



Comunicado N° 8689

Ref.: Oferta de Compra de

ON Petrobras Global Finance U\$S 3% Vto. 15/01/2019 y

ON Petrobras Global Finance U\$S 5,75% Vto. 20/01/2020

Códigos CVSA: 91954 y 91913

Códigos ISIN: US71647NAB55 y US71645WAP68

Buenos Aires, 10 de Enero de 2017

Sres. Depositantes

Tengo el agrado de dirigirme a Uds. a efectos de hacerles llegar la información que hemos recibido de la Central Depositaria Internacional Euroclear Bank, sobre el título de la referencia.

Aquellos tenedores que deseen participar del evento deberán presentar, en el Sector Internacional de esta Caja de Valores S.A., el formulario "Solicitud para participar de Eventos Corporativos" (en Original y Duplicado), disponible en la página web de Caja de Valores S.A. (www.cajval.sba.com.ar), indicando la posición de títulos que aplica a su elección.

Fecha límite para participar de la oferta anticipada con cobro de prima por oferta anticipada: 20 de Enero de 2017, hasta las 13:30 hs.

Fecha límite para participar de la oferta tardía sin cobro de prima por oferta anticipada: 3 de Febrero de 2017, hasta las 13:30 hs.

Por favor tenga en cuenta que tales títulos serán bloqueados en una cuenta de Caja de Valores hasta la finalización de la oferta.

Cabe destacar que Caja de Valores S.A. trasladará a los señores depositantes los cargos que surjan de las gestiones relacionadas con el presente evento.

Para mayor información al respecto, adjuntamos el reporte recibido de la Central arriba mencionada (Anexo I), información sobre el evento publicada por el emisor (Anexos II, III y IV) e información relevante del Emisor publicada por la Bolsa de Comercio de Buenos Aires (Anexo V).

Ante cualquier consulta sobre el presente evento se podrán comunicar con el Agente de Información designado por el emisor:

Global Bondholder Services Corporation

65 Broadway - Suite 404
New York, New York 10006
Teléfono: +1 212-430-3774
Teléfono (llamada gratuita): +1 866-470-3900
A la atención de: Corporate Actions



CAJA DE
VALORES

Señalamos que es de exclusiva responsabilidad de los Depositantes y de los tenedores de los títulos tomar o no acción al respecto; razón por la cual las condiciones del presente no podrán interpretarse como recomendaciones o sugerencias de Caja de Valores S.A. para participar en el evento.

Sin otro particular los saluda atentamente,

WALTER ESCUDERO
GERENTE DE OPERACIONES

GF

ANEXO I

----- EVENT NUMBER 8177307 --- CORRECTION -----

EVENT TYPE 221 PURCHASE OFFER
 + FEE + PRIORITY LEVEL 1
 Complete

MANDATORY/VOLUNTARY INDICATOR: VOLUNTARY

CORRECTION: MSDATE 10/01/2016: TENDER CAP INCREASED

-----MAIN UNDERLYING SECURITY-----
 - SECURITY US71647NAB55 PETROBRAS GLOBAL F SECREG 3 15/01/19
 (STRAIGHT) NOMINAL USD 1,000 MATURITY 15/01/19
 QUOTATION PCT 99.250000 ON 09/01/17

----- OPTION INFORMATION -----
 CA OPTION NUMBER: 1
 CA OPTION TYPE: Cash
 DEFAULT OPTION: NO
 INSTRUCTION DEADLINE DATE: 23/01/17
 INSTRUCTION DEADLINE TIME: 13:00 CET
 PERIOD OF ACTION START DATE: 09/01/17
 PERIOD OF ACTION END DATE: 23/01/17 TIME: 14:00 CET
 PAYMENT DATE : 26/01/17
 ACCT SERVICER REVOCABILITY START DATE: 09/01/17 TIME: 00:01 CET
 ACCT SERVICER REVOCABILITY END DATE: 23/01/17 TIME: 13:00 CET
 MARKET DEADLINE DATE: 23/01/17 TIME: 23:00 CET
 REVOCABILITY START DATE: 09/01/17 TIME: 00:01 CET
 REVOCABILITY END DATE : 23/01/17 TIME: 23:00 CET
 PRORATION IND: Y

----- EXERCISE DETAILS -----
 - SECURITY US71647NAB55 PETROBRAS GLOBAL F SECREG 3 15/01/19
 (STRAIGHT) NOMINAL USD 1,000 MATURITY 15/01/19
 QUOTATION PCT 99.250000 ON 09/01/17

MINIMUM FOR EXERCISE: 2,000
 MULTIPLE FOR EXERCISE: 1,000
 ACCRUED INTEREST: TO BE RECEIVED BY HOLDER

INSTRUCTION AT BENEFICIAL OWNER LEVEL REQUIRED

----- PROCEED DETAILS -----
 - CASH USD
 CREDIT RATIO PER MULTIPLE EXERCISED:
 GROSS AMOUNT: USD 1,006.25000000
 AMOUNT/PRICE SHOWN IS APPROXIMATE
 VALUE DATE: 26/01/17

TO TENDER BEFORE THE EARLY DEADLINE
 RECEIVE THE TOTAL CONSIDERATION (INCLUDING EARLY TENDER PREMIUM)
 + ACCRUED INTEREST

----- OPTION INFORMATION -----
 CA OPTION NUMBER: 2
 CA OPTION TYPE: Cash
 DEFAULT OPTION: NO
 INSTRUCTION DEADLINE DATE: 06/02/17
 INSTRUCTION DEADLINE TIME: 13:00 CET
 PERIOD OF ACTION START DATE: 23/01/17

ANEXO I
PERIOD OF ACTION END DATE: 06/02/17 TIME: 14:00 CET
PAYMENT DATE : 26/01/17
MARKET DEADLINE DATE: 07/02/17 TIME: 05:59 CET
PRORATION IND: Y

----- EXERCISE DETAILS -----

- SECURITY US71647NAB55 PETROBRAS GLOBAL F SECREG 3 15/01/19
(STRAIGHT) NOMINAL USD 1,000 MATURITY 15/01/19
QUOTATION PCT 99.250000 ON 09/01/17

MINIMUM FOR EXERCISE: 2,000
MULTIPLE FOR EXERCISE: 1,000
ACCRUED INTEREST: TO BE RECEIVED BY HOLDER

INSTRUCTION AT BENEFICIAL OWNER LEVEL REQUIRED

----- PROCEED DETAILS -----

- CASH USD
CREDIT RATIO PER MULTIPLE EXERCISED:
GROSS AMOUNT: USD 976.25000000
AMOUNT/PRICE SHOWN IS APPROXIMATE
VALUE DATE: 09/02/17

TO TENDER AFTER EARLY DEADLINE BUT BEFORE FINAL DEADLINE
RECEIVE THE TENDER CONSIDERATION (NO EARLY TENDER PREMIUM)
+ ACCRUED INTEREST

----- OPTION INFORMATION -----

CA OPTION NUMBER: 3
CA OPTION TYPE: No Action
DEFAULT OPTION: YES
INSTRUCTION DEADLINE DATE: 06/02/17
INSTRUCTION DEADLINE TIME: 13:00 CET
PERIOD OF ACTION START DATE: 09/01/17
PERIOD OF ACTION END DATE: 06/02/17
PAYMENT DATE : 26/01/17
PRORATION IND: N

----- ACTION TO BE TAKEN -----

INFORMATION ON PURCHASE OFFER
EXECUTION DEADLINE: 23/01/17
EXPECTED FINAL SETTLEMENT DATE: 09/02/2017
ELECTR.CERTIF:N/ NO CERTIFICATION REQUIRED

TO INSTRUCT
- SEND A SEPARATE INSTRUCTION PER BENEFICIAL OWNER (BO)

PLEASE NOTE THE FREE TEXT LIMITATION OF 10 X 35 CHARACTERS IN
FIELD 72 OR 70E:INST

WE WILL FORWARD BUT NOT VALIDATE ANY OF THE INFORMATION IN THESE
FIELDS.

BENEFICIAL OWNERSHIP:

DUE TO THE SPECIFIC MECHANICS OF THIS CORPORATE EVENT YOU HAVE TO
SEND A SEPARATE INSTRUCTION PER BO

ANEXO I

YOU ARE SOLELY RESPONSIBLE TO DETERMINE WHETHER TO SEND A SEPARATE INSTRUCTION PER BO OR NOT. WE CANNOT PROVIDE ANY GUIDANCE ON THIS REQUIREMENT. WE WILL FORWARD BUT NOT VALIDATE ANY INSTRUCTION RECEIVED REGARDLESS IF YOU INSTRUCTED AT BENEFICIAL OWNER OR NOT.

ELECTRONIC INSTRUCTIONS:

1. FREE FORMAT MT 599/MT 568 USERS: YOUR DEADLINE IS 10:00 (BRUSSELS TIME) ON THE BUSINESS DAY BEFORE THE DEADLINE DATE.

2. EASYWAY USERS:

A. TO INSTRUCT FOR THE OFFER WITH THE EARLY TENDER PREMIUM USE OPTION 001 BEFORE THE EARLY DEADLINE.

B. TO INSTRUCT FOR THE OFFER WITHOUT THE EARLY TENDER PREMIUM OPTION '002 AFTER THE EARLY BUT BEFORE THE LATE DEADLINE

- MENTION IN FIELD 'NARRATIVE TO EUROCLEAR BANK' YOUR CONTACT NAME AND TELEPHONE NUMBER

3. EUCLID USERS:

A. TO INSTRUCT FOR THE OFFER WITH THE EARLY TENDER PREMIUM SEND AN INSTRUCTION TYPE '62' BEFORE THE EARLY DEADLINE.

B. TO INSTRUCT FOR THE OFFER WITHOUT THE EARLY TENDER PREMIUM SEND AN INSTRUCTION TYPE '54' SUBTYPE 'CSH1' AFTER THE EARLY BUT BEFORE THE FINAL DEADLINE.

C. TO TAKE NO ACTION, SEND AN INSTRUCTION TYPE '54' SUBTYPE 'NOAC'. MENTION THE EVENT NUMBER IN FIELD 72 AS FOLLOWS: 'EVNB:CA00000XXXXXX' (WHERE XXXXXXXX IS THE EVENT NUMBER)

MENTION IN FIELD:

- 72: YOUR CONTACT NAME AND PHONE NUMBER

4. SWIFT MT565 USERS:

A. TO INSTRUCT FOR THE OFFER WITH THE EARLY TENDER PREMIUM USE CAON 001 BEFORE THE EARLY DEADLINE.

B. TO INSTRUCT FOR THE OFFER WITHOUT THE EARLY TENDER PREMIUM USE CAON 002 AFTER THE EARLY BUT BEFORE THE LATE DEADLINE

MENTION IN FIELD:

-70E:INST: YOUR CONTACT NAME AND PHONE NUMBER

PAPER FORM:

NO PAPER FORM

DOCUMENTATION:

YOU MAY REQUEST THE CORPORATE ACTION DOCUMENT(S) EITHER VIA E-MAIL OR VIA THE WEBSITE:

A. E-MAIL: SEND AN E-MAIL TO CADOCs(AT)EUROCLEAR.COM. INDICATE IN THE SUBJECT OF YOUR E-MAIL THE FOLLOWING REFERENCE 8177307-221

NOTE: IN THE RARE CASE THAT THE SIZE OF THE CA DOCUMENT EXCEEDS 10 MB, IT WILL NOT BE POSSIBLE TO SEND IT VIA E-MAIL. YOU WILL RECEIVE AN E-MAIL INFORMING YOU THAT THE DOCUMENT WILL BE AVAILABLE ONLY VIA THE WEBSITE.

ANEXO I

B. THE EUROCLEAR WEBSITE (MY.EUROCLEAR.COM): TO ACCESS THE DOCUMENTATION, LOG IN OR GO THROUGH TO MYEUROCLEAR AS A GUEST. YOU CAN DOWNLOAD THE DOCUMENT(S) BY ENTERING THE CORPORATE ACTION NOTIFICATION NUMBER 8177307 IN THE SEARCH BOX ON MY.EUROCLEAR.COM MY APPS CORPORATE ACTIONS

REVOCABILITY

INSTRUCTIONS MAY BE WITHDRAWN PURSUANT TO THE OFFER DOCUMENTATION AND UPON AGENTS FINAL AGREEMENT

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SECURITIES FOR WHICH INSTRUCTIONS ARE RECEIVED WILL BE BLOCKED.
SECURITIES FOR WHICH INSTRUCTIONS ARE RECEIVED WILL BE DELIVERED.
SECURITIES BUYER: I/PETROBRAS
.

BY DEFAULT, EOC WILL TAKE NO ACTION

FOR DETAILS, CONTACT CORPORATE ACTIONS - DRIT INFO 4245

----- EVENT DETAILS -----
UPDATE 10/01/2016: TENDER CAP INCREASED

THE TENDER CAP HAS BEEN INCREASED TO USD 4,000,000,000

REFER TO THE DOCUMENTATION FOR DETAILS

END OF UPDATE.

INFORMATION SOURCE:
INFORMATION AGENT: GLOBAL BONDHOLDER SERVICES CORPORATION
65 BROADWAY - SUITE 404
NEW YORK, NEW YORK 10006
ATTN: CORPORATE ACTIONS
BANKS AND BROKERS CALL: (212) 430-3774
TOLL FREE (866)-470-3900

GENERAL INFORMATION

THE PURPOSE OF THE OFFERS IS TO REPAY CERTAIN OF THE COMPANY'S INDEBTEDNESS MATURING IN THE NEAR TERM.

1. TENDER AND CONSENT:
NOT APPLICABLE

2. CONDITIONS AND RESTRICTIONS:
CERTAIN RESTRICTIONS APPLY FOR THE FOLLOWING COUNTRIES: UNITED KINGDOM, UNITED STATES

THESE RESTRICTIONS APPLY TO BENEFICIAL OWNERS.

THE OFFER IS SUBJECT TO, AMONG OTHER THINGS, THE FINANCING CONDITION

REFER TO THE OFFER DOCUMENTATION FOR THE COMPLETE CONDITIONS AND RESTRICTIONS OF THIS OFFER.

ENTITLEMENT

ANEXO I

1. ACCRUED AND UNPAID INTEREST:
ACCRUED AND UNPAID INTEREST WILL BE PAID UP TO, BUT NOT INCLUDING, THE SETTLEMENT DATE.

3. MINIMUM AGGREGATE ACCEPTANCE AMOUNT:
THE TENDER OFFER IS NOT CONDITIONAL ON A MINIMUM AGGREGATE AMOUNT OF SECURITIES BEING TENDERED.

4. TENDER CAP:
TENDER CAP: AN AGGREGATE PURCHASE PRICE, EXCLUDING ACCRUED AND UNPAID INTEREST, OF UP TO USD 2,000,000,000 ACROSS ALL IMPACTED SERIES.

5. PRORATION:
IF THE TENDER CAP IS EXCEEDED, INSTRUCTIONS TO TENDER WILL BE PRORATED.

IF THE OFFERS WILL BE OVERSUBSCRIBED AT THE EARLY TENDER DATE, THE COMPANY WILL NOT ACCEPT FOR PURCHASE ANY NOTES TENDERED AFTER THE EARLY TENDER DATE AND WILL ACCEPT THE NOTES PURSUANT TO THE ACCEPTANCE PRIORITY PROCEDURES. IN CASE WHEN THE OFFERS ARE OVERSUBSCRIBED AT THE EXPIRATION DATE, THE COMPANY WILL ACCEPT ALL NOTES TENDERED PRIOR TO THE EARLY TENDER DATE AND PURCHASE ANY NOTES TENDERED AFTER THE EARLY TENDER DATE PURSUANT TO THE ACCEPTANCE PRIORITY PROCEDURES

IF THE AGGREGATE PRINCIPAL AMOUNT OF ALL VALIDLY TENDERED NOTES WOULD RESULT IN AN AGGREGATE PURCHASE PRICE THAT DOES NOT EXCEED THE TENDER CAP, THEN THE COMPANY WILL ACCEPT FOR PURCHASE ALL SUCH TENDERED NOTES OF THIS SERIES AND APPLY THE FOREGOING PROCEDURE TO THE NEXT LOWER ACCEPTANCE PRIORITY LEVEL.

IF THE CONDITION DESCRIBED IN THE FOREGOING SENTENCE IS NOT MET, THE COMPANY WILL ACCEPT FOR PURCHASE ON A PRO RATA BASIS THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF SUCH TENDERED NOTES OF THE LOWEST ACCEPTANCE PRIORITY LEVEL (HIGHER NUMERICAL VALUE) AS THE COMPANY CAN WHILE STILL SATISFYING THAT CONDITION. . TENDERED NOTES WITH AN ACCEPTANCE PRIORITY LEVEL LOWER THAN THE ACCEPTANCE PRIORITY LEVEL THAT RESULTS IN THE PURCHASE OF THE FULL TENDER CAP WILL NOT BE ACCEPTED FOR PURCHASE

IF THE OFFERS ARE NOT FULLY SUBSCRIBED AS OF THE EARLY TENDER DATE, SUBJECT TO THE AGGREGATE PURCHASE PRICE, NOTES TENDERED AT OR BEFORE THE EARLY TENDER DATE WILL BE ACCEPTED FOR PURCHASE IN PRIORITY TO OTHER NOTES TENDERED AFTER THE EARLY TENDER DATE, EVEN IF SUCH NOTES TENDERED AFTER THE EARLY TENDER DATE HAVE A HIGHER ACCEPTANCE PRIORITY LEVEL THAN NOTES TENDERED PRIOR TO THE EARLY TENDER DATE. FOR PURPOSES OF THIS PARAGRAPH, CURRENCIES WILL BE TRANSLATED INTO U.S. DOLLARS AS DESCRIBED IN THE OFFER MEMORANDUM.

ALL NOTES VALIDLY TENDERED HAVING A HIGHER ACCEPTANCE PRIORITY LEVEL WILL BE ACCEPTED FOR PURCHASE BEFORE ANY TENDERED NOTES HAVING A LOWER ACCEPTANCE PRIORITY LEVEL ARE ACCEPTED.

6. POOLFACTOR:
NOT APPLICABLE

THIS CORPORATE ACTION NOTIFICATION DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES BY ANYONE IN ANY JURISDICTION
IT IS NOT, AND SHOULD NOT BE CONSTRUED OR TREATED AS, INVESTMENT OR FINANCIAL ADVICE. IN PROVIDING THIS INFORMATION, EUROCLEAR

ANEXO I

BANK IS NOT ACTING AS AGENT OF THE ISSUER
 BY SENDING AN INSTRUCTION TO EUROCLEAR BANK, YOU CONFIRM THAT YOU
 (AND ANY BENEFICIAL OWNER(S) FOR WHOM YOU ACT) COMPLY WITH THE
 TERMS AND CONDITIONS OF THE CORPORATE EVENT AND COMPLY WITH
 APPLICABLE LOCAL LAWS OR REQUIREMENTS, INCLUDING BUT NOT LIMITED
 TO HOLDING AND TRANSFER RESTRICTIONS
 IF HOLDING AND TRANSFER RESTRICTIONS WOULD PROHIBIT YOU (AND ANY
 BENEFICIAL OWNER(S) FOR WHOM YOU ACT) TO HOLD THE PROCEEDS OF A
 CORPORATE EVENT IN YOUR ACCOUNT IN EUROCLEAR BANK, YOU (AND ANY
 BENEFICIAL OWNER(S) FOR WHOM YOU ACT) MUST ENSURE TO SEND AN
 INSTRUCTION TO ALLOW THE TRANSFER OF THESE PROCEEDS TO AN ACCOUNT
 OUTSIDE THE EUROCLEAR SYSTEM

=====END OF NOTICE=====

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----- EVENT NUMBER 8178180 --- CORRECTION -----

EVENT TYPE 221 PURCHASE OFFER
 + FEE + PRIORITY LEVEL 5
 Complete

MANDATORY/VOLUNTARY INDICATOR: VOLUNTARY

CORRECTION: MSDATE 10/01/2016: TENDER CAP INCREASED

-----MAIN UNDERLYING SECURITY-----

- SECURITY US71645WAP68 PETROBRAS GLO SECREG 5.7500 20/01/20
 (STRAIGHT) NOMINAL USD 1,000 MATURITY 20/01/20
 QUOTATION PCT 104.125000 ON 09/01/17

----- OPTION INFORMATION -----

CA OPTION NUMBER: 1
 CA OPTION TYPE: Cash
 DEFAULT OPTION: NO
 INSTRUCTION DEADLINE DATE: 23/01/17
 INSTRUCTION DEADLINE TIME: 13:00 CET
 PERIOD OF ACTION START DATE: 09/01/17
 PERIOD OF ACTION END DATE: 23/01/17 TIME: 14:00 CET
 PAYMENT DATE : 26/01/17
 ACCT SERVICER REVOCABILITY START DATE: 09/01/17 TIME: 00:01 CET
 ACCT SERVICER REVOCABILITY END DATE: 23/01/17 TIME: 13:00 CET
 MARKET DEADLINE DATE: 23/01/17 TIME: 23:00 CET
 REVOCABILITY START DATE: 09/01/17 TIME: 00:01 CET
 REVOCABILITY END DATE : 23/01/17 TIME: 23:00 CET
 PRORATION IND: Y

----- EXERCISE DETAILS -----

- SECURITY US71645WAP68 PETROBRAS GLO SECREG 5.7500 20/01/20
 (STRAIGHT) NOMINAL USD 1,000 MATURITY 20/01/20
 QUOTATION PCT 104.125000 ON 09/01/17

MINIMUM FOR EXERCISE: 2,000
 MULTIPLE FOR EXERCISE: 1,000
 ACCRUED INTEREST: TO BE RECEIVED BY HOLDER

INSTRUCTION AT BENEFICIAL OWNER LEVEL REQUIRED

----- PROCEED DETAILS -----

- CASH USD

ANEXO I
CREDIT RATIO PER MULTIPLE EXERCISED:
GROSS AMOUNT: USD 1,048.75000000
AMOUNT/PRICE SHOWN IS APPROXIMATE
VALUE DATE: 26/01/17

TO TENDER BEFORE THE EARLY DEADLINE
RECEIVE THE TOTAL CONSIDERATION (INCLUDING EARLY TENDER PREMIUM)
+ ACCRUED INTEREST

----- OPTION INFORMATION -----
CA OPTION NUMBER: 2
CA OPTION TYPE: Cash
DEFAULT OPTION: NO
INSTRUCTION DEADLINE DATE: 06/02/17
INSTRUCTION DEADLINE TIME: 13:00 CET
PERIOD OF ACTION START DATE: 23/01/17
PERIOD OF ACTION END DATE: 06/02/17 TIME: 14:00 CET
PAYMENT DATE : 26/01/17
MARKET DEADLINE DATE: 07/02/17 TIME: 05:59 CET
PRORATION IND: Y

----- EXERCISE DETAILS -----
- SECURITY US71645WAP68 PETROBRAS GLO SECREG 5.7500 20/01/20
(STRAIGHT) NOMINAL USD 1,000 MATURITY 20/01/20
QUOTATION PCT 104.125000 ON 09/01/17

MINIMUM FOR EXERCISE: 2,000
MULTIPLE FOR EXERCISE: 1,000
ACCRUED INTEREST: TO BE RECEIVED BY HOLDER

INSTRUCTION AT BENEFICIAL OWNER LEVEL REQUIRED

----- PROCEED DETAILS -----
- CASH USD

CREDIT RATIO PER MULTIPLE EXERCISED:
GROSS AMOUNT: USD 1,018.75000000
AMOUNT/PRICE SHOWN IS APPROXIMATE
VALUE DATE: 09/02/17

TO TENDER AFTER EARLY DEADLINE BUT BEFORE FINAL DEADLINE
RECEIVE THE TENDER CONSIDERATION (NO EARLY TENDER PREMIUM)
+ ACCRUED INTEREST

----- OPTION INFORMATION -----
CA OPTION NUMBER: 3
CA OPTION TYPE: No Action
DEFAULT OPTION: YES
INSTRUCTION DEADLINE DATE: 06/02/17
INSTRUCTION DEADLINE TIME: 13:00 CET
PERIOD OF ACTION START DATE: 09/01/17
PERIOD OF ACTION END DATE: 06/02/17
PAYMENT DATE : 26/01/17
PRORATION IND: N

----- ACTION TO BE TAKEN -----

INFORMATION ON PURCHASE OFFER

ANEXO I

EXECUTION DEADLINE: 23/01/17
EXPECTED FINAL SETTLEMENT DATE: 09/02/2017
ELECTR.CERTIF:N/ NO CERTIFICATION REQUIRED

TO INSTRUCT

- SEND A SEPARATE INSTRUCTION PER BENEFICIAL OWNER (BO)

PLEASE NOTE THE FREE TEXT LIMITATION OF 10 X 35 CHARACTERS IN
FIELD 72 OR 70E:INST

WE WILL FORWARD BUT NOT VALIDATE ANY OF THE INFORMATION IN THESE
FIELDS.

