



Comunicado N° 9760

Ref.: Oferta de Compra de

ON Petrobras Global Finance 4,375% 20/05/2023

ON Petrobras Global Finance 5,299% 27/01/2025

ON Petrobras Global Finance 6,25% 17/03/2024

ON Petrobras Global Finance 5,999% 27/01/2028

ON Petrobras Global Finance 7,375% 17/01/2027

Códigos CVSA: 91855 - 90238 - 80357 - 91880 - 80356 - 93233

**Códigos ISIN: US71647NAF69 - US71647NAV10 - US71647NAM11 - US71647NAY58 -
US71647NAS80**

Buenos Aires, 10 de septiembre de 2019

Sres. Depositantes

Tengo el agrado de dirigirme a ustedes a efectos de hacerles llegar la información recibida de la Central Depositaria Internacional Euroclear Bank y la Central de Clearing del Exterior The Depositary Trust Company (DTC), sobre la Oferta de Compra de los títulos de la referencia.

Aquellos tenedores que deseen tomar acción al respecto, deberán presentar en el Sector Documental Imputaciones (25 de mayo 359, 8vo piso) de 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.cajadevalores.com.ar), no más del 11 de septiembre de 2019, hasta las 16:00 horas, con el fin de que se proceda a enviar a dicha Central las instrucciones correspondientes.

Por favor tener en cuenta la información detallada en los reportes respecto a los requerimientos para participar de la presente oferta de acuerdo al tipo de inversor que sea el beneficiario final de los títulos.

Asimismo, les informamos que los tenedores que deseen participar de la presente oferta y cuenten con su posición en Euroclear Bank deberán presentar, conjuntamente con el formulario indicado con anterioridad, una nota detallando: nombre completo del beneficiario final, su domicilio, número telefónico, dirección de correo electrónico y, de poseerlo, número de fax.

Por otra parte, aquellos tenedores que participen de la oferta a través de DTC deberán completar la *Certification Instructions Letter* (Anexo VIII) y enviarla al agente de la oferta a la dirección detallada en la misma.

Caja de Valores S.A.

25 de Mayo 362, (C1002ABH) Bs. As. Argentina

Tel./Fax: (54 11) 4317 8900

www.cajval.sba.com.ar

Agente de Depósito Colectivo - Agente de Custodia, Registro y Pago, registrado bajo el N°19 de la CNV



Para mayor información adjuntamos los reportes recibidos de Euroclear Bank (Anexos I al IV) y DTC (Anexo V y VI), así como información sobre el evento (Anexo VII) publicada por el emisor.

Por favor tenga en cuenta que tales títulos serán bloqueados en una cuenta de Caja de Valores hasta la finalización o cancelación del evento.

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

Global Bondholder Services Corporation
65 Broadway Suite 404, New York, New York 10006
Email: contact@gbsc-usa.com
Teléfonos: +1 (212) 430-3774 | +1 (866) 470-3800

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.

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.

Por cualquier duda o consulta podrán comunicarse con el Area Internacional al 4317-8900 Int. 8602.

Sin otro particular los saluda atentamente,

Walter Escudero

Gerente de Operaciones



**CAJA DE
VALORES**

F-90822.06

JCM

Caja de Valores S.A.

25 de Mayo 362, (C1002ABH) Bs. As. Argentina

Tel./Fax: (54 11) 4317 8900

www.cajval.sba.com.ar

Agente de Depósito Colectivo - Agente de Custodia, Registro y Pago, registrado bajo el N°19 de la CNV



EasyWay™
CORPORATE ACTIONS

Corporate action details for CA00000006317873 - Repurchase Offer/Issuer Bid/Reverse Rights
Service provider EB - Place of holding EB

General information

Corporate action indicator: Repurchase Offer/Issuer Bid/Reverse Rights
PRIORITY 1 + DISCLOSURE + SHORT DEADLINE
Corporate action reference: CA00000006317873
Mandatory/voluntary indicator: Voluntary CA event
Corporate action processing: Reorganisation

Main underlying security

ISIN: US71647NAF69
Common code: 093398203
Description: PETROBRAS GLOBAL FI 4.37500 20/05/23

Financial instrument attributes

Type of financial instrument: NOTE
Denomination currency: USD
Maturity date: 20 May 2023

Corporate action details

Interest period: Unknown
Blocking period: Ongoing
Certification: No
Electronic certification: NO CERTIFICATION REQUIRED
Paperwork: NO LEGAL DOCUMENTATION TO BE COMPLETED

Option 001 Cash

Corporate action option feature indicator: Beneficiary Owner Instruction
Corporate action option status: Active
Currency: USD
Default processing flag: No
Withdrawal Allowed: Yes
Market deadline date: 13 Sep 2019 - 23:00
Response deadline date: 12 Sep 2019 - 17:00
Revocability period: 10 Sep 2019 00:01 - 13 Sep 2019 23:00
Period of action: 10 Sep 2019 - 12 Sep 2019
Account servicer revocability period: 10 Sep 2019 00:01 - 12 Sep 2019 17:00
Minimum exercisable quantity: Face Amount Quantity 2,000
Multiple exercisable quantity: Face Amount Quantity 1,000
Expiry Date: 12 Sep 2019 - 18:00

Security movement details

Debit/credit indicator: Debit
ISIN: US71647NAF69
Common code: 093398203
Description: PETROBRAS GLOBAL FI 4.37500 20/05/23
Minimum exercisable quantity: Face Amount Quantity 2,000
Minimum exercisable multiple quantity: Face Amount Quantity 1,000

Cash movement details

Debit/credit indicator: Credit
Payment date: 18 Sep 2019
Value date: 18 Sep 2019
Generic cash price received per product: Unknown
Additional information: NARC/001 TO TENDER AND RECEIVE THE TENDER CONSIDERATION + ACCRUED INTEREST

Option 002 No Action

Corporate action option status: Active
Default processing flag: Yes
Response deadline date: 12 Sep 2019 - 17:00
Period of action: 10 Sep 2019 - 12 Sep 2019
Minimum exercisable quantity: Face Amount Quantity 2,000
Multiple exercisable quantity: Face Amount Quantity 1,000
Expiry Date: 12 Sep 2019

Action to take

TO INSTRUCT, YOU NEED TO:
- SEND A SEPARATE INSTRUCTION PER BENEFICIAL OWNER (BO)
- INCLUDE THE DETAILS OF THE BO FOR WHOM YOU INSTRUCT

BENEFICIAL OWNERSHIP:

OUR DEPOSITORY EXPLICITLY CONFIRMS THAT YOU HAVE TO SEND A SEPARATE INSTRUCTION PER BO.

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 TENDER AND RECEIVE THE TENDER CONSIDERATION, CHOOSE OPTION 001

- ALWAYS SELECT 'BENEFICIARY AND DELIVERY DETAILS' AND MENTION IN FIELD 'BENEFICIARY' THE BO'S NAME, INSTITUTION (IF ANY), ADDRESS, PHONE NUMBER, E-MAIL ADDRESS AND FAX NUMBER (IF ANY) PRECEDED BY 'BO'
- MENTION IN FIELD 'NARRATIVE TO EUROCLEAR BANK': YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

3. EUCLID USERS:

A. TO TENDER AND RECEIVE THE TENDER CONSIDERATION, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CASH'
B. TO TAKE NO ACTION, SEND AN INSTRUCTION TYPE '54' SUBTYPE 'NOAC'. MENTION THE EVENT NUMBER IN FIELD 72 AS FOLLOWS: 'EVNB CA0000XXXXXX' (WHERE XXXXXX IS THE EVENT NUMBER)

ALWAYS MENTION IN FIELD:

- 88D: THE BO'S NAME, INSTITUTION (IF ANY), ADDRESS, PHONE NUMBER, E-MAIL ADDRESS AND FAX NUMBER (IF ANY) PRECEDED BY 'BO'
- 72: YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

4. SWIFT MT565 USERS:

A. TO TENDER AND RECEIVE THE TENDER CONSIDERATION, USE CAON 001 CAOP CASH

ALWAYS MENTION IN FIELD:

- 95V:OWND: THE BO'S NAME, INSTITUTION (IF ANY), ADDRESS, PHONE NUMBER, E-MAIL ADDRESS AND FAX NUMBER (IF ANY) PRECEDED BY 'BO'
NOTE: ALTERNATIVELY YOU MAY USE 70E::INST//BNFC/ BUT PLEASE ALWAYS INPUT 'BO' BEFORE BO DETAILS AND ACCORDINGLY INX CONTACT DETAILS: BEFORE INX CONTACT DETAILS.
IF YOU DON'T MAKE THIS DISTINCTION YOUR INSTRUCTION WILL BE REJECTED.
- 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 OFFER MEMORANDUM IS AVAILABLE ONLY VIA AGENT'S WEBSITE:
[HTTPS://WWW.GBSC-USA.COM/PETROBRAS/](https://www.gbsc-usa.com/petrobras/)

NOTE: THE LINK IS CASE SENSITIVE AND SHOULD BE USED IN LOWER CASES, EXCEPT FOR THE LETTER P IN THE COMPANY'S NAME

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

A. E-MAIL: SEND AN E-MAIL TO CADOC(AT)EUROCLEAR.COM. INDICATE IN THE SUBJECT OF YOUR E-MAIL THE FOLLOWING REFERENCE 6317873-221

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 6317873 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.

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.

NOTE:

PLEASE REFER TO THE CORPORATE ACTIONS FAQ SECTION ON MY.EUROCLEAR.COM FOR MORE INFORMATION WITH REGARDS TO THE APPLICABLE PROCESS TO CANCEL AND REPLACE YOUR INSTRUCTION

Corporate action narrative

Party contact description:

CORPORATE ACTIONS DRIT INFO 4245

Offeror:

PETROBRAS GLOBAL FINANCE B.V.

General information:

UPDATE 10/09/2019: ACTIONS TO BE TAKEN HAVE BEEN MADE AVAILABLE

END OF UPDATE

INFORMATION SOURCE: INFORMATION AGENT: GLOBAL BONDHOLDER SERVICES CORPORATION
65 BROADWAY SUITE 404, NEW YORK, NEW YORK 10006
ATTENTION: CORPORATE ACTIONS
BY ELECTRONIC MAIL: EMAIL: CONTACT(AT)GBSC-USA.COM
BANKS AND BROKERS CALL: (212) 430-3774
TOLL-FREE: (866) 470-3800
INTERNATIONAL CALL: 001-212-430-3774

GENERAL INFORMATION

THE PURPOSE OF THE CASH OFFERS AND CONCURRENT EXCHANGE OFFERS IS TO REDUCE INDEBTEDNESS AND EXTEND THE MATURITY OF THE DEBT OBLIGATIONS ASSOCIATED WITH THE OLD NOTES DURING A TIME OF FAVORABLE MARKET CONDITIONS.

