



Comunicado N° 8988
Ref.: Oferta de Canje y
Oferta de Compra de
ON Petrobras Global Finance 7,875% 15/03/2019
ON Petrobras Global Finance 5,75% 20/01/2020
ON Petrobras Global Finance 5,375% 27/01/2021
Códigos CVSA: 91975 - 91913 - 91883
Códigos ISIN: US71645WAN11 - US71645WAP68 - US71645WAR25

Buenos Aires, 19 de septiembre 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, en relación a la Oferta de Canje y Oferta de Compra de los títulos de la referencia.

Cabe destacar que solo podrán participar de la Oferta de Canje los tipos de inversores: QIB y Non-US, mientras que para participar de la Oferta de Compra estos dos tipos de inversores no son elegibles.

Para participar de cualquiera de las ofertas del presente evento y recibir el Memorando de la oferta, los señores depositantes deberán enviar vía correo electrónico (info@gbsc-usa.com) al Agente de Información designado por el emisor la Eligibility Letter debidamente firmada por el beneficiario final.

De esta manera, aquellos tenedores que deseen tomar acción al respecto, deberán presentar 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), en el Sector Internacional de esta Caja de Valores S.A., indicando la opción elegida, la posición de títulos que aplica a su elección y el tipo de inversor al que corresponde el beneficiario final de los títulos, no más del 21 de septiembre de 2017 hasta las 13:30 horas. Se solicita que, además, tengan a bien presentar una copia de la Eligibility Letter juntamente con la entrega del formulario mencionado con anterioridad.

Les informamos a ustedes que tales títulos serán bloqueados en una cuenta de Caja de Valores S.A. hasta la finalización de las ofertas o cancelación de las mismas.

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, adjuntamos los reportes recibidos de Euroclear Bank (Anexo I), así como la Eligibility Letter correspondiente (Anexo II).

A continuación detallamos los datos correspondientes al Agente de información designado por el Emisor, con quien se podrán comunicar ante cualquier consulta sobre el evento:



CAJA DE
VALORES

Global Bondholder Services Corporation

Fax: +1 212 430-3775

Confirmaciones: +1 212 430-3774

Email: contact@gbsc-usa.com

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,

SEVERO I. RIZZO

GERENTE GENERAL

JCM

ANEXO I

----- EVENT NUMBER 132228 --- FIRST NOTIFICATION -----

EVENT TYPE 220 EXCHANGE OFFER
Complete
MANDATORY/VOLUNTARY INDICATOR: VOLUNTARY

-----MAIN UNDERLYING SECURITY-----
- SECURITY US71645WAN11 PETROBRAS GLO SECREG 7.8750 15/03/19
(STRAIGHT) NOMINAL USD 1,000 MATURITY 15/03/19
QUOTATION PCT 107.780000 ON 18/09/17

----- OPTION INFORMATION -----
CA OPTION NUMBER: 1
CA OPTION TYPE: Securities Option
DEFAULT OPTION: NO
INSTRUCTION DEADLINE DATE: 22/09/17
INSTRUCTION DEADLINE TIME: 17:00 CET
PERIOD OF ACTION START DATE: 18/09/17
PERIOD OF ACTION END DATE: 22/09/17 TIME: 18:00 CET
PAYMENT DATE : 27/09/17
ACCT SERVICER REVOCABILITY START DATE: 18/09/17 TIME: 00:01 CET
ACCT SERVICER REVOCABILITY END DATE: 22/09/17 TIME: 17:00 CET
MARKET DEADLINE DATE: 22/09/17 TIME: 23:00 CET
REVOCABILITY START DATE: 18/09/17 TIME: 00:01 CET
REVOCABILITY END DATE : 22/09/17 TIME: 23:00 CET
PRORATION IND: N

----- EXERCISE DETAILS -----
- SECURITY US71645WAN11 PETROBRAS GLO SECREG 7.8750 15/03/19
(STRAIGHT) NOMINAL USD 1,000 MATURITY 15/03/19
QUOTATION PCT 107.780000 ON 18/09/17

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

----- PROCEED DETAILS -----
- SECURITY 116981114 TECHNICAL CODE FOR UNKNOWN PROCEED
(STRAIGHT) NOMINAL USD 1 MATURITY 31/12/49

PRODUCT RATIO PER MULTIPLE EXERCISED: 1,087.000000
ROUNDING: ROUND DOWN TO MNV OF PROCEED SECURITY

QIB'S: TO EXCHANGE AND RECEIVE NEW NOTES DUE 2028

- CASH USD

AMOUNT/PRICE NOT YET KNOWN/TO BE DETERMINED
VALUE DATE: 27/09/17

+ ACCRUED INTEREST
+ CASH FRACTIONS

----- OPTION INFORMATION -----
CA OPTION NUMBER: 2
CA OPTION TYPE: Securities Option
DEFAULT OPTION: NO
INSTRUCTION DEADLINE DATE: 22/09/17
INSTRUCTION DEADLINE TIME: 17:00 CET

ANEXO I
PERIOD OF ACTION START DATE: 18/09/17
PERIOD OF ACTION END DATE: 22/09/17 TIME: 18:00 CET
PAYMENT DATE : 27/09/17
ACCT SERVICER REVOCABILITY START DATE: 18/09/17 TIME: 00:01 CET
ACCT SERVICER REVOCABILITY END DATE: 22/09/17 TIME: 17:00 CET
MARKET DEADLINE DATE: 22/09/17 TIME: 23:00 CET
REVOCABILITY START DATE: 18/09/17 TIME: 00:01 CET
REVOCABILITY END DATE : 22/09/17 TIME: 23:00 CET
PRORATION IND: N

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

- SECURITY US71645WAN11 PETROBRAS GLO SECREG 7.8750 15/03/19
(STRAIGHT) NOMINAL USD 1,000 MATURITY 15/03/19
QUOTATION PCT 107.780000 ON 18/09/17

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

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

- SECURITY 116981122 TECHNICAL CODE FOR UNKNOWN PROCEED
(STRAIGHT) NOMINAL USD 1 MATURITY 31/12/49

PRODUCT RATIO PER MULTIPLE EXERCISED: 1,087.000000
ROUNDING: ROUND DOWN TO MNV OF PROCEED SECURITY

NON-US: TO EXCHANGE AND RECEIVE NEW NOTES DUE 2028

- CASH USD

AMOUNT/PRICE NOT YET KNOWN/TO BE DETERMINED
VALUE DATE: 27/09/17

+ ACCRUED INTEREST
+ CASH FRACTIONS

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

CA OPTION NUMBER: 3
CA OPTION TYPE: No Action
DEFAULT OPTION: YES
INSTRUCTION DEADLINE DATE: 22/09/17
INSTRUCTION DEADLINE TIME: 17:00 CET
PERIOD OF ACTION START DATE: 18/09/17
PERIOD OF ACTION END DATE: 22/09/17
PAYMENT DATE : 27/09/17
PRORATION IND: N

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

INFORMATION ON EXCHANGE OFFER
EXECUTION DEADLINE: 22/09/17
ELECTR.CERTIF:N/ NO CERTIFICATION REQUIRED

BENEFICIAL OWNERSHIP:

THE AGENT HAS NOT CONFIRMED TO US WHETHER YOU NEED TO SEND A
SEPARATE INSTRUCTION PER BO. IT IS NOT MENTIONED IN THE OFFERING
DOCUMENTATION.

ANEXO I

YOU ARE SOLELY RESPONSIBLE TO DETERMINE WHETHER TO SEND ONE 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. QIB'S: TO EXCHANGE AND RECEIVE NEW NOTES, CHOOSE OPTION 001
- B. NON-US: TO EXCHANGE AND RECEIVE NEW NOTES, CHOOSE OPTION 002

- MENTION IN FIELD 'NARRATIVE TO EUROCLEAR BANK': YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

3. EUCLID USERS:

- A. QIB'S: TO EXCHANGE AND RECEIVE NEW NOTES, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'SECU'
- B. NON-US: TO EXCHANGE AND RECEIVE NEW NOTES, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'SEC1'
- 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)

ALWAYS MENTION IN FIELD:

- 72: YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

4. SWIFT MT565 USERS:

- A. QIB'S: TO EXCHANGE AND RECEIVE NEW NOTES, USE CAON 001 CAOP SECU
- B. NON-US: TO EXCHANGE AND RECEIVE NEW NOTES, USE CAON 002 CAOP SECU

ALWAYS MENTION IN FIELD:

- 70E:INST: YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

PAPER FORM:

NO LEGAL DOCUMENTATION TO BE COMPLETED

DOCUMENTATION

DUE TO RESTRICTIONS, THE DOCUMENTATION IS AVAILABLE ONLY VIA AGENT'S WEBSITE:
[HTTP://GBSC-USA.COM/ELIGIBILITY/PETROBRAS-EXCHANGE](http://GBSC-USA.COM/ELIGIBILITY/PETROBRAS-EXCHANGE)
ELIGIBILITY LETTER:

TO RECEIVE THE OFFER MEMORANDUM, YOU NEED TO SEND AN ELIGIBILITY LETTER TO THE AGENT. THE LETTER HAS TO BE COMPLETED AND SIGNED BY THE BENEFICIAL OWNER.

EMAIL THE LETTER BEFORE THE OFFER EXPIRY DATE TO AGENT:
[INFO\(AT\)GBSC-USA.COM](mailto:INFO(AT)GBSC-USA.COM)

REVOCABILITY:

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

ANEXO I

FREE TEXT LIMITATIONS APPLICABLE IN THE FOLLOWING FIELDS (IF REQUIRED):

- 4 X 35 CHARACTERS IN FIELD: 88D
- 10 X 35 CHARACTERS IN FIELDS 72, 70E:INST, 80B, 95V:OWND

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

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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 GLOBAL FINANCE B.V
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BY DEFAULT, EOC WILL TAKE NO ACTION

FOR DETAILS, CONTACT CORPORATE ACTIONS - DRIT INFO 4245

----- EVENT DETAILS -----
INFORMATION SOURCE: INFORMATION AGENT:
GLOBAL BONDHOLDER SERVICES CORPORATION
BY FACSIMILE:
(FOR ELIGIBLE INSTITUTIONS ONLY):
(212) 430-3775
CONFIRMATION:
(212) 430-3774
EMAIL: CONTACT(AT)GBSC-USA.COM

GENERAL INFORMATION

THE PURPOSE OF THE EXCHANGE OFFERS, TOGETHER WITH THE CASH OFFERS, IS TO EXTEND THE MATURITY OF THE DEBT OBLIGATIONS ASSOCIATED WITH THE OLD NOTES DURING A TIME OF FAVORABLE MARKET CONDITIONS.