BENEFICIAL OWNERSHIP:

DUE TO THE SPECIFIC MECHANICS OF THIS CORPORATE EVENT YOU HAVE TO
SEND A SEPARATE INSTRUCTION PER BO

YOU ARE SOLELY RESPONSIBLE TO DETERMINE WHETHER TO SEND A
SEPARATE INSTRUCTION PER BO OR NOT. WE CANNOT PROVIDE ANY
GUIDANCE ON THIS REQUIREMENT. WE WILL FORWARD BUT NOT VALIDATE
ANY INSTRUCTION RECEIVED REGARDLESS IF YOU INSTRUCTED AT
BENEFICIAL OWNER OR NOT.

ELECTRONIC INSTRUCTIONS:

1. FREE FORMAT MT 599/MT 568 USERS: YOUR DEADLINE IS 10:00
(BRUSSELS TIME) ON THE BUSINESS DAY BEFORE THE DEADLINE DATE.

2. EASYWAY USERS:

A. TO INSTRUCT FOR THE OFFER WITH THE EARLY TENDER PREMIUM USE
OPTION 001 BEFORE THE EARLY DEADLINE.

B. TO INSTRUCT FOR THE OFFER WITHOUT THE EARLY TENDER PREMIUM
OPTION '002 AFTER THE EARLY BUT BEFORE THE LATE DEADLINE

- MENTION IN FIELD 'NARRATIVE TO EUROCLEAR BANK' YOUR CONTACT
NAME AND TELEPHONE NUMBER

3. EUCLID USERS:

A. TO INSTRUCT FOR THE OFFER WITH THE EARLY TENDER PREMIUM SEND AN
INSTRUCTION TYPE '62' BEFORE THE EARLY DEADLINE.

B. TO INSTRUCT FOR THE OFFER WITHOUT THE EARLY TENDER PREMIUM SEND
AN INSTRUCTION TYPE '54' SUBTYPE 'CSH1' AFTER THE EARLY BUT
BEFORE THE FINAL DEADLINE.

C. TO TAKE NO ACTION, SEND AN INSTRUCTION TYPE '54' SUBTYPE '
NOAC'. MENTION THE EVENT NUMBER IN FIELD 72 AS FOLLOWS:
'EVNB:CA00000XXXXXXX' (WHERE XXXXXXXX IS THE EVENT NUMBER)

MENTION IN FIELD:

- 72: YOUR CONTACT NAME AND PHONE NUMBER

4. SWIFT MT565 USERS:

A. TO INSTRUCT FOR THE OFFER WITH THE EARLY TENDER PREMIUM USE
CAON 001 BEFORE THE EARLY DEADLINE.

B. TO INSTRUCT FOR THE OFFER WITHOUT THE EARLY TENDER PREMIUM USE
CAON 002 AFTER THE EARLY BUT BEFORE THE LATE DEADLINE

MENTION IN FIELD:

-70E:INST: YOUR CONTACT NAME AND PHONE NUMBER

ANEXO I

PAPER FORM:

NO PAPER FORM

DOCUMENTATION:

YOU MAY REQUEST THE CORPORATE ACTION DOCUMENT(S) EITHER VIA
E-MAIL OR VIA THE WEBSITE:

A. E-MAIL: SEND AN E-MAIL TO CADOC(S)@EUROCLEAR.COM. INDICATE IN
THE SUBJECT OF YOUR E-MAIL THE FOLLOWING REFERENCE 8177307-221

NOTE: IN THE RARE CASE THAT THE SIZE OF THE CA DOCUMENT EXCEEDS
10 MB, IT WILL NOT BE POSSIBLE TO SEND IT VIA E-MAIL. YOU WILL
RECEIVE AN E-MAIL INFORMING YOU THAT THE DOCUMENT WILL BE
AVAILABLE ONLY VIA THE WEBSITE.

B. THE EUROCLEAR WEBSITE (MY.EUROCLEAR.COM): TO ACCESS THE
DOCUMENTATION, LOG IN OR GO THROUGH TO MYEUROCLEAR AS A GUEST.
YOU CAN DOWNLOAD THE DOCUMENT(S) BY ENTERING THE CORPORATE ACTION
NOTIFICATION NUMBER 8177307 IN THE SEARCH BOX ON MY.EUROCLEAR.COM
MY APPS CORPORATE ACTIONS

REVOCABILITY

INSTRUCTIONS MAY BE WITHDRAWN PURSUANT TO THE OFFER DOCUMENTATION
AND UPON AGENTS FINAL AGREEMENT

.
SECURITIES FOR WHICH INSTRUCTIONS ARE RECEIVED WILL BE BLOCKED.
SECURITIES FOR WHICH INSTRUCTIONS ARE RECEIVED WILL BE DELIVERED.
SECURITIES BUYER: I/PETROBRAS
.

BY DEFAULT, EOC WILL TAKE NO ACTION

FOR DETAILS, CONTACT CORPORATE ACTIONS - DRIT INFO 4245

----- EVENT DETAILS -----
UPDATE 10/01/2016: TENDER CAP INCREASED, CORRECTION OF THE TENDER
CONSIDERATION

THE TENDER CAP HAS BEEN INCREASED TO USD 4,000,000,000

REFER TO THE DOCUMENTATION FOR DETAILS

END OF UPDATE.

INFORMATION SOURCE:
INFORMATION AGENT: GLOBAL BONDHOLDER SERVICES CORPORATION
65 BROADWAY - SUITE 404
NEW YORK, NEW YORK 10006
ATTN: CORPORATE ACTIONS
BANKS AND BROKERS CALL: (212) 430-3774
TOLL FREE (866)-470-3900

GENERAL INFORMATION

THE PURPOSE OF THE OFFERS IS TO REPAY CERTAIN OF THE COMPANY'S
INDEBTEDNESS MATURING IN THE NEAR TERM.

ANEXO I

1. TENDER AND CONSENT:
NOT APPLICABLE

2. CONDITIONS AND RESTRICTIONS:
CERTAIN RESTRICTIONS APPLY FOR THE FOLLOWING COUNTRIES: UNITED
KINGDOM, UNITED STATES

THESE RESTRICTIONS APPLY TO BENEFICIAL OWNERS.

THE OFFER IS SUBJECT TO, AMONG OTHER THINGS, THE FINANCING
CONDITION

REFER TO THE OFFER DOCUMENTATION FOR THE COMPLETE CONDITIONS AND
RESTRICTIONS OF THIS OFFER.

ENTITLEMENT

1. ACCRUED AND UNPAID INTEREST:
ACCRUED AND UNPAID INTEREST WILL BE PAID UP TO, BUT NOT
INCLUDING, THE SETTLEMENT DATE.

3. MINIMUM AGGREGATE ACCEPTANCE AMOUNT:
THE TENDER OFFER IS NOT CONDITIONAL ON A MINIMUM AGGREGATE AMOUNT
OF SECURITIES BEING TENDERED.

4. TENDER CAP:
TENDER CAP: AN AGGREGATE PURCHASE PRICE, EXCLUDING ACCRUED AND
UNPAID INTEREST, OF UP TO USD 2,000,000,000 ACROSS ALL IMPACTED
SERIES.

5. PRORATION:
IF THE TENDER CAP IS EXCEEDED, INSTRUCTIONS TO TENDER WILL BE
PRORATED.

IF THE OFFERS WILL BE OVERSUBSCRIBED AT THE EARLY TENDER DATE,
THE COMPANY WILL NOT ACCEPT FOR PURCHASE ANY NOTES TENDERED AFTER
THE EARLY TENDER DATE AND WILL ACCEPT THE NOTES PURSUANT TO THE
ACCEPTANCE PRIORITY PROCEDURES. IN CASE WHEN THE OFFERS ARE
OVERSUBSCRIBED AT THE EXPIRATION DATE, THE COMPANY WILL ACCEPT
ALL NOTES TENDERED PRIOR TO THE EARLY TENDER DATE AND PURCHASE
ANY NOTES TENDERED AFTER THE EARLY TENDER DATE PURSUANT TO THE
ACCEPTANCE PRIORITY PROCEDURES

IF THE AGGREGATE PRINCIPAL AMOUNT OF ALL VALIDLY TENDERED NOTES
WOULD RESULT IN AN AGGREGATE PURCHASE PRICE THAT DOES NOT EXCEED
THE TENDER CAP, THEN THE COMPANY WILL ACCEPT FOR PURCHASE ALL
SUCH TENDERED NOTES OF THIS SERIES AND APPLY THE FOREGOING
PROCEDURE TO THE NEXT LOWER ACCEPTANCE PRIORITY LEVEL.

IF THE CONDITION DESCRIBED IN THE FOREGOING SENTENCE IS NOT MET,
THE COMPANY WILL ACCEPT FOR PURCHASE ON A PRO RATA BASIS THE
MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF SUCH TENDERED NOTES OF THE
LOWEST ACCEPTANCE PRIORITY LEVEL (HIGHER NUMERICAL VALUE) AS THE
COMPANY CAN WHILE STILL SATISFYING THAT CONDITION. .
TENDERED NOTES WITH AN ACCEPTANCE PRIORITY LEVEL LOWER THAN THE
ACCEPTANCE PRIORITY LEVEL THAT RESULTS IN THE PURCHASE OF THE
FULL TENDER CAP WILL NOT BE ACCEPTED FOR PURCHASE

IF THE OFFERS ARE NOT FULLY SUBSCRIBED AS OF THE EARLY TENDER
DATE, SUBJECT TO THE AGGREGATE PURCHASE PRICE, NOTES TENDERED AT
OR BEFORE THE EARLY TENDER DATE WILL BE ACCEPTED FOR PURCHASE IN
PRIORITY TO OTHER NOTES TENDERED AFTER THE EARLY TENDER DATE,

ANEXO I

EVEN IF SUCH NOTES TENDERED AFTER THE EARLY TENDER DATE HAVE A HIGHER ACCEPTANCE PRIORITY LEVEL THAN NOTES TENDERED PRIOR TO THE EARLY TENDER DATE. FOR PURPOSES OF THIS PARAGRAPH, CURRENCIES WILL BE TRANSLATED INTO U.S. DOLLARS AS DESCRIBED IN THE OFFER MEMORANDUM.

ALL NOTES VALIDLY TENDERED HAVING A HIGHER ACCEPTANCE PRIORITY LEVEL WILL BE ACCEPTED FOR PURCHASE BEFORE ANY TENDERED NOTES HAVING A LOWER ACCEPTANCE PRIORITY LEVEL ARE ACCEPTED.

6. POOLFACTOR:
NOT APPLICABLE

THIS CORPORATE ACTION NOTIFICATION DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES BY ANYONE IN ANY JURISDICTION.

IT IS NOT, AND SHOULD NOT BE CONSTRUED OR TREATED AS, INVESTMENT OR FINANCIAL ADVICE. IN PROVIDING THIS INFORMATION, EUROCLEAR BANK IS NOT ACTING AS AGENT OF THE ISSUER.

BY SENDING AN INSTRUCTION TO EUROCLEAR BANK, YOU CONFIRM THAT YOU (AND ANY BENEFICIAL OWNER(S) FOR WHOM YOU ACT) COMPLY WITH THE TERMS AND CONDITIONS OF THE CORPORATE EVENT AND COMPLY WITH APPLICABLE LOCAL LAWS OR REQUIREMENTS, INCLUDING BUT NOT LIMITED TO HOLDING AND TRANSFER RESTRICTIONS.

IF HOLDING AND TRANSFER RESTRICTIONS WOULD PROHIBIT YOU (AND ANY BENEFICIAL OWNER(S) FOR WHOM YOU ACT) TO HOLD THE PROCEEDS OF A CORPORATE EVENT IN YOUR ACCOUNT IN EUROCLEAR BANK, YOU (AND ANY BENEFICIAL OWNER(S) FOR WHOM YOU ACT) MUST ENSURE TO SEND AN INSTRUCTION TO ALLOW THE TRANSFER OF THESE PROCEEDS TO AN ACCOUNT OUTSIDE THE EUROCLEAR SYSTEM.

=====END OF NOTICE=====

PETROBRAS GLOBAL FINANCE B.V.

A Wholly-Owned Subsidiary of

PETRÓLEO BRASILEIRO S.A. – PETROBRAS

OFFER TO PURCHASE FOR CASH THE OUTSTANDING NOTES OF THE SERIES LISTED BELOW FOR AN AGGREGATE PURCHASE PRICE OF UP TO US\$2.0 BILLION

The Offers (as defined below) will expire at 11:59 p.m., New York City time, on February 6, 2017, unless extended (such date and time, as the same may be extended, the “**Expiration Date**”). In order to be eligible to receive the Early Tender Premium (as defined below), Holders of Notes must validly tender and not validly withdraw their Notes on or prior to 5:00 p.m., New York City time, on January 23, 2017, unless extended (such date and time, as the same may be extended, the “**Early Tender Date**”). Holders who validly tender their Notes after the Early Tender Date will be eligible to receive only the Tender Offer Consideration (as defined below). Notes validly tendered may be withdrawn at any time prior to 5:00 p.m., New York City time, on January 23, 2017, unless extended (such date and time, as the same may be extended, the “**Withdrawal Date**”), but not thereafter.

Petrobras Global Finance B.V., a private company incorporated with limited liability under the laws of the Netherlands (“us,” “we,” “our,” the “**Company**” or “**PGF**”) and a wholly-owned subsidiary of Petróleo Brasileiro S.A. – Petrobras (“**Petrobras**”), hereby offers to purchase for cash its notes of the series set forth in the table below (all such notes, the “**Notes**” and each a “**series**” of Notes), for an aggregate purchase price, excluding accrued and unpaid interest, of up to US\$2.0 billion, subject to the “**Acceptance Priority Level**” of each such series of Notes and subject to proration, as described herein. We refer to our offer to purchase each series of Notes as an “**Offer**” and collectively as the “**Offers**.”

Holders of Notes validly tendered on or prior to the Early Tender Date and accepted for purchase pursuant to the Offers will receive the Total Consideration (as defined below), which includes the Early Tender Premium (as defined below), applicable to the relevant series of Notes as set forth in the table below. Holders of Notes validly tendered subsequent to the Early Tender Date and on or prior to the Expiration Date and accepted for purchase pursuant to the Offers will receive the Tender Offer Consideration applicable to the relevant series of Notes, which is equal to the applicable Total Consideration minus the applicable Early Tender Premium.

The consideration payable for Notes accepted for purchase in the Offers will be determined using the prices set forth in the table below. Holders will also receive accrued and unpaid interest (“**Accrued Interest**”) on Notes accepted for purchase in the Offers up to, but excluding, the applicable Settlement Date (as defined below). We refer to the aggregate amount that Holders are entitled to receive for Notes validly tendered in the Offers, excluding Accrued Interest, as the “**Aggregate Purchase Price**.”

The Offers are not contingent upon the valid tender of any minimum principal amount of Notes. The Offers are conditioned on the satisfaction of the Financing Condition (as defined below). See “THE OFFERS—Conditions of the Offers.” In addition, the Offers are conditioned on the satisfaction of certain other conditions described in this Offer to Purchase. The distribution of this document in certain jurisdictions may be restricted by law. See “OFFER AND DISTRIBUTION RESTRICTIONS.”

Notes of a given series may be tendered only in principal amounts equal to the authorized denominations of such series of Notes and if you tender less than all of your Notes of a given series, the Notes of that series that you retain must also be in a principal amount that is an authorized denomination.

Subject to the terms and conditions of the Offers as described herein, if the purchase of all Notes validly tendered in the Offers would cause us to purchase an aggregate principal amount of Notes that would result in an Aggregate Purchase Price in excess of US\$2.0 billion (the “**Tender Cap**”), based on U.S. dollar exchange rates as described herein, then only an aggregate principal amount of Notes that results in the payment of the Aggregate Purchase Price not in excess of the Tender Cap will be accepted in the Offers. We will accept for purchase validly tendered Notes in the order of the related Acceptance Priority Level set forth in the table below, beginning at the lowest numerical value first. If the Aggregate Purchase Price exceeds the Tender Cap, subject to the terms and conditions of the Offers, we will pro rate the Notes accepted in the Offers pursuant to the Acceptance Priority Procedures described herein.

Following the Early Tender Date and prior to the Expiration Date, we may, but are not obligated to (the “**Early Settlement Right**”), elect to accept the Notes validly tendered at or prior to the Early Tender Date, *provided that* all conditions to the Offers have been satisfied or waived by us (the “**Early Acceptance Date**”). Notes accepted on an Early Acceptance Date may be settled on such date or promptly thereafter (the “**Early Settlement Date**”). The “**Final Settlement Date**” is the date that we settle all Notes not previously settled on the Early Settlement Date, if any, and we expect such date to be promptly following the Expiration Date. We refer to each of the Early Settlement Date and the Final Settlement Date as a “**Settlement Date**.”

The Dealer Managers for the Offers are:

Bradesco BBI

Citigroup

HSBC

Itaú BBA

Morgan Stanley

January 9, 2017

(Cover page continued)

The following table sets forth the series of Notes subject to the Offers.

Title of Security	CUSIP/ISIN	Principal Amount Outstanding ⁽¹⁾	Acceptance Priority Level	Tender Offer Consideration ⁽²⁾	Early Tender Premium ⁽²⁾	Total Consideration ⁽²⁾⁽³⁾
3.000% Global Notes due January 2019	71647NAB5 / US71647NAB55	US\$1,452,566,000	1	US\$976.25	US\$30.00	US\$1,006.25
Floating Rate Global Notes due January 2019	71647NAE9 / US71647NAE94	US\$750,492,000	2	US\$986.25	US\$30.00	US\$1,016.25
7.875% Global Notes due March 2019	71645WAN1 / US71645WAN11	US\$1,813,907,000	3	US\$1,075.00	US\$30.00	US\$1,105.00
3.25% Global Notes due April 2019	NA/XS0835886598	€1,300,000,000	4	€1,021.25	€30.00	€1,051.25
5.75% Global Notes due January 2020	71645WAP6 / US71645WAP68	US\$2,500,000,000	5	US\$1,018.75	US\$30.00	US\$1,048.75
4.875% Global Notes due March 2020	71647NAH2 / US71647NAH26	US\$1,500,000,000	6	US\$997.50	US\$30.00	US\$1,027.50
Floating Rate Global Notes due March 2020	71647NAL3 / US71647NAL38	US\$500,000,000	7	US\$986.25	US\$30.00	US\$1,016.25

(1) As of the date hereof, including Notes held by Petrobras or its affiliates.

(2) Per US\$1,000 or €1,000, as applicable.

(3) Includes the Early Tender Premium.

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IMPORTANT INFORMATION

Class actions have been filed against Petrobras and other defendants in the U.S. federal court for the Southern District of New York on behalf of purchasers of certain securities of the Company, including the Notes, under the caption *In re Petrobras Securities Litigation*, No. 14-cv-9662. See Note 29.4 to the unaudited interim consolidated financial statements of Petrobras for the nine months ended September 30, 2016, which Petrobras furnished to the Securities and Exchange Commission (the “SEC”) on Form 6-K on November 14, 2016. On February 2, 2016, the Court certified two classes, one for claims under the Securities Act of 1933, as amended, and one for claims under the Securities Exchange Act of 1934, as amended. You may be a member of one of these classes. For questions regarding the class definition, the lawsuit, or your rights as a class member and whether this Offer to Purchase affects those rights, you may contact Class Counsel, or visit <http://www.nysd.uscourts.gov/judge/Rakoff> or www.PetrobrasSecuritiesLitigation.com. Class Counsel are Pomerantz LLP, 600 Third Avenue, New York, New York 10016, (212) 661-1100.

The Offers are being made upon the terms and subject to the conditions set forth in this offer to purchase (as it may be amended or supplemented from time to time, the “**Offer to Purchase**”) and the related letter of transmittal (as it may be amended or supplemented from time to time, the “**Letter of Transmittal**,” and the Letter of Transmittal together with the Offer to Purchase, the “**Offer Documents**”). This Offer to Purchase contains important information that the holders of the Notes (each, a “**Holder**”) are urged to read before any decision is made with respect to the Offers.