CONCURRENTLY WITH THE CASH OFFER, THE COMPANY IS CONDUCTING A SEPARATE EXCHANGE OFFER WITH RESPECT TO SUCH SERIES OF OLD NOTES, AVAILABLE SOLELY TO HOLDERS OF SUCH SERIES OF OLD NOTES THAT ARE INELIGIBLE HOLDERS AND NOT ELIGIBLE TO PARTICIPATE IN THE CASH OFFERS.

INELIGIBLE HOLDERS

- A QUALIFIED INSTITUTIONAL BUYER (QIB) WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT).
- ANY NON-U.S. PERSON (AS DEFINED IN RULE 902 UNDER THE SECURITIES ACT) (A REG S PERSON) LOCATED OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT.

ELIGIBLE HOLDERS

ALL OTHER HOLDERS OF OLD NOTES (THAT ARE NOT INELIGIBLE HOLDERS AS DEFINED ABOVE) ARE ELIGIBLE TO PARTICIPATE IN THE CASH OFFERS (SUCH OTHER HOLDERS, THE RETAIL QUALIFIED HOLDERS)

PLEASE REFER TO THE DOCUMENTATION FOR A FULL DESCRIPTION OF ELIGIBLE AND INELIGIBLE HOLDERS.

NOTE

HOLDERS ELIGIBLE TO PARTICIPATE IN THE EXCHANGE OFFERS ARE INELIGIBLE HOLDERS AND ARE NOT PERMITTED TO PARTICIPATE IN THE CASH OFFERS

1. TENDER AND CONSENT: NOT APPLICABLE

2. CONDITIONS AND RESTRICTIONS: CERTAIN RESTRICTIONS MAY APPLY.

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

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

TIMETABLE

- PRICE DETERMINATION DATE: 13/09/2019 AT 14:00 NYC TIME

ENTITLEMENT

1. TENDER CONSIDERATION:

THE TENDER CONSIDERATION WILL BE DETERMINED IN ACCORDANCE WITH STANDARD MARKET PRACTICE, AS DESCRIBED IN THE OFFER TO PURCHASE USING THE APPLICABLE YIELD TO MATURITY (THE CASH OFFER YIELD), WHICH WILL BE EQUAL TO THE SUM OF:

(I) THE APPLICABLE REFERENCE YIELD, WHICH SHALL BE BASED ON THE BID-SIDE PRICE OF THE APPLICABLE REFERENCE U.S. TREASURY SECURITY ERRONEOUS, PLUS
(II) THE APPLICABLE FIXED SPREAD

REFERENCE U.S. TREASURY SECURITY: 1.250 PER CENT DUE 31/08/2024

FIXED SPREAD: +140 BPS

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

4. TENDER CAP: MAXIMUM CONSIDERATION: USD 500 MILLION AGGREGATE TENDER CONSIDERATION ACROSS ALL SERIES, EXCLUDING ACCRUED COUPON PAYMENT.

5. PRORATION: NOT APPLICABLE

IF THE MAXIMUM CONSIDERATION CONDITION IS NOT SATISFIED, THEN PGF WILL ACCEPT IN THE CASH OFFERS ALL OLD NOTES OF EACH SERIES TENDERED IN ACCORDANCE WITH THE APPLICABLE ACCEPTANCE PRIORITY LEVEL, SO LONG AS THE MAXIMUM CONSIDERATION IS EQUAL TO OR GREATER THAN THE SUM OF THE AGGREGATE TENDER CONSIDERATION FOR ALL TENDERED OLD NOTES OF SUCH SERIES, PLUS THE AGGREGATE TENDER CONSIDERATION FOR ALL TENDERED OLD NOTES OF EACH SERIES HAVING A HIGHER ACCEPTANCE PRIORITY LEVEL. ALL OLD NOTES OF A SERIES VALIDLY TENDERED AND NOT HAVING A HIGHER ACCEPTANCE PRIORITY LEVEL WILL BE ACCEPTED BEFORE ANY VALIDLY TENDERED OLD NOTES HAVING A LOWER ACCEPTANCE PRIORITY LEVEL ARE ACCEPTED

IF ANY OLD NOTES OF A SERIES ARE ACCEPTED FOR PURCHASE PURSUANT TO THE CASH OFFERS, ALL VALIDLY TENDERED OLD NOTES OF THAT SERIES WILL BE ACCEPTED FOR PURCHASE. NO SERIES OF OLD NOTES WILL BE SUBJECT TO PRORATION PURSUANT TO THE CASH OFFERS

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.



EasyWay™
CORPORATE ACTIONS

Corporate action details for CA00000006317888 - Repurchase Offer/Issuer Bid/Reverse Rights
Service provider EB - Place of holding EB

General information

Corporate action indicator: Repurchase Offer/Issuer Bid/Reverse Rights
PRIORITY 3 + DISCLOSURE + SHORT DEADLINE
Corporate action reference: CA00000006317888
Mandatory/voluntary indicator: Voluntary CA event
Corporate action processing: Reorganisation

Main underlying security

ISIN: US71647NAV10
Common code: 184777525
Description: PETROBRAS GLOB SECREG 5.299 27/01/25

Financial instrument attributes

Type of financial instrument: NOTE
Denomination currency: USD
Maturity date: 27 Jan 2025

Corporate action details

Interest period: Unknown
Blocking period: Ongoing
Certification: No
Electronic certification: NO CERTIFICATION REQUIRED
Paperwork: NO LEGAL DOCUMENTATION TO BE COMPLETED

Option 001 Cash

Corporate action option feature indicator: Beneficiary Owner Instruction
Corporate action option status: Active
Currency: USD
Default processing flag: No
Withdrawal Allowed: Yes
Market deadline date: 13 Sep 2019 - 23:00
Response deadline date: 12 Sep 2019 - 17:00
Revocability period: 10 Sep 2019 00:01 - 13 Sep 2019 23:00
Period of action: 10 Sep 2019 - 12 Sep 2019
Account servicer revocability period: 10 Sep 2019 00:01 - 12 Sep 2019 17:00
Minimum exercisable quantity: Face Amount Quantity 2,000
Multiple exercisable quantity: Face Amount Quantity 1,000
Expiry Date: 12 Sep 2019 - 18:00

Security movement details

Debit/credit indicator: Debit
ISIN: US71647NAV10
Common code: 184777525
Description: PETROBRAS GLOB SECREG 5.299 27/01/25
Minimum exercisable quantity: Face Amount Quantity 2,000
Minimum exercisable multiple quantity: Face Amount Quantity 1,000

Cash movement details

Debit/credit indicator: Credit
Payment date: 18 Sep 2019
Value date: 18 Sep 2019
Generic cash price received per product: Unknown
Additional information: NARC/001 TO TENDER AND RECEIVE THE TENDER CONSIDERATION + ACCRUED INTEREST

Option 002 No Action

Corporate action option status: Active
Default processing flag: Yes
Response deadline date: 12 Sep 2019 - 17:00
Period of action: 10 Sep 2019 - 12 Sep 2019
Minimum exercisable quantity: Face Amount Quantity 2,000
Multiple exercisable quantity: Face Amount Quantity 1,000
Expiry Date: 12 Sep 2019

Action to take

TO INSTRUCT, YOU NEED TO:
- SEND A SEPARATE INSTRUCTION PER BENEFICIAL OWNER (BO)
- INCLUDE THE DETAILS OF THE BO FOR WHOM YOU INSTRUCT

BENEFICIAL OWNERSHIP:

OUR DEPOSITORY EXPLICITLY CONFIRMS THAT YOU HAVE TO SEND A SEPARATE INSTRUCTION PER BO.

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 TENDER AND RECEIVE THE TENDER CONSIDERATION, CHOOSE OPTION 001

- ALWAYS SELECT 'BENEFICIARY AND DELIVERY DETAILS' AND MENTION IN FIELD 'BENEFICIARY' THE BO'S NAME, INSTITUTION (IF ANY), ADDRESS, PHONE NUMBER, E-MAIL ADDRESS AND FAX NUMBER (IF ANY) PRECEDED BY 'BO'
- MENTION IN FIELD 'NARRATIVE TO EUROCLEAR BANK': YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

3. EUCLID USERS:

A. TO TENDER AND RECEIVE THE TENDER CONSIDERATION, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CASH'
B. TO TAKE NO ACTION, SEND AN INSTRUCTION TYPE '54' SUBTYPE 'NOAC'. MENTION THE EVENT NUMBER IN FIELD 72 AS FOLLOWS: 'EVNB CA0000XXXXXX' (WHERE XXXXXX IS THE EVENT NUMBER)

ALWAYS MENTION IN FIELD:

- 88D: THE BO'S NAME, INSTITUTION (IF ANY), ADDRESS, PHONE NUMBER, E-MAIL ADDRESS AND FAX NUMBER (IF ANY) PRECEDED BY 'BO'
- 72: YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

4. SWIFT MT565 USERS:

A. TO TENDER AND RECEIVE THE TENDER CONSIDERATION, USE CAON 001 CAOP CASH

ALWAYS MENTION IN FIELD:

- 95V:OWND: THE BO'S NAME, INSTITUTION (IF ANY), ADDRESS, PHONE NUMBER, E-MAIL ADDRESS AND FAX NUMBER (IF ANY) PRECEDED BY 'BO'
NOTE: ALTERNATIVELY YOU MAY USE 70E::INST//BNFC/ BUT PLEASE ALWAYS INPUT 'BO' BEFORE BO DETAILS AND ACCORDINGLY INX CONTACT DETAILS: BEFORE INX CONTACT DETAILS.
IF YOU DON'T MAKE THIS DISTINCTION YOUR INSTRUCTION WILL BE REJECTED.
- 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 OFFER MEMORANDUM IS AVAILABLE ONLY VIA AGENT'S WEBSITE:
[HTTPS://WWW.GBSC-USA.COM/PETROBRAS/](https://www.gbsc-usa.com/petrobras/)

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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.

NOTE:

PLEASE REFER TO THE CORPORATE ACTIONS FAQ SECTION ON MY.EUROCLEAR.COM FOR MORE INFORMATION WITH REGARDS TO THE APPLICABLE PROCESS TO CANCEL AND REPLACE YOUR INSTRUCTION

Corporate action narrative

Party contact description:

CORPORATE ACTIONS DRIT INFO 4245

Offeror:

PETROBRAS GLOBAL FINANCE B.V.

