



Comunicado N° 9761

**Ref.: Oferta de Canje 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 Canje 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](http://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.

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

Por otra parte, aquellos tenedores que participen de la oferta a través de DTC deberán completar la *Eligibility Letter* y enviarla al agente de la oferta cuyos detalles se consignan más abajo.

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

Caja de Valores S.A.

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

Tel./Fax: (54 11) 4317 8900

[www.cajval.sba.com.ar](http://www.cajval.sba.com.ar)

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



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](mailto: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

JCM



Corporate action details for CA00000006317870 - Exchange  
Service provider EB - Place of holding EB

## General information

Corporate action indicator: Exchange  
PRIORITY 1  
Corporate action reference: CA00000006317870  
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 and Securities

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: 13 Sep 2019 - 17:00  
Revocability period: 10 Sep 2019 00:01 - 13 Sep 2019 23:00  
Period of action: 10 Sep 2019 - 13 Sep 2019  
Account servicer revocability period: 10 Sep 2019 00:01 - 13 Sep 2019 17:00  
Minimum exercisable quantity: Face Amount Quantity 2,000  
Multiple exercisable quantity: Face Amount Quantity 1,000  
Expiry Date: 13 Sep 2019 - 18:00

## Security movement details

Debit/credit indicator: Credit  
Common code: 116981122  
Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
Disposition of fractions: Round Down  
Payment date: 18 Sep 2019  
Additional information: NARS/001 /XS/116981122 QIBS: TO EXCHANGE THE OLD NOTES AND RECEIVE THE EXCHANGE CONSIDERATION

## 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 CASH PART OF THE EXCHANGE CONSIDERATION + ACCRUED INTEREST + CASH FRACTIONS (IF ANY)

## Option 002 CASH and Securities

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: 13 Sep 2019 - 17:00  
Revocability period: 10 Sep 2019 00:01 - 13 Sep 2019 23:00  
Period of action: 10 Sep 2019 - 13 Sep 2019  
Account servicer revocability period: 10 Sep 2019 00:01 - 13 Sep 2019 17:00  
Minimum exercisable quantity: Face Amount Quantity 2,000  
Multiple exercisable quantity: Face Amount Quantity 1,000  
Expiry Date: 13 Sep 2019 - 18:00

## Security movement details

Debit/credit indicator: Credit  
Common code: 116981157  
Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
Disposition of fractions: Round Down  
Payment date: 18 Sep 2019

Additional information: NARS/002 /XS/116981157 NON U.S.: TO EXCHANGE THE OLD NOTES AND RECEIVE THE EXCHANGE CONSIDERATION

### 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/002 CASH PART OF THE EXCHANGE CONSIDERATION + ACCRUED INTEREST + CASH FRACTIONS (IF ANY)

## Option 003 No Action

Corporate action option status: Active  
 Default processing flag: Yes  
 Response deadline date: 13 Sep 2019 - 17:00  
 Period of action: 10 Sep 2019 - 13 Sep 2019  
 Minimum exercisable quantity: Face Amount Quantity 2,000  
 Multiple exercisable quantity: Face Amount Quantity 1,000  
 Expiry Date: 13 Sep 2019

## Action to take

### BENEFICIAL OWNERSHIP:

A SEPARATE INSTRUCTION PER BO IS NOT REQUIRED

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. QIBS: TO EXCHANGE THE OLD NOTES AND RECEIVE THE EXCHANGE CONSIDERATION, CHOOSE OPTION 001  
 B. NON U.S.: TO EXCHANGE THE OLD NOTES AND RECEIVE THE EXCHANGE CONSIDERATION, CHOOSE OPTION 002

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

#### 3. EUCLID USERS:

A. QIBS: TO EXCHANGE THE OLD NOTES AND RECEIVE THE EXCHANGE CONSIDERATION, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CSE1'  
 B. NON U.S.: TO EXCHANGE THE OLD NOTES AND RECEIVE THE EXCHANGE CONSIDERATION, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CSE2'  
 C. TO TAKE NO ACTION, SEND AN INSTRUCTION TYPE '54' SUBTYPE 'NOAC'. MENTION THE EVENT NUMBER IN FIELD 72 AS FOLLOWS: 'EVNB CA0000XXXXXXX' (WHERE XXXXXX IS THE EVENT NUMBER)