We refer to those Notes denominated in U.S. dollars as the “**U.S. Dollar Notes**” and our offers to purchase the U.S. Dollar Notes as the “**U.S. Dollar Offers**.” We refer to those Notes denominated in Euros as the “**EUR Notes**” and our offer to purchase the EUR Notes as the “**EUR Offer**.” All references to “**US\$**” refer to U.S. dollars and “**€**” refer to Euros.

We refer to the price payable for Notes of a given series that are tendered on or prior to the Early Tender Date and accepted for payment pursuant to the Offer as the “**Total Consideration**.”

The Total Consideration for the Notes validly tendered on or prior to the Early Tender Date and accepted for payment pursuant to the Offers will be as set forth on the second page of the cover of this Offer to Purchase.

Holders of Notes of any series that are validly tendered on or before the Early Tender Date and accepted for purchase will receive the Total Consideration applicable to that series, which includes an early tender premium in the amount indicated on the second page of the cover of this Offer to Purchase (the “**Early Tender Premium**”), and those validly tendered after the Early Tender Date and accepted for purchase will receive the Total Consideration minus the Early Tender Premium (the “**Tender Offer Consideration**”). Each of the Total Consideration and the Tender Offer Consideration will be payable on the applicable Settlement Date. If we elect to exercise our right to establish an Early Settlement Date, we will deposit the amount of cash necessary to pay each Holder of Notes validly tendered (and not validly withdrawn) on or prior to the Early Tender Date the Total Consideration plus Accrued Interest on such date. If following the Expiration Date we accept for payment Notes previously validly tendered (and not validly withdrawn) and not previously purchased on the Early Settlement Date, we will deposit the amount of cash necessary to pay each tendering Holder the Tender Offer Consideration plus Accrued Interest on the Final Settlement Date.

In addition to the Total Consideration or Tender Offer Consideration, as applicable, Holders whose Notes are purchased in the Offers will also receive Accrued Interest consisting of accrued and unpaid interest from, and including, the last interest payment date for the Notes to, but not including, the applicable Settlement Date, payable on such date. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by the Covered Clearing Systems (defined below).

If the Aggregate Purchase Price exceeds the Tender Cap, subject to the terms and conditions of the Offers, we will pro rate the Notes accepted in the Offers as described below.

If the purchase of all Notes validly tendered at or prior to the Early Tender Date would cause us to purchase an aggregate principal amount of Notes that would result in an Aggregate Purchase Price in excess of the Tender Cap, then the Offers will be oversubscribed at the Early Tender Date, and we will not accept for purchase any Notes tendered after the Early Tender Date and we will (assuming satisfaction or, where applicable, the waiver of the conditions to the Offers) accept for purchase on the Early Acceptance Date (or, if there is no Early Acceptance Date, the Expiration Date), the Notes tendered at or prior to the Early Tender Date pursuant to the Acceptance Priority Procedures (as defined below). If the Offers are not oversubscribed at the Early Tender Date and the purchase of all Notes validly tendered at or prior to the Expiration Date would cause us to purchase an aggregate principal amount of Notes that would result in an Aggregate Purchase Price in excess of the Tender Cap, then the Offers will be oversubscribed at the Expiration Date and we will (assuming satisfaction or, where applicable, the waiver of the conditions to the Offers) accept for purchase all Notes tendered prior to the Early Tender Date and purchase any Notes tendered after the Early Tender Date pursuant to the Acceptance Priority Procedures.

In the Offers, subject to the satisfaction of the conditions to the Offers, we will accept for purchase validly tendered Notes in the order of the related Acceptance Priority Level set forth in the table on the second page of the cover of this Offer to Purchase, beginning at the lowest numerical value first. Subject to the procedures described below for undersubscribed Offers by the Early Tender Date, if the aggregate principal amount of all validly tendered Notes corresponding to an Acceptance Priority Level, when added to the aggregate principal amount of all Notes accepted for purchase corresponding to each higher Acceptance Priority Level (lower numerical value), if any, would result in an Aggregate Purchase Price that does not exceed the Tender Cap, then we will accept for purchase all such tendered Notes of this series and will then apply the foregoing procedure to the next lower Acceptance Priority Level (next higher numerical value). If the condition described in the foregoing sentence is not met, we will accept for purchase on a pro rata basis the maximum aggregate principal amount of such tendered Notes of the lowest Acceptance Priority Level (higher numerical value) as we can while still satisfying that condition. Tendered Notes with an Acceptance Priority Level lower than the Acceptance Priority Level that results in the purchase of the full Tender Cap will not be accepted for purchase. If the Offers are not fully subscribed as of the Early Tender Date, subject to the Aggregate Purchase Price, Notes tendered at or before the Early Tender Date will be accepted for purchase in priority to other Notes tendered after the Early Tender Date, even if such Notes tendered after the Early Tender Date have a higher Acceptance Priority Level than Notes tendered prior to the Early Tender Date. For purposes of this paragraph, currencies will be translated into U.S. dollars as described herein. We refer to the procedures described in this paragraph as the “**Acceptance Priority Procedures.**”

In determining the amount of Notes purchased against the Tender Cap and available for purchases pursuant to the Offers, the aggregate U.S. dollar-equivalent principal amount of EUR Notes shall be calculated at the applicable exchange rate, as of 2:00 p.m., New York City time, on the Business Day prior to the Early Acceptance Date or Expiration Date, as reported on Bloomberg screen page “FXIP” under the heading “FX Rate vs. USD,” (or, if such screen is unavailable, a generally recognized source for currency quotations selected by the Dealer Managers with quotes as of a time as close as reasonably possible to the aforementioned).

We reserve the right, in our sole discretion and subject to applicable law, to increase the Tender Cap.

PGF will announce its acceptance of valid tenders of Notes pursuant to the Offers and the principal amounts of each series of Notes so accepted as soon as reasonably practicable after each of the Early Acceptance Date (if applicable) and Expiration Date; subject, in each case, to the satisfaction or waiver of the conditions described in this Offer to Purchase.

We expressly reserve the absolute right, in our sole discretion, from time to time to purchase any Notes that remain outstanding after the expiration of the Offers through open-market or privately negotiated transactions, one or more additional tender or exchange offers or otherwise, on terms that may or may not be equal to the consideration offered in the Offers for the Notes, or to exercise any of our rights under the indentures governing the Notes. See “THE OFFERS—Certain Significant Consequences to Holders.”

The U.S. Dollar Notes are held in book-entry form through the facilities of The Depository Trust Company (“DTC”). The EUR Notes are held in book-entry form through the facilities of Clearstream Banking, société anonyme (“Clearstream”) and Euroclear Bank S.A./N.V., as operator of the Euroclear System (“Euroclear,” with each of DTC, Euroclear and Clearstream referred to herein as a “**Covered Clearing System**” and, collectively, as

the “**Covered Clearing Systems**”). Unless the context otherwise requires, all references herein to Holders include each person who is shown on the records of a Covered Clearing System as a holder of Notes. In the event of a termination of or valid withdrawal of Notes from an Offer, the Notes tendered pursuant to such Offer will be credited to the Holder through the relevant Covered Clearing System.

Questions and requests for assistance may be directed to Global Bondholder Services Corporation, our information agent with respect to the Offers and depositary with respect to the Notes (in such respective capacities, the “**Information Agent**” and the “**Depositary**”) and Banco Bradesco BBI S.A., Citigroup Global Markets Inc., HSBC Securities (USA) Inc., Itau BBA USA Securities, Inc. and Morgan Stanley & Co. LLC (the “**Dealer Managers**”), in each case at the addresses and telephone numbers set forth on the back cover of this Offer to Purchase.

You may request additional copies of the Offer to Purchase and Letter of Transmittal from the Information Agent at the telephone numbers and addresses on the back cover of the Offer to Purchase. Beneficial owners should also contact their brokers, dealers, commercial banks, trust companies or other nominee for assistance concerning the Offers. Any Holder or beneficial owner that has questions concerning tender procedures with respect to the Notes should contact the Depositary at the address and telephone number set forth on the back cover of this Offer to Purchase. Requests for assistance relating to the terms and conditions of the Offers may be directed to the Dealer Managers at the addresses and telephone numbers on the back cover page of this Offer to Purchase.

Announcements with respect to the Offers may also be obtained upon request from the Information Agent with respect to the Offers, the contact details for which are on the last page of this Offer to Purchase. Significant delays may be experienced where notices are delivered to the Covered Clearing Systems and beneficial owners of Notes are urged to contact the Information Agent for the relevant announcements during the course of the Offers. In addition, beneficial owners may contact the Dealer Managers for information using the contact details on the last page of this Offer to Purchase.

Notwithstanding any other provision of the Offer Documents, our obligation to accept for purchase, and to pay the applicable Tender Offer Consideration or Total Consideration, as the case may be, for the Notes validly tendered pursuant to the Offers is subject to, and conditioned upon, the satisfaction or, where applicable, our waiver of the conditions described below under the caption “THE OFFERS—Conditions of the Offers.” We reserve the right, in our sole discretion, to waive any one or more of the conditions at any time. See “THE OFFERS—Conditions of the Offers.”

NONE OF PGF, PETROBRAS, THE DEALER MANAGERS, THE INFORMATION AGENT OR THE DEPOSITARY MAKES ANY RECOMMENDATION IN CONNECTION WITH THE OFFERS. HOLDERS MUST MAKE THEIR OWN DECISIONS AS TO WHETHER TO TENDER NOTES, AND, IF SO, THE PRINCIPAL AMOUNT OF NOTES TO TENDER.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Offer to Purchase, and, if given or made, such information or representation may not be relied upon as having been authorized by us, the Information Agent, the Depositary, the Dealer Managers or the Bank of New York Mellon, as trustee under the indentures governing the Notes (the “Trustee”).

Because only registered holders of Notes may tender Notes, beneficial owners of Notes must instruct the broker, dealer, commercial bank, trust company or other nominee that holds Notes on their behalf to tender Notes on such beneficial owners’ behalf.

Beneficial owners of Notes are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a beneficial owner of Notes in order for that beneficial owner to be able to participate in, or withdraw their instruction to participate in, the Offers by the deadlines specified in this Offer to Purchase. The deadlines set by any such intermediary and each Covered Clearing System for the submission and withdrawal of tender instructions will likely be earlier than the relevant deadlines specified in this Offer to Purchase.

Tendering Holders of Notes purchased in the Offers will not be obligated to pay brokerage fees or commissions to the Dealer Managers, the Depositary, the Information Agent, or the Trustee or us or to pay transfer taxes (except as indicated under “THE OFFERS—Transfer Taxes”) with respect to the purchase of their Notes. However, beneficial owners of Notes that are held through a broker, dealer, commercial bank or other nominee may be charged a fee by such nominee for tendering Notes on such beneficial owners’ behalf. We will pay all other charges and expenses in connection with the Offers.

We do not intend to permit tenders of Notes by guaranteed delivery procedures.

This Offer to Purchase and the related Letter of Transmittal contains important information that Holders are urged to read before any decision is made with respect to the Offers.

Petrobras, the Dealer Managers and any of their respective affiliates may tender Notes held by them in accordance with the terms of the Offers.

We will cancel any Notes acquired pursuant to the Offers, reducing the aggregate amount of Notes that otherwise might trade in the market. Therefore, the consummation of the Offers could adversely affect the liquidity and market value of the Notes that remain outstanding after we consummate the Offers.

The Trustee has not independently verified, makes no representation or warranty, express or implied, regarding, and assumes no responsibility for, the accuracy or adequacy of the information provided herein. The Trustee will conclusively rely on the results of the Offer as reported by the Depositary and us, and the Trustee will have no liability in connection therewith.

All references to valid tender of Notes in this Offer to Purchase shall mean that such Notes have been validly tendered on or before the Expiration Date and have not been validly withdrawn or revoked prior to the Withdrawal Date.

OFFER AND DISTRIBUTION RESTRICTIONS

We have not filed this Offer to Purchase with, and it has not been reviewed by, any federal or state securities commission or regulatory authority of any country. No authority has passed upon the accuracy or adequacy of the Offer to Purchase, and it is unlawful and may be a criminal offense to make any representation to the contrary.

This Offer to Purchase does not constitute an offer to purchase in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such an offer or solicitation under applicable securities or “blue sky” laws. The delivery of this Offer to Purchase shall not under any circumstances create any implication that the information contained herein is correct as of any time subsequent to the date hereof or thereof, or that there has been no change in the information set forth herein or in any attachments hereto or in our or any of our subsidiaries or affiliates since the date hereof or thereof.

United Kingdom. The communication of the Offer to Purchase and any other documents or materials relating to the Offers is not being made and such documents and/or materials have not been approved by an authorized person for the purposes of Section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being directed at and made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”) or within Article 43(2) of the Order, or high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order, or to other persons to whom it may lawfully be communicated in accordance with the Order (all such persons together being referred to as “relevant persons”). The Offers are only available to, and the Offers will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

United States. The delivery of this Offer to Purchase will not under any circumstances create any implication that the information contained herein or incorporated by reference herein is correct as of any time subsequent to the date hereof or, if incorporated by reference, the date such information was filed with the SEC or that there has been no change in the information set forth herein or incorporated by reference herein or in the affairs of PGF or any of PGF’s affiliates since the date hereof or, if incorporated by reference, the date such information was filed with the SEC.

INCORPORATION OF DOCUMENTS BY REFERENCE AND WHERE YOU CAN FIND MORE INFORMATION

The following documents have been filed or furnished by Petrobras with or to the SEC under the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”), and are incorporated herein by reference:

- (1) The Petrobras Annual Report on Form 20-F for the year ended December 31, 2015 (the “2015 Form 20-F”) filed with the SEC on April 28, 2016.
- (2) The Petrobras Reports on Form 6-K furnished to the SEC on November 14, 2016, containing Petrobras’s financial statements and financial information and results in U.S. dollars as of September 30, 2016 and for the nine-month periods ended September 30, 2016 and 2015, prepared in accordance with International Financial Reporting Standards (“IFRS”).
- (3) The Petrobras Report on Form 6-K furnished to the SEC on April 29, 2016, regarding an amendment to Petrobras’s bylaws.
- (4) The Petrobras Report on Form 6-K furnished to the SEC on May 2, 2016, June 15, 2016 and September 9, 2016, regarding the election of members of the board of directors of Petrobras Distribuidora, S.A., the extension of the Interim Chief Executive Officer’s mandate and the election of Ivan de Sá Pereira Junior as Chief Executive Officer.
- (5) The Petrobras Reports on Form 6-K furnished to the SEC on May 5, 2016 and August 15, 2016, regarding the new composition of its statutory audit committee.
- (6) The Petrobras Report on Form 6-K furnished to the SEC on May 11, 2016, regarding Fitch rating agency’s downgrade of Petrobras’s corporate debt rating.
- (7) The Petrobras Report on Form 6-K furnished to the SEC on May 18, 2016, announcing the extension of certain concession agreements entered into with the National Petroleum Agency for the exploration of the Marlim and Voador fields.
- (8) The Petrobras Reports on Form 6-K furnished to the SEC on May 20, 2016, May 24, 2016 and May 31, 2016, announcing certain changes in management and the appointment of Petrobras’s new Chief Executive Officer.
- (9) The Petrobras Report on Form 6-K furnished to the SEC on June 8, 2016, announcing the sale of Petrobras’s liquefied natural gas terminal and related thermoelectric power plants in the States of Rio de Janeiro and Ceará.
- (10) The Petrobras Report on Form 6-K furnished to the SEC on June 16, 2016, announcing new oil discoveries in the Santos Basin.
- (11) The Petrobras Reports on Form 6-K furnished to the SEC on June 16, 2016, October 17, 2016 and November 18, 2016, regarding the potential sale of Liquigás Distribuidora S.A.
- (12) The Petrobras Report on Form 6-K furnished to the SEC on June 24, 2016, announcing the implementation of a new supplementary pension plan to Petrobras’s employee pension fund (Petros).
- (13) The Petrobras Report on Form 6-K furnished to the SEC on June 30, 2016, announcing the approval by its board of directors of the New Policy for the Disclosure of Material Fact or Act and for the Negotiation of Securities of Petrobras.

- (14) The Petrobras Report on Form 6-K furnished to the SEC on June 30, 2016, July 5, 2016 and August 11, 2016, announcing the creation of a Department of Strategy, Organization and Management System, increasing its Executive Board from seven to eight members, and the appointment of Mr. Nelson Luiz Costa Silva as new Chief Strategy, Organization and Management System Officer.
- (15) The Petrobras Report on Form 6-K furnished to the SEC on June 30, 2016, announcing the new composition of Petrobras's board of directors' statutory committees.
- (16) The Petrobras Report on Form 6-K furnished to the SEC on July 5, 2016, announcing the commencement of the process to transfer rights of oil and natural gas exploration, development and production in shallow water fields in the States of Ceará and Sergipe.
- (17) The Petrobras Report on Form 6-K furnished to the SEC on August 5, 2016, announcing the approval by Petrobras's shareholders' extraordinary general meeting to amendments in Petrobras's bylaws and the creation of the position of Strategy, Organization and Management System Officer.
- (18) The Petrobras Report on Form 6-K furnished to the SEC on August 11, 2016, regarding the election of Petrobras Chief Strategy, Organization and Management System Officer.
- (19) The Petrobras Report on Form 6-K furnished to the SEC on August 12, 2016, regarding changes in Petrobras's board of directors.
- (20) The Petrobras Report on Form 6-K furnished to the SEC on October 4, 2016 and December 6, 2016, regarding the potential sale of Petrobras Distribuidora, S.A. and related injunctions granted by the federal court of the State of Sergipe.
- (21) The Petrobras Report on Form 6-K furnished to the SEC on October 4, 2016, regarding the Albacora discovery in the Campos Basin.
- (22) The Petrobras Report on Form 6-K furnished to the SEC on October 5, 2016, announcing a new bidding process for the Libra Pilot Project Oil Platform.
- (23) The Petrobras Report on Form 6-K furnished to the SEC on October 6, 2016 and November 21, 2016, regarding the potential sale of the Baúna and Tartaruga Verde fields.
- (24) The Petrobras Report on Form 6-K furnished to the SEC on October 12, 2016, regarding the expansion of the Galp Energia, SGPS, S.A. partnership.
- (25) The Petrobras Reports on Form 6-K furnished to the SEC on October 21, 2016 and December 29, 2016, announcing the sale by Petrobras's wholly-owned subsidiary Petrobras Biocombustível S.A.'s interest in Guarani S.A.
- (26) The Petrobras Reports on Form 6-K furnished to the SEC on October 24, 2016 and December 22, 2016, regarding a strategic alliance with Total S.A.
- (27) The Petrobras Report on Form 6-K furnished to the SEC on October 24, 2016, announcing Moody's rating agency's upgrade of Petrobras' corporate debt rating.
- (28) The Petrobras Reports on Form 6-K furnished to the SEC on November 4, 2016 and December 29, 2016, regarding the sale of Companhia Petroquímica de Pernambuco (PetroquímicaSuape) and Companhia Integrada Têxtil de Pernambuco (Citepe).
- (29) The Petrobras Report on Form 6-K furnished to the SEC on November 14, 2016, regarding its oil and natural gas production in October 2016.

- (30) The Petrobras Report on Form 6-K furnished to the SEC on November 17, 2016, regarding its financing with Caixa Econômica Federal.
- (31) The Petrobras Reports on Form 6-K furnished to the SEC on November 23, 2016 and November 29, 2016, regarding the closing of the BM-S-8 Exploration Block sale transaction and the use of the proceeds from such sale to repay a portion of the loan to Transportadora Associada de Gás S.A., a wholly-owned subsidiary of Petrobras, by the Brazilian Development Bank - BNDES.
- (32) The Petrobras Report on Form 6-K furnished to the SEC on November 23, 2016, announcing the agreement reached with investors to settle eleven individual securities actions in the United States.
- (33) The Petrobras Reports on Form 6-K furnished to the SEC on December 1, 2016, announcing the resolutions adopted by Petrobras's general extraordinary shareholders' meeting held on November 30, 2016.
- (34) The Petrobras Reports on Form 6-K furnished to the SEC on December 8, 2016 and December 21, 2016, announcing a preventive order issued by the Brazilian Federal Accounting Court relating to Petrobras' divestment plan.
- (35) The Petrobras Report on Form 6-K furnished to the SEC on December 15, 2016, regarding its oil and natural gas production in November 2016.
- (36) The Petrobras Report on Form 6-K furnished to the SEC on December 16, 2016, regarding Nova Fronteira Bioenergia S.A., a joint venture between Petrobras Biocombustível S.A., a wholly-owned subsidiary of Petrobras, and São Martinho S.A.
- (37) The Petrobras Report on Form 6-K furnished to the SEC on December 16, 2016, regarding the execution by Petrobras of a U.S.\$5 billion credit facility with the China Development Bank and a commercial agreement with China National United Oil Corporation, China Zhenhua Oil Co. Ltd., and Chemchina Petrochemical Co. Ltd.
- (38) The Petrobras Report on Form 6-K furnished to the SEC on December 21, 2016, announcing the engagement of KPMG Auditores Independentes to provide independent audit services for the fiscal years 2017, 2018 and 2019.
- (39) The Petrobras Report on Form 6-K furnished to the SEC on December 29, 2016, regarding the resignation and appointment of a member of its audit committee.
- (40) The Petrobras Report on Form 6-K furnished to the SEC on December 29, 2016, regarding the closing of the sale by Petrobras of its equity interests in Nansei Sekiyu.
- (41) The Petrobras Report on Form 6-K furnished to the SEC on January 4, 2017, regarding the sale of Petrobras Chile.
- (42) The Petrobras Report on Form 6-K furnished to the SEC on January 6, 2017, regarding certain financial information for the year ended December 31, 2015.
- (43) Any future reports of Petrobras on Form 6-K furnished to the SEC after the date of this Offer to Purchase and prior to the Expiration Date, which are identified in those forms as being incorporated by reference into this Offer to Purchase.

Any statement contained in a document incorporated by reference into this Offer to Purchase, or contained in this Offer to Purchase, shall be considered to be modified or superseded to the extent that a statement contained in this Offer to Purchase or in a subsequently filed document that is also incorporated by reference into this Offer to

Purchase modifies or supersedes such statement. Any statement so modified or superseded in this manner does not, except as so modified or superseded, constitute a part of this Offer to Purchase.

The Company will provide without charge to each person to whom this Offer to Purchase is delivered, upon the request of such person, a copy of any or all of the documents incorporated herein by reference, other than exhibits to such documents (unless such exhibits are specifically incorporated by reference into such documents). Requests for such documents should be directed to the Depositary and Information Agent at its address set forth on the back cover of this Offer to Purchase.