HOLDERS ELIGIBLE TO PARTICIPATE IN EXCHANGE OFFER ARE NOT ELIGIBLE TO PARTICIPATE IN CASH OFFER

1. EXCHANGE AND CONSENT:
NOT APPLICABLE

2. CONDITIONS AND RESTRICTIONS:
ONLY ELIGIBLE HOLDERS CAN PARTICIPATE IN THE EXCHANGE OFFERS

SUBJECT TO THE LAWS OF THE JURISDICTIONS IN WHICH ELIGIBLE HOLDERS RESIDE, ONLY ELIGIBLE HOLDERS WHO HAVE DULY COMPLETED AND RETURNED THE ELIGIBILITY LETTER CERTIFYING THAT THEY ARE EITHER:
(1) QIBS OR
(2) NON-U.S. PERSONS (AS DEFINED IN RULE 902 UNDER THE SECURITIES ACT) LOCATED OUTSIDE OF THE UNITED STATES ARE AUTHORIZED TO RECEIVE THIS OFFERING MEMORANDUM AND TO PARTICIPATE IN THE EXCHANGE OFFERS.

CERTAIN RESTRICTIONS APPLY FOR THE EUROPEAN ECONOMIC AREA AND FOLLOWING COUNTRIES: UNITED KINGDOM, FRANCE, ITALY, BELGIUM, IRELAND, SWITZERLAND, GRAND DUCHY OF LUXEMBOURG, HONG KONG

THESE RESTRICTIONS APPLY TO BENEFICIAL OWNERS

OFFERS IS SUBJECT TO THE MINIMUM ISSUE REQUIREMENT AND THE

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SATISFACTION OF CERTAIN CONDITIONS, INCLUDING:

- (1) CERTAIN CUSTOMARY CONDITIONS, INCLUDING THAT WE WILL NOT BE OBLIGATED TO CONSUMMATE THE EXCHANGE OFFERS UPON THE OCCURRENCE OF AN EVENT OR EVENTS OR THE LIKELY OCCURRENCE OF AN EVENT OR EVENTS THAT WOULD OR MIGHT REASONABLY BE EXPECTED TO PROHIBIT, RESTRICT OR DELAY THE CONSUMMATION OF THE EXCHANGE OFFERS OR MATERIALLY IMPAIR THE CONTEMPLATED BENEFITS TO US OF THE EXCHANGE OFFERS,
- (2) THE CASH OFFER COMPLETION CONDITION,
- (3) THE NEW MONEY OFFERING CONDITION,
- (4) THE ACCOUNTING TREATMENT CONDITION, AND
- (5) THE NEW NOTES FUNGIBILITY CONDITION

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

ENTITLEMENT

1. MINIMUM EXERCISE AMOUNT:

PLEASE ENSURE THAT YOUR INSTRUCTED AMOUNT:

- IS AT LEAST THE MINIMUM EXERCISABLE AMOUNT OF THE NOTE
- CORRESPONDS TO THE MULTIPLE EXERCISABLE AMOUNT OF THE NOTE
- WILL YIELD AT LEAST THE MINIMUM AMOUNT OF ENTITLEMENT

THE DETERMINATION OF YOUR INSTRUCTED AMOUNT IS SOLELY YOUR RESPONSIBILITY. IF YOUR INSTRUCTED AMOUNT WILL RESULT IN LESS THAN THE MINIMUM AMOUNT OF ENTITLED NOTES, YOUR INSTRUCTION WILL BE CANCELLED AND YOUR ORIGINAL NOTES RETURNED TO YOU

FOR DETAILS ON THE CALCULATION METHOD AND THE MINIMUM AMOUNT TO RECEIVE, PLEASE REFER TO THE OFFER DOCUMENTATION

2. 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 EXCHANGE OFFER IS NOT CONDITIONAL ON A MINIMUM AGGREGATE AMOUNT OF SECURITIES OFFERED FOR EXCHANGE.

5. EXCHANGE CAP:

NO EXCHANGE CAP HAS BEEN SET

6. PRORATION:

NOT APPLICABLE.

7. POOLFACTOR:

NOT APPLICABLE.

8. CASH FRACTIONS:

FRACTIONAL ENTITLEMENT WILL BE COMPENSATED IN CASH

IF, WITH RESPECT TO ANY TENDER OF OLD NOTES OF ANY PARTICULAR SERIES, IT IS DETERMINED THAT AN ELIGIBLE HOLDER WOULD BE ENTITLED, PURSUANT TO THE APPLICABLE EXCHANGE OFFER, TO RECEIVE NEW NOTES OF A PARTICULAR SERIES IN AN AGGREGATE PRINCIPAL AMOUNT THAT IS AT LEAST USD 2,000 BUT NOT AN INTEGRAL MULTIPLE OF USD 1,000 IN EXCESS OF USD 2,000, THE COMPANY WILL ROUND DOWNWARD THE PRINCIPAL AMOUNT OF SUCH NEW NOTES TO THE NEAREST MULTIPLE OF USD 1,000 AND WILL PAY OR CAUSE TO BE PAID TO SUCH ELIGIBLE HOLDER ON THE SETTLEMENT DATE AN AMOUNT IN CASH EQUAL TO THE FRACTIONAL PORTION OF SUCH AGGREGATE PRINCIPAL AMOUNT OF NEW NOTES NOT ISSUED AS A RESULT OF SUCH ROUNDING DOWN. IF, HOWEVER, SUCH

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ELIGIBLE HOLDER WOULD BE ENTITLED TO RECEIVE LESS THAN USD 2,000 PRINCIPAL AMOUNT OF NEW NOTES, THE ELIGIBLE HOLDER'S TENDER WILL BE REJECTED IN FULL, NO CASH WILL BE PAID AND THE OLD NOTES SUBJECT TO THIS TENDER WILL BE RETURNED TO THE ELIGIBLE HOLDER.

9. NEW NOTES

NEW NOTES WILL BE ISSUED WITH A COUPON TO BE DETERMINED ON THE COUPON DETERMINATION DATE AND IN AN AGGREGATE PRINCIPAL AMOUNT TO BE DETERMINED ON THE SETTLEMENT DATE

THE NEW NOTES DUE 2025

QIB'S: US71647NAT63

NON US: USN6945AAJ62

THE NEW NOTES DUE 2028

QIB'S: US71647NAT63

NON US: USN6945AAJ62

THIS SECURITY IS EXPECTED TO BE ELIGIBLE IN EUROCLEAR BANK.--

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=====

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----- EVENT NUMBER 132439 --- FIRST NOTIFICATION -----

EVENT TYPE 220 EXCHANGE OFFER

Complete

MANDATORY/VOLUNTARY INDICATOR: VOLUNTARY

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

- SECURITY US71645WAP68 PETROBRAS GLO SECREG 5.7500 20/01/20
(STRAIGHT) NOMINAL USD 1,000 MATURITY 20/01/20
QUOTATION PCT 107.125000 ON 18/09/17

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

CA OPTION NUMBER: 1

CA OPTION TYPE: Securities Option

DEFAULT OPTION: NO

INSTRUCTION DEADLINE DATE: 22/09/17

INSTRUCTION DEADLINE TIME: 17:00 CET

PERIOD OF ACTION START DATE: 18/09/17

PERIOD OF ACTION END DATE: 22/09/17 TIME: 18:00 CET

PAYMENT DATE : 27/09/17

ANEXO I

ACCT SERVICER REVOCABILITY START DATE: 18/09/17 TIME: 00:01 CET
 ACCT SERVICER REVOCABILITY END DATE: 22/09/17 TIME: 17:00 CET
 MARKET DEADLINE DATE: 22/09/17 TIME: 23:00 CET
 REVOCABILITY START DATE: 18/09/17 TIME: 00:01 CET
 REVOCABILITY END DATE : 22/09/17 TIME: 23:00 CET
 PRORATION IND: N

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

- SECURITY US71645WAP68 PETROBRAS GLO SECREG 5.7500 20/01/20
 (STRAIGHT) NOMINAL USD 1,000 MATURITY 20/01/20
 QUOTATION PCT 107.125000 ON 18/09/17

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

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

- SECURITY 116981114 TECHNICAL CODE FOR UNKNOWN PROCEED
 (STRAIGHT) NOMINAL USD 1 MATURITY 31/12/49

PRODUCT RATIO PER MULTIPLE EXERCISED: 1,075.000000
 ROUNDING: ROUND DOWN TO MNV OF PROCEED SECURITY

QIB'S: TO EXCHANGE AND RECEIVE NEW NOTES DUE 2028

- CASH USD

AMOUNT/PRICE NOT YET KNOWN/TO BE DETERMINED
 VALUE DATE: 27/09/17

+ ACCRUED INTEREST
 + CASH FRACTIONS

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

CA OPTION NUMBER: 2
 CA OPTION TYPE: Securities Option
 DEFAULT OPTION: NO
 INSTRUCTION DEADLINE DATE: 22/09/17
 INSTRUCTION DEADLINE TIME: 17:00 CET
 PERIOD OF ACTION START DATE: 18/09/17
 PERIOD OF ACTION END DATE: 22/09/17 TIME: 18:00 CET
 PAYMENT DATE : 27/09/17
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 REVOCABILITY START DATE: 18/09/17 TIME: 00:01 CET
 REVOCABILITY END DATE : 22/09/17 TIME: 23:00 CET
 PRORATION IND: N

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

- SECURITY US71645WAP68 PETROBRAS GLO SECREG 5.7500 20/01/20
 (STRAIGHT) NOMINAL USD 1,000 MATURITY 20/01/20
 QUOTATION PCT 107.125000 ON 18/09/17

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

ANEXO I

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

- SECURITY 116981122 TECHNICAL CODE FOR UNKNOWN PROCEED
(STRAIGHT) NOMINAL USD 1 MATURITY 31/12/49

PRODUCT RATIO PER MULTIPLE EXERCISED: 1,075.000000
ROUNDING: ROUND DOWN TO MNV OF PROCEED SECURITY

NON-US: TO EXCHANGE AND RECEIVE NEW NOTES DUE 2028

- CASH USD

AMOUNT/PRICE NOT YET KNOWN/TO BE DETERMINED
VALUE DATE: 27/09/17

+ ACCRUED INTEREST
+ CASH FRACTIONS

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

CA OPTION NUMBER: 3
CA OPTION TYPE: No Action
DEFAULT OPTION: YES
INSTRUCTION DEADLINE DATE: 22/09/17
INSTRUCTION DEADLINE TIME: 17:00 CET
PERIOD OF ACTION START DATE: 18/09/17
PERIOD OF ACTION END DATE: 22/09/17
PAYMENT DATE : 27/09/17
PRORATION IND: N

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

INFORMATION ON EXCHANGE OFFER
EXECUTION DEADLINE: 22/09/17
ELECTR.CERTIF:N/ NO CERTIFICATION REQUIRED

BENEFICIAL OWNERSHIP:

THE AGENT HAS NOT CONFIRMED TO US WHETHER YOU NEED TO SEND A
SEPARATE INSTRUCTION PER BO. IT IS NOT MENTIONED IN THE OFFERING
DOCUMENTATION.