General information:

UPDATE 10/09/2019: ACTIONS TO BE TAKEN HAVE BEEN MADE AVAILABLE

END OF UPDATE

INFORMATION SOURCE: INFORMATION AGENT: GLOBAL BONDHOLDER SERVICES CORPORATION
65 BROADWAY SUITE 404, NEW YORK, NEW YORK 10006
ATTENTION: CORPORATE ACTIONS
BY ELECTRONIC MAIL: EMAIL: CONTACT(AT)GBSC-USA.COM
BANKS AND BROKERS CALL: (212) 430-3774
TOLL-FREE: (866) 470-3800
INTERNATIONAL CALL: 001-212-430-3774

GENERAL INFORMATION

THE PURPOSE OF THE CASH OFFERS AND CONCURRENT EXCHANGE OFFERS IS TO REDUCE INDEBTEDNESS AND EXTEND THE MATURITY OF THE DEBT OBLIGATIONS ASSOCIATED WITH THE OLD NOTES DURING A TIME OF FAVORABLE MARKET CONDITIONS.

CONCURRENTLY WITH THE CASH OFFER, THE COMPANY IS CONDUCTING A SEPARATE EXCHANGE OFFER WITH RESPECT TO SUCH SERIES OF OLD NOTES, AVAILABLE SOLELY TO HOLDERS OF SUCH SERIES OF OLD NOTES THAT ARE INELIGIBLE HOLDERS AND NOT ELIGIBLE TO PARTICIPATE IN THE CASH OFFERS.

INELIGIBLE HOLDERS

- A QUALIFIED INSTITUTIONAL BUYER (QIB) WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT).
 - ANY NON-U.S. PERSON (AS DEFINED IN RULE 902 UNDER THE SECURITIES ACT) (A REG S PERSON) LOCATED OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT.

ELIGIBLE HOLDERS

ALL OTHER HOLDERS OF OLD NOTES (THAT ARE NOT INELIGIBLE HOLDERS AS DEFINED ABOVE) ARE ELIGIBLE TO PARTICIPATE IN THE CASH OFFERS (SUCH OTHER HOLDERS, THE RETAIL QUALIFIED HOLDERS)

PLEASE REFER TO THE DOCUMENTATION FOR A FULL DESCRIPTION OF ELIGIBLE AND INELIGIBLE HOLDERS.

NOTE

HOLDERS ELIGIBLE TO PARTICIPATE IN THE EXCHANGE OFFERS ARE INELIGIBLE HOLDERS AND ARE NOT PERMITTED TO PARTICIPATE IN THE CASH OFFERS

1. TENDER AND CONSENT: NOT APPLICABLE

2. CONDITIONS AND RESTRICTIONS: CERTAIN RESTRICTIONS MAY APPLY.

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

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

TIMETABLE

- PRICE DETERMINATION DATE: 13/09/2019 AT 14:00 NYC TIME

ENTITLEMENT

1. TENDER CONSIDERATION:

THE TENDER CONSIDERATION WILL BE DETERMINED IN ACCORDANCE WITH STANDARD MARKET PRACTICE, AS DESCRIBED IN THE OFFER TO PURCHASE USING THE APPLICABLE YIELD TO MATURITY (THE CASH OFFER YIELD), WHICH WILL BE EQUAL TO THE SUM OF:

(I) THE APPLICABLE REFERENCE YIELD, WHICH SHALL BE BASED ON THE BID-SIDE PRICE OF THE APPLICABLE REFERENCE U.S. TREASURY SECURITY ERRONEOUS, PLUS
 (II) THE APPLICABLE FIXED SPREAD

REFERENCE U.S. TREASURY SECURITY: 1.250 PER CENT DUE 31/08/2024

FIXED SPREAD: +178 BPS

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

4. TENDER CAP: MAXIMUM CONSIDERATION: USD 500 MILLION AGGREGATE TENDER CONSIDERATION ACROSS ALL SERIES, EXCLUDING ACCRUED COUPON PAYMENT.

5. PRORATION: NOT APPLICABLE

IF THE MAXIMUM CONSIDERATION CONDITION IS NOT SATISFIED, THEN PGF WILL ACCEPT IN THE CASH OFFERS ALL OLD NOTES OF EACH SERIES TENDERED IN ACCORDANCE WITH THE APPLICABLE ACCEPTANCE PRIORITY LEVEL, SO LONG AS THE MAXIMUM CONSIDERATION IS EQUAL TO OR GREATER THAN THE SUM OF THE AGGREGATE TENDER CONSIDERATION FOR ALL TENDERED OLD NOTES OF SUCH SERIES, PLUS THE AGGREGATE TENDER CONSIDERATION FOR ALL TENDERED OLD NOTES OF EACH SERIES HAVING A HIGHER ACCEPTANCE PRIORITY LEVEL. ALL OLD NOTES OF A SERIES VALIDLY TENDERED AND NOT HAVING A HIGHER ACCEPTANCE PRIORITY LEVEL WILL BE ACCEPTED BEFORE ANY VALIDLY TENDERED OLD NOTES HAVING A LOWER ACCEPTANCE PRIORITY LEVEL ARE ACCEPTED

IF ANY OLD NOTES OF A SERIES ARE ACCEPTED FOR PURCHASE PURSUANT TO THE CASH OFFERS, ALL VALIDLY TENDERED OLD NOTES OF THAT SERIES WILL BE ACCEPTED FOR PURCHASE. NO SERIES OF OLD NOTES WILL BE SUBJECT TO PRORATION PURSUANT TO THE CASH OFFERS

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.



EasyWay™
CORPORATE ACTIONS

Corporate action details for CA00000006317887 - Repurchase Offer/Issuer Bid/Reverse Rights
Service provider EB - Place of holding EB

General information

Corporate action indicator: Repurchase Offer/Issuer Bid/Reverse Rights
PRIORITY 2 + DISCLOSURE + SHORT DEADLINE
Corporate action reference: CA00000006317887
Mandatory/voluntary indicator: Voluntary CA event
Corporate action processing: Reorganisation

Main underlying security

ISIN: US71647NAM11
Common code: 104629377
Description: PETROBRAS GLOBAL FI 6.25000 17/03/24

Financial instrument attributes

Type of financial instrument: NOTE
Denomination currency: USD
Maturity date: 17 Mar 2024

Corporate action details

Interest period: Unknown
Blocking period: Ongoing
Certification: No
Electronic certification: NO CERTIFICATION REQUIRED
Paperwork: NO LEGAL DOCUMENTATION TO BE COMPLETED

Option 001 Cash

Corporate action option feature indicator: Beneficiary Owner Instruction
Corporate action option status: Active
Currency: USD
Default processing flag: No
Withdrawal Allowed: Yes
Market deadline date: 13 Sep 2019 - 23:00
Response deadline date: 12 Sep 2019 - 17:00
Revocability period: 10 Sep 2019 00:01 - 13 Sep 2019 23:00
Period of action: 10 Sep 2019 - 12 Sep 2019
Account servicer revocability period: 10 Sep 2019 00:01 - 12 Sep 2019 17:00
Minimum exercisable quantity: Face Amount Quantity 2,000
Multiple exercisable quantity: Face Amount Quantity 1,000
Expiry Date: 12 Sep 2019 - 18:00

Security movement details

Debit/credit indicator: Debit
ISIN: US71647NAM11
Common code: 104629377
Description: PETROBRAS GLOBAL FI 6.25000 17/03/24
Minimum exercisable quantity: Face Amount Quantity 2,000
Minimum exercisable multiple quantity: Face Amount Quantity 1,000

Cash movement details

Debit/credit indicator: Credit
Payment date: 18 Sep 2019
Value date: 18 Sep 2019
Generic cash price received per product: Unknown
Additional information: NARC/001 TO TENDER AND RECEIVE THE TENDER CONSIDERATION + ACCRUED INTEREST

Option 002 No Action

Corporate action option status: Active
Default processing flag: Yes
Response deadline date: 12 Sep 2019 - 17:00
Period of action: 10 Sep 2019 - 12 Sep 2019
Minimum exercisable quantity: Face Amount Quantity 2,000
Multiple exercisable quantity: Face Amount Quantity 1,000
Expiry Date: 12 Sep 2019

Action to take

TO INSTRUCT, YOU NEED TO:
- SEND A SEPARATE INSTRUCTION PER BENEFICIAL OWNER (BO)
- INCLUDE THE DETAILS OF THE BO FOR WHOM YOU INSTRUCT

BENEFICIAL OWNERSHIP:

OUR DEPOSITORY EXPLICITLY CONFIRMS THAT YOU HAVE TO SEND A SEPARATE INSTRUCTION PER BO.

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 TENDER AND RECEIVE THE TENDER CONSIDERATION, CHOOSE OPTION 001

- ALWAYS SELECT 'BENEFICIARY AND DELIVERY DETAILS' AND MENTION IN FIELD 'BENEFICIARY' THE BO'S NAME, INSTITUTION (IF ANY), ADDRESS, PHONE NUMBER, E-MAIL ADDRESS AND FAX NUMBER (IF ANY) PRECEDED BY 'BO'
- MENTION IN FIELD 'NARRATIVE TO EUROCLEAR BANK': YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

3. EUCLID USERS:

A. TO TENDER AND RECEIVE THE TENDER CONSIDERATION, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CASH'
B. TO TAKE NO ACTION, SEND AN INSTRUCTION TYPE '54' SUBTYPE 'NOAC'. MENTION THE EVENT NUMBER IN FIELD 72 AS FOLLOWS: 'EVNB CA0000XXXXXX' (WHERE XXXXXX IS THE EVENT NUMBER)

ALWAYS MENTION IN FIELD:

- 88D: THE BO'S NAME, INSTITUTION (IF ANY), ADDRESS, PHONE NUMBER, E-MAIL ADDRESS AND FAX NUMBER (IF ANY) PRECEDED BY 'BO'
- 72: YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

4. SWIFT MT565 USERS:

A. TO TENDER AND RECEIVE THE TENDER CONSIDERATION, USE CAON 001 CAOP CASH

ALWAYS MENTION IN FIELD:

- 95V:OWND: THE BO'S NAME, INSTITUTION (IF ANY), ADDRESS, PHONE NUMBER, E-MAIL ADDRESS AND FAX NUMBER (IF ANY) PRECEDED BY 'BO'
NOTE: ALTERNATIVELY YOU MAY USE 70E::INST//BNFC/ BUT PLEASE ALWAYS INPUT 'BO' BEFORE BO DETAILS AND ACCORDINGLY INX CONTACT DETAILS: BEFORE INX CONTACT DETAILS.
IF YOU DON'T MAKE THIS DISTINCTION YOUR INSTRUCTION WILL BE REJECTED.
- 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 OFFER MEMORANDUM IS AVAILABLE ONLY VIA AGENT'S WEBSITE:
[HTTPS://WWW.GBSC-USA.COM/PETROBRAS/](https://www.gbsc-usa.com/petrobras/)

NOTE: THE LINK IS CASE SENSITIVE AND SHOULD BE USED IN LOWER CASES, EXCEPT FOR THE LETTER P IN THE COMPANY'S NAME

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

A. E-MAIL: SEND AN E-MAIL TO CADOC(AT)EUROCLEAR.COM. INDICATE IN THE SUBJECT OF YOUR E-MAIL THE FOLLOWING REFERENCE 6317873-221

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 6317873 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.