#### ALWAYS MENTION IN FIELD:

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

#### 4. SWIFT MT565 USERS:

A. QIBS: TO EXCHANGE THE OLD NOTES AND RECEIVE THE EXCHANGE CONSIDERATION, USE CAON 001 CAOP CASE  
 B. NON U.S.: TO EXCHANGE THE OLD NOTES AND RECEIVE THE EXCHANGE CONSIDERATION, USE CAON 002 CAOP CASE

#### ALWAYS MENTION IN FIELD:

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

### PAPER FORM:

NO LEGAL DOCUMENTATION TO BE COMPLETED

### DOCUMENTATION

### ELIGIBILITY LETTER:

TO RECEIVE THE OFFER MEMORANDUM, YOU NEED TO COMPLETE AN ELIGIBILITY LETTER AT:

[HTTPS://GBSC-USA.COM/ELIGIBILITY/PETROBRAS/](https://gbsc-usa.com/eligibility/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(S)@EUROCLEAR.COM INDICATE IN THE SUBJECT OF YOUR E-MAIL THE FOLLOWING REFERENCE 6317870-220

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 6317870 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:

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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 CONFIRMED

END OF UPDATE

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INFORMATION SOURCE: INFORMATION AGENT:  
GLOBAL BONDHOLDER SERVICES CORPORATION

BY REGULAR, REGISTERED OR CERTIFIED MAIL, HAND OR OVERNIGHT DELIVERY:  
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  
BY FACSIMILE TRANSMISSION: (212) 430-3775 (FOR ELIGIBLE INSTITUTIONS ONLY)  
TO CONFIRM RECEIPT OF FACSIMILE BY TELEPHONE: (212) 430-3774  
BANKS AND BROKERS CALL: (212) 430-3774  
TOLL-FREE: (866) 470-3800  
INTERNATIONAL CALL: 001-212-430-3774

GENERAL INFORMATION

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

ELIGIBLE HOLDERS:

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IF YOU ARE ELIGIBLE TO PARTICIPATE IN THESE EXCHANGE OFFERS, YOU ARE NOT ELIGIBLE TO PARTICIPATE IN THE CASH OFFERS

1. EXCHANGE AND CONSENT: NOT APPLICABLE

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

THESE RESTRICTIONS APPLY TO BENEFICIAL OWNERS.

THE OFFER IS SUBJECT TO, AMONG OTHER THINGS, THE:

- CASH OFFER COMPLETION CONDITION:

THE COMPANY'S OBLIGATION TO COMPLETE AN EXCHANGE OFFER WITH RESPECT TO A PARTICULAR SERIES OF OLD NOTES IS CONDITIONED ON THE TIMELY SATISFACTION OR WAIVER OF ALL OF THE CONDITIONS PRECEDENT TO THE COMPLETION OF THE CORRESPONDING CASH OFFER FOR SUCH SERIES OF OLD NOTES

- COMPLETE EXCHANGE CONDITION

THE COMPANY'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 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).

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.

IF THE COMPLETE EXCHANGE CONDITION IS NOT SATISFIED FOR  
(I) A SERIES OF OLD NOTES (THE FIRST NON-COVERED OLD NOTES)  
(II) ALL SERIES OF OLD NOTES WITH AN ACCEPTANCE PRIORITY LEVEL LOWER THAN THE FIRST NON-COVERED OLD NOTES (TOGETHER WITH THE FIRST NON-COVERED NOTES, THE NON-COVERED NOTES),  
THE COMPANY MAY:

- TERMINATE AN EXCHANGE OFFER WITH RESPECT TO ONE OR MORE SERIES OF NON-COVERED NOTES, OR
- WAIVE THE COMPLETE EXCHANGE CONDITION WITH RESPECT TO ONE OR MORE SERIES OF NON-COVERED OLD NOTES AND ACCEPT ALL OLD NOTES OF SUCH SERIES VALIDLY TENDERED.

IF THE COMPLETE EXCHANGE CONDITION IS NOT SATISFIED WITH RESPECT TO A SERIES OF OLD NOTES, THE COMPANY MAY TERMINATE THE EXCHANGE OFFER OR WAIVE THE COMPLETE EXCHANGE CONDITION WITH RESPECT TO SUCH SERIES OF NON-COVERED OLD NOTES ONLY IF IT ALSO TERMINATES THE EXCHANGE OFFER OR WAIVES THE COMPLETE EXCHANGE CONDITION FOR EACH SERIES OF NON-COVERED OLD NOTES HAVING A LOWER ACCEPTANCE PRIORITY LEVEL.