YOU ARE SOLELY RESPONSIBLE TO DETERMINE WHETHER TO SEND ONE
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. QIB'S: TO EXCHANGE AND RECEIVE NEW NOTES, CHOOSE OPTION 001
B. NON-US: TO EXCHANGE AND RECEIVE NEW NOTES, CHOOSE OPTION 002

- MENTION IN FIELD 'NARRATIVE TO EUROCLEAR BANK': YOUR CONTACT
NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

3. EUCLID USERS:

A. QIB'S: TO EXCHANGE AND RECEIVE NEW NOTES, SEND AN INSTRUCTION

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TYPE '54' WITH SUBTYPE 'SECU'

B. NON-US: TO EXCHANGE AND RECEIVE NEW NOTES, SEND AN INSTRUCTION

TYPE '54' WITH SUBTYPE 'SEC1'

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)

ALWAYS MENTION IN FIELD:

- 72: YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

4. SWIFT MT565 USERS:

A. QIB'S: TO EXCHANGE AND RECEIVE NEW NOTES, USE CAON 001 CAOP SECU

B. NON-US: TO EXCHANGE AND RECEIVE NEW NOTES, USE CAON 002 CAOP SECU

ALWAYS MENTION IN FIELD:

- 70E:INST: YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

PAPER FORM:

NO LEGAL DOCUMENTATION TO BE COMPLETED

DOCUMENTATION

DUE TO RESTRICTIONS, THE DOCUMENTATION IS AVAILABLE ONLY VIA AGENT'S WEBSITE:

HTTP://GBSC-USA.COM/ELIGIBILITY/PETROBRAS-EXCHANGE
ELIGIBILITY LETTER:

TO RECEIVE THE OFFER MEMORANDUM, YOU NEED TO SEND AN ELIGIBILITY LETTER TO THE AGENT. THE LETTER HAS TO BE COMPLETED AND SIGNED BY THE BENEFICIAL OWNER.

EMAIL THE LETTER BEFORE THE OFFER EXPIRY DATE TO AGENT:
INFO(AT)GBSC-USA.COM

REVOCABILITY:

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

FREE TEXT LIMITATIONS APPLICABLE IN THE FOLLOWING FIELDS (IF REQUIRED):

- 4 X 35 CHARACTERS IN FIELD: 88D
- 10 X 35 CHARACTERS IN FIELDS 72, 70E:INST, 80B, 95V:OWND

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

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

BY DEFAULT, EOC WILL TAKE NO ACTION

FOR DETAILS, CONTACT CORPORATE ACTIONS - DRIT INFO 4245

ANEXO I

----- EVENT DETAILS -----
INFORMATION SOURCE: INFORMATION AGENT:
GLOBAL BONDHOLDER SERVICES CORPORATION
BY FACSIMILE:
(FOR ELIGIBLE INSTITUTIONS ONLY):
(212) 430-3775
CONFIRMATION:
(212) 430-3774
EMAIL: CONTACT(AT)GBSC-USA.COM

GENERAL INFORMATION

THE PURPOSE OF THE EXCHANGE OFFERS, TOGETHER WITH THE CASH OFFERS, IS TO EXTEND THE MATURITY OF THE DEBT OBLIGATIONS ASSOCIATED WITH THE OLD NOTES DURING A TIME OF FAVORABLE MARKET CONDITIONS.

HOLDERS ELIGIBLE TO PARTICIPATE IN EXCHANGE OFFER ARE NOT ELIGIBLE TO PARTICIPATE IN CASH OFFER

1. EXCHANGE AND CONSENT:
NOT APPLICABLE

2. CONDITIONS AND RESTRICTIONS:
ONLY ELIGIBLE HOLDERS CAN PARTICIPATE IN THE EXCHANGE OFFERS

SUBJECT TO THE LAWS OF THE JURISDICTIONS IN WHICH ELIGIBLE HOLDERS RESIDE, ONLY ELIGIBLE HOLDERS WHO HAVE DULY COMPLETED AND RETURNED THE ELIGIBILITY LETTER CERTIFYING THAT THEY ARE EITHER:

- (1) QIBS OR
- (2) NON-U.S. PERSONS (AS DEFINED IN RULE 902 UNDER THE SECURITIES ACT) LOCATED OUTSIDE OF THE UNITED STATES ARE AUTHORIZED TO RECEIVE THIS OFFERING MEMORANDUM AND TO PARTICIPATE IN THE EXCHANGE OFFERS.

CERTAIN RESTRICTIONS APPLY FOR THE EUROPEAN ECONOMIC AREA AND FOLLOWING COUNTRIES: UNITED KINGDOM, FRANCE, ITALY, BELGIUM, IRELAND, SWITZERLAND, GRAND DUCHY OF LUXEMBOURG, HONG KONG

THESE RESTRICTIONS APPLY TO BENEFICIAL OWNERS

OFFERS IS SUBJECT TO THE MINIMUM ISSUE REQUIREMENT AND THE SATISFACTION OF CERTAIN CONDITIONS, INCLUDING:

- (1) CERTAIN CUSTOMARY CONDITIONS, INCLUDING THAT WE WILL NOT BE OBLIGATED TO CONSUMMATE THE EXCHANGE OFFERS UPON THE OCCURRENCE OF AN EVENT OR EVENTS OR THE LIKELY OCCURRENCE OF AN EVENT OR EVENTS THAT WOULD OR MIGHT REASONABLY BE EXPECTED TO PROHIBIT, RESTRICT OR DELAY THE CONSUMMATION OF THE EXCHANGE OFFERS OR MATERIALLY IMPAIR THE CONTEMPLATED BENEFITS TO US OF THE EXCHANGE OFFERS,
- (2) THE CASH OFFER COMPLETION CONDITION,
- (3) THE NEW MONEY OFFERING CONDITION,
- (4) THE ACCOUNTING TREATMENT CONDITION, AND
- (5) THE NEW NOTES FUNGIBILITY CONDITION

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

ENTITLEMENT

1. MINIMUM EXERCISE AMOUNT:
PLEASE ENSURE THAT YOUR INSTRUCTED AMOUNT:

ANEXO I

- IS AT LEAST THE MINIMUM EXERCISABLE AMOUNT OF THE NOTE
- CORRESPONDS TO THE MULTIPLE EXERCISABLE AMOUNT OF THE NOTE
- WILL YIELD AT LEAST THE MINIMUM AMOUNT OF ENTITLEMENT

THE DETERMINATION OF YOUR INSTRUCTED AMOUNT IS SOLELY YOUR RESPONSIBILITY. IF YOUR INSTRUCTED AMOUNT WILL RESULT IN LESS THAN THE MINIMUM AMOUNT OF ENTITLED NOTES, YOUR INSTRUCTION WILL BE CANCELLED AND YOUR ORIGINAL NOTES RETURNED TO YOU

FOR DETAILS ON THE CALCULATION METHOD AND THE MINIMUM AMOUNT TO RECEIVE, PLEASE REFER TO THE OFFER DOCUMENTATION

2. 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 EXCHANGE OFFER IS NOT CONDITIONAL ON A MINIMUM AGGREGATE AMOUNT OF SECURITIES OFFERED FOR EXCHANGE.

5. EXCHANGE CAP:
NO EXCHANGE CAP HAS BEEN SET

6. PRORATION:
NOT APPLICABLE.

7. POOLFACOR:
NOT APPLICABLE.

8. CASH FRACTIONS:
FRACTIONAL ENTITLEMENT WILL BE COMPENSATED IN CASH

IF, WITH RESPECT TO ANY TENDER OF OLD NOTES OF ANY PARTICULAR SERIES, IT IS DETERMINED THAT AN ELIGIBLE HOLDER WOULD BE ENTITLED, PURSUANT TO THE APPLICABLE EXCHANGE OFFER, TO RECEIVE NEW NOTES OF A PARTICULAR SERIES IN AN AGGREGATE PRINCIPAL AMOUNT THAT IS AT LEAST USD 2,000 BUT NOT AN INTEGRAL MULTIPLE OF USD 1,000 IN EXCESS OF USD 2,000, THE COMPANY WILL ROUND DOWNWARD THE PRINCIPAL AMOUNT OF SUCH NEW NOTES TO THE NEAREST MULTIPLE OF USD 1,000 AND WILL PAY OR CAUSE TO BE PAID TO SUCH ELIGIBLE HOLDER ON THE SETTLEMENT DATE AN AMOUNT IN CASH EQUAL TO THE FRACTIONAL PORTION OF SUCH AGGREGATE PRINCIPAL AMOUNT OF NEW NOTES NOT ISSUED AS A RESULT OF SUCH ROUNDING DOWN. IF, HOWEVER, SUCH ELIGIBLE HOLDER WOULD BE ENTITLED TO RECEIVE LESS THAN USD 2,000 PRINCIPAL AMOUNT OF NEW NOTES, THE ELIGIBLE HOLDER'S TENDER WILL BE REJECTED IN FULL, NO CASH WILL BE PAID AND THE OLD NOTES SUBJECT TO THIS TENDER WILL BE RETURNED TO THE ELIGIBLE HOLDER.