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.

NOTE:

PLEASE REFER TO THE CORPORATE ACTIONS FAQ SECTION ON MY.EUROCLEAR.COM FOR MORE INFORMATION WITH REGARDS TO THE APPLICABLE PROCESS TO CANCEL AND REPLACE YOUR INSTRUCTION

Corporate action narrative

Party contact description:

CORPORATE ACTIONS DRIT INFO 4245

Offeror:

PETROBRAS GLOBAL FINANCE B.V.

General information:

UPDATE 10/09/2019: ACTIONS TO BE TAKEN HAVE BEEN MADE AVAILABLE

END OF UPDATE

INFORMATION SOURCE: INFORMATION AGENT: GLOBAL BONDHOLDER SERVICES CORPORATION
65 BROADWAY SUITE 404, NEW YORK, NEW YORK 10006
ATTENTION: CORPORATE ACTIONS
BY ELECTRONIC MAIL: EMAIL: CONTACT(AT)GBSC-USA.COM
BANKS AND BROKERS CALL: (212) 430-3774
TOLL-FREE: (866) 470-3800
INTERNATIONAL CALL: 001-212-430-3774

GENERAL INFORMATION

THE PURPOSE OF THE CASH OFFERS AND CONCURRENT EXCHANGE OFFERS IS TO REDUCE INDEBTEDNESS AND EXTEND THE MATURITY OF THE DEBT OBLIGATIONS ASSOCIATED WITH THE OLD NOTES DURING A TIME OF FAVORABLE MARKET CONDITIONS.

CONCURRENTLY WITH THE CASH OFFER, THE COMPANY IS CONDUCTING A SEPARATE EXCHANGE OFFER WITH RESPECT TO SUCH SERIES OF OLD NOTES, AVAILABLE SOLELY TO HOLDERS OF SUCH SERIES OF OLD NOTES THAT ARE INELIGIBLE HOLDERS AND NOT ELIGIBLE TO PARTICIPATE IN THE CASH OFFERS.

INELIGIBLE HOLDERS

- A QUALIFIED INSTITUTIONAL BUYER (QIB) WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT).
 - ANY NON-U.S. PERSON (AS DEFINED IN RULE 902 UNDER THE SECURITIES ACT) (A REG S PERSON) LOCATED OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT.

ELIGIBLE HOLDERS

ALL OTHER HOLDERS OF OLD NOTES (THAT ARE NOT INELIGIBLE HOLDERS AS DEFINED ABOVE) ARE ELIGIBLE TO PARTICIPATE IN THE CASH OFFERS (SUCH OTHER HOLDERS, THE RETAIL QUALIFIED HOLDERS)

PLEASE REFER TO THE DOCUMENTATION FOR A FULL DESCRIPTION OF ELIGIBLE AND INELIGIBLE HOLDERS.

NOTE

HOLDERS ELIGIBLE TO PARTICIPATE IN THE EXCHANGE OFFERS ARE INELIGIBLE HOLDERS AND ARE NOT PERMITTED TO PARTICIPATE IN THE CASH OFFERS

1. TENDER AND CONSENT: NOT APPLICABLE

2. CONDITIONS AND RESTRICTIONS: CERTAIN RESTRICTIONS MAY APPLY.

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

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

TIMETABLE

- PRICE DETERMINATION DATE: 13/09/2019 AT 14:00 NYC TIME

ENTITLEMENT

1. TENDER CONSIDERATION:

THE TENDER CONSIDERATION WILL BE DETERMINED IN ACCORDANCE WITH STANDARD MARKET PRACTICE, AS DESCRIBED IN THE OFFER TO PURCHASE USING THE APPLICABLE YIELD TO MATURITY (THE CASH OFFER YIELD), WHICH WILL BE EQUAL TO THE SUM OF:

(I) THE APPLICABLE REFERENCE YIELD, WHICH SHALL BE BASED ON THE BID-SIDE PRICE OF THE APPLICABLE REFERENCE U.S. TREASURY SECURITY ERRONEOUS, PLUS
 (II) THE APPLICABLE FIXED SPREAD

REFERENCE U.S. TREASURY SECURITY: 1.250 PER CENT DUE 31/08/2024

FIXED SPREAD: +173 BPS

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

4. TENDER CAP: MAXIMUM CONSIDERATION: USD 500 MILLION AGGREGATE TENDER CONSIDERATION ACROSS ALL SERIES, EXCLUDING ACCRUED COUPON PAYMENT.

5. PRORATION: NOT APPLICABLE

IF THE MAXIMUM CONSIDERATION CONDITION IS NOT SATISFIED, THEN PGF WILL ACCEPT IN THE CASH OFFERS ALL OLD NOTES OF EACH SERIES TENDERED IN ACCORDANCE WITH THE APPLICABLE ACCEPTANCE PRIORITY LEVEL, SO LONG AS THE MAXIMUM CONSIDERATION IS EQUAL TO OR GREATER THAN THE SUM OF THE AGGREGATE TENDER CONSIDERATION FOR ALL TENDERED OLD NOTES OF SUCH SERIES, PLUS THE AGGREGATE TENDER CONSIDERATION FOR ALL TENDERED OLD NOTES OF EACH SERIES HAVING A HIGHER ACCEPTANCE PRIORITY LEVEL. ALL OLD NOTES OF A SERIES VALIDLY TENDERED AND NOT HAVING A HIGHER ACCEPTANCE PRIORITY LEVEL WILL BE ACCEPTED BEFORE ANY VALIDLY TENDERED OLD NOTES HAVING A LOWER ACCEPTANCE PRIORITY LEVEL ARE ACCEPTED

IF ANY OLD NOTES OF A SERIES ARE ACCEPTED FOR PURCHASE PURSUANT TO THE CASH OFFERS, ALL VALIDLY TENDERED OLD NOTES OF THAT SERIES WILL BE ACCEPTED FOR PURCHASE. NO SERIES OF OLD NOTES WILL BE SUBJECT TO PRORATION PURSUANT TO THE CASH OFFERS

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.



Corporate action details for CA00000006317895 - Repurchase Offer/Issuer Bid/Reverse Rights
Service provider EB - Place of holding EB

General information

Corporate action indicator: Repurchase Offer/Issuer Bid/Reverse Rights
PRIORITY 6 + DISCLOSURE + SHORT DEADLINE
Corporate action reference: CA00000006317895
Mandatory/voluntary indicator: Voluntary CA event
Corporate action processing: Reorganisation

Main underlying security

ISIN: US71647NAY58
Common code: 184777860
Description: PETROBRAS GLOB SECREG 5.999 27/01/28

Financial instrument attributes

Type of financial instrument: NOTE
Denomination currency: USD
Maturity date: 27 Jan 2028

Corporate action details

Interest period: Unknown
Blocking period: Ongoing
Certification: No
Electronic certification: NO CERTIFICATION REQUIRED
Paperwork: NO LEGAL DOCUMENTATION TO BE COMPLETED

Option 001 Cash

Corporate action option feature indicator: Beneficiary Owner Instruction
Corporate action option status: Active
Currency: USD
Default processing flag: No
Withdrawal Allowed: Yes
Market deadline date: 13 Sep 2019 - 23:00
Response deadline date: 12 Sep 2019 - 17:00
Revocability period: 10 Sep 2019 00:01 - 13 Sep 2019 23:00
Period of action: 10 Sep 2019 - 12 Sep 2019
Account servicer revocability period: 10 Sep 2019 00:01 - 12 Sep 2019 17:00
Minimum exercisable quantity: Face Amount Quantity 2,000
Multiple exercisable quantity: Face Amount Quantity 1,000
Expiry Date: 12 Sep 2019 - 18:00

Security movement details

Debit/credit indicator: Debit
ISIN: US71647NAY58
Common code: 184777860
Description: PETROBRAS GLOB SECREG 5.999 27/01/28
Minimum exercisable quantity: Face Amount Quantity 2,000
Minimum exercisable multiple quantity: Face Amount Quantity 1,000

Cash movement details

Debit/credit indicator: Credit
Payment date: 18 Sep 2019
Value date: 18 Sep 2019
Generic cash price received per product: Unknown
Additional information: NARC/001 TO TENDER AND RECEIVE THE TENDER CONSIDERATION + ACCRUED INTEREST

Option 002 No Action

Corporate action option status: Active
Default processing flag: Yes
Response deadline date: 12 Sep 2019 - 17:00
Period of action: 10 Sep 2019 - 12 Sep 2019
Minimum exercisable quantity: Face Amount Quantity 2,000
Multiple exercisable quantity: Face Amount Quantity 1,000
Expiry Date: 12 Sep 2019

Action to take

TO INSTRUCT, YOU NEED TO:
- SEND A SEPARATE INSTRUCTION PER BENEFICIAL OWNER (BO)
- INCLUDE THE DETAILS OF THE BO FOR WHOM YOU INSTRUCT

BENEFICIAL OWNERSHIP:

OUR DEPOSITORY EXPLICITLY CONFIRMS THAT YOU HAVE TO SEND A SEPARATE INSTRUCTION PER BO.

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 TENDER AND RECEIVE THE TENDER CONSIDERATION, CHOOSE OPTION 001

- ALWAYS SELECT 'BENEFICIARY AND DELIVERY DETAILS' AND MENTION IN FIELD 'BENEFICIARY' THE BO'S NAME, INSTITUTION (IF ANY), ADDRESS, PHONE NUMBER, E-MAIL ADDRESS AND FAX NUMBER (IF ANY) PRECEDED BY 'BO'
- MENTION IN FIELD 'NARRATIVE TO EUROCLEAR BANK': YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

3. EUCLID USERS:

A. TO TENDER AND RECEIVE THE TENDER CONSIDERATION, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CASH'
B. TO TAKE NO ACTION, SEND AN INSTRUCTION TYPE '54' SUBTYPE 'NOAC'. MENTION THE EVENT NUMBER IN FIELD 72 AS FOLLOWS: 'EVNB CA0000XXXXXX' (WHERE XXXXXX IS THE EVENT NUMBER)

ALWAYS MENTION IN FIELD:

- 88D: THE BO'S NAME, INSTITUTION (IF ANY), ADDRESS, PHONE NUMBER, E-MAIL ADDRESS AND FAX NUMBER (IF ANY) PRECEDED BY 'BO'
- 72: YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

4. SWIFT MT565 USERS:

A. TO TENDER AND RECEIVE THE TENDER CONSIDERATION, USE CAON 001 CAOP CASH

ALWAYS MENTION IN FIELD:

- 95V:OWND: THE BO'S NAME, INSTITUTION (IF ANY), ADDRESS, PHONE NUMBER, E-MAIL ADDRESS AND FAX NUMBER (IF ANY) PRECEDED BY 'BO'
NOTE: ALTERNATIVELY YOU MAY USE 70E::INST//BNFC/ BUT PLEASE ALWAYS INPUT 'BO' BEFORE BO DETAILS AND ACCORDINGLY INX CONTACT DETAILS: BEFORE INX CONTACT DETAILS.
IF YOU DON'T MAKE THIS DISTINCTION YOUR INSTRUCTION WILL BE REJECTED.
- 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 OFFER MEMORANDUM IS AVAILABLE ONLY VIA AGENT'S WEBSITE:
[HTTPS://WWW.GBSC-USA.COM/PETROBRAS/](https://www.gbsc-usa.com/petrobras/)

NOTE: THE LINK IS CASE SENSITIVE AND SHOULD BE USED IN LOWER CASES, EXCEPT FOR THE LETTER P IN THE COMPANY'S NAME

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

A. E-MAIL: SEND AN E-MAIL TO CADOC(AT)EUROCLEAR.COM. INDICATE IN THE SUBJECT OF YOUR E-MAIL THE FOLLOWING REFERENCE 6317873-221

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 6317873 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.