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

#### TIMETABLE

- PRICE DETERMINATION DATE: 14:00 NEW YORK TIME ON 13/09/2019  
- SETTLEMENT DATE: EXPECTED TO BE THE THIRD BUSINESS DAY AFTER THE EXPIRATION DATE

#### ENTITLEMENT

1. EXCHANGE CONSIDERATION:  
THE PRICE FOR EACH USD 1,000 PRINCIPAL AMOUNT OF EACH SERIES OF OLD NOTES WILL BE DETERMINED IN ACCORDANCE WITH STANDARD MARKET PRACTICE, USING THE APPLICABLE YIELD TO MATURITY, WHICH WILL BE EQUAL TO THE SUM OF  
(I) THE APPLICABLE YIELD WHICH SHALL BE BASED ON THE BID-SIDE PRICE OF THE APPLICABLE REFERENCE U.S. TREASURY SECURITY,  
(II) THE APPLICABLE FIXED SPREAD

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

FIXED SPREAD: PLUS 140 BPS

#### IMPORTANT INFORMATION:

THE APPLICABLE EXCHANGE CONSIDERATION WILL CONSIST OF A CASH AMOUNT AND NEW NOTES:  
- 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 PER CENT 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 PER CENT OF THE APPLICABLE EXCHANGE CONSIDERATION.

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

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

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

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

4. MINIMUM AGGREGATE ACCEPTANCE AMOUNT/ MINIMUM ISSUE REQUIREMENT: THE COMPANY 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 USD 1.0 BILLION

5. EXCHANGE CAP/MAXIMUM CASH AMOUNT: AGGREGATE CASH AMOUNT PAYABLE FOR ALL OLD NOTES VALIDLY TENDERED IN THE EXCHANGE OFFERS NOT EXCEEDING USD 3.0 BILLION

6. PRORATION: NOT APPLICABLE  
IF ANY OLD NOTES OF A SERIES ARE ACCEPTED FOR EXCHANGE PURSUANT TO THE EXCHANGE OFFERS, ALL VALIDLY TENDERED OLD NOTES OF THAT SERIES WILL BE ACCEPTED FOR EXCHANGE  
NO SERIES OF OLD NOTES WILL BE SUBJECT TO PRORATION PURSUANT TO THE EXCHANGE OFFERS.

7. POOLFACTOR: NOT APPLICABLE.

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

FOR THE CALCULATION METHOD PLEASE REFER TO THE DOCUMENTATION

#### 9. NEW NOTES

WE EXPECT THAT THE NEW ISIN WILL BE:  
RESTRICTED GLOBAL NOTE: US71647NBF50  
REGULATION S GLOBAL NOTE: USN6945AAL19

THE MATURITY DATE SHOULD BE 15/01/2030

THE NEW NOTES WILL BEAR INTEREST FROM THE SETTLEMENT DATE AT THE RATE PER ANNUM TO BE DETERMINED ON THE PRICE DETERMINATION DATE, PAYABLE SEMI-ANNUALLY IN ARREARS ON EACH INTEREST PAYMENT DATE

THIS SECURITY IS EXPECTED TO BE ELIGIBLE IN EUROCLEAR BANK

THIS CORPORATE ACTION NOTIFICATION DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES BY ANYONE IN ANY JURISDICTION  
IT IS NOT, AND SHOULD NOT BE CONSTRUED OR TREATED AS, INVESTMENT OR FINANCIAL ADVICE. IN PROVIDING THIS INFORMATION, EUROCLEAR BANK IS NOT ACTING AS AGENT OF THE ISSUER.  
BY SENDING AN INSTRUCTION TO EUROCLEAR BANK, YOU CONFIRM THAT YOU (AND ANY BENEFICIAL OWNER(S) FOR WHOM YOU ACT) COMPLY WITH THE TERMS AND CONDITIONS OF THE CORPORATE EVENT AND COMPLY WITH APPLICABLE LOCAL LAWS OR REQUIREMENTS, INCLUDING BUT NOT LIMITED TO HOLDING AND TRANSFER RESTRICTIONS.  
IF HOLDING AND TRANSFER RESTRICTIONS WOULD PROHIBIT YOU (AND ANY BENEFICIAL OWNER(S) FOR WHOM YOU ACT) TO HOLD THE PROCEEDS OF A CORPORATE EVENT IN YOUR ACCOUNT IN EUROCLEAR BANK, YOU (AND ANY BENEFICIAL OWNER(S) FOR WHOM YOU ACT) MUST ENSURE TO SEND AN INSTRUCTION TO ALLOW THE TRANSFER OF THESE PROCEEDS TO AN ACCOUNT OUTSIDE THE EUROCLEAR SYSTEM.