Documents incorporated by reference in this Offer to Purchase are available without charge. Each person to whom this Offer to Purchase is delivered may obtain documents incorporated by reference herein by requesting them either in writing or orally, by telephone or by e-mail from us at the following address:

Investor Relations Department
Petróleo Brasileiro S.A. - Petrobras
Avenida República do Chile, 65 — 10th Floor
20031-912 — Rio de Janeiro — RJ, Brazil
Telephone: (55-21) 3224-1510/3224-9947
Email: petroinvest@petrobras.com.br

Each of the Company and Petrobras is subject to the informational requirements of the Exchange Act and accordingly files reports and other information with the SEC. Reports and other information filed by the Company or Petrobras with the SEC may be inspected and copied at the public reference facilities maintained by the SEC at 100 F Street N.E., Washington, D.C. 20549. You may obtain copies of these materials by mail from the Public Reference Section of the SEC, 100 F Street N.E., Washington, D.C. 20549, at prescribed rates. These materials are also available to the public on the SEC's website at www.sec.gov. You may also inspect Petrobras's reports and other information at the offices of the New York Stock Exchange, 11 Wall Street, New York, New York 10005. For further information on obtaining copies of Petrobras's public filings at the New York Stock Exchange, you should call (212) 656-5060.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Offer to Purchase and the documents incorporated by reference herein contain statements that constitute forward-looking statements. Many of the forward-looking statements contained, or incorporated by reference, in this Offer to Purchase may be identified by the use of forward-looking words, such as “believe,” “expect,” “anticipate,” “should,” “planned,” “estimate” and “potential,” among others. We have made forward-looking statements that address, among other things:

- our marketing and expansion strategy;
- our exploration and production activities, including drilling;
- our activities related to refining, import, export, transportation of oil, natural gas and oil products, petrochemicals, power generation, biofuels and other sources of renewable energy;
- our projected and targeted capital expenditures and other costs, commitments and revenues;
- our liquidity and sources of funding;
- our pricing strategy and development of additional revenue sources; and
- the impact, including cost, of acquisitions and divestments.

Our forward-looking statements are not guarantees of future performance and are subject to assumptions that may prove incorrect and to risks and uncertainties that are difficult to predict. Our actual results could differ materially from those expressed or forecast in any forward-looking statements as a result of a variety of assumptions and factors. These factors include, but are not limited to, the following:

- our ability to obtain financing;
- general economic and business conditions, including crude oil and other commodity prices, refining margins and prevailing exchange rates;
- global economic conditions;
- our ability to find, acquire or gain access to additional reserves and to develop our current reserves successfully;
- uncertainties inherent in making estimates of our oil and gas reserves, including recently discovered oil and gas reserves;
- competition;
- technical difficulties in the operation of our equipment and the provision of our services;
- changes in, or failure to comply with, laws or regulations, including with respect to fraudulent activity, corruption and bribery;
- receipt of governmental approvals and licenses;
- international and Brazilian political, economic and social developments;
- natural disasters, accidents, military operations, acts of sabotage, wars or embargoes;

- the cost and availability of adequate insurance coverage;
- our ability to successfully implement assets sales under our divestment program;
- the outcome of ongoing corruption investigations and any new facts or information that may arise in relation to the “Lava Jato investigation;”
- the effectiveness of our risk management policies and procedures, including operational risks;
- litigation, such as class actions or enforcement or other proceedings brought by governmental and regulatory agencies; and
- other factors discussed in the combined PGF and Petrobras 2015 Form 20-F under “Risk Factors.”

All forward-looking statements attributed to PGF and/or Petrobras or a person acting on our behalf are expressly qualified in their entirety by this cautionary statement, and you should not place undue reliance on any forward-looking statement included in this Offer to Purchase. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or future events or for any other reason.

SUMMARY

The following summary is provided for your convenience. It highlights material information in this Offer to Purchase and the Letter of Transmittal but does not describe all of the details of the Offers. Holders are urged to read the more detailed information set forth in this Offer to Purchase and the Letter of Transmittal. Each of the capitalized terms used in this summary and not defined herein has the meaning set forth elsewhere in this Offer to Purchase.

The Company Petrobras Global Finance B.V.

Petrobras Petróleo Brasileiro S.A. - Petrobras

The Notes..... The series of Notes subject to the Offers are as listed on the second page of the cover of this Offer to Purchase. The Notes were issued by PGF under the indentures listed in “THE OFFERS—The Notes.”

The Offers..... PGF is offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, the outstanding Notes set forth in the table on the second page of the cover of this Offer to Purchase at the prices per Note set forth therein, subject to certain limitations as discussed below under “Tender Cap; Acceptance Priority” and elsewhere in this Offer to Purchase. Consideration for the Notes of a given series will be paid at settlement in the currency in which that series is denominated. Notes of a given series may be tendered only in principal amounts equal to the authorized denominations of such series of Notes and if you tender less than all of your Notes of a given series, the Notes of that series that you retain must also be in a principal amount that is an authorized denomination.

Each Offer is independent of the other Offers, and the Company may withdraw or modify any Offer without withdrawing or modifying other Offers.

Tender Cap;
Acceptance Priority PGF is offering to purchase an aggregate principal amount of Notes for an Aggregate Purchase Price of up to the Tender Cap set forth on the second page of the cover of this Offer to Purchase.

If the Aggregate Purchase Price exceeds the Tender Cap, subject to the terms and conditions of the Offers, we will pro rate the Notes accepted in the Offers.

If the purchase of all Notes validly tendered at or prior to the Early Tender Date would cause us to purchase an aggregate principal amount of Notes that would result in an Aggregate Purchase Price in excess of the Tender Cap, then the Offers will be oversubscribed at the Early Tender Date, and we will not accept for purchase any Notes tendered after the Early Tender Date and we will (assuming satisfaction or, where applicable, the waiver of the conditions to the Offers) accept for purchase on the Early Acceptance Date (or, if there is no Early Acceptance Date, the Expiration Date), the Notes tendered at or prior to the Early Tender Date pursuant to the Acceptance Priority Procedures. If the Offers are not oversubscribed at the Early Tender Date and the purchase of all Notes validly tendered at or prior to the Expiration Date would cause us to purchase an aggregate principal amount of Notes that would result in an Aggregate Purchase Price in excess of the Tender Cap, then the Offers will be oversubscribed at the Expiration Date and we will (assuming satisfaction or, where applicable, the waiver of

the conditions to the Offers) accept for purchase all Notes tendered prior to the Early Tender Date and purchase any Notes tendered after the Early Tender Date pursuant to the Acceptance Priority Procedures.

In the Offers, subject to the satisfaction of the conditions to the Offers, we will accept for purchase validly tendered Notes in the order of the related Acceptance Priority Level set forth in the table on the second page of the cover of this Offer to Purchase, beginning at the lowest numerical value first. Subject to the procedures described below for undersubscribed Offers by the Early Tender Date, if the aggregate principal amount of all validly tendered Notes corresponding to an Acceptance Priority Level, when added to the aggregate principal amount of all Notes accepted for purchase corresponding to each higher Acceptance Priority Level (lower numerical value), if any, would result in an Aggregate Purchase Price that does not exceed the Tender Cap, then we will accept for purchase all such tendered Notes of this series and will then apply the foregoing procedure to the next lower Acceptance Priority Level (next higher numerical value). If the condition described in the foregoing sentence is not met, we will accept for purchase on a pro rata basis the maximum aggregate principal amount of such tendered Notes of the lowest Acceptance Priority Level (higher numerical value) as we can while still satisfying that condition. Tendered Notes with an Acceptance Priority Level lower than the Acceptance Priority Level that results in the purchase of the full Tender Cap will not be accepted for purchase. If the Offers are not fully subscribed as of the Early Tender Date, subject to the Aggregate Purchase Price, Notes tendered at or before the Early Tender Date will be accepted for purchase in priority to other Notes tendered after the Early Tender Date, even if such Notes tendered after the Early Tender Date have a higher Acceptance Priority Level than Notes tendered prior to the Early Tender Date. For purposes of this paragraph, currencies will be translated into U.S. dollars as described herein. We refer to the procedures described in this paragraph as the “**Acceptance Priority Procedures.**”

In determining the amount of Notes purchased against the Tender Cap and available for purchases pursuant to the Offers, the aggregate U.S. dollar-equivalent principal amount of EUR Notes shall be calculated at the applicable exchange rate, as of 2:00 p.m., New York City time, on the Business Day prior to the Early Acceptance Date or Expiration Date, as reported on Bloomberg screen page “FXIP” under the heading “FX Rate vs. USD,” (or, if such screen is unavailable, a generally recognized source for currency quotations selected by the Dealer Managers with quotes as of a time as close as reasonably possible to the aforementioned).

We reserve the right, in our sole discretion and subject to applicable law, to increase the Tender Cap.

Early Tender Date.....	The “ Early Tender Date ” for each Offer will be at 5:00 p.m., New York City time, on January 23, 2017, unless extended.
Withdrawal Date.....	The “ Withdrawal Date ” for each Offer will be at 5:00 p.m., New York City time, on January 23, 2017, unless extended.
Expiration Date.....	Each Offer will expire at 11:59 p.m., New York City time, on February 6, 2017, unless extended or earlier terminated.

Early Settlement Right.....	Our right to elect following the Early Tender Date and prior to the Expiration Date to accept the Notes validly tendered at or prior to the Early Tender Date, <i>provided that</i> all conditions of the Offers have been satisfied or, where applicable, waived by us.
Early Acceptance Date	If we exercise the Early Settlement Right, the “ Early Acceptance Date ” will be the date on which we accept for purchase all Notes validly tendered at or prior to the Early Tender Date. Assuming that we exercise the Early Settlement Right and all conditions of the Offers have been satisfied, or where applicable, waived by us, we expect that the Early Acceptance Date will be the first Business Day following the Early Tender Date.
Early Settlement Date	If we exercise the Early Settlement Right, the “ Early Settlement Date ” will be on or promptly following the Early Acceptance Date. Assuming we exercise the Early Settlement Right and all conditions of the Offers have been satisfied, or where applicable, waived by us, we expect that the Early Settlement Date will occur no later than three Business Days following the Early Tender Date.
Final Settlement Date	The “ Final Settlement Date ” for the Offers is expected to be promptly following the Expiration Date. Assuming such Final Settlement Date is not extended and all conditions of the Offers have been satisfied or, where applicable, waived by us, we expect that the Final Settlement Date will occur no later than three Business Days following the Expiration Date.
Business Day	“ Business Day ” means any day, other than Saturday, Sunday or a federal holiday in the United States, and shall consist of the time period from 12:00 a.m. through 11:59 p.m. Eastern time.
Accrued Interest.....	In addition to the Total Consideration or Tender Offer Consideration, as applicable, Holders whose Notes are purchased in the Offers will also receive “ Accrued Interest ” consisting of accrued and unpaid interest from, and including, the last interest payment date for the Notes to, but not including, the applicable Settlement Date, payable on such date. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by the Covered Clearing Systems.
Early Tender Premium.....	Holders of Notes that are validly tendered on or prior to the Early Tender Date and accepted for purchase will receive the applicable Total Consideration, which includes the applicable “ Early Tender Premium ” for such series of Notes, as set forth on the second page of the cover of this Offer to Purchase. Holders of Notes that are validly tendered after the Early Tender Date and accepted for purchase will receive only the applicable Tender Offer Consideration.
Tender Offer Consideration.....	Holders of Notes that are validly tendered after the Early Tender Date and accepted for purchase will receive the applicable “ Tender Offer Consideration ” for such series of Notes, which is equal to the applicable Total Consideration minus the applicable Early Tender Premium.
Total Consideration	Holders of Notes that are validly tendered on or prior to the Early Tender Date and accepted for purchase will receive the applicable “ Total Consideration ” for such series of Notes.

The Total Consideration for the Notes tendered on or prior to the Early Tender Date and accepted for payment pursuant to the Offers will be as set forth on the second page of the cover of this Offer to Purchase.

How to Tender Notes..... See “THE OFFERS—Procedures for Tendering U.S. Dollar Notes” and “THE OFFERS—Procedures for Tendering EUR Notes.” For further information, call the Depositary or the Dealer Managers at the telephone numbers set forth on the back cover of this Offer to Purchase or consult your broker, dealer, commercial bank or trust company for assistance.

Withdrawal Rights..... Notes validly tendered may be withdrawn any time on or prior to the Withdrawal Date but not thereafter (as set forth below under “THE OFFERS—Withdrawal of Tenders”). Holders who validly tender their Notes after the Withdrawal Date, but on or prior to the Expiration Date, may not withdraw their tendered Notes. In the event of termination of the Offers, the Notes validly tendered pursuant to the Offers will be promptly returned to the tendering Holders.

Acceptance of Tendered Notes and Payment Subject to the terms of the Offers and upon satisfaction or waiver of the conditions thereto, PGF will purchase, by accepting for payment, and will promptly pay for, all Notes validly tendered and not validly withdrawn.

PGF will deposit with the Covered Clearing Systems the amount of cash necessary to pay each Holder whose Notes are accepted the applicable Tender Offer Consideration or Total Consideration, as the case may be, and Accrued Interest. Each Covered Clearing System will pay or cause to be paid to each Holder whose Notes are accepted for payment the applicable Tender Offer Consideration or Total Consideration, as the case may be, and Accrued Interest in accordance with the procedures of such Covered Clearing System. See “THE OFFERS—Acceptance of Notes for Purchase; Payment for Notes.”

PGF reserves the right to waive any and all conditions to the Offer for Notes tendered prior to the Expiration Date.

Conditions to the Offers The Offers are not contingent upon the tender of any minimum principal amount of Notes. The Offers are conditioned on the satisfaction of the Financing Condition. In addition, the payment of the applicable Tender Offer Consideration or Total Consideration, as the case may be, is conditioned upon satisfaction of certain additional conditions. PGF reserves the right to waive any and all conditions to the Offers. See “THE OFFERS—Conditions of the Offers.”

Certain U.S. Federal Income Tax Consequences For a summary of the United States federal income tax consequences of the Offers, see “CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES.”

Dealer Managers..... Banco Bradesco BBI S.A.
Citigroup Global Markets Inc.
HSBC Securities (USA) Inc.
Itau BBA USA Securities, Inc.
Morgan Stanley & Co. LLC

Information Agent Global Bondholder Services Corporation

Depository.....	Global Bondholder Services Corporation
Purpose of the Offers	The purpose of the Offers is to repay certain of our indebtedness that is maturing in the near term.
Sources and Amount of Funds.....	The Company intends to finance the purchase of the Notes tendered and accepted for purchase, and to pay all fees and expenses therewith, with the proceeds from the New Debt Offering (as defined in “THE OFFERS”).
Further Information	You may request additional copies of the Offer to Purchase and Letter of Transmittal from the Information Agent at the telephone numbers and addresses on the back cover of the Offer to Purchase. Beneficial owners may also contact their brokers, dealers, commercial banks, trust companies or other nominee for assistance concerning the Offers. Any Holder or beneficial owner that has questions concerning tender procedures with respect to the Notes should contact the Depository at the address and telephone number set forth on the back cover of this Offer to Purchase. Requests for assistance relating to the terms and conditions of the Offer may be directed to the Dealer Managers at the addresses and telephone numbers on the back cover page of this Offer to Purchase.

IMPORTANT DATES

Holders of Notes should take note of the following dates in connection with the Offers. The descriptions below under “Event” do not describe all of the details of the Offers, and Holders are urged to read the more detailed information contained in this Offer to Purchase and the Letter of Transmittal.

<u>Date</u>	<u>Calendar Date and Time</u>	<u>Event</u>
Early Tender Date	5:00 p.m., New York City time, on January 23, 2017, unless extended.	The last time and day for Holders to tender Notes and be eligible to receive the applicable Total Consideration (which includes the applicable Early Tender Premium).
Withdrawal Date	5:00 p.m., New York City time, on January 23, 2017, unless extended.	The last time and day for Holders who have tendered their Notes to withdraw all or a portion of such tendered Notes from the Offer.
Early Acceptance Date	If we elect to exercise the Early Settlement Right, a date following the Early Tender Date and prior to the Expiration Date, expected to be the first Business Day following the Early Tender Date.	The date that we accept for purchase all Notes validly tendered at or prior to the Early Tender Date pursuant to the applicable Offer, <i>provided that</i> all conditions of the applicable Offer have been satisfied or, where applicable, waived by us.
Early Settlement Date	If we exercise the Early Settlement Right, a date on or promptly following the Early Acceptance Date, expected to be no later than the third Business Day following the Early Tender Date.	The date we will deposit the amount of cash necessary to pay each Holder whose Notes are accepted for purchase on the Early Acceptance Date, the applicable Total Consideration plus Accrued Interest in respect of such Notes.
Expiration Date	11:59 p.m., New York City time, on February 6, 2017, unless extended or earlier terminated.	The last time and day for Holders to tender Notes and be eligible to receive the applicable Tender Offer Consideration, for Notes validly tendered (and not validly withdrawn) after the Early Tender Date, plus Accrued Interest.
Final Settlement Date	A date on or promptly following the Expiration Date, expected to be no later than the third Business Day following the Expiration Date.	If following the Expiration Date we accept for payment Notes previously validly tendered (and not validly withdrawn) and not previously purchased on the Early Settlement Date, the date on which we will deposit the amount of cash necessary to pay each tendering Holder the Tender Offer Consideration plus Accrued Interest will be the Final Settlement Date. The Final Settlement Date will occur promptly following the Expiration Date.

The above times and dates are subject to our right to extend, amend and/or terminate the Offers (subject to applicable law and as provided in this Offer to Purchase). Beneficial owners of Notes are advised to check with any bank, securities broker or other intermediary through which they hold Notes as to when such intermediary would need to receive instructions from a beneficial owner in order for that beneficial owner to be able to participate in, or withdraw their instruction to participate in, an Offer before the deadlines specified in this Offer to Purchase. The deadlines set by any such intermediary and each Covered Clearing System for the submission of tender instructions will likely be earlier than the relevant deadlines specified above. See “THE OFFERS—Procedures for Tendering U.S. Dollar Notes” and “THE OFFERS—Procedures for Tendering EUR Notes” for further information.

RECENT DEVELOPMENTS

Recent developments relating to the political environment in Brazil

On May 12, 2016, the Brazilian Senate voted to proceed with an impeachment trial against the then President Dilma Rousseff, and on August 31, 2016, Ms. Rousseff was convicted by the Senate and removed from office. As a result, former Vice President Michel Temer, who acted as acting President while the Senate deliberated on Ms. Rousseff's trial, has now assumed the role of President and will retain the presidency for the remainder of Ms. Rousseff's term ending on December 31, 2018, subject to ongoing proceedings in Brazil's superior electoral court (*Tribunal Superior Eleitoral*). There can be no assurance as to whether a change in government will affect government policy toward Petrobras or lead to changes in its senior management. Upon initially taking office, Mr. Temer announced the appointment of new cabinet ministers and heads of government agencies, including the current Chief Executive Officer of Petrobras, Pedro Parente. Political uncertainty and instability as a result of the removal of Ms. Rousseff from office, as well as potential changes in government policies or regulations by Mr. Temer's administration, could have a material adverse effect on our business, results of operations and financial condition. See "RISK FACTORS—Risks Relating to Brazil—Brazilian political and economic conditions and investor perception of these conditions have a direct impact on our business and our access to capital, and may have a material adverse effect on us," in our 2015 Form 20-F incorporated by reference herein.

Recent developments relating to governmental investigations

Since 2015, there have been reports of investigations by federal and state agencies, including the Brazilian consumer protection agency, the Brazilian Federal Police, the Public Prosecutor's Office and CADE, the principal Brazilian antitrust authority, relating to alleged overcharging and possible price fixing by gas station operators. These investigations have led to the arrest and temporary detention of several individuals involved with certain gas station operators and distributors, including the arrest in November 2015 of a sales manager at BR Distribuidora who has since been suspended from his duties by order of the court overseeing the investigations. On May 6, 2016, authorities announced the launch of the second phase of the investigations. While no indictment or charges have been brought against any individuals or companies, we are conducting an internal investigation into whether any of our personnel, franchisees or customers are involved in this matter and into any potential criminal, administrative or civil liability. We are cooperating with all relevant authorities looking into this matter. We are unable at this time to predict the outcome of any external or internal investigation in this matter. If the investigations determine that price fixing occurred, material fines or penalties could be imposed on any participants. See "RISK FACTORS—Compliance and Control Risks—We are exposed to behaviors incompatible with our ethics and compliance standards, and failure to timely detect or remedy any such behavior may have a material adverse effect on our results of operations and financial condition," in our 2015 Form 20-F incorporated by reference herein.

ABOUT PETROBRAS GLOBAL FINANCE B.V.

PGF is a wholly-owned finance subsidiary of Petrobras, incorporated under the laws of The Netherlands as a private company with limited liability on August 2, 2012. PGF is an indirect subsidiary of Petrobras, and all of PGF's shares are held by Petrobras's Dutch subsidiary Petrobras International Braspetro B.V. PGF's business is to issue debt securities in the international capital markets to finance Petrobras's operations. PGF does not currently have any operations, revenues or assets other than those related to the issuance, administration and repayment of its debt securities. All debt securities issued by PGF are fully and unconditionally guaranteed by Petrobras. PGF was incorporated for an indefinite period of time.

Petrobras uses PGF as its main vehicle to issue securities in the international capital markets. PGF's first offering of notes fully and unconditionally guaranteed by Petrobras occurred in September 2012. In December 2014, PGF assumed the obligations of Petrobras's former finance subsidiary Petrobras International Finance Company S.A. ("PifCo") under all then outstanding notes originally issued by PifCo, which continue to benefit from Petrobras's full and unconditional guarantee.

PGF's registered office is located at Weena 762, 3014 DA Rotterdam, The Netherlands, and our telephone number is 31 (0) 10 206-7000.