9. NEW NOTES
NEW NOTES WILL BE ISSUED WITH A COUPON TO BE DETERMINED ON THE COUPON DETERMINATION DATE AND IN AN AGGREGATE PRINCIPAL AMOUNT TO BE DETERMINED ON THE SETTLEMENT DATE

THE NEW NOTES DUE 2025
QIB'S: US71647NAT63
NON US: USN6945AAJ62

THE NEW NOTES DUE 2028
QIB'S: US71647NAT63
NON US: USN6945AAJ62

THIS SECURITY IS EXPECTED TO BE ELIGIBLE IN EUROCLEAR BANK.--

ANEXO I

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=====

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----- EVENT NUMBER 132442 --- FIRST NOTIFICATION -----

EVENT TYPE 220 EXCHANGE OFFER

Complete

MANDATORY/VOLUNTARY INDICATOR: VOLUNTARY

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

- SECURITY US71645WAR25 PETROBRAS GLO SECREG 5.3750 27/01/21
(STRAIGHT) NOMINAL USD 1,000 MATURITY 27/01/21
QUOTATION PCT 105.250000 ON 18/09/17

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

CA OPTION NUMBER: 1

CA OPTION TYPE: Securities Option

DEFAULT OPTION: NO

INSTRUCTION DEADLINE DATE: 22/09/17

INSTRUCTION DEADLINE TIME: 17:00 CET

PERIOD OF ACTION START DATE: 18/09/17

PERIOD OF ACTION END DATE: 22/09/17 TIME: 18:00 CET

PAYMENT DATE : 27/09/17

ACCT SERVICER REVOCABILITY START DATE: 18/09/17 TIME: 00:01 CET

ACCT SERVICER REVOCABILITY END DATE: 22/09/17 TIME: 17:00 CET

MARKET DEADLINE DATE: 22/09/17 TIME: 23:00 CET

REVOCABILITY START DATE: 18/09/17 TIME: 00:01 CET

REVOCABILITY END DATE : 22/09/17 TIME: 23:00 CET

PRORATION IND: N

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

- SECURITY US71645WAR25 PETROBRAS GLO SECREG 5.3750 27/01/21
(STRAIGHT) NOMINAL USD 1,000 MATURITY 27/01/21
QUOTATION PCT 105.250000 ON 18/09/17

MINIMUM FOR EXERCISE: 2,000

MULTIPLE FOR EXERCISE: 1,000

ACCRUED INTEREST: TO BE RECEIVED BY HOLDER

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

- SECURITY 116981114 TECHNICAL CODE FOR UNKNOWN PROCEED

(STRAIGHT) NOMINAL USD ANEXO I
1 MATURITY 31/12/49

PRODUCT RATIO PER MULTIPLE EXERCISED: 1,062.500000
ROUNDING: ROUND DOWN TO MNV OF PROCEED SECURITY

QIB'S: TO EXCHANGE AND RECEIVE NEW NOTES DUE 2025

- CASH USD

AMOUNT/PRICE NOT YET KNOWN/TO BE DETERMINED
VALUE DATE: 27/09/17

+ ACCRUED INTEREST
+ CASH FRACTIONS

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

CA OPTION NUMBER: 2
CA OPTION TYPE: Securities Option
DEFAULT OPTION: NO
INSTRUCTION DEADLINE DATE: 22/09/17
INSTRUCTION DEADLINE TIME: 17:00 CET
PERIOD OF ACTION START DATE: 18/09/17
PERIOD OF ACTION END DATE: 22/09/17 TIME: 18:00 CET
PAYMENT DATE : 27/09/17
ACCT SERVICER REVOCABILITY START DATE: 18/09/17 TIME: 00:01 CET
ACCT SERVICER REVOCABILITY END DATE: 22/09/17 TIME: 17:00 CET
MARKET DEADLINE DATE: 22/09/17 TIME: 23:00 CET
REVOCABILITY START DATE: 18/09/17 TIME: 00:01 CET
REVOCABILITY END DATE : 22/09/17 TIME: 23:00 CET
PRORATION IND: N

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

- SECURITY US71645WAR25 PETROBRAS GLO SECREG 5.3750 27/01/21
(STRAIGHT) NOMINAL USD 1,000 MATURITY 27/01/21
QUOTATION PCT 105.250000 ON 18/09/17

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

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

- SECURITY 116981122 TECHNICAL CODE FOR UNKNOWN PROCEED
(STRAIGHT) NOMINAL USD 1 MATURITY 31/12/49

PRODUCT RATIO PER MULTIPLE EXERCISED: 1,062.500000
ROUNDING: ROUND DOWN TO MNV OF PROCEED SECURITY

NON-US: TO EXCHANGE AND RECEIVE NEW NOTES DUE 2025

- CASH USD

AMOUNT/PRICE NOT YET KNOWN/TO BE DETERMINED
VALUE DATE: 27/09/17

+ ACCRUED INTEREST
+ CASH FRACTIONS

ANEXO I

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

CA OPTION NUMBER: 3
 CA OPTION TYPE: No Action
 DEFAULT OPTION: YES
 INSTRUCTION DEADLINE DATE: 22/09/17
 INSTRUCTION DEADLINE TIME: 17:00 CET
 PERIOD OF ACTION START DATE: 18/09/17
 PERIOD OF ACTION END DATE: 22/09/17
 PAYMENT DATE : 27/09/17
 PRORATION IND: N

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

INFORMATION ON EXCHANGE OFFER
 EXECUTION DEADLINE: 22/09/17
 ELECTR.CERTIF:N/ NO CERTIFICATION REQUIRED

BENEFICIAL OWNERSHIP:

 THE AGENT HAS NOT CONFIRMED TO US WHETHER YOU NEED TO SEND A SEPARATE INSTRUCTION PER BO. IT IS NOT MENTIONED IN THE OFFERING DOCUMENTATION.

YOU ARE SOLELY RESPONSIBLE TO DETERMINE WHETHER TO SEND ONE 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. QIB'S: TO EXCHANGE AND RECEIVE NEW NOTES, CHOOSE OPTION 001
- B. NON-US: TO EXCHANGE AND RECEIVE NEW NOTES, CHOOSE OPTION 002

- MENTION IN FIELD 'NARRATIVE TO EUROCLEAR BANK': YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

3. EUCLID USERS:

- A. QIB'S: TO EXCHANGE AND RECEIVE NEW NOTES, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'SECU'
- B. NON-US: TO EXCHANGE AND RECEIVE NEW NOTES, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'SEC1'
- 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)

ALWAYS MENTION IN FIELD:

- 72: YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

4. SWIFT MT565 USERS:

- A. QIB'S: TO EXCHANGE AND RECEIVE NEW NOTES, USE CAON 001 CAOP SECU
- B. NON-US: TO EXCHANGE AND RECEIVE NEW NOTES, USE CAON 002 CAOP SECU

ALWAYS MENTION IN FIELD:

- 70E:INST: YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

ANEXO I

PAPER FORM:

NO LEGAL DOCUMENTATION TO BE COMPLETED

DOCUMENTATION

DUE TO RESTRICTIONS, THE DOCUMENTATION IS AVAILABLE ONLY VIA
AGENT'S WEBSITE:

HTTP://GBSC-USA.COM/ELIGIBILITY/PETROBRAS-EXCHANGE
ELIGIBILITY LETTER:

TO RECEIVE THE OFFER MEMORANDUM, YOU NEED TO SEND AN ELIGIBILITY
LETTER TO THE AGENT. THE LETTER HAS TO BE COMPLETED AND SIGNED BY
THE BENEFICIAL OWNER.

EMAIL THE LETTER BEFORE THE OFFER EXPIRY DATE TO AGENT:
INFO(AT)GBSC-USA.COM

REVOCABILITY:

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

FREE TEXT LIMITATIONS APPLICABLE IN THE FOLLOWING FIELDS (IF
REQUIRED):

- 4 X 35 CHARACTERS IN FIELD: 88D
- 10 X 35 CHARACTERS IN FIELDS 72, 70E:INST, 80B, 95V:OWND

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

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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 GLOBAL FINANCE B.V
.

BY DEFAULT, EOC WILL TAKE NO ACTION

FOR DETAILS, CONTACT CORPORATE ACTIONS - DRIT INFO 4245

----- EVENT DETAILS -----
INFORMATION SOURCE: INFORMATION AGENT:
GLOBAL BONDHOLDER SERVICES CORPORATION
BY FACSIMILE:
(FOR ELIGIBLE INSTITUTIONS ONLY):
(212) 430-3775
CONFIRMATION:
(212) 430-3774
EMAIL: CONTACT(AT)GBSC-USA.COM

GENERAL INFORMATION

THE PURPOSE OF THE EXCHANGE OFFERS, TOGETHER WITH THE CASH
OFFERS, IS TO EXTEND THE MATURITY OF THE DEBT OBLIGATIONS
ASSOCIATED WITH THE OLD NOTES DURING A TIME OF FAVORABLE MARKET
CONDITIONS.

HOLDERS ELIGIBLE TO PARTICIPATE IN EXCHANGE OFFER ARE NOT
ELIGIBLE TO PARTICIPATE IN CASH OFFER

ANEXO I

1. EXCHANGE AND CONSENT:
NOT APPLICABLE

2. CONDITIONS AND RESTRICTIONS:
ONLY ELIGIBLE HOLDERS CAN PARTICIPATE IN THE EXCHANGE OFFERS

SUBJECT TO THE LAWS OF THE JURISDICTIONS IN WHICH ELIGIBLE HOLDERS RESIDE, ONLY ELIGIBLE HOLDERS WHO HAVE DULY COMPLETED AND RETURNED THE ELIGIBILITY LETTER CERTIFYING THAT THEY ARE EITHER:
(1) QIBS OR
(2) NON-U.S. PERSONS (AS DEFINED IN RULE 902 UNDER THE SECURITIES ACT) LOCATED OUTSIDE OF THE UNITED STATES ARE AUTHORIZED TO RECEIVE THIS OFFERING MEMORANDUM AND TO PARTICIPATE IN THE EXCHANGE OFFERS.

