravated by the suspension of extraordinary contributions from participants, assisted and sponsors referring to the Plans Equations already approved, arising from lawsuits, the Foundation has been looking for alternative measures to reestablish your balance.

The PPSP-R and PPSP-NR plans presented technical deficits, also without the need for equations, referring to the exercise 2019, however at the end of 2018, the plan had presented deficit result above the tolerance limit, with the mandatory Equation Plan in 2019.

2.5 - SPLIT OF PPSP PLANS (PRE 70 AND NOT PRE 70)

The Fiscal Council emphasizes that, for the implementation of the PPSP-NR and PPSP-NR NOT PRE-70 and PPSP-R and PPSP-R plans PRE-70, carried out an assessment of the possible intrinsic risks to be this process.

The analysis was necessary, given that, to assess the need for "borrowing / transfer of assets" between the Plans PPSP-NR and PPSP-NR NOT PRE-70 and PPSP-R and PPSP-R PRE-70, it is crucial to assess the spin-off process.

In conducting the first split process of the PPSP Plan in Renegotiated and Non-Renegotiated, which took place in 2018, the Fiscal had already recommended certain adjustments on the identified risks. In the new spin-off process, we identified that methodology applied is similar to that performed in the initial spin-off of PPSP Plan, which may eventually lead to similar adjustments similar in this last process

2.6 - ADMINISTRATIVE MANAGEMENT PLAN (ADMINISTRATIVE DEFICITS)

With regard to the Administrative Management Plan, even with the establishment of the TAC - Conduct Adjustment Term, the situation of some plans with administrative costs still remains unbalanced tractor.

In the Explanatory Notes, 8.2.2 and 8.2.2.1, the difference is being calculated and monitored by management, due to the fact that the Foundation is shared management, and the Foundation also has studies and simulations were carried out with the purpose of promoting necessary adjustments to the administrative management of the Foundation.

2.7 - SPONSORSHIP WITHDRAWAL PLANS

We note that there are Plans in the process of withdrawing exchange without conclusion of the closure process, as well as Plans with a technical deficit (Triunfo Vida, Copesul and Transpetro) and surplus plans (Braskem, POU and Copesulprev), maintaining thus non-compliance with the provisions of Article 22 of Resolution CNPC 011/2013.

3 - FINAL CONSIDERATIONS AND OPINION

Considering the points of attention / emphases listed in this report, as well as the caveat and emphases contained in the Opinion the Independent Auditor, KPMG;

Considering the need for continuous improvement, as well as, efficiency and effectiveness of internal controls in Petros processes, in line with Risk Based Management, in compliance with the article 39 of CNPC Resolution 030/2018;

Considering a new proposal to rebalance the PPSP-R plans and PPSP-NR, contemplating the solution of the 2015 deficits and 2018 and the possible implementation of the New PED as of April 2020, as mentioned in notes 1.5 and 8.3;

Considering the ongoing actions regarding the investigations and other judicial measures conducted by the Federal Public Ministry (MPF) and other public authorities, in order to ascertain the responsibility for fraud against the Foundation and committed by companies, former Foundation administrators and company executives companies, in which the Foundation maintained direct and / or indirectly.

The Fiscal Council members, based on the examination of the information, reports and documents provided by the Foundation, in comprehensive work carried out by KPMG Independent Auditors, in the set of analyzes carried out by this Collegiate and measures adopted by management for the filing and disclosure of Financial Statements, understood that the Financial Statements Of December 31, 2019 and respective Notes captive, reflect the Foundation's equity and financial positions Petrobras de Seguridade Social - Petros, in relation to practices accounting practices adopted in Brazil, the standards issued by CNPC and PREVIC and conclude by recommending to the Deliberative Council their approval.

Rio de Janeiro, March 18, 2020

JOÃO ANTONIO DA SILVA CARDOSO

President

DANIEL SARAIVA SANTOS FILHO

Advisor

REINALDO LUZ CÊIA DE SOUZA

Advisor

LINALDO COY DE CLAYS

Advisor

DECISION OF THE DELIBERATIVE COUNCIL

Exercise 2019

The Deliberative Council, at the CD-668 meeting, held on the 18th and 3/19/2020, approved the consolidated financial statements, as well as the individual Financial Statements for the year 2019 of the benefit plans under the management of Petros.

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Preview

Leonardo Moraes, who previously served on the Deliberative Council as an alternate, took over the administrative-financial April 2020, replacing Henrique Trinckuel.