ABOUT PETRÓLEO BRASILEIRO S.A. – PETROBRAS

Petrobras is one of the world's largest integrated oil and gas companies, engaging in a broad range of oil and gas activities. Petrobras is a *sociedade de economia mista*, organized and existing under the laws of Brazil. For the years ended December 31, 2014 and 2015, Petrobras had sales revenues of US\$143.7 billion and US\$97.3 billion, gross profit of US\$34.2 billion and US\$29.8 billion and net loss attributable to shareholders of Petrobras of US\$7.4 billion and US\$8.5 billion, respectively. For the nine-month period ended September 30, 2016, Petrobras had sales revenues of U.S.\$ 60.0 billion, gross profit of U.S.\$ 19.1 billion and net loss attributable to shareholders of Petrobras of U.S.\$5.6 million. In 2015, Petrobras's average domestic daily oil and NGL (natural gas liquid) production was 2,128 mbbbl/d, which represented more than 90% of Brazil's total oil and NGL production. Petrobras engages in a broad range of activities, which cover the following segments of its operations:

- *Exploration and Production:* this business segment covers exploration, development and production of crude oil, NGL and natural gas in Brazil and abroad, for the primary purpose of supplying our domestic refineries and the sale of surplus crude oil and oil products produced in our natural gas processing plants to the domestic and foreign markets. Our exploration and production segment also operates through partnerships with other companies;
- *Refining, Transportation and Marketing:* this business segment covers refining, logistics, transportation and trading of crude oil and oil products in Brazil and abroad, exporting of ethanol, extraction and processing of shale, as well as holding equity interest in petrochemical companies in Brazil;
- *Gas and Power:* this business segment covers transportation, trading of natural gas produced in Brazil and abroad, imported natural gas, transportation and trading of NGL (natural gas liquid), generation and trading of electricity, as well as holding equity interest in (i) transporters and distributors of natural gas and (ii) thermoelectric power plants in Brazil, in addition to being responsible for our fertilizer business;
- *Distribution:* this business segment covers activities of Petrobras Distribuidora S.A., which operates through its own retail network and wholesale channels to sell oil products, ethanol and vehicle natural gas in Brazil to retail, commercial and industrial customers, as well as other fuel wholesalers. This segment also includes distribution of oil products operations abroad (South America); and

- *Biofuel*: this business segment covers production of biodiesel and its co-products, as well as ethanol-related activities such as equity investments, production and trading of ethanol, sugar and the surplus electric power generated from sugarcane bagasse.

Additionally, we have a corporate segment that has activities that are not attributed to the other business segments, notably those related to corporate financial management, corporate overhead and other expenses, including actuarial expenses related to the pension and medical benefits for retired employees and their dependents. For further information regarding our business segments, see Note 4.2. to our audited consolidated financial statements included in Petrobras's 2015 Form 20-F.

Petrobras's principal executive office is located at Avenida República do Chile, 65, 20031-912 - Rio de Janeiro RJ, Brazil, its telephone number is (55-21) 3224-4477, and our website is www.petrobras.com.br. The information on our website, which might be accessible through a hyperlink resulting from this URL, is not and shall not be deemed to be incorporated into this Offer to Purchase.

PURPOSE OF THE OFFERS

The purpose of the Offers is to repay certain of our indebtedness that is maturing in the near term.

PGF expressly reserves the absolute right, in its sole discretion, from time to time to purchase any Notes that remain outstanding after the expiration of the Offers through open-market or privately negotiated transactions, one or more additional tender or exchange offers or otherwise, on terms that may or may not be equal to the consideration offered in the Offers for the Notes, or to exercise any of its rights under the indentures governing the Notes.

THE NOTES

The series of Notes subject to the Offers are as listed on the second page of the cover of this Offer to Purchase. The Notes were issued by PGF under the indentures listed in the tables below:

2006 Indenture	
Indenture, dated as of December 15, 2006 between PifCo and the Trustee, as supplemented	
Series of Notes	Governing Supplemental Indentures
7.875% Global Notes due 2019	Amended and Restated Second Supplemental Indenture Thirteenth Supplemental Indenture Fourteenth Supplemental Indenture
5.75% Global Notes due 2020	Third Supplemental Indenture Thirteenth Supplemental Indenture Fourteenth Supplemental Indenture
2012 Indenture	
Indenture, dated as of August 29, 2012 between PGF and the Trustee, as supplemented	
Series of Notes	Governing Supplemental Indentures
3.25% Global Notes due 2019	First Supplemental Indenture
3.000% Global Notes due 2019	Fifth Supplemental Indenture
Floating Rate Global Notes due 2019	Ninth Supplemental Indenture
4.875% Global Notes due 2020	Fifteenth Supplemental Indenture
Floating Rate Global Notes due 2020	Nineteenth Supplemental Indenture

SOURCES AND AMOUNT OF FUNDS

The Company intends to finance the purchase of the Notes tendered and accepted for purchase, and to pay all fees and expenses therewith, with the proceeds from the New Debt Offering.

THE OFFERS

General

PGF is offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, its outstanding Notes as indicated in the table on the second page of the cover of this Offer to Purchase. Purchases of the Notes are subject to the Tender Cap, will be made according to the Acceptance Priority Level set forth in the table on the second page of the cover of this Offer to Purchase and are subject to proration. See “— Tender Cap; Proration” below.

The aggregate principal amount outstanding of each series of Notes subject to the Offers as of the date hereof is as listed on the second page of the cover of this Offer to Purchase.

Each Offer is independent of the other Offers, and the Company may withdraw or modify any Offer without withdrawing or modifying other Offers.

Tender Offer Consideration and Total Consideration

Holders of Notes validly tendered on or prior to the Early Tender Date and accepted for purchase pursuant to the Offers will receive the Total Consideration, which includes the Early Tender Premium, applicable to the relevant series of Notes as set forth in the table on the second page of the cover of this Offer to Purchase. Holders of Notes validly tendered subsequent to the Early Tender Date and on or prior to the Expiration Date and accepted for purchase pursuant to the Offers will receive the Tender Offer Consideration applicable to the relevant series of Notes, which is equal to the applicable Total Consideration minus the Early Tender Premium. In each case, acceptance of Notes is subject to the terms and conditions set forth in the Offer Documents, including limitations on the amount of Notes subject to purchase and proration, and payment for Notes purchased will be made on the applicable Settlement Date. Consideration for Notes of a given series will be paid in the currency in which that series is denominated.

Early Acceptance Date

If we exercise the Early Settlement Right, the Early Acceptance Date will be the date on which we accept for purchase all Notes validly tendered at or prior to the Early Tender Date. Assuming that we exercise the Early Settlement Right and all conditions of the Offers have been satisfied, or where applicable, waived by us, we expect that the Early Acceptance Date will be the first Business Day following the Early Tender Date.

Settlement Dates

For Notes that have been validly tendered on or prior to the Early Tender Date, if we exercise the Early Settlement Right, the Early Settlement Date will be on or promptly following the Early Acceptance Date. Assuming that we exercise the Early Settlement Right and all conditions of the Offers have been satisfied, or where applicable, waived by us, we expect that the Early Settlement Date for the Offers will occur no later than three Business Days following the Early Tender Date.

For Notes that have been validly tendered (and not validly withdrawn) prior to the Expiration Date (exclusive of Notes purchased on the Early Settlement Date, if any), and that are accepted for purchase, settlement will occur on the Final Settlement Date, subject to all conditions to the Offers having been satisfied or, where possible, waived by us. The Final Settlement Date for the Offers is expected to be promptly following the Expiration Date. Assuming that the Offers are not extended and all conditions of such Offers have been satisfied or, where applicable, waived by us, we expect that the Final Settlement Date will occur no later than three Business Days following the Expiration Date.

Holders whose Notes are purchased in the Offers will receive Accrued Interest, payable on the applicable Settlement Date. No tenders of Notes will be valid if submitted after the Expiration Date. In the event of termination of the Offers prior to the Early Acceptance Date (if applicable), the Notes tendered pursuant to the

Offers prior to the Early Acceptance Date will be promptly returned to the tendering Holders. In the event of termination of the Offers after the Early Acceptance Date (if applicable), the Notes tendered pursuant to the Offers and not purchased on the Early Settlement Date (if applicable) will be promptly returned to the tendering Holders.

PGF will calculate the Total Consideration, Tender Offer Consideration and the Accrued Interest payable to Holders whose Notes are accepted for purchase and any applicable exchange rates. Such calculations will be final and binding on all Holders whose Notes are accepted for purchase, absent manifest error. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by the Depositary or the Covered Clearing Systems.

PGF will announce its acceptance of valid tenders of Notes pursuant to the Offers and the principal amounts of each series of Notes so accepted as soon as reasonably practicable after each of the Early Acceptance Date (if applicable) and Expiration Date; subject, in each case, to the satisfaction or waiver of the conditions described in this Offer to Purchase.

Tender Cap; Proration

We are offering to purchase for cash an aggregate principal amount of Notes for an Aggregate Purchase Price of up to the Tender Cap.

If the Aggregate Purchase Price exceeds the Tender Cap, subject to the terms and conditions of the Offers, we will pro rate the Notes accepted in the Offers.

If the purchase of all Notes validly tendered at or prior to the Early Tender Date would cause us to purchase an aggregate principal amount of Notes that would result in an Aggregate Purchase Price in excess of the Tender Cap, then the Offers will be oversubscribed at the Early Tender Date, and we will not accept for purchase any Notes tendered after the Early Tender Date and we will (assuming satisfaction or, where applicable, the waiver of the conditions to the Offers) accept for purchase on the Early Acceptance Date (or, if there is no Early Acceptance Date, the Expiration Date), the Notes tendered at or prior to the Early Tender Date pursuant to the Acceptance Priority Procedures. If the Offers are not oversubscribed at the Early Tender Date and the purchase of all Notes validly tendered at or prior to the Expiration Date would cause us to purchase an aggregate principal amount of Notes that would result in an Aggregate Purchase Price in excess of the Tender Cap, then the Offers will be oversubscribed at the Expiration Date and we will (assuming satisfaction or, where applicable, the waiver of the conditions to the Offers) accept for purchase all Notes tendered prior to the Early Tender Date and purchase any Notes tendered after the Early Tender Date pursuant to the Acceptance Priority Procedures.

In the Offers, subject to the satisfaction of the conditions to the Offers, we will accept for purchase validly tendered Notes in the order of the related Acceptance Priority Level set forth in the table on the second page of the cover of this Offer to Purchase, beginning at the lowest numerical value first. Subject to the procedures described below for undersubscribed Offers by the Early Tender Date, if the aggregate principal amount of all validly tendered Notes corresponding to an Acceptance Priority Level, when added to the aggregate principal amount of all Notes accepted for purchase corresponding to each higher Acceptance Priority Level (lower numerical value), if any, would result in an Aggregate Purchase Price that does not exceed the Tender Cap, then we will accept for purchase all such tendered Notes of this series and will then apply the foregoing procedure to the next lower Acceptance Priority Level (next higher numerical value). If the condition described in the foregoing sentence is not met, we will accept for purchase on a pro rata basis the maximum aggregate principal amount of such tendered Notes of the lowest Acceptance Priority Level (higher numerical value) as we can while still satisfying that condition. Tendered Notes with an Acceptance Priority Level lower than the Acceptance Priority Level that results in the purchase of the full Tender Cap will not be accepted for purchase. If the Offers are not fully subscribed as of the Early Tender Date, subject to the Aggregate Purchase Price, Notes tendered at or before the Early Tender Date will be accepted for purchase in priority to other Notes tendered after the Early Tender Date, even if such Notes tendered after the Early Tender Date have a higher Acceptance Priority Level than Notes tendered prior to the Early Tender Date. For purposes of this paragraph, currencies will be translated into U.S. dollars as described herein.

In determining the amount of Notes purchased against the Tender Cap and available for purchases pursuant to the Offers, the aggregate U.S. dollar-equivalent principal amount of EUR Notes shall be calculated at the applicable exchange rate, as of 2:00 p.m., New York City time, on the Business Day prior to the Early Acceptance Date or Expiration Date, as reported on Bloomberg screen page “FXIP” under the heading “FX Rate vs. USD,” (or, if such screen is unavailable, a generally recognized source for currency quotations selected by the Dealer Managers with quotes as of a time as close as reasonably possible to the aforementioned).

We reserve the right, in our sole discretion and subject to applicable law, to increase the Tender Cap.

All Notes validly tendered having a higher Acceptance Priority Level will be accepted for purchase before any tendered Notes having a lower Acceptance Priority Level are accepted. If we determine in our sole discretion that a particular series of Notes will under no circumstances be accepted due to its Acceptance Priority Level, we intend to promptly return tendered Notes of that series to the Holders thereof.

If proration of a series of tendered Notes is required, we will determine the final proration factor as soon as practicable after the Early Tender Date or Expiration Date, as applicable, and will inform the Holders of such series of Notes of the results of the proration. In the event proration is required with respect to a series of Notes, we will multiply the principal amount of each valid tender of such series of Notes by the applicable proration rate and round the resulting amount down to the nearest US\$1,000 or €1,000 principal amount as applicable, in order to determine the principal amount of such tender that will be accepted pursuant to the applicable Offer. The excess principal amount of Notes not accepted from the tendering Holders will be promptly returned to such Holders. If, after applying such proration factor, any Holder would be entitled to a credit or return of a portion of tendered Notes of a series that is less than the minimum denomination of US\$2,000 for the U.S. Dollar Notes and €100,000 for the EUR Notes, then, at the Company’s sole discretion, all of the Notes of such series tendered by such Holder will be accepted without proration or a portion of the Notes of such series tendered by such Holder will be rejected such that only Notes of such series in denominations of US\$2,000 and integral multiples of US\$1,000 in excess thereof for the U.S. Dollar Notes, and €100,000 and integral multiples of €1,000 in excess thereof for the EUR Notes, are credited or returned.

Conditions of the Offers

The Offers are not contingent upon the tender of any minimum principal amount of Notes.

The Company intends to finance the purchase of the Notes tendered pursuant to the Offers, and to pay all fees and expenses in connection therewith, with the proceeds from the issuance of global notes resulting in proceeds of at least US\$3.0 billion issued by the Company in an international capital markets offering (the “**New Debt Offering**”), the consummation of which is subject to market conditions. Notwithstanding any other provision of the Offer, the Company’s obligation to accept for purchase, and to pay for, any Notes validly tendered pursuant to the Offer, is conditioned upon the following having occurred or having been waived by the Company: (a) the Company having consummated the New Debt Offering (the “**Financing Condition**”) and (b) satisfaction of the General Conditions (as defined below). The consummation of the New Debt Offering is subject to factors beyond our control and there can be no assurance that it will occur. The Company reserves the right, in its sole discretion, to waive any and all conditions of the Tender Offer, including the Financing Condition, at or prior to the Expiration Date.

This Offer to Purchase should not be deemed to be an offer to sell or a solicitation of an offer to buy any securities of the Company in the New Debt Offering or any other transaction.

Notwithstanding any other provision of the Offers, PGF will not be obligated to accept for purchase, and pay for, validly tendered Notes pursuant to an Offer if the Financing Condition and the General Conditions (as defined below) have not been satisfied, as applicable, or, where possible, waived with respect to such Offer.

For purposes of the foregoing provisions, all of the “**General Conditions**” will be deemed to have been satisfied on the Expiration Date unless any of the following conditions shall have occurred and be continuing after the date of this Offer to Purchase and up to and including the Expiration Date:

- any instituted, threatened or pending legal or administrative proceeding or investigation that could, in our reasonable judgment, adversely affect our ability to close one or more of the Offers;
- any event that, in our reasonable judgment, adversely affects our business or our ability to consummate one or more of the Offers or to realize the contemplated benefits from one or more of the Offers;
- the enactment of any law, rule or court order that prohibits or materially delays one or more of the Offers or that places material restrictions on one or more of the Offers;
- the Trustee objects to the terms of the Offers, or the Trustee takes any other action that could, in our reasonable judgment, adversely affect the consummation of the Offers;
- any suspension of trading in securities in the financial or capital markets of the United Kingdom, U.S. or Brazil;
- any material change in the trading price of the Notes or the market for the Notes;
- any moratorium or other suspension or limitation that, in our reasonable judgment, will affect the ability of banks to extend credit or receive payments; or
- the commencement or escalation of a war or armed hostilities involving the United Kingdom, U.S. or Brazil.

The conditions described above are solely for PGF’s benefit and may be asserted by PGF regardless of the circumstances giving rise to any such condition, and, where possible, may be waived by PGF, in whole or in part, at any time and from time to time before the Expiration Date. PGF’s failure at any time to exercise any of its rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right which may be asserted at any time and from time to time.

Certain Significant Consequences to Holders

In deciding whether to participate in the Offers, each Holder should consider carefully, in addition to the other information contained in this Offer to Purchase and incorporated by reference in, the following:

Limited Trading Market for the Notes

To the extent that Notes of a particular series are tendered and accepted in the Offers, the trading market for the Notes of the series will likely become further limited. A bid for a debt security with a smaller outstanding principal amount available for trading (a smaller “float”) may be lower than a bid for a comparable debt security with a greater float. Therefore, the market price for, and liquidity of, Notes not tendered or tendered but not purchased may be affected adversely to the extent that the principal amount of the Notes purchased pursuant to the Offers reduces the float. The reduced float may also tend to make the trading price more volatile. Holders of unpurchased Notes may attempt to obtain quotations for their Notes from their brokers. However, there can be no assurance that an active trading market will exist for the Notes following consummation of the Offers. The extent of the public market for the Notes following consummation of the Offers will depend upon a number of factors, including the size of the float, the number of Holders remaining at such time and their interest in trading the Notes, and the interest in maintaining a market in the Notes on the part of securities firms.

Restrictions on Transfer of EUR Notes Tendered through Euroclear or Clearstream

When considering whether to participate in the Offers, Holders of EUR Notes should take into account that restrictions on the transfer at Euroclear and Clearstream of EUR Notes will apply beginning at the time of

submission of Tender Instructions. A Holder of EUR Notes will, on submitting a Tender Instruction through Euroclear or Clearstream, agree that its EUR Notes will be blocked in the relevant account at Euroclear or Clearstream, as applicable, from the date the relevant Tender Instruction is submitted until the earlier of (i) the time of settlement on the applicable Settlement Date and (ii) the date of any termination of the relevant Offers or on which the tender of EUR Notes is withdrawn.

Consideration for the Notes

The consideration offered to purchase the Notes does not reflect any independent valuation of such Notes. We have not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration offered for the Notes. If you tender your Notes, you may or may not receive more than, or as much value as, if you choose to keep them.

Other Actions Affecting Notes

Whether or not the Offers are consummated, PGF or its affiliates may from time to time following the expiration of the Offers take any of the following actions:

- acquire Notes, other than pursuant to the Offers, through open-market purchases, privately negotiated transactions, other tender offers, exchange offers or otherwise, upon such terms and at such prices as they may determine, which may be more or less than the prices to be paid pursuant to the Offers and could be for cash or other consideration;
- redeem the Notes pursuant to the terms thereof; or
- effect a defeasance of the Notes if PGF, among other things, irrevocably deposits funds or certain governmental securities in trust, in accordance with the terms of the indenture, sufficient to pay the principal of and interest on the outstanding Notes to maturity and subject to certain other conditions.

The effect of any of these actions may directly or indirectly affect the price of any Notes that remain outstanding after the consummation of the Offers.

Authorized Denominations

Notes of a given series may be tendered only in principal amounts equal to the authorized denominations of such series of Notes, as set forth in the following table.

Title of Security	CUSIP/ISIN	Currency	Minimum Denomination	Integral Multiple in Excess of Minimum Denomination
3.000% Global Notes due January 2019	71647NAB5 / US71647NAB55	US\$	US\$2,000	US\$1,000
Floating Rate Global Notes due January 2019...	71647NAE9 / US71647NAE94	US\$	US\$2,000	US\$1,000
7.875% Global Notes due March 2019	71645WAN1 / US71645WAN11	US\$	US\$2,000	US\$1,000
3.25% Global Notes due April 2019	NA/XS0835886598	€	€100,000	€1,000
5.75% Global Notes due January 2020	71645WAP6 / US71645WAP68	US\$	US\$2,000	US\$1,000
4.875% Global Notes due March 2020	71647NAH2 / US71647NAH26	US\$	US\$2,000	US\$1,000
Floating Rate Global Notes due March 2020.....	71647NAL3 / US71647NAL38	US\$	US\$2,000	US\$1,000

If you tender less than all of your Notes of a given series, the Notes of that series that you retain must also be in an authorized denomination.

Procedures for Tendering U.S. Dollar Notes

How to Tender U.S. Dollar Notes; Book-Entry Delivery of U.S. Dollar Notes; Tender through ATOP

Within two Business Days after the date of this Offer to Purchase, the Depositary will establish accounts with respect to the U.S. Dollar Notes at DTC for purposes of the U.S. Dollar Offers. The Depositary and DTC have confirmed that the U.S. Dollar Offers are eligible for DTC's Automated Tender Offer Program ("ATOP"), whereby a financial institution that is a participant in DTC's system may tender U.S. Dollar Notes by making a book-entry delivery of U.S. Dollar Notes by causing DTC to transfer U.S. Dollar Notes into an ATOP account.

To effectively tender U.S. Dollar Notes, DTC participants should transmit their acceptance through ATOP, and DTC will then edit and verify the acceptance and send an Agent's Message to the Depositary for its acceptance. The term "Agent's Message" means a message, transmitted by DTC to, and received by, the Depositary and forming a part of a book-entry confirmation, which states that DTC has received an express acknowledgment from the tendering participant stating that such participant has accepted the relevant U.S. Dollar Offer and agrees to be bound by the terms, conditions and provisions of such Offer (if applicable). An Agent's Message and any other required documents must be transmitted through ATOP to, and received by, the Depositary before the Early Tender Date or the Expiration Date, as applicable. Any documents in physical form must be sent to the Depositary at one of its addresses set forth on the back cover page of this Offer to Purchase. Delivery of the Agent's Message by DTC will satisfy the terms of the relevant U.S. Dollar Offer (if applicable) in lieu of execution and delivery of a Letter of Transmittal by the participant identified in the Agent's Message. Accordingly, a Holder tendering through ATOP does not need to complete a Letter of Transmittal with respect to U.S. Dollar Notes being tendered.

You are advised to check with any bank, securities broker or other intermediary through which you hold U.S. Dollar Notes whether such intermediary would require to receive instructions to participate in, or revoke their instruction to participate in, the U.S. Dollar Offers before the deadlines specified in this Offer to Purchase.

Delivery of such documents to DTC does not constitute delivery to the Depositary.

The delivery and surrender of the U.S. Dollar Notes is not effective, and the risk of loss of the U.S. Dollar Notes does not pass to the Depositary, until receipt by the Depositary of a properly transmitted Agent's Message together with all accompanying evidences of authority and any other required documents in a form satisfactory to PGF. The method of delivery of the U.S. Dollar Notes and all other required documents, including delivery through DTC and acceptance of an Agent's Message transmitted through ATOP, is at the option and risk of the tendering Holder. In all cases, sufficient time should be allowed for such documents to reach the Depositary prior to the Expiration Date in order to be eligible to receive the applicable Tender Offer Consideration or Total Consideration.