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.

NOTE:

PLEASE REFER TO THE CORPORATE ACTIONS FAQ SECTION ON MY.EUROCLEAR.COM FOR MORE INFORMATION WITH REGARDS TO THE APPLICABLE PROCESS TO CANCEL AND REPLACE YOUR INSTRUCTION

Corporate action narrative

Party contact description:

CORPORATE ACTIONS DRIT INFO 4245

Offeror:

PETROBRAS GLOBAL FINANCE B.V.

General information:

UPDATE 10/09/2019: ACTIONS TO BE TAKEN HAVE BEEN MADE AVAILABLE

END OF UPDATE

INFORMATION SOURCE: INFORMATION AGENT: GLOBAL BONDHOLDER SERVICES CORPORATION
65 BROADWAY SUITE 404, NEW YORK, NEW YORK 10006
ATTENTION: CORPORATE ACTIONS
BY ELECTRONIC MAIL: EMAIL: CONTACT(AT)GBSC-USA.COM
BANKS AND BROKERS CALL: (212) 430-3774
TOLL-FREE: (866) 470-3800
INTERNATIONAL CALL: 001-212-430-3774

GENERAL INFORMATION

THE PURPOSE OF THE CASH OFFERS AND CONCURRENT EXCHANGE OFFERS IS TO REDUCE INDEBTEDNESS AND EXTEND THE MATURITY OF THE DEBT OBLIGATIONS ASSOCIATED WITH THE OLD NOTES DURING A TIME OF FAVORABLE MARKET CONDITIONS.

CONCURRENTLY WITH THE CASH OFFER, THE COMPANY IS CONDUCTING A SEPARATE EXCHANGE OFFER WITH RESPECT TO SUCH SERIES OF OLD NOTES, AVAILABLE SOLELY TO HOLDERS OF SUCH SERIES OF OLD NOTES THAT ARE INELIGIBLE HOLDERS AND NOT ELIGIBLE TO PARTICIPATE IN THE CASH OFFERS.

INELIGIBLE HOLDERS

- A QUALIFIED INSTITUTIONAL BUYER (QIB) WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT).
 - ANY NON-U.S. PERSON (AS DEFINED IN RULE 902 UNDER THE SECURITIES ACT) (A REG S PERSON) LOCATED OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT.

ELIGIBLE HOLDERS

ALL OTHER HOLDERS OF OLD NOTES (THAT ARE NOT INELIGIBLE HOLDERS AS DEFINED ABOVE) ARE ELIGIBLE TO PARTICIPATE IN THE CASH OFFERS (SUCH OTHER HOLDERS, THE RETAIL QUALIFIED HOLDERS)

PLEASE REFER TO THE DOCUMENTATION FOR A FULL DESCRIPTION OF ELIGIBLE AND INELIGIBLE HOLDERS.

NOTE

HOLDERS ELIGIBLE TO PARTICIPATE IN THE EXCHANGE OFFERS ARE INELIGIBLE HOLDERS AND ARE NOT PERMITTED TO PARTICIPATE IN THE CASH OFFERS

1. TENDER AND CONSENT: NOT APPLICABLE

2. CONDITIONS AND RESTRICTIONS: CERTAIN RESTRICTIONS MAY APPLY.

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

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

TIMETABLE

- PRICE DETERMINATION DATE: 13/09/2019 AT 14:00 NYC TIME

ENTITLEMENT

1. TENDER CONSIDERATION:

THE TENDER CONSIDERATION WILL BE DETERMINED IN ACCORDANCE WITH STANDARD MARKET PRACTICE, AS DESCRIBED IN THE OFFER TO PURCHASE USING THE APPLICABLE YIELD TO MATURITY (THE CASH OFFER YIELD), WHICH WILL BE EQUAL TO THE SUM OF:

(I) THE APPLICABLE REFERENCE YIELD, WHICH SHALL BE BASED ON THE BID-SIDE PRICE OF THE APPLICABLE REFERENCE U.S. TREASURY SECURITY ERRONEOUS, PLUS
 (II) THE APPLICABLE FIXED SPREAD

REFERENCE U.S. TREASURY SECURITY: 1.625 PER CENT DUE 15/08/2029

FIXED SPREAD: +269 BPS

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

4. TENDER CAP: MAXIMUM CONSIDERATION: USD 500 MILLION AGGREGATE TENDER CONSIDERATION ACROSS ALL SERIES, EXCLUDING ACCRUED COUPON PAYMENT.

5. PRORATION: NOT APPLICABLE

IF THE MAXIMUM CONSIDERATION CONDITION IS NOT SATISFIED, THEN PGF WILL ACCEPT IN THE CASH OFFERS ALL OLD NOTES OF EACH SERIES TENDERED IN ACCORDANCE WITH THE APPLICABLE ACCEPTANCE PRIORITY LEVEL, SO LONG AS THE MAXIMUM CONSIDERATION IS EQUAL TO OR GREATER THAN THE SUM OF THE AGGREGATE TENDER CONSIDERATION FOR ALL TENDERED OLD NOTES OF SUCH SERIES, PLUS THE AGGREGATE TENDER CONSIDERATION FOR ALL TENDERED OLD NOTES OF EACH SERIES HAVING A HIGHER ACCEPTANCE PRIORITY LEVEL. ALL OLD NOTES OF A SERIES VALIDLY TENDERED AND NOT HAVING A HIGHER ACCEPTANCE PRIORITY LEVEL WILL BE ACCEPTED BEFORE ANY VALIDLY TENDERED OLD NOTES HAVING A LOWER ACCEPTANCE PRIORITY LEVEL ARE ACCEPTED

IF ANY OLD NOTES OF A SERIES ARE ACCEPTED FOR PURCHASE PURSUANT TO THE CASH OFFERS, ALL VALIDLY TENDERED OLD NOTES OF THAT SERIES WILL BE ACCEPTED FOR PURCHASE. NO SERIES OF OLD NOTES WILL BE SUBJECT TO PRORATION PURSUANT TO THE CASH OFFERS

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.

ANEXO V

CUSIP: 71647NAF6 Activity: Tender (52) Create Date: 09/09/2019
CUSIP Description: GCB PETROBRAS GBEF+# Comments: Yes Position: Target

Envelope Detail

OFFER TYPE : TENDER
FINAL INFORMATION SOURCE : OFFER TO PURCHASE
DATE FINAL INFO SOURCE REC'D : 09/09/2019
FOREIGN ISSUE : N
PAYOUT CURRENCY : U S DOLLAR
OFFEROR : PETROBRAS GLOBAL
OFFEROR S TERMS : CASH TBD/\$1000 PA + ACCRD INT.
ATOP ELIGIBLE : ATOP I ELIGIBLE
CONTRA CUSIP : 71699ALC6
CONTRA CUSIP DESC. : CONTRA GCB PETROBRA&
DTC EXPIRATION DATE : 09/13/2019
ACTUAL EXPIRATION DATE : 09/13/2019
DTC COVER PROTECT EXPIR DATE : 09/17/2019
ACTUAL COVER PROTECT EXPIR DT : 09/17/2019
WITHDRAWAL DATE : 09/13/2019
WITHDRAWAL PRIVILEGE : Y
DTC SUBMIT PROTECT EXPIR DATE : 09/13/2019
BID ODD LOT (ATOP) : N
NUMBER OF CONDITIONS : 1

Comments

9/9/19: The telephone number for the information/tender agent is:
Banks and Brokers call: (212) 430-3774
Toll-free: (866) 470-3800
International call: 001-212-430-3774
Email: contact@gbsc-usa.com
Website: <https://www.gbsc-usa.com/Petrobras/>

Participants should obtain the offer to purchase dated September 9, 2019, for complete details of the offer.

The below holders are Ineligible Holders and are NOT permitted to participate in the Cash offers (each, an "Ineligible Holder"):

1. A "qualified institutional buyer" ("QIB") within the meaning of Rule 144A under the Securities Act of 1933, as amended (the "Securities Act").
2. Any non-U.S. person (as defined in Rule 902 under the Securities Act) (a "Reg S Person") located outside the United States within the meaning of Regulation S under the Securities Act.

All other holders of Old Notes are eligible to participate in the Cash offers (such other holders, the "Retail Qualified Holders"). Holders participating in the Cash offers are required to certify that they are Retail Qualified Holders.

Holders of Old Notes eligible to participate in the concurrent Exchange Offers are not eligible to participate in the Cash Offers.

Petrobras Global Finance B.V. hereby makes the following concurrent, but separate, offers to purchase for cash, upon the terms and subject to the conditions set forth in the Offer to Purchase, any and all of the outstanding securities as set out in the table. At a price to be determined per 1,000 principal amount, plus accrued interest. In addition, each Cash Offer is conditioned on the aggregate Tender Consideration (as defined in the offer to purchase) for all Cash Offers not exceeding the Maximum Consideration.

The Company's obligation to complete any Cash Offer with respect to a given series of Old Notes is also conditioned on the timely satisfaction or waiver of all conditions precedent to the completion of the concurrent Exchange Offer for such series of Old Notes and the Company's obligation to complete any Exchange Offer is subject to various conditions as set forth in the Offering Memorandum, including a Cash Offer completion condition.