**EasyWay™**  
CORPORATE ACTIONS

Corporate action details for CA00000006317875 - Exchange  
Service provider EB - Place of holding EB

## General information

Corporate action indicator: Exchange  
PRIORITY 3  
Corporate action reference: CA00000006317875  
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 and Securities

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: 13 Sep 2019 - 17:00  
Revocability period: 10 Sep 2019 00:01 - 13 Sep 2019 23:00  
Period of action: 10 Sep 2019 - 13 Sep 2019  
Account servicer revocability period: 10 Sep 2019 00:01 - 13 Sep 2019 17:00  
Minimum exercisable quantity: Face Amount Quantity 2,000  
Multiple exercisable quantity: Face Amount Quantity 1,000  
Expiry Date: 13 Sep 2019 - 18:00

### Security movement details

Debit/credit indicator: Credit  
Common code: 116981122  
Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
Disposition of fractions: Round Down  
Payment date: 18 Sep 2019  
Additional information: NARS/001 /XS/116981122 QIBS: TO EXCHANGE THE OLD NOTES AND RECEIVE THE EXCHANGE CONSIDERATION

### 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  
Additional information: NARC/001 CASH PART OF THE EXCHANGE CONSIDERATION + ACCRUED INTEREST + CASH FRACTIONS (IF ANY)

## Option 002 CASH and Securities

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: 13 Sep 2019 - 17:00  
Revocability period: 10 Sep 2019 00:01 - 13 Sep 2019 23:00  
Period of action: 10 Sep 2019 - 13 Sep 2019  
Account servicer revocability period: 10 Sep 2019 00:01 - 13 Sep 2019 17:00  
Minimum exercisable quantity: Face Amount Quantity 2,000  
Multiple exercisable quantity: Face Amount Quantity 1,000  
Expiry Date: 13 Sep 2019 - 18:00

### Security movement details

Debit/credit indicator: Credit  
Common code: 116981157  
Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
Disposition of fractions: Round Down  
Payment date: 18 Sep 2019  
Additional information: NARS/002 /XS/116981157 NON U.S.: TO EXCHANGE THE OLD NOTES AND RECEIVE THE EXCHANGE CONSIDERATION

**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
Additional information:	NARC/002 CASH PART OF THE EXCHANGE CONSIDERATION + ACCRUED INTEREST + CASH FRACTIONS (IF ANY)

**Option 003 No Action**

Corporate action option status:	Active
Default processing flag:	Yes
Response deadline date:	13 Sep 2019 - 17:00
Period of action:	10 Sep 2019 - 13 Sep 2019
Minimum exercisable quantity:	Face Amount Quantity 2,000
Multiple exercisable quantity:	Face Amount Quantity 1,000
Expiry Date:	13 Sep 2019

**Action to take****BENEFICIAL OWNERSHIP:**

-----  
A SEPARATE INSTRUCTION PER BO IS NOT REQUIRED

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:**

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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. QIBS: TO EXCHANGE THE OLD NOTES AND RECEIVE THE EXCHANGE CONSIDERATION, CHOOSE OPTION 001  
B. NON U.S.: TO EXCHANGE THE OLD NOTES AND RECEIVE THE EXCHANGE CONSIDERATION, CHOOSE OPTION 002

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

**3. EUCLID USERS:**

A. QIBS: TO EXCHANGE THE OLD NOTES AND RECEIVE THE EXCHANGE CONSIDERATION, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CSE1'  
B. NON U.S.: TO EXCHANGE THE OLD NOTES AND RECEIVE THE EXCHANGE CONSIDERATION, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CSE2'  
C. TO TAKE NO ACTION, SEND AN INSTRUCTION TYPE '54' SUBTYPE 'NOAC'. MENTION THE EVENT NUMBER IN FIELD 72 AS FOLLOWS: 'EVNB CA00000XXXXXX' (WHERE XXXXXXX IS THE EVENT NUMBER)

**ALWAYS MENTION IN FIELD:**

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

**4. SWIFT MT565 USERS:**

A. QIBS: TO EXCHANGE THE OLD NOTES AND RECEIVE THE EXCHANGE CONSIDERATION, USE CAON 001 CAOP CASE  
B. NON U.S.: TO EXCHANGE THE OLD NOTES AND RECEIVE THE EXCHANGE CONSIDERATION, USE CAON 002 CAOP CASE