Representations, Warranties and Undertakings; PGF's Acceptance Constitutes an Agreement

By tendering your U.S. Dollar Notes through DTC and delivering either a Letter of Transmittal or an Agent's Message through ATOP, you will be agreeing with, acknowledging, representing, warranting and undertaking to us, the Depositary and the Dealer Managers substantially the following on each of the Early Acceptance Date (if applicable), the Expiration Date and the applicable Settlement Dates, as the case may be (if you are unable to give these agreements, acknowledgements, representations, warranties and undertakings, you should contact the Dealer Managers or the Depositary immediately):

(1) You irrevocably constitute and appoint the Depositary as your true and lawful agent and attorney-in-fact (with full knowledge that the Depositary also acts as our agent) with respect to such U.S. Dollar Notes, with full powers of substitution and revocation (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (i) present such U.S. Dollar Notes and all evidences of transfer and authenticity to, or transfer ownership of, such U.S. Dollar Notes on the account books maintained by DTC to, or upon the order of, PGF, (ii) present such U.S. Dollar Notes for transfer of ownership on the books of PGF, and (iii) receive all benefits and otherwise exercise all rights of beneficial ownership of such U.S. Dollar Notes, all in accordance with the terms and conditions of the relevant U.S. Dollar Offer.

(2) You understand that tenders of U.S. Dollar Notes may be withdrawn by written notice of withdrawal received by the Depositary at any time prior to the Withdrawal Date. In the event of a termination of the relevant U.S. Dollar Offer, the U.S. Dollar Notes tendered pursuant to such U.S. Dollar Offer will be credited to the account maintained at DTC from which such U.S. Dollar Notes were delivered.

(3) You understand that tenders of U.S. Dollar Notes pursuant to any of the procedures described in this Offer to Purchase and acceptance of such U.S. Dollar Notes by PGF will constitute a binding agreement between you and PGF upon the terms and subject to the conditions of this Offer to Purchase. For purposes of the relevant U.S. Dollar Offer, you understand that validly tendered U.S. Dollar Notes (or defectively tendered U.S. Dollar Notes with respect to which PGF has or has caused to be waived such defect) will be deemed to have been accepted by PGF if, as and when PGF gives oral or written notice thereof to the Depositary.

(4) You have full power and authority to tender, sell, assign and transfer the U.S. Dollar Notes tendered and that when such tendered U.S. Dollar Notes are accepted for purchase and payment by PGF, PGF will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right and together with all rights attached thereto. You will, upon request, execute and deliver any additional documents deemed by the Depositary or by PGF to be necessary or desirable to complete the sale, assignment, transfer and cancellation (if any) of the U.S. Dollar Notes tendered or to evidence such power and authority.

(5) You have received the Offer to Purchase, and have reviewed and accepted the offer and distribution restrictions, terms, conditions, risk factors and other considerations of the relevant U.S. Dollar Offer, all as described in this Offer to Purchase, and have undertaken an appropriate analysis of the implications of such U.S. Dollar Offer without reliance on us, the Dealer Managers, the Depositary or the Information Agent. All authority conferred or agreed to be conferred shall not be affected by, and shall survive, your death or incapacity, and any obligation of you hereunder shall be binding upon your heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns.

(6) You understand that PGF will pay the applicable Tender Offer Consideration or Total Consideration, as the case may be, and the applicable accrued and unpaid interest from, and including, the last interest payment date for the U.S. Dollar Notes up to, but not including, the applicable Settlement Date with respect to the U.S. Dollar Notes accepted for purchase.

(7) You recognize that under certain circumstances set forth in this Offer to Purchase, PGF may terminate or amend the relevant U.S. Dollar Offer (if applicable) or may postpone the acceptance for payment of, or the payment for, U.S. Dollar Notes tendered or may not be required to purchase any of the U.S. Dollar Notes tendered.

(8) You are not a person to whom it is unlawful to make an invitation pursuant to the relevant U.S. Dollar Offer under applicable securities laws.

(9) You understand that the delivery and surrender of any U.S. Dollar Notes is not effective, and the risk of loss of the U.S. Dollar Notes does not pass to the Depositary, until receipt by the Depositary of an Agent's Message or Letter of Transmittal properly completed and duly executed, together with all accompanying evidences of authority and any other required documents in form satisfactory to PGF. All questions as to form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of U.S. Dollar Notes will be determined by PGF, in its sole discretion, which determination shall be final and binding.

(10) You request that any U.S. Dollar Notes representing principal amounts not tendered or not accepted for purchase be issued in the name of, and delivered by credit to, the account of DTC who will credit the account of the participant from which such Notes were received.

(11) You have observed (and will observe) the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid (or will pay) any issue, transfer or other taxes or requisite payments due from you in each respect in connection with any offer or acceptance, in any jurisdiction and that you have not taken or omitted to take any action in breach of the

representations or which will or may result in PGF or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the relevant U.S. Dollar Offer or tender of U.S. Dollar Notes in connection therewith.

(12) You acknowledge that none of PGF, Petrobras, the Dealer Managers, the Information Agent, the Depositary or the Trustee is making any recommendation as to whether or not you should tender U.S. Dollar Notes in response to the U.S. Dollar Offers.

(13) You are outside the Republic of France or, if you are located in the Republic of France, you are a qualified investor or acting directly for the account of a qualified investor (as defined in article L.411-2 of the French Code *monétaire et financier* and Decree No. 98-888 dated 1 October 1998).

(14) You are outside the Republic of Italy or, if you are located in the Republic of Italy, you are a qualified investor (as defined pursuant to Article 100, first paragraph, letter a) of the Financial Services Act and Article 34-ter, paragraph 1, letter b) of the Issuers' Regulation).

(15) You are not resident and/or located in the United Kingdom or, if you are resident and/or located in the United Kingdom, you are a person falling within the definition of investment professional (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") or within Article 43(2) of the Order, or to whom this Offer to Purchase may lawfully be communicated in accordance with the Order.

(16) You are outside the Kingdom of Belgium or, if you are located in the Kingdom of Belgium, you are a professional or institutional investor referred to in article 3.2 of the Public Decree, acting on behalf of your own account.

(17) You are not located or resident in Australia or, if you are located or resident in Australia, you are a professional investor as defined in Section 9 of the Corporations Act or a wholesale client as defined in Section 761 G of the Corporations Act or otherwise a person to whom an offer may be made under Corporations Regulation 7.9.97 under the Corporations Act.

(18) You are not a resident and/or located in The Netherlands or, if you are a resident and/or located in the Netherlands, you are a person falling within the definition of qualified investor (*gekwalficeerde belegger*) as defined in the Dutch Financial Supervision Act (*Wet op het Financieel Toezicht*).

Your custodian or nominee, by delivering, or causing to be delivered, the Notes and the completed Agent's Message or the Letter of Transmittal to the Depositary is representing and warranting that you, as owner of the Notes, have represented, warranted and agreed to each of the above. If you are unable to give the foregoing representations, warranties and undertakings, you should contact the Dealer Managers or the Depositary.

Our acceptance for payment of Notes tendered under the Offers will constitute a binding agreement between you and us upon the terms and conditions of the Offers described in the Offer Documents.

Procedures for Tendering EUR Notes

How to Tender EUR Notes held through Euroclear or Clearstream; Book-Entry Delivery of EUR Notes; Tender through Euroclear or Clearstream

We will only accept tenders of EUR Notes held through Euroclear or Clearstream by way of the submission by you of valid electronic tender and blocking instructions (“**Tender Instructions**”), in the form required by Euroclear or Clearstream, as applicable, in accordance with the procedures set forth below.

To tender EUR Notes held through Euroclear or Clearstream, you should deliver, or arrange to have delivered on your behalf, via Euroclear or Clearstream, as applicable, and in accordance with the requirements of such Covered Clearing System, a valid Tender Instruction that is received by the Depositary prior to the Expiration Date.

You are advised to check with any bank, securities broker or other intermediary through which you hold EUR Notes whether such intermediary would require to receive instructions to participate in, or revoke their instruction to participate in, the EUR Offer before the deadlines specified in this Offer to Purchase. The deadlines set by Euroclear and Clearstream for the submission and revocation of Tender Instructions will also be earlier than the relevant deadlines specified in this Offer to Purchase.

The tendering of EUR Notes held through Euroclear or Clearstream in the EUR Offer will be deemed to have occurred upon receipt by the Depositary, via Euroclear or Clearstream, as applicable, of a valid Tender Instruction in accordance with the requirements of such Covered Clearing System. The receipt of such Tender Instruction by Euroclear or Clearstream, as applicable, will be acknowledged in accordance with the standard practices of such Covered Clearing System and will result in the blocking of the relevant EUR Notes in such Covered Clearing System so that no transfers may be effected in relation to such EUR Notes.

You must take the appropriate steps through Euroclear or Clearstream, as applicable, so that no transfers may be effected in relation to such blocked EUR Notes at any time after the date of submission of such Tender Instruction, in accordance with the requirements of Euroclear or Clearstream, as applicable, and the deadlines required by such Covered Clearing System. By blocking such EUR Notes in Euroclear or Clearstream, each person who is shown in the records of such Covered Clearing System as a holder of a particular principal amount of the EUR Notes (also referred to as “**Direct Participants**” and each a “**Direct Participant**”) will be deemed to consent to Euroclear or Clearstream, as applicable, providing details concerning your identity to us, the Depositary and the Dealer Managers.

Only Direct Participants may submit Tender Instructions. Each Holder or beneficial owner of EUR Notes that is not a Direct Participant must arrange for the Direct Participant through which it holds the relevant EUR Notes to submit a Tender Instruction on its behalf to Euroclear or Clearstream, as applicable, by the deadlines specified by such Covered Clearing System.

Representations, Warranties and Undertakings; PGF’s Acceptance Constitutes an Agreement

By submitting a valid Tender Instruction to Euroclear or Clearstream, as applicable, in accordance with the standard procedures of such Covered Clearing System, you and any Direct Participant submitting such Tender Instruction on your behalf shall be deemed to agree to, acknowledge, represent, warrant and undertake to us, the Depositary and the Dealer Managers the following on each of the Early Acceptance Date (if applicable), the Expiration Date and the applicable Settlement Date, as the case may be (if you or the Direct Participant acting on your behalf is unable to give these agreements, acknowledgements, representations, warranties and undertakings, you or such Direct Participant should contact the Dealer Managers or the Depositary immediately):

(1) You irrevocably constitute and appoint the Depositary as your true and lawful agent and attorney-in-fact (with full knowledge that the Depositary also acts as our agent) with respect to such EUR Notes, with full powers of substitution and revocation (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (i) present such EUR Notes and all evidences of transfer and authenticity to, or transfer

ownership of, such EUR Notes on the account books maintained by Euroclear or Clearstream, as applicable, to, or upon the order of, PGF, (ii) present such EUR Notes for transfer of ownership on the books of PGF, and (iii) receive all benefits and otherwise exercise all rights of beneficial ownership of such EUR Notes, all in accordance with the terms and conditions of the EUR Offer.

(2) You understand that tenders of EUR Notes may be withdrawn by submitting an electronic withdrawal instruction in accordance with the requirements of Euroclear or Clearstream, as applicable, and the deadlines required by that Covered Clearing System any time on or prior to the Withdrawal Date. In the event of a termination of the EUR Offer, the EUR Notes tendered pursuant to the EUR Offer will be credited to the account maintained at Euroclear or Clearstream, as applicable, from which such EUR Notes were delivered.

(3) You understand that tenders of EUR Notes pursuant to any of the procedures described in this Offer to Purchase and acceptance of such EUR Notes by PGF will constitute a binding agreement between you and PGF upon the terms and subject to the conditions of this Offer to Purchase. For purposes of the EUR Offer, you understand that validly tendered EUR Notes (or defectively tendered EUR Notes with respect to which PGF has or has caused to be waived such defect) will be deemed to have been accepted by PGF if, as and when PGF gives oral or written notice thereof to the Depositary.

(4) You have full power and authority to tender, sell, assign and transfer the EUR Notes tendered and that when such tendered EUR Notes are accepted for purchase and payment by PGF, PGF will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right and together with all rights attached thereto. You will, upon request, execute and deliver any additional documents deemed by the Depositary or by PGF to be necessary or desirable to complete the sale, assignment, transfer and cancellation (if any) of the EUR Notes tendered or to evidence such power and authority.

(5) You have received the Offer to Purchase, and have reviewed and accepted the offer and distribution restrictions, terms, conditions, risk factors and other considerations of the EUR Offer, all as described in this Offer to Purchase, and have undertaken an appropriate analysis of the implications of such EUR Offer without reliance on the Company, the Dealer Managers or the Information Agent. All authority conferred or agreed to be conferred shall not be affected by, and shall survive, your death or incapacity, and any obligation of you hereunder shall be binding upon your heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns.

(6) If the EUR Notes tendered for purchase are accepted by the PGF, you acknowledge that (i) the applicable Tender Offer Consideration or Total Consideration, as the case may be, and the accrued interest payment will be paid in Euros, (ii) such cash amounts will be deposited by or on behalf of PGF with the applicable Covered Clearing System on the applicable Settlement Date and (iii) on receipt of such cash amounts, the applicable Covered Clearing System will make payments promptly to the accounts in the such Covered Clearing System of the relevant Holder.

(7) You recognize that under certain circumstances set forth in this Offer to Purchase, PGF may terminate or amend the EUR Offer or may postpone the acceptance for payment of, or the payment for, EUR Notes tendered or may not be required to purchase any of the EUR Notes tendered.

(8) You are not a person to whom it is unlawful to make an invitation pursuant to the EUR Offer under applicable securities laws.

(9) Upon the terms and subject to the conditions of the EUR Offer, you tender in the EUR Offer the series and principal amount of EUR Notes in your account blocked in Euroclear or Clearstream, as applicable, and, subject to and effective on the purchase by us of the EUR Notes blocked in such Covered Clearing System, you renounce all right, title and interest in and to all such EUR Notes purchased by or at the direction of us pursuant to the EUR Offer and waive and release any rights or claims you may have against us with respect to any such EUR Notes or the EUR Offer.

(10) By blocking the relevant EUR Notes in Euroclear or Clearstream, as applicable, you will be deemed to consent, in the case of a Direct Participant, to such Covered Clearing System providing details concerning your identity to the Depositary (and for the Depositary to provide such details to us and the Dealer Managers).

(11) Unless validly withdrawn, you hold and will hold, until the time of settlement on the applicable Settlement Date, the relevant EUR Notes blocked in Euroclear or Clearstream, as applicable, and, in accordance with the requirements of such Covered Clearing System and by the deadline required by such Covered Clearing System, you have submitted, or have caused to be submitted, the Tender Instruction to such Covered Clearing System to authorize the blocking of the tendered EUR Notes with effect on and from the date of such submission so that, at any time pending the transfer of such EUR Notes on the applicable Settlement Date to us or to your agent on your behalf, no transfers of such EUR Notes may be effected.

(12) PGF will pay the applicable Tender Offer Consideration or Total Consideration, as the case may be, and the applicable Accrued Interest from, and including, the last interest payment date for the Notes up to, but not including, the applicable Settlement Date.

(13) You have observed and will observe the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid (or will pay) any issue, transfer or other taxes or requisite payments due from you in each respect in connection with any offer or acceptance, in any jurisdiction and that you have not taken or omitted to take any action in breach of the representations or which will or may result in PGF or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the EUR Offer or tender of EUR Notes in connection therewith.

(14) You acknowledge that none of PGF, Petrobras, the Dealer Managers, the Information Agent, the Depositary or the Trustee is making any recommendation as to whether or not you should tender Notes in response to the Offers.

(15) You are outside the Republic of France or, if you are located in the Republic of France, you are a qualified investor or acting directly for the account of a qualified investor (as defined in article L.411-2 of the French Code *monétaire et financier* and Decree No. 98-888 dated 1 October 1998).

(16) You are outside the Republic of Italy or, if you are located in the Republic of Italy, you are a qualified investor (as defined pursuant to Article 100, first paragraph, letter a) of the Financial Services Act and Article 34-ter, paragraph 1, letter b) of the Issuers' Regulation).

(17) You are not resident and/or located in the United Kingdom or, if you are resident and/or located in the United Kingdom, you are a person falling within the definition of investment professional (as defined in Article 19(5) of the Order) or within Article 43(2) of the Order, or to whom this Offer to Purchase may lawfully be communicated in accordance with the Order.

(18) You are outside the Kingdom of Belgium or, if you are located in the Kingdom of Belgium, you are a professional or institutional investor referred to in article 3.2 of the Public Decree, acting on behalf of your own account.

(19) You are not located or resident in Australia or, if you are located or resident in Australia, you are a professional investor as defined in Section 9 of the Corporations Act or a wholesale client as defined in Section 761 G of the Corporations Act or otherwise a person to whom an offer may be made under Corporations Regulation 7.9.97 under the Corporations Act.

(20) You are not resident and/or located in The Netherlands or, if you are resident and/or located in the Netherlands, you are a person falling within the definition of qualified investor (*gekwalificeerde belegger*) as defined in the Dutch Financial Supervision Act (*Wet op het Financieel Toezicht*).

Our acceptance for payment of EUR Notes tendered under the EUR Offer will constitute a binding agreement between you and us upon the terms and conditions of the EUR Offer described in the Offer Documents.

The receipt of a Tender Instruction by Euroclear or Clearstream, as applicable, will constitute instructions to debit the securities account of the relevant Direct Participant on the applicable Settlement Date in respect of all of the EUR Notes that you have validly tendered in the EUR Offer, where such EUR Notes are accepted for purchase by us, upon receipt by such Covered Clearing System of an instruction from the Depositary to receive such EUR Notes for the account of PGF and against credit of the relevant amount in cash from us equal to the applicable Tender Offer Consideration or Total Consideration, as the case may be, and the applicable accrued interest for such EUR Notes, subject to the automatic revocation of those instructions on the date of any termination of the EUR Offer (including where such EUR Notes are not accepted for purchase by us) or the valid withdrawal of such Tender Instruction as described in “—Withdrawal of Tenders” below.

No Guaranteed Delivery

PGF does not intend to permit tenders of Notes by guaranteed delivery procedures.

Early Tender Date; Expiration Date; Extensions; Amendments; Termination

The Early Tender Date for the Offers is 5:00 p.m., New York City time, on January 23, 2017, unless extended, in which case the Early Tender Date with respect to the Offers will be such date to which the Early Tender Date is extended.

The Expiration Date for the Offers is 11:59 p.m., New York City time, on February 6, 2017, unless extended, in which case the Expiration Date with respect to the Offers will be such date to which the Expiration Date is extended.

PGF, in its sole discretion, may amend the terms of the Offer for any series of Notes. In addition, PGF, in its sole discretion, may extend the Early Tender Date or Expiration Date for the Offers for any purpose, including to permit the satisfaction or, where possible, waiver of the conditions to the Offers. To extend the Early Tender Date or the Expiration Date, PGF will notify the Depositary and will make a public announcement thereof before 9:00 a.m., New York City time, on the next Business Day after the previously scheduled Early Tender Date or Expiration Date, as applicable. Such announcement will state that PGF is extending the relevant term for a specified period.

All references to the Early Tender Date or Expiration Date in this Offer to Purchase are to the Early Tender Date or Expiration Date, respectively, with respect to Offers, as may be extended or terminated. PGF expressly reserves the right to extend the Early Tender Date or Expiration Date with respect to the Offers.

PGF expressly reserves the right, subject to applicable law, to:

- delay accepting the Notes, extend the Early Tender Date or Expiration Date or, if the conditions to the Offers are not satisfied, terminate such Offers at any time and not accept the Notes; and
- if the conditions to the Offers are not satisfied, amend or modify at any time, the terms of the Offers in any respect, including by waiving, where possible, any conditions to consummation of the Offers.

If PGF exercises any such right, PGF will give written notice thereof to the Depositary and will make a public announcement thereof as promptly as practicable and, in the case of a termination, all Notes tendered pursuant to the terminated Offers and not accepted for payment will be returned promptly to the tendering Holders thereof.

Each Offer is independent of the other Offers, and the Company may withdraw or modify any Offer without withdrawing or modifying other Offers. The minimum period during which the Offers will remain open following material changes in the terms of the Offers or in the information concerning the Offers will depend upon the facts and circumstances of such change, including the materiality of the changes. If any of the terms of the Offers are amended in a manner determined by PGF to constitute a material change adversely affecting any Holder,

PGF will (i) promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, (ii) extend the Offers for a period that PGF deems appropriate, subject to applicable law, depending upon the significance of the amendment and the manner of disclosure to Holders, if the Offers would otherwise expire during such period, and (iii) extend withdrawal rights for a period that PGF deems appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment.

Transfer Taxes

PGF will pay all transfer taxes applicable to the purchase and transfer of Notes pursuant to this Offer to Purchase, except if the payment of the applicable Tender Offer Consideration or Total Consideration, as the case may be, is being made to, or if Notes that are not tendered or not purchased in the Offers are to be registered or issued in the name of, any person other than the Holder of the Notes, the Direct Participant in whose name the Notes are held on the relevant Covered Clearing System, or if a transfer tax is imposed for any reason other than the purchase of Notes under the Offers, then the amount of any such transfer tax (whether imposed on the Holder or any other person) will be payable by the tendering Holder. If satisfactory evidence of payment of that tax or exemption from payment is not submitted, then the amount of that transfer tax will be deducted from the applicable Tender Offer Consideration or Total Consideration, as the case may be, otherwise payable to the tendering Holder.

Acceptance of Notes for Purchase; Payment for Notes

Upon the terms and subject to the conditions of the Offers, PGF will notify the Depositary promptly after the Early Acceptance Date and Expiration Date, as applicable, of which Notes are accepted for purchase and payment pursuant to the Offers. For purposes of the Offers, PGF will be deemed to have accepted for purchase validly tendered Notes (or defectively tendered Notes with respect to which PGF has waived such defect) if, as and when PGF gives oral (promptly confirmed in writing) or written notice thereof to the Depositary, as the case may be. With respect to tendered Notes that are to be returned to Holders, such Notes will be credited to the account maintained at the Covered Clearing System from which such Notes were delivered promptly following the Early Acceptance Date or Expiration Date, as applicable, or the termination of the Offers.

Upon the terms and subject to the conditions of the Offers, PGF will accept for purchase, and pay for, Notes validly tendered pursuant to the Offers and not validly withdrawn upon the satisfaction or, where possible, waiver of the General Conditions specified under “—Conditions of the Offers.” PGF will promptly pay for all Notes accepted for purchase. In all cases, payment for Notes accepted for purchase pursuant to the Offers will be made only after confirmation of the book-entry transfer thereof to the account of the Depositary.