The Tender Consideration for each U.S.\$1,000 principal amount of each series

ANEXO V

Old Notes validly tendered at or prior to the Expiration Date or the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures, and accepted by us pursuant to the Cash Offers will be determined in accordance with standard market practice, as described in this Offer to Purchase. In addition to the applicable Tender Consideration, Cash Offer Qualified Holders whose Old Notes are accepted for purchase will be paid the applicable accrued and unpaid interest on such Old Notes to, but not including, the Settlement Date.

Tenders of notes will be accepted in base denominations of \$2,000 and in integral multiples of \$1,000 in excess thereof. Eligible Holders who tender less than all of their Old Notes must continue to hold Old Notes in the applicable Authorized Denominations.

As a condition, Participants must acknowledge that tendering holders eligible to participate in the Cash Offers as an eligible Retail Qualified Holders defined within the offer to purchase by entering an "X" in the condition field of the PTOP instruction.

IMPORTANT NOTE:

In order to participate in the cash offer tendering beneficial owners or an authorized representative acting on behalf of such beneficial owner, that is an eligible holder of the old notes MUST in addition to you PTOP instruction complete the "CERTIFICATION INSTRUCTIONS LETTER RELATING TO PETROBRAS GLOBAL FINANCE B.V. OFFERS TO PURCHASE FOR CASH ANY AND ALL OF ITS OUTSTANDING NOTES LISTED BELOW" form, and return it to Global Bondholder Services Corporation at the address set forth in the certification letter.

The tender offer and withdrawal rights will expire at 5:00 p.m., New York City time, on September 13, 2019

The Price Determination Date will be 2:00 p.m. (New York City time) on September 13, 2019, unless extended.

The settlement date is expect to be on or about September 18, 2019.

There is a two day guarantee of delivery (‘protect’) privilege afforded this voluntary event.

Participants should consult their tax advisor for complete details in reference to withholding taxes.

Notes tendered for this issue has an acceptance priority level of 1

If any Old Notes of a series are accepted for purchase pursuant to the Cash Offers, all validly tendered Old Notes of that series will be accepted for purchase. No series of Old Notes will be subject to proration pursuant to the Cash offers. But Old Notes will be purchased in accordance with the Acceptance Priority Levels.

PLEASE REFER TO ENVELOPE ID: 52 -71647NAF6-07 AND 52-71647NAF6 -08 FOR COMMENTS REGARDING THE CONCURRENT EXCHANGE OFFER.

Agent Information

INFORMATION AGENT GLOBAL BONDHOLDERS SERVICES CORPORATION
65 BROADWAY STE 404
NEW YORK NY 10006
TENDER AGENT GLOBAL BONDHOLDERS SERVICES CORPORATION
65 BROADWAY STE 404
NEW YORK NY 10006

ANEXO VI

CUSIP: 71647NAF6 Activity: Tender (52) Create Date: 09/09/2019
CUSIP Description: GCB PETROBRAS GBEF+# Comments: Yes Position: Target

Envelope Detail

OFFER TYPE : TENDER
FINAL INFORMATION SOURCE : OFFER TO PURCHASE
DATE FINAL INFO SOURCE REC'D : 09/09/2019
FOREIGN ISSUE : N
PAYOUT CURRENCY : U S DOLLAR
OFFEROR : PETROBRAS GLOBAL
OFFEROR S TERMS : CASH TBD/\$1000 PA + ACCRD INT.
ATOP ELIGIBLE : ATOP I ELIGIBLE
CONTRA CUSIP : 71699ALC6
CONTRA CUSIP DESC. : CONTRA GCB PETROBRA&
DTC EXPIRATION DATE : 09/13/2019
ACTUAL EXPIRATION DATE : 09/13/2019
DTC COVER PROTECT EXPIR DATE : 09/17/2019
ACTUAL COVER PROTECT EXPIR DT : 09/17/2019
WITHDRAWAL DATE : 09/13/2019
WITHDRAWAL PRIVILEGE : Y
DTC SUBMIT PROTECT EXPIR DATE : 09/13/2019
BID ODD LOT (ATOP) : N
NUMBER OF CONDITIONS : 1

Comments

9/9/19: The telephone number for the information/tender agent is:
Banks and Brokers call: (212) 430-3774
Toll-free: (866) 470-3800
International call: 001-212-430-3774
Email: contact@gbsc-usa.com
Website: <https://www.gbsc-usa.com/Petrobras/>

Participants should obtain the offer to purchase dated September 9, 2019, for complete details of the offer.

The below holders are Ineligible Holders and are NOT permitted to participate in the Cash offers (each, an "Ineligible Holder"):

1. A "qualified institutional buyer" ("QIB") within the meaning of Rule 144A under the Securities Act of 1933, as amended (the "Securities Act").
2. Any non-U.S. person (as defined in Rule 902 under the Securities Act) (a "Reg S Person") located outside the United States within the meaning of Regulation S under the Securities Act.

All other holders of Old Notes are eligible to participate in the Cash offers (such other holders, the "Retail Qualified Holders"). Holders participating in the Cash offers are required to certify that they are Retail Qualified Holders.

Holders of Old Notes eligible to participate in the concurrent Exchange Offers are not eligible to participate in the Cash Offers.

Petrobras Global Finance B.V. hereby makes the following concurrent, but separate, offers to purchase for cash, upon the terms and subject to the conditions set forth in the Offer to Purchase, any and all of the outstanding securities as set out in the table. At a price to be determined per 1,000 principal amount, plus accrued interest. In addition, each Cash Offer is conditioned on the aggregate Tender Consideration (as defined in the offer to purchase) for all Cash Offers not exceeding the Maximum Consideration.

The Company's obligation to complete any Cash Offer with respect to a given series of Old Notes is also conditioned on the timely satisfaction or waiver of all conditions precedent to the completion of the concurrent Exchange Offer for such series of Old Notes and the Company's obligation to complete any Exchange Offer is subject to various conditions as set forth in the Offering Memorandum, including a Cash Offer completion condition.

The Tender Consideration for each U.S.\$1,000 principal amount of each series

ANEXO VI

Old Notes validly tendered at or prior to the Expiration Date or the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures, and accepted by us pursuant to the Cash Offers will be determined in accordance with standard market practice, as described in this Offer to Purchase. In addition to the applicable Tender Consideration, Cash Offer Qualified Holders whose Old Notes are accepted for purchase will be paid the applicable accrued and unpaid interest on such Old Notes to, but not including, the Settlement Date.

Tenders of notes will be accepted in base denominations of \$2,000 and in integral multiples of \$1,000 in excess thereof. Eligible Holders who tender less than all of their Old Notes must continue to hold Old Notes in the applicable Authorized Denominations.

As a condition, Participants must acknowledge that tendering holders eligible to participate in the Cash Offers as an eligible Retail Qualified Holders defined within the offer to purchase by entering an "X" in the condition field of the PTOP instruction.

IMPORTANT NOTE:

In order to participate in the cash offer tendering beneficial owners or an authorized representative acting on behalf of such beneficial owner, that is an eligible holder of the old notes MUST in addition to you PTOP instruction complete the "CERTIFICATION INSTRUCTIONS LETTER RELATING TO PETROBRAS GLOBAL FINANCE B.V. OFFERS TO PURCHASE FOR CASH ANY AND ALL OF ITS OUTSTANDING NOTES LISTED BELOW" form, and return it to Global Bondholder Services Corporation at the address set forth in the certification letter.

The tender offer and withdrawal rights will expire at 5:00 p.m., New York City time, on September 13, 2019

The Price Determination Date will be 2:00 p.m. (New York City time) on September 13, 2019, unless extended.

The settlement date is expect to be on or about September 18, 2019.

There is a two day guarantee of delivery (‘protect’) privilege afforded this voluntary event.

Participants should consult their tax advisor for complete details in reference to withholding taxes.

Notes tendered for this issue has an acceptance priority level of 1

If any Old Notes of a series are accepted for purchase pursuant to the Cash Offers, all validly tendered Old Notes of that series will be accepted for purchase. No series of Old Notes will be subject to proration pursuant to the Cash offers. But Old Notes will be purchased in accordance with the Acceptance Priority Levels.

PLEASE REFER TO ENVELOPE ID: 52 -71647NAF6-07 AND 52-71647NAF6 -08 FOR COMMENTS REGARDING THE CONCURRENT EXCHANGE OFFER.

Agent Information

INFORMATION AGENT GLOBAL BONDHOLDERS SERVICES CORPORATION
65 BROADWAY STE 404
NEW YORK NY 10006
TENDER AGENT GLOBAL BONDHOLDERS SERVICES CORPORATION
65 BROADWAY STE 404
NEW YORK NY 10006

PETROBRAS ANNOUNCES PRIVATE EXCHANGE OFFERS FOR SEVEN SERIES OF NOTES AND RELATED TENDER OFFERS OPEN TO CERTAIN INVESTORS

RIO DE JANEIRO, BRAZIL – September 9, 2019 – Petróleo Brasileiro S.A. – Petrobras (“Petrobras”) (NYSE: PBR) announces that its wholly-owned subsidiary, Petrobras Global Finance B.V. (“PGF”), has commenced two concurrent liability management transactions to purchase or exchange, as applicable, seven series of PGF’s outstanding notes (the “Offers”).

The Offers will expire at 5:00 p.m. (New York City time) on September 13, 2019 (such date and time with respect to an Offer, as the same may be extended with respect to such Offer, the “Expiration Date”). Notes of the series listed in the table below (the “Old Notes”) tendered for purchase or exchange may be validly withdrawn at any time at or prior to 5:00 p.m. (New York City time) on September 13, 2019 (such date and time with respect to an Offer, as the same may be extended with respect to such Offer, the “Withdrawal Date”), but not thereafter, unless extended by PGF. The settlement date with respect to an Offer will be promptly following the applicable Expiration Date and is expected to be September 18, 2019 (such date and time with respect to an Offer, as the same may be extended with respect to such Offer, the “Settlement Date”).

Exchange Offers

The first Offer consists of seven separate private offers to exchange (the “Exchange Offers”) any and all of the outstanding series of Old Notes for newly issued debt securities of PGF due 2030 (the “New Notes”) and cash (the “Cash Amount” and, together with the New Notes to be issued in the Exchange Offers, the “Exchange Consideration”), upon the terms and subject to the conditions set forth in the offering memorandum, dated September 9, 2019, the related eligibility letter (the “Eligibility Letter”) and notice of guaranteed delivery (the “Notice of Guaranteed Delivery,” together with the Offering Memorandum and the Eligibility Letter, the “Exchange Offer Documents”).

Only holders who have returned a duly completed Eligibility Letter certifying that they are either (1) “qualified institutional buyers” as defined in Rule 144A under the Securities Act (“QIBs”) or (2) non-“U.S. persons” (as defined in Rule 902 under the Securities Act) located outside of the United States that are qualified offerees in other jurisdictions are authorized to receive the Offering Memorandum and to participate in the Exchange Offers (“Eligible Holders”).