CERTAIN RESTRICTIONS APPLY FOR THE EUROPEAN ECONOMIC AREA AND FOLLOWING COUNTRIES: UNITED KINGDOM, FRANCE, ITALY, BELGIUM, IRELAND, SWITZERLAND, GRAND DUCHY OF LUXEMBOURG, HONG KONG

THESE RESTRICTIONS APPLY TO BENEFICIAL OWNERS

OFFERS IS SUBJECT TO THE MINIMUM ISSUE REQUIREMENT AND THE SATISFACTION OF CERTAIN CONDITIONS, INCLUDING:
(1) CERTAIN CUSTOMARY CONDITIONS, INCLUDING THAT WE WILL NOT BE OBLIGATED TO CONSUMMATE THE EXCHANGE OFFERS UPON THE OCCURRENCE OF AN EVENT OR EVENTS OR THE LIKELY OCCURRENCE OF AN EVENT OR EVENTS THAT WOULD OR MIGHT REASONABLY BE EXPECTED TO PROHIBIT, RESTRICT OR DELAY THE CONSUMMATION OF THE EXCHANGE OFFERS OR MATERIALLY IMPAIR THE CONTEMPLATED BENEFITS TO US OF THE EXCHANGE OFFERS,
(2) THE CASH OFFER COMPLETION CONDITION,
(3) THE NEW MONEY OFFERING CONDITION,
(4) THE ACCOUNTING TREATMENT CONDITION, AND
(5) THE NEW NOTES FUNGIBILITY CONDITION

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

ENTITLEMENT

1. MINIMUM EXERCISE AMOUNT:
PLEASE ENSURE THAT YOUR INSTRUCTED AMOUNT:
- IS AT LEAST THE MINIMUM EXERCISABLE AMOUNT OF THE NOTE
- CORRESPONDS TO THE MULTIPLE EXERCISABLE AMOUNT OF THE NOTE
- WILL YIELD AT LEAST THE MINIMUM AMOUNT OF ENTITLEMENT

THE DETERMINATION OF YOUR INSTRUCTED AMOUNT IS SOLELY YOUR RESPONSIBILITY. IF YOUR INSTRUCTED AMOUNT WILL RESULT IN LESS THAN THE MINIMUM AMOUNT OF ENTITLED NOTES, YOUR INSTRUCTION WILL BE CANCELLED AND YOUR ORIGINAL NOTES RETURNED TO YOU

FOR DETAILS ON THE CALCULATION METHOD AND THE MINIMUM AMOUNT TO RECEIVE, PLEASE REFER TO THE OFFER DOCUMENTATION

2. 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 EXCHANGE OFFER IS NOT CONDITIONAL ON A MINIMUM AGGREGATE AMOUNT OF SECURITIES OFFERED FOR EXCHANGE.

ANEXO I

5. EXCHANGE CAP:
NO EXCHANGE CAP HAS BEEN SET

6. PRORATION:
NOT APPLICABLE.

7. POOLFACTOR:
NOT APPLICABLE.

8. CASH FRACTIONS:
FRACTIONAL ENTITLEMENT WILL BE COMPENSATED IN CASH

IF, WITH RESPECT TO ANY TENDER OF OLD NOTES OF ANY PARTICULAR SERIES, IT IS DETERMINED THAT AN ELIGIBLE HOLDER WOULD BE ENTITLED, PURSUANT TO THE APPLICABLE EXCHANGE OFFER, TO RECEIVE NEW NOTES OF A PARTICULAR SERIES IN AN AGGREGATE PRINCIPAL AMOUNT THAT IS AT LEAST USD 2,000 BUT NOT AN INTEGRAL MULTIPLE OF USD 1,000 IN EXCESS OF USD 2,000, THE COMPANY WILL ROUND DOWNWARD THE PRINCIPAL AMOUNT OF SUCH NEW NOTES TO THE NEAREST MULTIPLE OF USD 1,000 AND WILL PAY OR CAUSE TO BE PAID TO SUCH ELIGIBLE HOLDER ON THE SETTLEMENT DATE AN AMOUNT IN CASH EQUAL TO THE FRACTIONAL PORTION OF SUCH AGGREGATE PRINCIPAL AMOUNT OF NEW NOTES NOT ISSUED AS A RESULT OF SUCH ROUNDING DOWN. IF, HOWEVER, SUCH ELIGIBLE HOLDER WOULD BE ENTITLED TO RECEIVE LESS THAN USD 2,000 PRINCIPAL AMOUNT OF NEW NOTES, THE ELIGIBLE HOLDER'S TENDER WILL BE REJECTED IN FULL, NO CASH WILL BE PAID AND THE OLD NOTES SUBJECT TO THIS TENDER WILL BE RETURNED TO THE ELIGIBLE HOLDER.

9. NEW NOTES
NEW NOTES WILL BE ISSUED WITH A COUPON TO BE DETERMINED ON THE COUPON DETERMINATION DATE AND IN AN AGGREGATE PRINCIPAL AMOUNT TO BE DETERMINED ON THE SETTLEMENT DATE

THE NEW NOTES DUE 2025
QIB'S: US71647NAT63
NON US: USN6945AAJ62

THE NEW NOTES DUE 2028
QIB'S: US71647NAT63
NON US: USN6945AAJ62

THIS SECURITY IS EXPECTED TO BE ELIGIBLE IN EUROCLEAR BANK.--

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.

ANEXO I

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

♀

----- EVENT NUMBER 132163 --- FIRST NOTIFICATION -----

EVENT TYPE 221 PURCHASE OFFER
 Complete
 MANDATORY/VOLUNTARY INDICATOR: VOLUNTARY

-----MAIN UNDERLYING SECURITY-----
 - SECURITY US71645WAN11 PETROBRAS GLO SECREG 7.8750 15/03/19
 (STRAIGHT) NOMINAL USD 1,000 MATURITY 15/03/19
 QUOTATION PCT 107.780000 ON 18/09/17

----- OPTION INFORMATION -----
 CA OPTION NUMBER: 1
 CA OPTION TYPE: Cash
 DEFAULT OPTION: NO
 INSTRUCTION DEADLINE DATE: 22/09/17
 INSTRUCTION DEADLINE TIME: 17:00 CET
 PERIOD OF ACTION START DATE: 18/09/17
 PERIOD OF ACTION END DATE: 22/09/17 TIME: 18:00 CET
 PAYMENT DATE : 27/09/17
 ACCT SERVICER REVOCABILITY START DATE: 18/09/17 TIME: 00:01 CET
 ACCT SERVICER REVOCABILITY END DATE: 22/09/17 TIME: 17:00 CET
 MARKET DEADLINE DATE: 22/09/17 TIME: 23:00 CET
 REVOCABILITY START DATE: 18/09/17 TIME: 00:01 CET
 REVOCABILITY END DATE : 22/09/17 TIME: 23:00 CET
 PRORATION IND: N

----- EXERCISE DETAILS -----
 - SECURITY US71645WAN11 PETROBRAS GLO SECREG 7.8750 15/03/19
 (STRAIGHT) NOMINAL USD 1,000 MATURITY 15/03/19
 QUOTATION PCT 107.780000 ON 18/09/17

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

----- PROCEED DETAILS -----
 - CASH USD
 CREDIT RATIO PER MULTIPLE EXERCISED:
 GROSS AMOUNT: USD 1,087.00000000
 AMOUNT/PRICE SHOWN IS APPROXIMATE
 VALUE DATE: 27/09/17

TO TENDER AND RECEIVE TENDER CONSIDERATION
 + ACCRUED INTEREST

----- OPTION INFORMATION -----
 CA OPTION NUMBER: 2
 CA OPTION TYPE: No Action
 DEFAULT OPTION: YES
 INSTRUCTION DEADLINE DATE: 22/09/17
 INSTRUCTION DEADLINE TIME: 17:00 CET
 PERIOD OF ACTION START DATE: 18/09/17
 PERIOD OF ACTION END DATE: 22/09/17
 PAYMENT DATE : 27/09/17
 PRORATION IND: N

ANEXO I

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

INFORMATION ON PURCHASE OFFER
EXECUTION DEADLINE: 22/09/17
ELECTR.CERTIF:N/ NO CERTIFICATION REQUIRED

BENEFICIAL OWNERSHIP:

THE AGENT HAS NOT CONFIRMED TO US WHETHER YOU NEED TO SEND A
SEPARATE INSTRUCTION PER BO. IT IS NOT MENTIONED IN THE OFFERING
DOCUMENTATION.

YOU ARE SOLELY RESPONSIBLE TO DETERMINE WHETHER TO SEND ONE
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, CHOOSE OPTION 001

- MENTION IN FIELD 'NARRATIVE TO EUROCLEAR BANK': YOUR CONTACT
NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

3. EUCLID USERS:

A. TO INSTRUCT FOR THE OFFER, SEND AN INSTRUCTION TYPE '62'

B. 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)

ALWAYS MENTION IN FIELD:

- 72: YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT
DETAILS'

4. SWIFT MT565 USERS:

A. TO INSTRUCT FOR THE OFFER, USE CAON 001 CAOP CASH

ALWAYS MENTION IN FIELD:

- 70E:INST: YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX
CONTACT DETAILS'

PAPER FORM:

NO LEGAL DOCUMENTATION TO BE COMPLETED

DOCUMENTATION

DUE TO RESTRICTIONS, THE DOCUMENTATION IS AVAILABLE ONLY VIA
AGENT'S WEBSITE: [HTTP://GBSC-USA.COM/ELIGIBILITY/PETROBRAS-TENDER](http://GBSC-USA.COM/ELIGIBILITY/PETROBRAS-TENDER)

ELIGIBILITY LETTER:

TO RECEIVE THE OFFER MEMORANDUM, YOU NEED TO SEND AN ELIGIBILITY
LETTER TO THE AGENT. THE LETTER HAS TO BE COMPLETED AND SIGNED BY
THE BENEFICIAL OWNER.

EMAIL THE LETTER BEFORE THE OFFER EXPIRY DATE TO AGENT:

ANEXO I

INFO(AT)GBSC-USA.COM

REVOCABILITY

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

FREE TEXT LIMITATIONS APPLICABLE IN THE FOLLOWING FIELDS (IF REQUIRED):

- 4 X 35 CHARACTERS IN FIELD: 88D
- 10 X 35 CHARACTERS IN FIELDS 72, 70E:INST, 80B, 95V:OWND

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

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

BY DEFAULT, EOC WILL TAKE NO ACTION

FOR DETAILS, CONTACT CORPORATE ACTIONS - DRIT INFO 4245

----- EVENT DETAILS -----
INFORMATION SOURCE: INFORMATION AGENT:
GLOBAL BONDHOLDER SERVICES CORPORATION
BY FACSIMILE:
(FOR ELIGIBLE INSTITUTIONS ONLY):
(212) 430-3775
CONFIRMATION:
(212) 430-3774
EMAIL: CONTACT(AT)GBSC-USA.COM

GENERAL INFORMATION

THE PURPOSE OF THE CASH OFFERS, TOGETHER WITH THE EXCHANGE OFFERS, IS TO EXTEND THE MATURITY OF THE DEBT OBLIGATIONS ASSOCIATED WITH THE OLD NOTES DURING A TIME OF FAVORABLE MARKET CONDITIONS.