PGF will pay for Notes accepted for purchase pursuant to the Offers by depositing such payment in cash with the applicable Covered Clearing Systems, which will act as agents for the tendering Holders for the purpose of receiving payment for Notes. Upon the terms and subject to the conditions of the Offers, delivery to the relevant Covered Clearing System of such payment with respect to the purchased Notes will be made on the applicable Settlement Date.

If, for any reason (including if PGF chooses to do so), acceptance for purchase of, or payment for, validly tendered Notes pursuant to the Offers is delayed, or PGF is unable to accept for purchase or to pay for validly tendered Notes pursuant to the Offers, then the Depositary may, nevertheless, on behalf of PGF, retain the tendered Notes (which may not then be withdrawn), without prejudice to the rights of PGF as described under “—Early Tender Date; Expiration Date; Extensions; Amendments; Termination” and “—Conditions of the Offers” above and “—Withdrawal of Tenders” below, but subject to Rule 14e-1 under the Exchange Act, which requires that PGF pay the applicable consideration offered or return the Notes tendered promptly after the termination or withdrawal of the Offers.

If any tendered Notes are not accepted for payment for any reason pursuant to the terms and conditions of the Offer Documents, such Notes will be credited to the account maintained at the Covered Clearing System from which such Notes were delivered promptly following the Early Acceptance Date or Expiration Date, as applicable, or the termination of the Offers. In the case of Notes tendered pursuant to the Offers, if PGF in its sole discretion

determines that a particular series of Notes will under no circumstances be accepted due to its Acceptance Priority Level, PGF intends to promptly return tendered Notes of that series to the Holders thereof.

Holders of Notes tendered and accepted for payment pursuant to the Offers will be entitled to any accrued and unpaid interest on their Notes from, and including, the last interest payment date up to, but excluding, the applicable Settlement Date, which will be payable on the applicable Settlement Date. Under no circumstances will any additional interest be payable because of any delay by the relevant Covered Clearing System in the transmission of funds to the Holders of purchased Notes or otherwise.

PGF may transfer or assign, in whole or from time to time in part, to one or more of its affiliates or any third party the right to purchase all or any of the Notes tendered pursuant to the Offers, but any such transfer or assignment will not relieve PGF of its obligations under the Offers and will in no way prejudice the rights of tendering Holders to receive payment for Notes validly tendered and not validly withdrawn and accepted for payment pursuant to the Offers.

Withdrawal of Tenders

Tenders of Notes, as applicable, may be validly withdrawn or revoked on or prior to the Withdrawal Date but may not be validly withdrawn or revoked after such time. In the event of termination of the Offers, the Notes tendered pursuant to the Offers will be promptly returned to the tendering Holders.

For a withdrawal of tendered U.S. Dollar Notes to be effective, a properly transmitted “Request Message” through ATOP must be received by the Depository prior to the Withdrawal Date, at its address set forth on the back cover page of this Offer to Purchase. Any such notice of withdrawal must:

- specify the name of the participant in the book-entry transfer facility whose name appears on the security position listing as the owner of such U.S. Dollar Notes;
- contain the description of the aggregate principal amount represented by such U.S. Dollar Notes; and
- specify the name and number of the account at the book-entry transfer facility to be credited with withdrawn U.S. Dollar Notes.

If the U.S. Dollar Notes to be withdrawn have been delivered or otherwise identified to the Depository, notice of withdrawal is effective immediately upon receipt by the Depository of the “Request Message” through ATOP.

For a withdrawal of EUR Notes tendered through Euroclear or Clearstream to be effective, you must submit an electronic withdrawal instruction in accordance with the requirements of Euroclear or Clearstream, as applicable, and the deadlines required by that Covered Clearing System in order to unblock the tendered EUR Notes. To be valid, such instruction must specify the EUR Notes to which the original Tender Instruction related, the securities account to which such EUR Notes are credited and any other information required by Euroclear or Clearstream, as applicable.

Withdrawal of Notes may only be accomplished in accordance with the foregoing procedures.

Any permitted withdrawal of Notes may not be rescinded. Any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Offers; *provided, however*, that withdrawn Notes may be re-tendered by again following one of the appropriate procedures described herein at any time prior to the Expiration Date.

Other Matters

Tendering Holders of Notes purchased in the Offers will not be obligated to pay brokerage fees or commissions to the Dealer Managers, the Depositary, the Information Agent, the Trustee, Petrobras or PGF or to pay transfer taxes (except as indicated above in “—Transfer Taxes”) with respect to the purchase of their Notes. However, beneficial owners of Notes that are held through a broker, dealer, commercial bank or other nominee may be charged a fee by such nominee for tendering Notes on such beneficial owners’ behalf. PGF will pay all other charges and expenses in connection with the Offers.

All questions as to the form of documents and validity, eligibility (including time of receipt), acceptance for payment and any withdrawal of tendered Notes will be determined by PGF in its sole discretion, and its determination will be final and binding on all Holders. PGF reserves the absolute right to reject any and all tenders of Notes that it determines are not in proper form or for which the acceptance for payment or payment may, in the opinion of its counsel, be unlawful. PGF also reserves the absolute right, in its sole discretion, subject to applicable law, to waive or amend any of the Conditions of the Offers or any defect or irregularity in the tender or withdrawal of Notes of any particular Holder, whether or not similar conditions, defects or irregularities are waived in the case of other Holders.

PGF’s interpretation of the terms and Conditions of the Offers will be final and binding on all Holders. Any defect or irregularity in connection with tenders of Notes must be cured within such time as PGF determines, unless waived by PGF. Tenders of Notes will not be deemed to have been made until all defects or irregularities have been waived by PGF or cured. None of PGF, Petrobras, the Dealer Managers, the Depositary, the Information Agent or any other person will be under any duty to give notification of any defects or irregularities in tenders or will incur any liability for failure to give any such notification.

There are no appraisal or other similar statutory rights available to Holders in connection with the Offers.

We and our affiliates expressly reserve the absolute right, in our sole discretion, subject to applicable law and the indenture governing the Notes, from time to time to purchase any Notes that remain outstanding after the Expiration Date through open market purchases or privately negotiated transactions (including, one or more additional tender or exchange offers) or otherwise, on terms that may be more or less favorable to Holders of Notes than the terms of this Offer to Purchase. Any future purchases or redemptions by us or our affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we or our affiliates will choose to pursue in the future.

CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES

The following is a summary of certain U.S. federal income tax consequences of the Offers that may be relevant to a beneficial owner of Notes that is a citizen or resident of the United States or a domestic corporation or otherwise subject to U.S. federal income tax on a net income basis in respect of the Notes (a “U.S. Holder”). The summary is based on laws, regulations, rulings and decisions now in effect, all of which are subject to change. The discussion does not deal with special classes of Holders, such as dealers in securities or currencies, banks, financial institutions, insurance companies, tax-exempt organizations, partnerships and the partners therein, individuals present in the United States for 183 days or more during the taxable year, persons holding Notes as a position in a “straddle” or conversion transaction, or as part of a “synthetic security” or other integrated financial transaction or persons that have a functional currency other than the U.S. dollar. This discussion assumes that the Notes are held as “capital assets” within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the “Code”). The discussion does not address the alternative minimum tax, the Medicare tax on net investment income or other aspects of U.S. federal income or state and local taxation that may be relevant to a Holder. Accordingly, each Holder should consult its own tax advisor with regard to the Offers and the application of U.S. federal income tax laws, as well as the laws of any state, local or foreign taxing jurisdictions, to its particular situation.

Sale of the Notes

Sales of Notes pursuant to the Offers by U.S. Holders will be taxable transactions for U.S. federal income tax purposes. Subject to the discussion of the market discount rules set forth below, a U.S. Holder selling Notes pursuant to the Offers generally will recognize U.S. source capital gain or loss in an amount equal to the difference between the U.S. dollar value of the amount received (including the Early Tender Premium, but not including amounts received attributable to accrued and unpaid interest, which will be taxed as such) and the U.S. Holder’s adjusted tax basis in the Notes sold at the time of sale, as determined in U.S. dollars. Any such gain or loss will be long-term capital gain or loss if the U.S. Holder’s holding period for the Notes on the date of sale was more than one year. However, any such gain or loss that is attributable to fluctuations in currency exchange rates will be ordinary income or loss. Gain or loss attributable to fluctuations in currency exchange rates generally will equal the difference between (i) the U.S. dollar value of the U.S. Holder’s purchase price for a Note, determined on the date the Note is disposed of, and (ii) the U.S. dollar value of the U.S. Holder’s purchase price for the Note, determined on the date such U.S. Holder acquired the Note (or, in each case, determined on the settlement date if the Notes are traded on an established securities market and the U.S. Holder is either a cash basis or an electing accrual basis U.S. Holder). Such foreign currency gain or loss will be recognized only to the extent of the total gain or loss realized by a U.S. Holder on the disposition of the Notes. Generally, such foreign currency gain or loss will be U.S. source ordinary income or loss for U.S. foreign tax credit purposes. A U.S. Holder’s adjusted tax basis in a Note generally will equal the amount paid therefor, increased by the amount of any market discount previously taken into account by the U.S. Holder and reduced by the amount of any amortizable bond premium previously amortized by the U.S. Holder with respect to the Notes.

An exception to the capital gain treatment described above may apply to a U.S. Holder who purchased Notes at a “market discount.” In general, unless a U.S. Holder acquired a Note upon the Note’s original issuance at the original “issue price” for the Notes, market discount is the excess, if any, of the principal amount of a Note over the U.S. Holder’s tax basis therein at the time of the acquisition (unless the amount of the excess is less than a specified de minimis amount, in which case market discount is considered zero). In general, unless the U.S. Holder has elected to include market discount in income currently as it accrues, any gain realized by a U.S. Holder on the sale of Notes having market discount in excess of the de minimis amount will be treated as ordinary income to the extent of the lesser of (i) the gain recognized or (ii) the portion of the market discount that has accrued (on a straight-line basis or, at the election of the U.S. Holder, on a constant yield basis) while the Notes were held by the U.S. Holder. In the case of the EUR Notes, accrued market discount generally shall be converted into U.S. dollars based on the spot rate of exchange of the Euro on the date of sale (or possibly on the settlement date of the sale if the EUR Notes are treated as traded on an established securities market and the U.S. Holder is either a cash basis or an electing accrual basis taxpayer).

Information Reporting and Backup Withholding

A U.S. Holder who tenders its Notes may be subject to backup withholding unless the U.S. Holder (i) is a corporation (other than an S corporation) or comes within certain other exempt categories and demonstrates this fact, or (ii) provides a correct taxpayer identification number (“TIN”), certifies as to no loss of exemption from backup withholding and otherwise complies with applicable requirements of the backup withholding rules. The amount of any such backup withholding will be allowed as a credit against the U.S. Holder’s federal income tax liability and may entitle the U.S. Holder to a refund, *provided that* the required information is furnished to the U.S. Internal Revenue Service (the “IRS”) in a timely manner.

Reportable Transactions

A U.S. taxpayer that participates in a “reportable transaction” will be required to disclose its participation to the IRS. Under the relevant rules, a U.S. Holder may be required to treat a foreign currency exchange loss from a debt security that is denominated in a foreign currency as a reportable transaction if the loss exceeds the relevant threshold in the regulations (\$50,000 in a single taxable year, if the U.S. Holder is an individual or trust, or higher amounts for other non-individual U.S. Holders), and to disclose its investment by filing Form 8886 with the IRS. A penalty in the amount of \$10,000 in the case of a natural person and \$50,000 in all other cases generally is imposed on any taxpayer that fails to timely file an information return with the IRS with respect to a transaction resulting in a loss that is treated as a reportable transaction. Holders are urged to consult their tax advisors regarding the application of these rules.

Non-U.S. Holders

A beneficial owner of a Note that is not a U.S. Holder (a “Non-U.S. Holder”) will not be subject to U.S. federal income or withholding tax on the proceeds from the Offers, including amounts treated as accrued interest, *provided that* the Non-U.S. Holder has provided a properly completed Form W-8BEN or W-8BEN-E or other IRS Form W-8, signed under penalties of perjury, establishing its status as a Non-U.S. Holder (or satisfies certain documentary evidence requirements for establishing that it is a Non-U.S. Holder). IRS forms may be obtained from the Depositary and Information Agent or at the IRS website at www.irs.gov. If you provide an incorrect TIN, you may be subject to penalties imposed by the IRS.

CERTAIN DUTCH TAX CONSEQUENCES

The following describes certain Dutch tax consequences for a Holder of Notes who is neither a resident nor deemed to be a resident of The Netherlands for Dutch tax purposes in respect of the Offers, i.e. disposal of the Notes. For the purpose of this section, “Dutch taxes” shall mean taxes of whatever nature levied by or on behalf of The Netherlands or any of its subdivisions or taxing authorities. The Netherlands means the part of the Kingdom of the Netherlands located in Europe.

This section is intended as general information only, does not constitute tax or legal advice and it does not purport to describe all possible Dutch tax considerations or consequences that may be relevant to a Holder and therefore should be treated with appropriate caution. Accordingly, each Holder should consult its own tax advisor with regard to the Offers and the application of Dutch tax laws to its particular situation.

This overview is based on the laws of The Netherlands currently in force and as applied on the date of this Offer to Purchase, which are subject to change, possibly also with retroactive or retrospective effect. The Company has not sought any ruling from the Dutch tax authorities (*belastingdienst*) with respect to the statements made and the conclusions reached in this discussion, and there can be no assurance that the Dutch tax authorities will agree with such statements and conclusions.

For Dutch tax purposes, a Holder of Notes may include, without limitation:

- an owner of one or more Notes who, in addition to the legal title to such Notes, has an economic interest in such Notes,
- a person or an entity that holds the entire economic interest in one or more Notes,
- a person or an entity that holds an interest in an entity, such as a partnership or a mutual fund, that is transparent for Dutch tax purposes, the assets of which comprise one or more Notes, and
- a person who is deemed to hold an interest in Notes, as referred to under any of the above, pursuant to the attribution rules of article 2.14a, of the Dutch Income Tax Act 2001, with respect to property that has been segregated, for example, in a trust or a foundation.

This section does not describe all the possible Dutch tax consequences that may be relevant to the Holder of the Notes who receives or has received any benefits from these Notes as employment income, deemed employment income or otherwise as compensation.

Dutch Individual and Corporate Income Tax

A holder of Notes is not treated as a resident of The Netherlands by reason only of the holding of a Note or the sale of Notes pursuant to the Offers.

A holder who is not a resident of The Netherlands, nor deemed to be a resident, is not taxable on any gain or income recognized in respect of the sale of Notes pursuant to the Offers, except if:

- (i) such Holder derives profits from an enterprise, whether as entrepreneur (*ondernemer*) or pursuant to a co-entitlement to the net worth of the enterprise, other than as an entrepreneur or a shareholder, which enterprise is, in whole or in part, carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in The Netherlands, to which the Notes are attributable;
- (ii) the Holder is an individual and derives benefits from miscellaneous activities (*overige werkzaamheden*) carried out in The Netherlands in respect of the Notes, including without limitation activities which are beyond the scope of active portfolio investment activities;

- (iii) the Holder is not an individual and is entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in The Netherlands, other than by way of securities, and to which enterprise the Notes are attributable; or
- (iv) if the Holder is an individual and is entitled to a share in the profits of an enterprise that is effectively managed in The Netherlands, other than by way of securities, and to which enterprise the Notes are attributable.

Dutch Withholding Tax

All payments of interest and principal by PGF under the Notes and all payments made by PGF under the Offers can be made free of withholding or deduction for any taxes of any nature imposed, levied, withheld or assessed by The Netherlands or any political subdivision or taxing authority thereof or therein, except where Notes (i) are issued under such terms and conditions that such Notes are capable of being classified as equity of PGF for Dutch tax purposes or (ii) actually function as equity of the PGF within the meaning of article 10, paragraph 1, letter d, of the Dutch Corporate Income Tax Act 1969 or (iii) that are redeemable in exchange for, convertible into or linked to shares or other equity instruments issued or to be issued by PGF or by any entity related to PGF. These three exceptions do not apply here.

Common Reporting Standard

The common reporting standard framework was first released by the Organisation for Economic Co-operation and Development (“OECD”) in February 2014 as a result of the G20 members endorsing a global model of automatic exchange of information in order to increase international tax transparency. On July 21, 2014, the Standard for Automatic Exchange of Financial Account Information in Tax Matters was published by the OECD and this includes the Common Reporting Standard (“CRS”).

As of November 2, 2016, 87 jurisdictions, including The Netherlands, signed the multilateral competent authority agreement, which is a multilateral framework agreement to automatically exchange financial and personal information, with the subsequent bilateral exchanges coming into effect between those signatories that file the subsequent notifications. More than 40 jurisdictions, including The Netherlands, have committed to a specific and ambitious timetable leading to the first automatic exchanges in 2017 (early adopters). Under CRS, financial institutions resident in a CRS country would be required to report, according to a due diligence standard, account balance or value, income from certain insurance products, sales proceeds from financial assets and other income generated with respect to assets held in the account or payments made with respect to the account. Reportable accounts include accounts held by individuals and entities (which include trusts and foundations) with tax residency in another CRS country. CRS includes a requirement to look through passive entities to report on the relevant controlling persons.

As of January 1, 2016, CRS and European Union Council Directive 2014/107/EU have been implemented in Dutch law. As a result, PGF was required to comply with identification obligations (if any) starting in 2016, with reporting set to begin in 2017. Holders of Notes may be required to provide additional information to PGF to enable it to satisfy any identification obligations under the (Dutch implementation of the) CRS. Prospective holders of the Notes are advised to seek their own professional advice in relation to the CRS and European Union Council Directive 2014/107/EU.

Other Taxes and Duties

No other Dutch taxes, including turnover tax and taxes of a documentary nature, such as capital tax, stamp or registration tax or duty, are payable in The Netherlands in respect of the mere sale of Notes pursuant to the Offers.

CERTAIN BRAZILIAN TAX CONSEQUENCES

The following discussion is a summary of the Brazilian tax considerations relating to the tender of the Notes by an investor resident or domiciled outside of Brazil (“Non-Brazilian holder”). The discussion is based on the tax laws of Brazil as in effect on the date hereof and is subject to any change in the Brazilian law that may come into effect after such date as well as to the possibility that the effect of such change in the Brazilian law may retroact to reach rights created on or before the date hereof.

The information set forth below is intended to be a general discussion only and does not address all possible tax consequences relating to an investment in the Notes. Prospective investors should consult their own tax advisers as to the consequences of purchasing the Notes, including, without limitation, the consequences of the receipt of interest and the sale, redemption or repayment of the Notes.

Taxation of interest, premium or principal payments made by PGF. As long as interest, premium (if any) or principal payments under the Notes are made by PGF, from its own funds maintained outside Brazil, no withholding taxes on payments of interest, premium (if any) or principal to the Non-Brazilian holder will be due in Brazil.

Taxation on gains realized from sale or other disposition of the Notes. Generally, capital gains generated outside Brazil as a result of a transfer of assets located outside Brazil between non-Brazilian residents are not subject to taxation in Brazil. On the other hand, capital gains derived from the transfer of assets located in Brazil between non-Brazilian residents, and between a non-Brazilian resident and a Brazilian resident, are subject to income tax, according to Law No. 10,833, enacted on December 29, 2003. Given that PGF is an entity incorporated under the laws of The Netherlands and is not registered to transact business in Brazil, it would not qualify as a Brazilian resident for purposes of the Brazilian tax legislation, and thus the Notes should not fall within the definition of assets located in Brazil for purposes of Law No. 10,833. However, considering the general and unclear scope of this legislation and the absence of judicial guidance in respect thereof, we cannot assure that such interpretation of this law will prevail in the courts of Brazil. If the income tax is deemed to be due, the gains may be subject to income tax in Brazil, effective as from January 1, 2017 (as confirmed by Declaratory Act No. 3, of April 27, 2016), at progressive rates as follows: (i) 15% for the part of the gain that does not exceed R\$5 million, (ii) 17.5% for the part of the gain that exceeds R\$5 million but does not exceed R\$10 million, (iii) 20% for the part of the gain that exceeds R\$10 million but does not exceed R\$30 million and (iv) 22.5% for the part of the gain that exceeds R\$30 million; or 25.0% if such Non-Resident holder is located in a Low or Nil Tax Jurisdiction. A lower rate, however, may apply under an applicable tax treaty between Brazil and the country where the Non-Resident holder has its domicile.

Taxation of foreign exchange transactions (“IOF/Exchange”). As long as interest, premium (if any) or principal payments under the Notes are made by PGF, with its own funds maintained outside Brazil, no IOF/Exchange should be due in Brazil. As a general rule, exchange transactions carried out under remittances from Brazil to foreign countries are subject to the IOF/Exchange assessment at a rate of 0.38%.

Other Brazilian taxes. Generally, there are no inheritance, gift, succession, stamp or other similar taxes in Brazil with respect to the ownership, transfer, assignment or any other disposition of the Notes by a Non-Brazilian holder.

DEALER MANAGERS, INFORMATION AGENT AND DEPOSITARY

PGF has retained Banco Bradesco BBI S.A., Citigroup Global Markets Inc., HSBC Securities (USA) Inc., Itau BBA USA Securities, Inc. and Morgan Stanley & Co. LLC to act as Dealer Managers on behalf of PGF in connection with the Offers, and PGF has agreed to pay the Dealer Managers a customary fee in connection therewith. PGF has also agreed to reimburse the Dealer Managers for reasonable out-of-pocket expenses incurred in connection with the Offers, including reasonable fees and disbursements of counsel, and to indemnify the Dealer Managers against certain liabilities arising in connection with the Offers, including liabilities under the federal securities laws.

Banco Bradesco BBI S.A. is not a broker-dealer registered with the SEC, and therefore may not make any offer in the United States or to U.S. persons except in compliance with applicable U.S. laws and regulations. To the extent that Banco Bradesco BBI S.A. intends to make any Offer in the United States, or to U.S. persons, it will do so only through Bradesco Securities Inc. or one or more U.S. registered broker dealers, or otherwise as permitted by applicable U.S. law.

PGF has retained Global Bondholder Services Corporation to act as Information Agent in connection with the Offers. The Information Agent will assist Holders that request assistance in connection with the Offers, and may request that brokers, dealers and other nominee Holders forward materials relating to the Offers to beneficial owners. PGF has agreed to pay the Information Agent a customary fee for such service. PGF has also agreed to reimburse the Information Agent for its reasonable out-of-pocket expenses and to indemnify the Information Agent against certain liabilities in connection with the Offers, including liabilities arising under the federal securities laws.