The following table sets forth the Old Notes subject to the Exchange Offers, as well as certain terms relating to the Exchange Offers, including the hypothetical exchange consideration and acceptance priority levels (the “Acceptance Priority Levels”) in connection with the Complete Exchange Condition (as defined below):

CUSIP / ISIN Numbers	Title of Security	Acceptance Priority Level	Principal Amount Outstanding	Reference U.S. Treasury Security	Bloomberg Reference Page	Fixed Spread (basis points)	Hypothetical Exchange Consideration ⁽¹⁾	Composition of Hypothetical Exchange Consideration per U.S.\$1,000 Principal Amount of Old Notes	
								Hypothetical Cash Amount ⁽²⁾	Hypothetical New Notes Amount ⁽³⁾
71647NAF6 / US71647NAF69	4.375% Global Notes due May 2023	1	U.S.\$1,500,414,000	1.250% due August 31, 2024	FIT1	+140	U.S.\$1,053.96	U.S.\$526.98	U.S.\$526.98
71647NAM1 / US71647NAM11	6.250% Global Notes due March 2024	2	U.S.\$1,984,522,000	1.250% due August 31, 2024	FIT1	+173	U.S.\$1,129.24	U.S.\$564.62	U.S.\$564.62
71647N AV1, N6945A AJ6 / US71647NAV10, USN6945AAJ62	5.299% Global Notes due January 2025	3	U.S.\$2,661,378,000	1.250% due August 31, 2024	FIT1	+178	U.S.\$1,102.68	U.S.\$551.34	U.S.\$551.34

71647NAQ2 / US71647NAQ25	8.750% Global Notes due May 2026	4	U.S.\$2,962,000,000	1.625% due August 15, 2029	FIT1	+243	U.S.\$1,277.73	U.S.\$638.86	U.S.\$638.87
71647NAS8 / US71647NAS80	7.375% Global Notes due January 2027	5	U.S.\$3,391,069,000	1.625% due August 15, 2029	FIT1	+249	U.S.\$1,209.59	U.S.\$604.79	U.S.\$604.80
71647N AW9, N6945A AK3, 71647N AY5 / US71647NAW92, USN6945AAK36, US71647NAY58	5.999% Global Notes Due January 2028	6	U.S.\$4,790,114,000	1.625% due August 15, 2029	FIT1	+269	U.S.\$1,122.96	U.S.\$336.89	U.S.\$786.07
71647NAZ2 / US71647NAZ24	5.750% Global Notes due February 2029	7	U.S.\$2,623,099,000	1.625% due August 15, 2029	FIT1	+281	U.S.\$1,106.13	U.S.\$331.84	U.S.\$774.29

- (1) Per U.S.\$1,000 principal amount of Old Notes validly tendered and accepted for exchange, based on the fixed spread for the applicable series of Old Notes, *plus* the yield of the Reference U.S. Treasury Security for that series as of 2:00 p.m. (New York City time) on September 6, 2019. The information related to consideration provided in the above table is for illustrative purposes only. We make no representation with respect to the actual consideration that may be paid in connection with the Exchange Offers, and such amounts may be greater or less than those shown in the above table depending on the yield of the applicable Reference U.S. Treasury Security as of 2:00 p.m. (New York City time) on September 13, 2019 (such date and time with respect to an Exchange Offer, as it may be extended with respect to such Exchange Offer, the "Price Determination Date"). The actual Exchange Consideration for each series of Old Notes will be based on the fixed spread for the applicable series of Old Notes, *plus* the yield of the Reference U.S. Treasury Security for that series as of 2:00 p.m. (New York City time) on the Price Determination Date. The applicable Exchange Consideration does not include accrued and unpaid interest on the Old Notes accepted for exchange (the "Accrued Coupon Payment"), which is payable in cash in addition to the applicable Exchange Consideration.
- (2) With respect to each series of Old Notes in Acceptance Priority Levels 1 through 5, the Cash Amount payable as part of the applicable Exchange Consideration will be equal to 50% of the applicable Exchange Consideration. With respect to each series of Old Notes in Acceptance Priority Levels 6 and 7, the Cash Amount will be equal to 30% of the applicable Exchange Consideration.
- (3) Payable in principal amount of New Notes per each U.S.\$1,000 principal amount of the specified series of Old Notes validly tendered and accepted for exchange. With respect to each series of Old Notes in Acceptance Priority Levels 1 through 5, the principal amount of New Notes to be issued and delivered as part of the applicable Exchange Consideration will be equal to 50% of the applicable Exchange Consideration. With respect to each series of Old Notes in Acceptance Priority Levels 6 and 7, the principal amount of New Notes to be issued and delivered as part of the applicable Exchange Consideration will be equal to 70% of the applicable Exchange Consideration.

Upon the terms and subject to the conditions set forth in the Exchange Offer Documents, Eligible Holders who validly tender and who do not validly withdraw Old Notes at or prior to the applicable Expiration Date, or at or prior to 5:00 p.m. (New York City time) on the second business day after the applicable Expiration Date pursuant to guaranteed delivery procedures (the "Guaranteed Delivery Date"), and whose Old Notes are accepted for exchange by PGF, will receive the applicable Exchange Consideration.

PGF will not complete the Exchange Offers if the aggregate principal amount of New Notes to be issued in the Exchange Offers would be less than U.S.\$1.0 billion.

PGF's obligation to complete an Exchange Offer with respect to a particular series of Old Notes is conditioned on the aggregate Cash Amount payable for all Old Notes validly tendered in the Exchange Offers not exceeding U.S.\$3.0 billion (the "Maximum Cash Amount"), and on the Maximum Cash Amount being sufficient to pay the aggregate Cash Amount for all validly tendered Old Notes of such series (after paying the applicable Cash Amount for all validly tendered Old Notes having a higher Acceptance Priority Level) (the "Complete Exchange Condition"). For purposes of determining whether the Complete Exchange Condition is satisfied, PGF will assume that all Old Notes tendered pursuant to the guaranteed delivery procedures will be duly delivered at or prior the Guaranteed Delivery Date and PGF will not subsequently adjust the acceptance of Old Notes in accordance with the Acceptance Priority Levels if any such Old Notes are not so delivered.

The Old Notes accepted for exchange in the Exchange Offers will be accepted in accordance with their Acceptance Priority Levels (with 1 being the highest Acceptance Priority Level and 7 being the lowest Acceptance Priority Level). PGF will accept in the Exchange Offers all Old Notes of each series tendered in accordance with the applicable Acceptance Priority Level, so long as the Maximum Cash Amount is equal to or greater than the sum of the aggregate Cash Amount for all tendered Old Notes of such series, *plus* the aggregate Cash Amount for all tendered Old Notes of each series having a higher Acceptance Priority Level. All Old Notes of a series validly tendered having a higher Acceptance Priority Level will be accepted before any Old Notes having a lower Acceptance Priority Level are accepted.

PGF's obligation to accept any series of Old Notes tendered in the Exchange Offers is also subject to the satisfaction of certain customary conditions, including the consummation of the Cash Offers described below (which condition is not waivable).

PGF reserves the right, subject to applicable law, to waive any and all conditions to any Exchange Offer (other than conditions described as non-waivable).

The coupon for the New Notes will be determined on the Price Determination Date. The New Notes are expected to mature on January 15, 2030 and will bear interest at a rate per annum (the "New Notes Coupon"), which will be equal to the sum of (a) the yield of the 1.625% U.S. Treasury Security due 2029 (the "New Notes Reference Security"), as calculated by the Dealer Managers (as defined below) in accordance with standard market practice, that equates to the bid- side price of the New Notes Reference Security appearing at the Price Determination Date on the Bloomberg Reference Page FIT1, or any other recognized quotation source selected by the Dealer Managers in their sole discretion if such quotation report is not available or manifestly erroneous, *plus* (b) 322 basis points, such sum rounded to the third decimal place when expressed as a percentage.

Promptly after 2:00 p.m. (New York City time) on the Price Determination Date, PGF will issue a press release specifying the actual Exchange Consideration for each series of Old Notes, as well as the New Notes Coupon.

If and when issued, the New Notes will not be registered under the Securities Act or any state securities laws. Therefore, the New Notes may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and any applicable state securities laws. PGF will enter into a registration rights agreement with respect to the New Notes.

Global Bondholder Services Corporation will act as the Information Agent and the Exchange Agent for the Exchange Offers. Questions or requests for assistance related to the Exchange Offers or for additional copies of the Exchange Offer Documents may be directed to Global Bondholder Services Corporation at (866) 470-3800 (toll free) or (212) 430-3774 (collect). You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Exchange Offers. The Exchange Offer Documents can be accessed at the following link: <https://gbsc-usa.com/eligibility/Petrobras>.

Cash Offers

The second Offer consists of seven separate offers to purchase for cash (the “Cash Offers”) any and all of each series of Old Notes, on the terms and subject to the conditions set forth in the Offer to Purchase, dated September 9, 2019 (the “Offer to Purchase” and, together with the accompanying certification instructions letter and notice of guaranteed delivery, the “Cash Offer Documents”).

Holders who are either (i) QIBs within the meaning of Rule 144A under the Securities Act or (ii) non-U.S. persons (as defined in Rule 902 under the Securities Act) located outside the United States within the meaning of Regulation S under the Securities Act, are not permitted to participate in the Cash Offers. All other holders of Old Notes are eligible to participate in the Cash Offers (such other holders, the “Retail Holders”). Holders participating in the Cash Offers are required to certify that they are Retail Holders. Eligible Holders are not Retail Holders, and therefore not eligible to participate in the Cash Offers.