HOLDERS ELIGIBLE TO PARTICIPATE IN CASH OFFER ARE NOT ELIGIBLE TO PARTICIPATE IN EXCHANGE OFFER

1. TENDER AND CONSENT: NOT APPLICABLE

2. CONDITIONS AND RESTRICTIONS:

IF YOU ARE EITHER:

- (I) A -QUALIFIED INSTITUTIONAL BUYER- WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT OR
- (II) A NON-U.S. PERSON (AS DEFINED IN RULE 902 UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE -SECURITIES ACT-)) LOCATED OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, YOU ARE NOT A CASH OFFER QUALIFIED HOLDER AND ARE NOT PERMITTED TO PARTICIPATE IN THE CASH OFFERS

ALL OTHER HOLDERS OF OLD NOTES ARE ELIGIBLE TO PARTICIPATE IN THE CASH OFFERS

ANEXO I

THE OFFER IS SUBJECT TO, AMONG OTHER THINGS, THE MAXIMUM TENDER
CONDITION, EXCHANGE OFFER COMPLETION 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.
2. MINIMUM AGGREGATE ACCEPTANCE AMOUNT:
THE TENDER OFFER IS NOT CONDITIONAL ON A MINIMUM AGGREGATE AMOUNT
OF SECURITIES BEING TENDERED.
3. MAXIMUM TENDER AMOUNT: USD 15,000,000

IF MAXIMUM TENDER CONDITION IS EXCEEDED, OR ANY OTHER CONDITION
HAVE NOT BEEN MET, ISSUER MAY:

- (A) TERMINATE ANY CASH OFFER,
(B) WAIVE THE UNSATISFIED CONDITION

PRORATION: NOT APPLICABLE

5. POOLFACTOR:
NOT APPLICABLE

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

♀

----- EVENT NUMBER 132435 --- FIRST NOTIFICATION -----

EVENT TYPE 221 PURCHASE OFFER
Complete
MANDATORY/VOLUNTARY INDICATOR: VOLUNTARY

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

- SECURITY US71645WAP68 PETROBRAS GLO SECREG 5.7500 20/01/20
(STRAIGHT) NOMINAL USD 1,000 MATURITY 20/01/20
QUOTATION PCT 107.125000 ON 18/09/17

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

CA OPTION NUMBER: 1
CA OPTION TYPE: Cash
DEFAULT OPTION: NO
INSTRUCTION DEADLINE DATE: 22/09/17
INSTRUCTION DEADLINE TIME: 17:00 CET
PERIOD OF ACTION START DATE: 18/09/17
PERIOD OF ACTION END DATE: 22/09/17 TIME: 18:00 CET
PAYMENT DATE : 27/09/17
ACCT SERVICER REVOCABILITY START DATE: 18/09/17 TIME: 00:01 CET
ACCT SERVICER REVOCABILITY END DATE: 22/09/17 TIME: 17:00 CET
MARKET DEADLINE DATE: 22/09/17 TIME: 23:00 CET
REVOCABILITY START DATE: 18/09/17 TIME: 00:01 CET
REVOCABILITY END DATE : 22/09/17 TIME: 23:00 CET
PRORATION IND: N

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

- SECURITY US71645WAP68 PETROBRAS GLO SECREG 5.7500 20/01/20
(STRAIGHT) NOMINAL USD 1,000 MATURITY 20/01/20
QUOTATION PCT 107.125000 ON 18/09/17

ANEXO I

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

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

- CASH USD

CREDIT RATIO PER MULTIPLE EXERCISED:
GROSS AMOUNT: USD 1,075.00000000
AMOUNT/PRICE SHOWN IS APPROXIMATE
VALUE DATE: 27/09/17

TO TENDER AND RECEIVE TENDER CONSIDERATION
+ ACCRUED INTEREST

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

CA OPTION NUMBER: 2
CA OPTION TYPE: No Action
DEFAULT OPTION: YES
INSTRUCTION DEADLINE DATE: 22/09/17
INSTRUCTION DEADLINE TIME: 17:00 CET
PERIOD OF ACTION START DATE: 18/09/17
PERIOD OF ACTION END DATE: 22/09/17
PAYMENT DATE : 27/09/17
PRORATION IND: N

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

INFORMATION ON PURCHASE OFFER
EXECUTION DEADLINE: 22/09/17
ELECTR.CERTIF:N/ NO CERTIFICATION REQUIRED

BENEFICIAL OWNERSHIP:

THE AGENT HAS NOT CONFIRMED TO US WHETHER YOU NEED TO SEND A
SEPARATE INSTRUCTION PER BO. IT IS NOT MENTIONED IN THE OFFERING
DOCUMENTATION.

YOU ARE SOLELY RESPONSIBLE TO DETERMINE WHETHER TO SEND ONE
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, CHOOSE OPTION 001

- MENTION IN FIELD 'NARRATIVE TO EUROCLEAR BANK': YOUR CONTACT
NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

3. EUCLID USERS:

A. TO INSTRUCT FOR THE OFFER, SEND AN INSTRUCTION TYPE '62'
B. 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)

ANEXO I

ALWAYS MENTION IN FIELD:

- 72: YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

4. SWIFT MT565 USERS:

A. TO INSTRUCT FOR THE OFFER, USE CAON 001 CAOP CASH

ALWAYS MENTION IN FIELD:

- 70E:INST: YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

PAPER FORM:

NO LEGAL DOCUMENTATION TO BE COMPLETED

DOCUMENTATION

DUE TO RESTRICTIONS, THE DOCUMENTATION IS AVAILABLE ONLY VIA
AGENT'S WEBSITE: [HTTP://GBSC-USA.COM/ELIGIBILITY/PETROBRAS-TENDER](http://GBSC-USA.COM/ELIGIBILITY/PETROBRAS-TENDER)

ELIGIBILITY LETTER:

TO RECEIVE THE OFFER MEMORANDUM, YOU NEED TO SEND AN ELIGIBILITY
LETTER TO THE AGENT. THE LETTER HAS TO BE COMPLETED AND SIGNED BY
THE BENEFICIAL OWNER.

EMAIL THE LETTER BEFORE THE OFFER EXPIRY DATE TO AGENT:
[INFO\(AT\)GBSC-USA.COM](mailto:INFO(AT)GBSC-USA.COM)

REVOCABILITY

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

FREE TEXT LIMITATIONS APPLICABLE IN THE FOLLOWING FIELDS (IF
REQUIRED):

- 4 X 35 CHARACTERS IN FIELD: 88D
- 10 X 35 CHARACTERS IN FIELDS 72, 70E:INST, 80B, 95V:OWND

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

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

BY DEFAULT, EOC WILL TAKE NO ACTION

FOR DETAILS, CONTACT CORPORATE ACTIONS - DRIT INFO 4245

----- EVENT DETAILS -----
INFORMATION SOURCE: INFORMATION AGENT:
GLOBAL BONDHOLDER SERVICES CORPORATION
BY FACSIMILE:
(FOR ELIGIBLE INSTITUTIONS ONLY):
(212) 430-3775
CONFIRMATION:
(212) 430-3774

ANEXO I

EMAIL: CONTACT(AT)GBSC-USA.COM

GENERAL INFORMATION

THE PURPOSE OF THE CASH OFFERS, TOGETHER WITH THE EXCHANGE OFFERS, IS TO EXTEND THE MATURITY OF THE DEBT OBLIGATIONS ASSOCIATED WITH THE OLD NOTES DURING A TIME OF FAVORABLE MARKET CONDITIONS.

HOLDERS ELIGIBLE TO PARTICIPATE IN CASH OFFER ARE NOT ELIGIBLE TO PARTICIPATE IN EXCHANGE OFFER

1. TENDER AND CONSENT: NOT APPLICABLE

2. CONDITIONS AND RESTRICTIONS:

IF YOU ARE EITHER:

(I) A -QUALIFIED INSTITUTIONAL BUYER- WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT OR

(II) A NON-U.S. PERSON (AS DEFINED IN RULE 902 UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE -SECURITIES ACT-)) LOCATED OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, YOU ARE NOT A CASH OFFER QUALIFIED HOLDER AND ARE NOT PERMITTED TO PARTICIPATE IN THE CASH OFFERS

ALL OTHER HOLDERS OF OLD NOTES ARE ELIGIBLE TO PARTICIPATE IN THE CASH OFFERS

THE OFFER IS SUBJECT TO, AMONG OTHER THINGS, THE MAXIMUM TENDER CONDITION, EXCHANGE OFFER COMPLETION 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.

2. MINIMUM AGGREGATE ACCEPTANCE AMOUNT:

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

3. MAXIMUM TENDER AMOUNT: USD 35,000,000

IF MAXIMUM TENDER CONDITION IS EXCEEDED, OR ANY OTHER CONDITION HAVE NOT BEEN MET, ISSUER MAY:

- (A) TERMINATE ANY CASH OFFER,
- (B) WAIVE THE UNSATISFIED CONDITION

PRORATION: NOT APPLICABLE

5. POOLFACTOR:

NOT APPLICABLE

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

♀

----- EVENT NUMBER 132436 --- FIRST NOTIFICATION ----

EVENT TYPE 221 PURCHASE OFFER
Complete

ANEXO I

MANDATORY/VOLUNTARY INDICATOR: VOLUNTARY

-----MAIN UNDERLYING SECURITY-----
 - SECURITY US71645WAR25 PETROBRAS GLO SECREG 5.3750 27/01/21
 (STRAIGHT) NOMINAL USD 1,000 MATURITY 27/01/21
 QUOTATION PCT 105.250000 ON 18/09/17

----- OPTION INFORMATION -----
 CA OPTION NUMBER: 1
 CA OPTION TYPE: Cash
 DEFAULT OPTION: NO
 INSTRUCTION DEADLINE DATE: 22/09/17
 INSTRUCTION DEADLINE TIME: 17:00 CET
 PERIOD OF ACTION START DATE: 18/09/17
 PERIOD OF ACTION END DATE: 22/09/17 TIME: 18:00 CET
 PAYMENT DATE : 27/09/17
 ACCT SERVICER REVOCABILITY START DATE: 18/09/17 TIME: 00:01 CET
 ACCT SERVICER REVOCABILITY END DATE: 22/09/17 TIME: 17:00 CET
 MARKET DEADLINE DATE: 22/09/17 TIME: 23:00 CET
 REVOCABILITY START DATE: 18/09/17 TIME: 00:01 CET
 REVOCABILITY END DATE : 22/09/17 TIME: 23:00 CET
 PRORATION IND: N