Global Bondholder Services Corporation has also been appointed as Depositary for the Offers with respect to the Offers. All correspondence in connection with the Offers should be sent or delivered by each Holder or a beneficial owner's broker, dealer, commercial bank, trust company or other nominee to the Depositary at the address and telephone number set forth on the back cover page of this Offer to Purchase. Any Holder or beneficial owner that has questions concerning tender procedures with respect to the Offers should contact the Depositary at the address and telephone number set forth on the back cover of this Offer to Purchase.

Affiliates of the Dealer Managers are lenders and arrangers under certain of our debt facilities, and have acted as initial purchasers in certain of our offerings. The Dealer Managers and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us or our affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions. In addition, in the ordinary course of their business activities, the Dealer Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. In addition, the Dealer Managers may tender Notes into the Offers for their own accounts. The Dealer Managers are acting as underwriters in the New Debt Offering described elsewhere in this Offer to Purchase. The Dealer Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

None of the Dealer Managers, the Information Agent or the Depositary assumes any responsibility for the accuracy or completeness of the information concerning Petrobras contained or incorporated by reference in this Offer to Purchase or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

NONE OF THE COMPANY, THE DEALER MANAGERS, THE INFORMATION AGENT, THE DEPOSITARY OR THE TRUSTEE WITH RESPECT TO THE NOTES OR ANY OF THEIR RESPECTIVE AFFILIATES IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY NOTES IN RESPONSE TO THE OFFERS. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO TENDER ANY OF THEIR NOTES AND, IF SO, THE PRINCIPAL AMOUNT OF NOTES TO TENDER.

At any given time and in compliance with applicable laws and regulations, the Dealer Managers or their affiliates may trade the Notes or our other securities for their accounts or for the accounts of their customers and, accordingly, may hold a long or short position in the Notes.

OTHER MATTERS

The Offers are not being made to (nor will tenders of Notes be accepted from or on behalf of) Holders of Notes in any jurisdiction in which the making or acceptance of the Offers would not be in compliance with the laws of such jurisdiction. If PGF becomes aware of any jurisdiction in which the making of the Offers or the tender of Notes would not be in compliance with applicable law, PGF may, in its sole discretion, make an effort to comply with any such law. If, after such effort, PGF cannot comply with any such law, the Offers (if applicable) will not be made to the Holder of Notes residing in such jurisdiction.

To obtain additional copies of the Offer to Purchase, please contact the Information Agent.

The Information Agent and Depositary for the Offers is:

Global Bondholder Services Corporation

65 Broadway – Suite 404
New York, New York 10006
Attn: Corporate Actions

Banks and Brokers call: (212) 430-3774
Toll free (866) 470-3900

The Depositary Agent for the Tender Offer is:

Global Bondholder Services Corporation

By facsimile:
(For Eligible Institutions only):
(212) 430-3775/3779

Confirmation:

(212) 430-3774

By Mail:

65 Broadway – Suite 404
New York, NY 10006

By Overnight Courier:

65 Broadway – Suite 404
New York, NY 10006

By Hand:

65 Broadway – Suite 404
New York, NY 10006

Any questions about the Offers or procedures for accepting the Offers may be directed to the Dealer Managers.

The Dealer Managers for the Offers are:

Bradesco BBI

Banco Bradesco BBI S.A.
Avenida Brigadeiro Faria Lima,
3064, 10º andar
01451-000, São Paulo, SP
Brazil
Attn: Fixed Income Department
Collect: +1 (212) 888-9145

Citigroup

Citigroup Global Markets Inc.
388 Greenwich Street – 1st Floor
New York, NY 10013
United States of America
Collect: +1 (212) 723-6106
U.S. Only Toll-Free: +1 (800) 558-
3745
Attn: Liability Management Group

HSBC

HSBC Securities (USA) Inc.
452 Fifth Avenue
New York, NY 10018
United States of America
Collect: +1 (212) 525-5552
U.S. Only Toll-Free: +1
(811) 866-8049
Attn: Global Liability
Management Group

Itaú BBA

Itau BBA USA Securities,
Inc.
767 Fifth Avenue – 50th
Floor
New York, NY 10153
United States of America
Collect: +1 (212) 710-6749
U.S. Only Toll-Free: +1 (888)
770-4828

Morgan Stanley

Morgan Stanley & Co. LLC
1585 Broadway
New York, NY 10036
United States of America
Attention:
Liability Management Group
Collect: +1 (212) 761-1057
U.S. Toll-Free: +1 (800) 624-1808

Petrobras Announces Offering Of Global Notes And Commencement Of Cash Tender Offers

NEWS PROVIDED BY
Petroleo Brasileiro S.A. - Petrobras →
Jan 09, 2017, 07:55 ET

RIO DE JANEIRO, Jan. 9, 2017 /PRNewswire/ -- Petróleo Brasileiro S.A. – Petrobras ("Petrobras") (NYSE: PBR) announces that its wholly-owned subsidiary Petrobras Global Finance B.V. ("PGF"), plans to offer global notes in one or more series (the "Notes"), subject to market and other conditions. The Notes will be unsecured obligations of PGF and will be fully and unconditionally guaranteed by Petrobras. PGF intends to use the net proceeds from the sale of the Notes to repurchase notes validly tendered and accepted for purchase by PGF in the tender offers described below, and to use any remaining net proceeds for general corporate purposes including to refinance upcoming maturities.

Petrobras also announces the commencement of offers by PGF to purchase for cash PGF's notes of the series set forth in the table below for an aggregate purchase price, excluding accrued and unpaid interest, of up to US\$2.0 billion (all such notes, collectively, the "Old Notes" and each a "series" of Old Notes), subject to the "Acceptance Priority Level" of such series of Old Notes and subject to proration (the "Tender Offers"). The Tender Offers are conditioned upon the consummation of the Notes offering, among other customary offering conditions.

The following table sets forth the series of Old Notes subject to the Tender Offers and the consideration payable for Old Notes accepted for purchase in the Tender Offers.

Title of Security	CUSIP/ISIN	Principal Amount Outstanding ⁽¹⁾	Acceptance Priority Level	Tender Offer Consideration ⁽²⁾	Early Tender Premium ⁽²⁾	Total Consideration ⁽²⁾⁽³⁾
3.000% Global Notes due January 2019	71647NAB5 / US71647NAB55	US\$1,452,566,000	1	US\$976.25	US\$30.00	US\$1,006.25
Floating Rate Global Notes due January 2019	71647NAE9 / US71647NAE94	US\$750,492,000	2	US\$986.25	US\$30.00	US\$1,016.25
7.875% Global Notes due March 2019	71645WAN1 / US71645WAN11	US\$1,813,907,000	3	US\$1,075.00	US\$30.00	US\$1,105.00
3.25% Global Notes due April 2019	NA/XS0835886598	€1,300,000,000	4	€1,021.25	€30.00	€1,051.25
5.75% Global Notes due January 2020	71645WAP6 / US71645WAP68	US\$2,500,000,000	5	US\$1,018.75	US\$30.00	US\$1,048.75
4.875% Global Notes due March 2020	71647NAH2 / US71647NAH26	US\$1,500,000,000	6	US\$997.50	US\$30.00	US\$1,027.50
Floating Rate Global Notes due March 2020	71647NAL3 / US71647NAL38	US\$500,000,000	7	US\$986.25	US\$30.00	US\$1,016.25

- (1) As of the date hereof, including Notes held by Petrobras or its affiliates.
(2) Per US\$1,000 or €1,000, as applicable.
(3) Includes the Early Tender Premium.

The Tender Offers will expire at 11:59 p.m., New York City time, on February 6, 2017 unless earlier terminated or extended by PGF (such time and date, as they may be extended, the "Expiration Date"). Old Notes tendered may be withdrawn at any time prior to 5:00 p.m., New York City time, on January 23, 2017, unless extended, but not thereafter. Holders of Old Notes of any series that are validly tendered and not validly withdrawn on or prior to 5:00 p.m., New York City time, on January 23, 2017, unless extended (such time and date, as they may be extended, the "Early Tender Date") and accepted for purchase will be eligible to receive the total consideration indicated in the table above with respect to such series of Old Notes (the "Total Consideration"), which includes an early tender premium in the amount indicated in the table above (the "Early Tender Premium"). Holders of Old Notes of any series that are validly tendered after the Early Tender Date but on or before the Expiration Date and accepted for purchase will receive only the applicable tender offer consideration, which is equal to the Total Consideration applicable to that series of Old Notes *minus* the applicable Early Tender Premium (the "Tender Offer Consideration"). In addition to the Total Consideration and the Tender Offer Consideration, as applicable, holders whose Old Notes are purchased in the Tender Offers will also receive accrued interest consisting of accrued and unpaid interest from, and including, the last interest payment date for the Old Notes of any series to, but not including, the applicable settlement date.

Subject to the terms and conditions of the Tender Offers, if the purchase of all Old Notes validly tendered in the Tender Offers would cause PGF to purchase an aggregate principal amount of Old Notes that would result in an aggregate amount in cash to be paid to holders, excluding accrued and unpaid interest, in excess of US\$2.0 billion (the "Tender Cap"), then only an aggregate principal amount of Old Notes that results in the payment of an aggregate amount to holders not in excess of the Tender Cap will be accepted in the Tender Offers. PGF will pro rate the Old Notes accepted in the Tender Offers pursuant to the acceptance priority procedures described in the offer to purchase dated January 9, 2017 (as may be amended or supplemented from time to time, the "Offer to Purchase"). PGF may, in its sole discretion and subject to applicable law, increase the Tender Cap.

In determining the amount of Old Notes purchased against the Tender Cap and available for purchases pursuant to the Tender Offers, the aggregate U.S. dollar-equivalent principal amount of Old Notes denominated in Euros shall be calculated at the applicable exchange rate, as of 2:00 p.m., New York City time, on the business day prior to the date on which we accept for purchase Old Notes validly tendered at or prior to the Early Tender Date or the Expiration Date, as reported on Bloomberg screen page "FXIP" under the heading "FX Rate vs. USD," (or, if such screen is unavailable, a generally recognized source for currency quotations selected by the dealer managers with quotes as of a time as close as reasonably possible to the aforementioned).

The Tender Offers are being made pursuant to the Offer to Purchase and the related letter of transmittal dated January 9, 2017 (as may be amended or supplemented from time to time, the "Letter of Transmittal"), which set forth in more detail the terms and conditions of the Tender Offers.

PGF has engaged Banco Bradesco BBI S.A., Citigroup Global Markets Inc., HSBC Securities (USA) Inc., Itau BBA USA Securities, Inc. and Morgan Stanley & Co. LLC to act as joint bookrunners with respect to the offering of the Notes and as dealer managers (the "Dealer Managers") in connection with the Tender Offers. Global Bondholder Services Corporation is acting as the depositary and information agent for the Tender Offers.

This press release is neither an offer to sell nor a solicitation of an offer to buy the securities described herein, nor shall there be any sale of these securities in any jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. PGF and Petrobras have filed a registration statement, including a prospectus with the U.S. Securities and Exchange Commission ("SEC"). Before you invest, you should read the prospectus and preliminary prospectus supplement and other documents PGF and Petrobras have filed with the SEC for more complete information about the companies and the offering of the Notes. When available, you may access these documents for free by visiting EDGAR on the SEC web site at www.sec.gov. Alternatively, a copy of the prospectus and preliminary prospectus supplement may be obtained by contacting Banco Bradesco BBI S.A. at +1 (212) 888-9145, Citigroup Global Markets Inc. at +1 (212) 723-6106, HSBC Securities (USA) Inc. at +1 (212) 525-5552, Itau BBA USA Securities, Inc. at +1 (212) 710-6749 and Morgan Stanley & Co. LLC at +1 (212) 761-1057.

The Tender Offers are not being made to holders of Old Notes in any jurisdiction in which PGF is aware that the making of the Tender Offers would not be in compliance with the laws of such jurisdiction. In any jurisdiction in which the securities laws or blue sky laws require the Tender Offers to be made by a licensed broker or dealer, the respective Tender Offers will be deemed to be made on PGF's behalf by the Dealer Managers or one or more registered brokers or dealers that are licensed under the laws of such jurisdiction. Any questions or requests for assistance regarding the Tender Offers may be directed to Banco Bradesco BBI S.A. at +1 (212) 888-9145, Citigroup Global Markets Inc. at +1 (212) 723-6106, HSBC Securities (USA) Inc. at +1 (212) 525-5552, Itau BBA USA Securities, Inc. at +1 (212) 710-6749 and Morgan Stanley & Co. LLC at +1 (212) 761-1057. Requests for additional copies of the Offer to Purchase, the Letter of Transmittal and related documents may be directed to Global Bondholder Services Corporation at +1 (866)-470-3900 (toll-free).

Neither the Offer to Purchase nor any documents related to the Tender Offers have been filed with, and have not been approved or reviewed by any federal or state securities commission or regulatory authority of any country. No authority has passed upon the accuracy or adequacy of the Offer to Purchase or any documents related to the Tender Offers, and it is unlawful and may be a criminal offense to make any representation to the contrary.

Forward-Looking Statements

This press release may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended that are not based on historical facts and are not assurances of future results. No assurance can be given that the transactions described herein will be consummated or as to the ultimate terms of any such transactions. All forward-looking statements are expressly qualified in their entirety by this cautionary statement, and you should not place reliance on any forward-looking statement contained in this press release. Petrobras undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or future events or for any other reason.

SOURCE Petroleo Brasileiro S.A. - Petrobras

Petrobras Announces The Pricing Of Global Notes And Increase Of Tender Cap

NEWS PROVIDED BY

Petróleo Brasileiro S.A. - Petrobras →

Jan 09, 2017, 20:39 ET

RIO DE JANEIRO, Jan. 9, 2017 /PRNewswire/ -- Petróleo Brasileiro S.A. – Petrobras ("Petrobras") (NYSE: PBR) announces the pricing of global notes denominated in U.S. Dollars (the "Notes") to be issued by its wholly-owned subsidiary Petrobras Global Finance B.V. ("PGF"). The Notes will be unsecured obligations of PGF and will be fully and unconditionally guaranteed by Petrobras. Closing is expected to occur on January 17, 2017.

The terms of the 6.125% Global Notes due 2022 are as follows:

- Issue: 6.125% Global Notes due 2022
- Amount: US\$2,000,000,000
- Coupon: 6.125%
- Interest Payment Dates: January 17 and July 17 of each year, commencing on July 17, 2017
- Issue price: 100.000% of principal amount, plus accrued interest (if any) from July 17, 2017
- Yield to Investors: 6.125%
- Maturity: January 17, 2022

The terms of the 7.375% Global Notes due 2027 are as follows:

- Issue: 7.375% Global Notes due 2027
- Amount: US\$2,000,000,000
- Coupon: 7.375%
- Interest Payment Dates: January 17 and July 17 of each year, commencing on July 17, 2017
- Issue price: 100.000% of principal amount, plus accrued interest (if any) from July 17, 2017
- Yield to Investors: 7.375%
- Maturity: January 17, 2027

PGF intends to use a portion of the net proceeds from the sale of the Notes to repurchase notes validly tendered and accepted for purchase by PGF in the previously announced cash tender offers (the "Tender Offers"), and to use any remaining net proceeds for general corporate purposes.

In connection with the Tender Offers, PGF announces that it has increased the tender cap from US\$2.0 billion to US\$4.0 billion. Except as described in this press release, all other terms of the Tender Offers as described in the offer to purchase dated January 9, 2017 (as may be amended or supplemented from time to time, the "Offer to Purchase"), and in the related letter of transmittal dated January 9, 2017 (as may be amended or supplemented from time to time, the "Letter of Transmittal") remain unchanged.

PGF has engaged Banco Bradesco BBI S.A., Citigroup Global Markets Inc., HSBC Securities (USA) Inc., Itau BBA USA Securities, Inc. and Morgan Stanley & Co. LLC to act as dealer managers (the "Dealer Managers") in connection with the Tender Offers. Global Bondholder Services Corporation is acting as the depositary and information agent for the Tender Offers.

This press release is neither an offer to sell nor a solicitation of an offer to buy the securities described herein, nor shall there be any sale of these securities in any jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The Tender Offers are not being made to holders of notes in any jurisdiction in which PGF is aware that the making of the Tender Offers would not be in compliance with the laws of such jurisdiction. In any jurisdiction in which the securities laws or blue sky laws require the Tender Offers to be made by a licensed broker or dealer, the respective Tender Offers will be deemed to be made on PGF's behalf by the Dealer Managers or one or more registered brokers or dealers that are licensed under the laws of such jurisdiction. Any questions or requests for assistance regarding the Tender Offers may be directed to Banco Bradesco BBI S.A. at +1 (212) 888-9145, Citigroup Global Markets Inc. at +1 (212) 723-6106, HSBC Securities (USA) Inc. at +1 (212) 525-5552, Itau BBA USA Securities, Inc. at +1 (212) 710-6749 and Morgan Stanley & Co. LLC at +1 (212) 761-1057. Requests for additional copies of the Offer to Purchase, the Letter of Transmittal and related documents may be directed to Global Bondholder Services Corporation at +1 (866)-470-3900 (toll-free).

Neither the Offer to Purchase, the Letter of Transmittal nor any documents related to the Tender Offers have been filed with, and have not been approved or reviewed by any federal or state securities commission or regulatory authority of any country. No authority has passed upon the accuracy or adequacy of the Offer to Purchase or any documents related to the Tender Offers, and it is unlawful and may be a criminal offense to make any representation to the contrary.

Forward-Looking Statements

This press release may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended that are not based on historical facts and are not assurances of future results. No assurance can be given that the transactions described herein will be consummated or as to the ultimate terms of any such transactions. All forward-looking statements are expressly qualified in their entirety by this cautionary statement, and you should not place reliance on any forward-looking statement contained in this press release. Petrobras undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or future events or for any other reason.

SOURCE Petróleo Brasileiro S.A. - Petrobras

Petrobras anuncia Oferta de Títulos Globales y Nueva Oferta de Recompra

RECIBIDO MIERVAL EMISORAS

9 ENE 2017 13:02

Rio de Janeiro, Brasil – 09 de janeiro de 2017 – Petróleo Brasileiro S.A. – Petrobras anuncia que su subsidiaria integral Petrobras Global Finance B.V. - PGF, pretende ofertar títulos en el mercado norteamericano en una nueva emisión, sujeto a las condiciones de mercado. Los Títulos serán emitidos con garantía total e incondicional de Petrobras.

PGF pretende usar los recursos netos de la venta de los Títulos para recomprar títulos antiguos válidamente entregados y aceptados para la recompra por PGF y usar cualquier recurso remanente para fines corporativos generales, incluyendo la refinanciación de deuda por vencer.

Petrobras también anuncia el inicio de la Oferta de Recompra por PGF de títulos descritos en la tabla que se muestra abajo ("Waterfall Tender Notes") hasta el límite de US\$ 2 mil millones, según el orden de prioridad presentado. La Oferta de Recompra está condicionada a la nueva emisión, entre otras condiciones.

Títulos	CUSIP/ISIN	Monto Principal Debido	Nivel de Prioridad	Pago por la Oferta de Recompra (1)	Prima por Oferta Anticipada (1)	Pago Total (2)
3.000% Global Notes due January 2019	71647NAB5 / US71647NAB55	US\$1,452,566,000	1	US\$976.25	US\$30.00	US\$1,006.25
Floating Rate Global Notes due January 2019	71647NAE9 / US71647NAE94	US\$750,492,000	2	US\$986.25	US\$30.00	US\$1,016.25
7.875% Global Notes due March 2019	71645WAN1 / US71645WAN11	US\$1,813,907,000	3	US\$1,075.00	US\$30.00	US\$1,105.00
3.25% Global Notes due April 2019	NA/XS0835886598	€1,300,000,000	4	€1,021.25	€30.00	€1,051.25

www.petrobras.com.br/inversores

Para mayores informaciones:

PETRÓLEO BRASILEIRO S. A. – PETROBRAS | Relaciones con Inversores
e-mail: petroinvest@petrobras.com.br / acionistas@petrobras.com.br
Av. República del Chile, 65 - 1002 B - 20031-912 - Rio de Janeiro, RJ
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Este documento puede contener pronósticos según el significado de la Sección 27A de la Ley de Valores Mobiliarios de 1933, conforme fuera modificada (Ley de Valores Mobiliarios), y Sección 21E de la ley de Negociación de Valores Mobiliarios de 1934, conforme fuera modificada (Ley de Negociación) que reflejan solo expectativas de los administradores de la Compañía. Los términos "anticipa", "cree", "espera", "prevé", "pretende", "planifica",

"proyecta", "objetiva", "deberá", así como otros términos similares, tienen como finalidad identificar dichos pronósticos, los cuales, evidentemente, involucran riesgos o incertidumbres previstos o no por la Compañía. Por lo tanto, los resultados futuros de las operaciones de la Compañía pueden diferir de las actuales expectativas, y el lector no debe basarse exclusivamente en la información aquí contenida.

5.75% Global Notes due January 2020	71645WAP6 / US71645WAP68	US\$2,500,000,000	5	US\$1,018.75	US\$30.00	US\$1,048.75
4.875% Global Notes due March 2020	71647NAH2 / US71647NAH26	US\$1,500,000,000	6	US\$997.50	US\$30.00	US\$1,027.50
Floating Rate Global Notes due March 2020	71647NAL3 / US71647NAL38	US\$500,000,000	7	US\$986.25	US\$30.00	US\$1,016.25

(1) Valores por US\$1.000 o €1.000

(2) Incluye la Prima por la Oferta Anticipada

La Oferta de Recompra expirará a las 23:59h, horario de Nueva York, el 06 de febrero de 2017, a menos que el plazo de validez sea modificado. Los tenedores de títulos que sean otorgados y no retirados hasta las 17:00h, horario de Nueva York, del 23 de janeiro de 2017, aceptados para la recompra, serán elegibles a recibir el Pago Total indicado en la tabla, que incluye una prima por la entrega anticipada. Los tenedores de Títulos Antiguos de cualquier serie que sean entregados válidamente después de la Fecha de Expiración Anticipada, hasta la Fecha de Expiración, y que sean aceptados para la recompra, recibirán solo el pago correspondiente por la Oferta de Recompra. Los tenedores de títulos también recibirán los intereses capitalizados hasta la fecha de liquidación correspondiente.

Este comunicado debe ser considerado como parte de la oferta.

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Para mayores informaciones:

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