The following table sets forth the Old Notes subject to the Cash Offers, as well as certain terms relating to the Cash Offers, including the hypothetical tender consideration and the Acceptance Priority Levels in connection with the Complete Purchase Condition (as defined below):

CUSIP/ISIN Number	Title of Security	Principal Amount Outstanding	Acceptance Priority Level	Reference U.S. Treasury Security	Bloomberg Reference Page	Fixed Spread (basis points)	Hypothetical Tender Consideration ⁽¹⁾
71647NAF6 / US71647NAF69	4.375% Global Notes due May 2023	U.S.\$1,500,414,000	1	1.250% due August 31, 2024	FIT1	+140	U.S.\$1,053.96
71647NAM1 / US71647NAM11	6.250% Global Notes due March 2024	U.S.\$1,984,522,000	2	1.250% due August 31, 2024	FIT1	+173	U.S.\$1,129.24
71647N AV1, N6945A AJ6 / US71647NAV10, USN6945AAJ62	5.299% Global Notes due January 2025	U.S.\$2,661,378,000	3	1.250% due August 31, 2024	FIT1	+178	U.S.\$1,102.68
71647NAQ2 / US71647NAQ25	8.750% Global Notes due May 2026	U.S.\$2,962,000,000	4	1.625% due August 15, 2029	FIT1	+243	U.S.\$1,277.73
71647NAS8 / US71647NAS80	7.375% Global Notes due January 2027	U.S.\$3,391,069,000	5	1.625% due August 15, 2029	FIT1	+249	U.S.\$1,209.59
71647N AW9, N6945A AK3, 71647N AY5 / US71647NAW92, USN6945AAK36, US71647NAY58	5.999% Global Notes due January 2028	U.S.\$4,790,114,000	6	1.625% due August 15, 2029	FIT1	+269	U.S.\$1,122.96
71647NAZ2 / US71647NAZ24	5.750% Global Notes due February 2029	U.S.\$2,623,099,000	7	1.625% due August 15, 2029	FIT1	+281	U.S.\$1,106.13

- (1) Per U.S.\$1,000 principal amount of Old Notes validly tendered and accepted for exchange, based on the fixed spread for the applicable series of Old Notes *plus* the yield of the Reference U.S. Treasury Security for that series as of 2:00 p.m. (New York City time) on September 6, 2019. The information related to consideration provided in the above table is for illustrative purposes only. We make no representation with respect to the actual consideration that may be paid in connection with the Cash Offers, and such amounts may be greater or less than those shown in the above table depending on the yield of the applicable Reference U.S. Treasury Security as of 2:00 p.m. (New York City time) on the Price Determination Date. The actual consideration payable in the Cash Offers (“the “Tender Consideration”) for each series of Old Notes will be based on the fixed spread for the applicable series of Old Notes, *plus* the yield of the Reference U.S. Treasury Security for that series as of 2:00 p.m. (New York City time) on the Price Determination Date. The applicable Tender Consideration does not include Accrued Coupon Payment with respect to Old Notes accepted for purchase, which is payable in cash in addition to the applicable Tender Consideration.

Upon the terms and subject to the conditions set forth in the Cash Offer Documents, Retail Holders who (i) validly tender and do not validly withdraw Old Notes at or prior to the applicable Expiration Date or (ii) deliver a properly completed and duly executed notice of guaranteed delivery and all other required documents at or prior to the applicable Expiration Date and tender their Old Notes at or prior to the Guaranteed Delivery Date, and whose Old Notes are accepted for purchase by us, will receive the

applicable Tender Consideration for each U.S.\$1,000 principal amount of such Old Notes. The Tender Consideration will be payable in cash.

PGF's obligation to complete a Cash Offer with respect to a particular series of Old Notes is conditioned on the aggregate Tender Consideration payable for all Old Notes validly tendered in the Cash Offers not exceeding U.S.\$500.0 million (the "Maximum Consideration"), and on the Maximum Consideration being sufficient to pay the aggregate Tender Consideration for all Old Notes (after paying the Tender Consideration for all validly tendered Old Notes having a higher acceptance priority level as set forth in the above table) (the "Complete Purchase Condition"). For purposes of determining whether the Complete Purchase Condition is satisfied, PGF will assume that all Old Notes tendered pursuant to the guaranteed delivery procedures will be duly delivered at or prior the Guaranteed Delivery Date and PGF will not subsequently adjust the acceptance of Old Notes in accordance with the Acceptance Priority Levels if any such Old Notes are not so delivered.

The Old Notes accepted for purchase in the Cash Offers will be accepted in accordance with their Acceptance Priority Levels (with 1 being the highest Acceptance Priority Level and 7 being the lowest Acceptance Priority Level). PGF will accept in the Cash Offers all Old Notes of each series tendered in accordance with the applicable Acceptance Priority Level, so long as the Maximum Consideration is equal to or greater than the sum of the aggregate Tender Consideration payable for all validly tendered Old Notes of such series, *plus* the aggregate Tender Consideration payable for all validly tendered Old Notes of each series having a higher Acceptance Priority Level. All Old Notes of a series validly tendered having a higher Acceptance Priority Level will be accepted before any Old Notes having a lower Acceptance Priority Level are accepted.

PGF's obligation to accept any series of Old Notes tendered in the Cash Offers is also subject to the satisfaction of certain customary conditions, including the consummation of the Exchange Offers (which condition is not waivable). PGF reserves the right, subject to applicable law, to waive any and all conditions to any Cash Offer (other than conditions described as non-waivable).

Promptly after 2:00 p.m. (New York City time) on the Price Determination Date, PGF will issue a press release specifying the actual Tender Consideration for each series of Old Notes.

Global Bondholder Services Corporation will also act as the Information Agent and the Tender Agent for the Cash Offers. Questions or requests for assistance related to the Cash Offers or for additional copies of the Cash Offer Documents may be directed to Global Bondholder Services Corporation at (866) 470-3800 (toll free) or (212) 430-3774 (collect). You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Cash Offers. The Cash Offer Documents can be accessed at the following link: <https://www.gbhc-usa.com/Petrobras/>.

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PGF has engaged Citigroup Global Markets Inc., Credit Agricole Securities (USA) Inc., HSBC Securities (USA) Inc., Mizuho Securities USA LLC, Morgan Stanley & Co. LLC and Santander Investment Securities Inc. (collectively, the "Dealer Managers"), to act as dealer managers with respect to the Offers.

If PGF terminates any Offer with respect to one or more series of Old Notes, it will give prompt notice to the Tender Agent and Exchange Agent and all Old Notes tendered pursuant to such terminated Offer will be returned promptly to the tendering holders thereof. With effect from such termination, any Old Notes blocked in the Depository Trust Company (DTC) will be released.

Holders are advised to check with any bank, securities broker or other intermediary through which they hold Old Notes as to when such intermediary needs to receive instructions from a holder in order for that holder to be able to participate in, or (in the circumstances in which revocation is permitted) revoke their instruction to participate in, the Offers, before the deadlines specified herein and in the Exchange Offer Documents or the Cash Offer Documents, as applicable. The deadlines set by each clearing system for the submission and withdrawal of tender instructions will also be earlier than the relevant deadlines specified herein and in the Exchange Offer Documents or the Cash Offer Documents, as applicable.

This announcement is for informational purposes only. This announcement is not an offer to purchase or exchange or a solicitation of an offer to purchase or exchange any Old Notes. The Exchange Offers are being made solely pursuant to the Exchange Offer Documents and the Cash Offers are being made solely pursuant to the Cash Offer Documents. The Offers are not being made to holders of Old Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. In any jurisdiction in which the securities laws or blue sky laws require the Offers to be made by a licensed broker or dealer, the Offers will be deemed to be made on behalf of PGF by the dealer managers for the Offers or one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

The communication of this press release 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 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 were only available to, and the Offers were engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on any document relating to the Offers or any of their contents.

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Forward-Looking Statements

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



**CERTIFICATION INSTRUCTIONS LETTER
RELATING TO**

**PETROBRAS GLOBAL FINANCE B.V.
OFFERS TO PURCHASE FOR CASH ANY AND ALL OF ITS OUTSTANDING NOTES LISTED BELOW**

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

CUSIP / ISIN Number	Title of Security
71647NAF6 / US71647NAF69	4.375% Global Notes due May 2023
71647NAM1 / US71647NAM11	6.250% Global Notes due March 2024
71647N AV1, N6945A AJ6 / US71647NAV10, USN6945AAJ62	5.299% Global Notes due January 2025
71647NAQ2 / US71647NAQ25	8.750% Global Notes due May 2026
71647NAS8 / US71647NAS80	7.375% Global Notes due January 2027
71647N AW9, N6945A AK3, 71647N AY5 / US71647NAW92, USN6945AAK36, US71647NAY58	5.999% Global Notes due January 2028
71647NAZ2 / US71647NAZ24	5.750% Global Notes due February 2029

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

A “qualified institutional buyer” (“QIB”) within the meaning of Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”) or a non-U.S. person (as defined in Rule 902 under the Securities Act) located outside the United States within the meaning of Regulation S under the Securities Act, is an ineligible holder to participate in the Cash Offers (each an “Ineligible Holder”). The definitions of “qualified institutional buyer” and “U.S. person” are set forth in Annex A. **All other holders of Notes are eligible to participate in the Cash Offers (such other holders, the “Retail Qualified Holders”).**

Please submit your responses as soon as possible in order to participate in the Cash 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) 430-3774 (collect).

Very truly yours,

PETROBRAS GLOBAL FINANCE B.V

September 9, 2019

“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.

Certification

To: Petrobras Global Finance B.V.
c/o Global Bondholder Services Corporation
65 Broadway, Suite 404
New York, New York 10006
Email: contact@gbsc-usa.com
Facsimile: (212) 430-3775
To Confirm: (866) 470-3800 (toll-free) or (212) 430-3774 (collect)
Attention: Corporate Actions

Ladies and Gentlemen:

The undersigned acknowledges receipt of your letter dated September 9, 2019 (the “Letter”). Capitalized terms used, but not defined herein, shall have the meanings set forth in the Letter.

The undersigned hereby represents and warrants to Petrobras Global Finance B.V (“PGF”) as follows:

- (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;
- (2) it is **not** a “qualified institutional buyer,” as defined in the Letter; and
- (3) it is **not** a person outside the United States who is not a “U.S. person,” as defined in the Letter.

To the extent that the undersigned is acting on behalf of beneficial owners of Notes, Schedule I hereto includes the name and other relevant information of each such beneficial owner.

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 Cash Offers.

Dated: _____, 2019

Very truly yours,

By: _____
(Signature of Custodian)

By: _____
(Signature of Beneficial Holder)¹

(Name and Title)

(Institution)

(Address)

(City/State/Zip Code)

(Phone)

(Facsimile)

(E-Mail Address)

DTC Participant Number: _____

THE GUARANTEE ON THE REVERSE SIDE MUST BE COMPLETED.

¹ To be signed by beneficial holder is beneficial holder is delivering this Certification to the Tender Agent.

GUARANTEE

The signature by the securities custodian on this Certification Form must be guaranteed by a firm or other entity identified in Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended, including (as such terms are defined therein): (a) a bank; (b) a broker, dealer, municipal securities dealer, municipal securities broker, government securities dealer or government securities broker; (c) a credit union; (d) a national securities exchange, registered securities association or clearing agency; or (e) a savings institution that is a participant in a Securities Transfer Association recognized program.

Name of Firm: _____

Authorized Signature: _____

Name: _____

Title: _____
(Please Type or Print)

Address: _____

Zip Code: _____

Area Code and Telephone Number(s): _____

Dated: _____, 2019

Schedule I**Beneficial Owners**

Name:	
Institution (if any).....	
Address.....	
Phone.....	
Facsimile.....	
E-mail address.....	
VOI Number	

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

(if more than one Beneficial Owner, custodians may present the above information in spreadsheet format for each such Beneficial Owner)