----- EXERCISE DETAILS -----
 - SECURITY US71645WAR25 PETROBRAS GLO SECREG 5.3750 27/01/21
 (STRAIGHT) NOMINAL USD 1,000 MATURITY 27/01/21
 QUOTATION PCT 105.250000 ON 18/09/17
 MINIMUM FOR EXERCISE: 2,000
 MULTIPLE FOR EXERCISE: 1,000
 ACCRUED INTEREST: TO BE RECEIVED BY HOLDER

----- PROCEED DETAILS -----
 - CASH USD
 CREDIT RATIO PER MULTIPLE EXERCISED:
 GROSS AMOUNT: USD 1,062.50000000
 AMOUNT/PRICE SHOWN IS APPROXIMATE
 VALUE DATE: 27/09/17

TO TENDER AND RECEIVE TENDER CONSIDERATION
 + ACCRUED INTEREST

----- OPTION INFORMATION -----
 CA OPTION NUMBER: 2
 CA OPTION TYPE: No Action
 DEFAULT OPTION: YES
 INSTRUCTION DEADLINE DATE: 22/09/17
 INSTRUCTION DEADLINE TIME: 17:00 CET
 PERIOD OF ACTION START DATE: 18/09/17
 PERIOD OF ACTION END DATE: 22/09/17
 PAYMENT DATE : 27/09/17
 PRORATION IND: N

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

INFORMATION ON PURCHASE OFFER
 EXECUTION DEADLINE: 22/09/17
 ELECTR.CERTIF:N/ NO CERTIFICATION REQUIRED

ANEXO I

BENEFICIAL OWNERSHIP:

THE AGENT HAS NOT CONFIRMED TO US WHETHER YOU NEED TO SEND A SEPARATE INSTRUCTION PER BO. IT IS NOT MENTIONED IN THE OFFERING DOCUMENTATION.

YOU ARE SOLELY RESPONSIBLE TO DETERMINE WHETHER TO SEND ONE 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, CHOOSE OPTION 001

- MENTION IN FIELD 'NARRATIVE TO EUROCLEAR BANK': YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

3. EUCLID USERS:

A. TO INSTRUCT FOR THE OFFER, SEND AN INSTRUCTION TYPE '62'

B. 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)

ALWAYS MENTION IN FIELD:

- 72: YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

4. SWIFT MT565 USERS:

A. TO INSTRUCT FOR THE OFFER, USE CAON 001 CAOP CASH

ALWAYS MENTION IN FIELD:

- 70E:INST: YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

PAPER FORM:

NO LEGAL DOCUMENTATION TO BE COMPLETED

DOCUMENTATION

DUE TO RESTRICTIONS, THE DOCUMENTATION IS AVAILABLE ONLY VIA AGENT'S WEBSITE: [HTTP://GBSC-USA.COM/ELIGIBILITY/PETROBRAS-TENDER](http://GBSC-USA.COM/ELIGIBILITY/PETROBRAS-TENDER)

ELIGIBILITY LETTER:

TO RECEIVE THE OFFER MEMORANDUM, YOU NEED TO SEND AN ELIGIBILITY LETTER TO THE AGENT. THE LETTER HAS TO BE COMPLETED AND SIGNED BY THE BENEFICIAL OWNER.

EMAIL THE LETTER BEFORE THE OFFER EXPIRY DATE TO AGENT:
INFO(AT)GBSC-USA.COM

REVOCABILITY

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

ANEXO I

FREE TEXT LIMITATIONS APPLICABLE IN THE FOLLOWING FIELDS (IF REQUIRED):

- 4 X 35 CHARACTERS IN FIELD: 88D
- 10 X 35 CHARACTERS IN FIELDS 72, 70E:INST, 80B, 95V:OWND

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

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

BY DEFAULT, EOC WILL TAKE NO ACTION

FOR DETAILS, CONTACT CORPORATE ACTIONS - DRIT INFO 4245

----- EVENT DETAILS -----
INFORMATION SOURCE: INFORMATION AGENT:
GLOBAL BONDHOLDER SERVICES CORPORATION
BY FACSIMILE:
(FOR ELIGIBLE INSTITUTIONS ONLY):
(212) 430-3775
CONFIRMATION:
(212) 430-3774
EMAIL: CONTACT(AT)GBSC-USA.COM

GENERAL INFORMATION

THE PURPOSE OF THE CASH OFFERS, TOGETHER WITH THE EXCHANGE OFFERS, IS TO EXTEND THE MATURITY OF THE DEBT OBLIGATIONS ASSOCIATED WITH THE OLD NOTES DURING A TIME OF FAVORABLE MARKET CONDITIONS.

HOLDERS ELIGIBLE TO PARTICIPATE IN CASH OFFER ARE NOT ELIGIBLE TO PARTICIPATE IN EXCHANGE OFFER

1. TENDER AND CONSENT: NOT APPLICABLE

2. CONDITIONS AND RESTRICTIONS:

IF YOU ARE EITHER:

(I) A -QUALIFIED INSTITUTIONAL BUYER- WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT OR
(II) A NON-U.S. PERSON (AS DEFINED IN RULE 902 UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE -SECURITIES ACT-))
LOCATED OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, YOU ARE NOT A CASH OFFER QUALIFIED HOLDER AND ARE NOT PERMITTED TO PARTICIPATE IN THE CASH OFFERS

ALL OTHER HOLDERS OF OLD NOTES ARE ELIGIBLE TO PARTICIPATE IN THE CASH OFFERS

THE OFFER IS SUBJECT TO, AMONG OTHER THINGS, THE MAXIMUM TENDER CONDITION, EXCHANGE OFFER COMPLETION 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.

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

3. MAXIMUM TENDER AMOUNT: USD 175,000,000

IF MAXIMUM TENDER CONDITION IS EXCEEDED, OR ANY OTHER CONDITION
HAVE NOT BEEN MET, ISSUER MAY:

- (A) TERMINATE ANY CASH OFFER,
- (B) WAIVE THE UNSATISFIED CONDITION

PRORATION: NOT APPLICABLE

5. POOLFACTOR:
NOT APPLICABLE

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

ELIGIBILITY LETTER



PETROBRAS GLOBAL FINANCE B.V.
Avenida República do Chile, 65 — 13th Floor
20031-912 — Rio de Janeiro — RJ, Brazil

September 18, 2017

To the beneficial owners, or representatives acting on behalf of beneficial owners, of the securities listed herein:

CUSIP / ISIN Number	Title of Security
71645WAN1 / US71645WAN11	7.875% Global Notes due 2019
71647NAH2 / US71647NAH26	4.875% Global Notes due 2020
71645WAP6 / US71645WAP68	5.75% Global Notes due 2020
71645W AR2 / US71645WAR25	5.375% Global Notes due 2021
71647N AP4 / US71647NAP42	8.375% Global Notes due 2021

* * *

Petrobras Global Finance B.V. (“PGF”) is considering undertaking transactions to exchange the above-listed notes (the “Notes”) for new debt securities of PGF (the “Exchange Offers”). If you are a beneficial owner, or a representative acting on behalf of a beneficial owner, of Notes that is an “Eligible Holder” (as described below), please complete the attached Eligibility Certification and either submit it electronically or return it to Global Bondholder Services Corporation at the address set forth in the Eligibility Certification. If you are a beneficial owner of Notes that is not an Eligible Holder, you may not participate in the Exchange Offers, and you should not complete the attached Eligibility Certification.

An “Eligible Holder” is a beneficial owner of Notes that certifies that it is: (a) a “qualified institutional buyer,” as defined in Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”); or (b) a person outside the United States who is (i) not a “U.S. person” (as defined in Rule 902 under the Securities Act), (ii) not acting for the account or benefit of a U.S. person and (iii) a “Non-U.S. qualified offeree” (as defined below). The definitions of “qualified institutional buyer,” “U.S. person,” “Non-U.S. qualified offeree” and “Eligible Canadian Holder” are set forth in Annex A.

In addition, if you are a beneficial owner of the Notes who is resident in Canada, or an authorized representative acting on behalf of such beneficial owner, that is an Eligible Canadian Holder (as defined in Annex A), please complete the additional section of the Eligibility Certification, which comprises the Additional Certification for Canadian Beneficial Holders, by checking the applicable box under 2(b)(i)-(xvi). For this purpose, a “beneficial holder” of Notes is considered to be a person acting on behalf of a fully managed account managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a non-Canadian jurisdiction. If you are an Eligible Holder resident in Canada that is not an Eligible Canadian Holder, you may not participate in the Exchange Offers.

Please submit your responses as soon as possible in order to participate in the Exchange Offers.

This letter neither is an offer nor a solicitation of an offer with respect to the Notes nor creates any obligations whatsoever on the part of PGF to make any offer or on the part of the recipient to participate if an offer is made.

You may direct any questions to Global Bondholder Services Corporation, Attn: Corporate Actions, at 65 Broadway, Suite 404, New York, New York 10006, telephone number: (866) 470-3800 (toll-free) or (212) 925-1630 (collect).

Very truly yours,

PETROBRAS GLOBAL FINANCE B.V.

“Qualified Institutional Buyer” means:

(1) Any of the following entities, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least \$100 million in securities of issuers that are not affiliated with the entity:

(a) Any insurance company as defined in Section 2(a)(13) of the Securities Act of 1933, as amended (the “Securities Act”);

(b) Any investment company registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”), or any business development company as defined in Section 2(a)(48) of the Investment Company Act;

(c) Any small business investment company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958;

(d) Any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees;

(e) Any employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974, as amended;

(f) Any trust fund whose trustee is a bank or trust company and whose participants are exclusively plans of the types identified in subparagraph (1)(d) or (e) above, except trust funds that include as participants individual retirement accounts or H.R. 10 plans;

(g) Any business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940, as amended (the “Investment Advisers Act”);

(h) Any organization described in Section 501(c)(3) of the Internal Revenue Code, corporation (other than a bank as defined in Section 3(a)(2) of the Securities Act or a savings and loan association or other institution referenced in Section 3(a)(5)(A) of the Securities Act or a foreign bank or savings and loan association or equivalent institution), partnership, or Massachusetts or similar business trust; and

(i) Any investment adviser registered under the Investment Advisers Act.

(2) Any dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least \$10 million of securities of issuers that are not affiliated with the dealer, *provided* that securities constituting the whole or a part of an unsold allotment to or subscription by a dealer as a participant in a public offering shall not be deemed to be owned by such dealer;

(3) Any dealer registered pursuant to Section 15 of the Exchange Act acting in a riskless principal transaction on behalf of a qualified institutional buyer;

(4) Any investment company registered under the Investment Company Act, acting for its own account or for the accounts of other qualified institutional buyers, that is part of a family of investment companies which own in the aggregate at least \$100 million in securities of issuers, other than issuers that are affiliated with the investment company or are part of such family of investment companies. “Family of investment companies” means any two or more investment companies registered under the Investment Company Act, except for a unit investment trust whose assets consist solely of shares of one or more registered investment companies, that have the same investment adviser (or, in the case of unit investment trusts, the same depositor), *provided that*, for purposes of this subparagraph:

(a) Each series of a series company (as defined in Rule 18f-2 under the Investment Company Act) shall be deemed to be a separate investment company; and

(b) Investment companies shall be deemed to have the same adviser (or depositor) if their advisers (or depositors) are majority-owned subsidiaries of the same parent, or if one investment company's adviser (or depositor) is a majority-owned subsidiary of the other investment company's adviser (or depositor);

(5) Any entity, all of the equity owners of which are qualified institutional buyers, acting for its own account or the accounts of other qualified institutional buyers; and

(6) Any bank as defined in Section 3(a)(2) of the Securities Act, any savings and loan association or other institution as referenced in Section 3(a)(5)(A) of the Securities Act, or any foreign bank or savings and loan association or equivalent institution, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least \$100 million in securities of issuers that are not affiliated with it and that has an audited net worth of at least \$25 million as demonstrated in its latest annual financial statements, as of a date not more than 16 months preceding the date of sale under the rule in the case of a U.S. bank or savings and loan association, and not more than 18 months preceding such date of sale for a foreign bank or savings and loan association or equivalent institution.

For purposes of the foregoing definition:

(7) In determining the aggregate amount of securities owned and invested on a discretionary basis by an entity, the following instruments and interests shall be excluded: bank deposit notes and certificates of deposit; loan participations; repurchase agreements; securities owned but subject to a repurchase agreement; and currency, interest rate and commodity swaps.

(8) The aggregate value of securities owned and invested on a discretionary basis by an entity shall be the cost of such securities, except where the entity reports its securities holdings in its financial statements on the basis of their market value, and no current information with respect to the cost of those securities has been published. In the latter event, the securities may be valued at market for purposes of the foregoing definition.

(9) In determining the aggregate amount of securities owned by an entity and invested on a discretionary basis, securities owned by subsidiaries of the entity that are consolidated with the entity in its financial statements prepared in accordance with generally accepted accounting principles may be included if the investments of such subsidiaries are managed under the direction of the entity, except that, unless the entity is a reporting company under Section 13 or 15(d) of the Exchange Act, securities owned by such subsidiaries may not be included if the entity itself is a majority-owned subsidiary that would be included in the consolidated financial statements of another enterprise.

(10) "Riskless principal transaction" means a transaction in which a dealer buys a security from any person and makes a simultaneous offsetting sale of such security to a qualified institutional buyer, including another dealer acting as riskless principal for a qualified institutional buyer.

* * * * *

"U.S. person" means:

- (1) Any natural person resident in the United States;
- (2) Any partnership or corporation organized or incorporated under the laws of the United States;
- (3) Any estate of which any executor or administrator is a U.S. person;
- (4) Any trust of which any trustee is a U.S. person;

- (5) Any agency or branch of a foreign entity located in the United States;
- (6) Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
- (7) Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and
- (8) Any partnership or corporation if:
 - (a) Organized or incorporated under the laws of any foreign jurisdiction; and
 - (b) Formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts.

* * * * *

“Non-U.S. qualified offeree” means:

- (1) in relation to each member state that has implemented the Directive 2003/71/EC (as amended, including by Directive 2010/73/EU, the “Prospectus Directive”) (each, a “Relevant Member State”), to the extent implemented in that Relevant Member State:
 - (a) any legal entity which is a qualified investor as defined in Article 2(1)(e) of the Prospectus Directive; or
 - (b) any other entity in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of the Notes shall require PGF or the Dealer Managers to publish a prospectus pursuant to Article 3 of the Prospectus Directive; and
- (2) in relation to each member state of the European Economic Area, a retail investor. For the purposes of this provision the expression “retail investor” means a person who is one (or more) of the following:
 - (a) from the date of application of Regulation (EU) No 1286/2014 (the “PRIIPs Regulation”), a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or
 - (b) a customer within the meaning of Directive 2002/92/EC (as amended, the “Insurance Mediation Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (c) not a qualified investor as defined in the Prospectus Directive or
- (3) in relation to an investor in the U.K., a “relevant person” (as defined in the Financial Promotion Order), or
- (4) any entity outside the U.S. and the European Economic Area to whom the offers related to the New Notes may be made in compliance with all other applicable laws and regulations of any applicable jurisdiction.

* * * * *

“**Eligible Canadian Holder**” means an Eligible Holder resident in Canada who is both an “accredited investor,” as that term is defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and a “permitted client,” as that term is defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*.

Eligibility Certification

To: Petrobras Global Finance B.V.
c/o Global Bondholder Services Corporation
65 Broadway, Suite 404
New York, New York 10006
Email: info@gbsc-usa.com
Facsimile: (212) 624-0294
To Confirm: (866) 470-3800 (toll-free) or (212) 925-1630 (collect)
Attention: Corporate Actions

Ladies and Gentlemen:

The undersigned acknowledges receipt of your letter dated September 18, 2017 (the “Letter”). Capitalized terms used, but not defined, in this letter shall have the meanings set forth in the Letter.

The undersigned hereby represents and warrants to Petrobras Global Finance B.V (“PGF”) as follows and as set forth in box 2(a) or 2(b) (please check one).

In addition, if the undersigned is an Eligible Canadian Holder, the undersigned hereby represents and warrants to PGF that it is an “**accredited investor**” as defined in National Instrument 45-106 *Prospectus Exemptions* and a “**permitted client**” as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* by checking the applicable box below under 2(b)(i)-(xvi).

(1) It is the beneficial owner, or is acting on behalf of a beneficial owner, of the Notes in the series and amount set forth below; **and**

(2) it is

- ☐ (a) a “qualified institutional buyer,” as defined in the Letter, that is acting for either (i) its own account or (ii) the accounts of other qualified institutional buyers, for which certification as qualified institutional buyers can be validated by a written certification received within the last six months, and as to which it exercises sole investment discretion and has the authority to make the statements in this letter; **or**
- ☐ (b) a person outside the United States who is (i) not a “U.S. person,” (as that term is defined in Rule 902 under the Securities Act), (ii) not acting for the account or benefit of a U.S. person and (iii) a “Non-U.S. qualified offeree” as defined in the Letter; and, if applicable:
- ☐ (i) a “Canadian financial institution,” or a Schedule III bank (a “**Canadian financial institution**” is (i) an association governed by the *Cooperative Credit Associations Act* (Canada) or a central cooperative credit, society for which an order has been made under section 473(1) of that Act, or (ii) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada),
- ☐ (ii) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada),
- ☐ (iii) a subsidiary of any person referred to in paragraphs (a) or (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary,
- ☐ (iv) a person registered under the securities legislation of a jurisdiction of Canada as

- an adviser or dealer, other than a scholarship plan dealer or a restricted dealer,
- ☐ (v) the Government of Canada or a jurisdiction of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or a jurisdiction of Canada,
 - ☐ (vi) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an intermunicipal management board in Québec,
 - ☐ (vii) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government,
 - ☐ (viii) a pension fund that is regulated by either the Office of the Superintendent of Financial Institutions (Canada) or a pension commission or similar regulatory authority of a jurisdiction of Canada,
 - ☐ (ix) an individual who beneficially owns "financial assets" having an aggregate realizable value that, before taxes, but net of any "related liabilities," exceeds C\$5,000,000 ("**financial assets**" means cash, securities, or any contract of insurance or deposit or evidence thereof that is not a security for the purposes of securities legislation, and "**related liabilities**" means liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets and liabilities that are secured by financial assets),
 - ☐ (x) a person or company that is entirely owned by an individual or individuals referred to in paragraph (i), who holds the beneficial ownership interest in the person or company directly or through a trust, the trustee of which is a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, and therefore is a person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors,
 - ☐ (xi) a person or company, other than an individual or investment fund, that has net assets of at least C\$25,000,000 as shown on its most recently prepared financial statements,
 - ☐ (xii) a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a "fully managed account" managed by the trust company or trust corporation, as the case may be (a "**fully managed account**" means an account of a client for which a person makes the investment decisions if that person has full discretion to trade securities for the account without requiring the client's express consent to a transaction),
 - ☐ (xiii) a person acting on behalf of a fully managed account managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction,
 - ☐ (xiv) a registered charity under the *Income Tax Act* (Canada) that, in regard to the trade, has obtained advice from on the securities to be traded from an "eligibility adviser" or an adviser registered under the securities legislation of the jurisdiction of the registered charity to give advice on the securities being traded (an "**eligibility adviser**" means a person that is registered as an investment dealer and authorized to give advice with respect to the type of security being distributed),

- ☐ (xv) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) or paragraph (h) in form and function, or
- ☐ (xvi) an investment fund that is advised by a person or company authorized to act as an adviser under the securities legislation of a jurisdiction of Canada.

The undersigned understands that it is providing the information contained herein to PGF solely for purposes of PGF's consideration of transactions with respect to the Notes. This letter neither is an offer nor a solicitation of an offer with respect to the Notes nor creates any obligations whatsoever on the part of PGF to make any offer or on the part of the undersigned to participate if an offer is made.

The undersigned agrees (1) not to copy or reproduce any part of any materials (except as permitted therein) received in connection with any transaction PGF may undertake or has undertaken, (2) not to distribute or disclose any part of such materials or any of their contents (except as permitted therein) to anyone other than, if applicable, the aforementioned beneficial owners on whose behalf the undersigned is acting and (3) to notify PGF if any of the representations the undersigned makes in this letter cease to be correct. The undersigned acknowledges that PGF reserves the right to request any additional information it deems necessary for purposes of determining the undersigned's eligibility to participate in the Exchange Offers.

Dated: _____, 2017

Very truly yours,

By: _____
(Signature)

(Name and Title)

(Institution)

(Address)

(City/State/Zip Code)

(Phone)

(Facsimile)

(E-Mail Address)

DTC Participant Number: _____

Aggregate Principal Amount of Notes: _____

CUSIP / ISIN Number	Title of Security	Principal Amount Held (U.S.\$)