**ALWAYS MENTION IN FIELD:**

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

**PAPER FORM:**

-----  
NO LEGAL DOCUMENTATION TO BE COMPLETED

**DOCUMENTATION****ELIGIBILITY LETTER:**

-----  
TO RECEIVE THE OFFER MEMORANDUM, YOU NEED TO COMPLETE AN ELIGIBILITY LETTER AT:

HTTPS://GBSC-USA.COM/ELIGIBILITY/PETROBRAS/  
NOTE: THE LINK IS CASE SENSITIVE AND SHOULD BE USED IN LOWER CASES, EXCEPT FOR THE LETTER P IN THE COMPANYS 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  
6317870-220

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 6317870 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 CONFIRMED

END OF UPDATE

-----  
INFORMATION SOURCE: INFORMATION AGENT:  
GLOBAL BONDHOLDER SERVICES CORPORATION

BY REGULAR, REGISTERED OR CERTIFIED MAIL, HAND OR OVERNIGHT  
DELIVERY:  
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  
BY FACSIMILE TRANSMISSION: (212) 430-3775 (FOR ELIGIBLE  
INSTITUTIONS ONLY)  
TO CONFIRM RECEIPT OF FACSIMILE BY TELEPHONE: (212) 430-3774  
BANKS AND BROKERS CALL: (212) 430-3774  
TOLL-FREE: (866) 470-3800  
INTERNATIONAL CALL: 001-212-430-3774

### GENERAL INFORMATION

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

### ELIGIBLE HOLDERS:

-----  
IF YOU ARE ELIGIBLE TO PARTICIPATE IN THESE EXCHANGE OFFERS, YOU  
ARE NOT ELIGIBLE TO PARTICIPATE IN THE CASH OFFERS

1. EXCHANGE AND CONSENT: NOT APPLICABLE

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

THESE RESTRICTIONS APPLY TO BENEFICIAL OWNERS.

THE OFFER IS SUBJECT TO, AMONG OTHER THINGS, THE:

- CASH OFFER COMPLETION CONDITION:

THE COMPANY'S OBLIGATION TO COMPLETE AN EXCHANGE OFFER WITH  
RESPECT TO A PARTICULAR SERIES OF OLD NOTES IS CONDITIONED ON THE  
TIMELY SATISFACTION OR WAIVER OF ALL OF THE CONDITIONS PRECEDENT  
TO THE COMPLETION OF THE CORRESPONDING CASH OFFER FOR SUCH SERIES  
OF OLD NOTES

- COMPLETE EXCHANGE CONDITION

THE COMPANY'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 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).

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.

IF THE COMPLETE EXCHANGE CONDITION IS NOT SATISFIED FOR  
(I) A SERIES OF OLD NOTES (THE FIRST NON-COVERED OLD NOTES)  
(II) ALL SERIES OF OLD NOTES WITH AN ACCEPTANCE PRIORITY LEVEL  
LOWER THAN THE FIRST NON-COVERED OLD NOTES (TOGETHER WITH THE  
FIRST NON-COVERED NOTES, THE NON-COVERED NOTES),

THE COMPANY MAY:

- TERMINATE AN EXCHANGE OFFER WITH RESPECT TO ONE OR MORE SERIES  
OF NON-COVERED NOTES, OR

- WAIVE THE COMPLETE EXCHANGE CONDITION WITH RESPECT TO ONE OR  
MORE SERIES OF NON-COVERED OLD NOTES AND ACCEPT ALL OLD NOTES OF  
SUCH SERIES VALIDLY TENDERED.

IF THE COMPLETE EXCHANGE CONDITION IS NOT SATISFIED WITH RESPECT  
TO A SERIES OF OLD NOTES, THE COMPANY MAY TERMINATE THE EXCHANGE  
OFFER OR WAIVE THE COMPLETE EXCHANGE CONDITION WITH RESPECT TO  
SUCH SERIES OF NON-COVERED OLD NOTES ONLY IF IT ALSO TERMINATES  
THE EXCHANGE OFFER OR WAIVES THE COMPLETE EXCHANGE CONDITION FOR  
EACH SERIES OF NON-COVERED OLD NOTES HAVING A LOWER ACCEPTANCE  
PRIORITY LEVEL.

REFER TO THE OFFER DOCUMENTATION FOR THE COMPLETE CONDITIONS AND

RESTRICTIONS OF THIS OFFER.

TIMETABLE

-----  
- PRICE DETERMINATION DATE: 14:00 NEW YORK TIME ON 13/09/2019  
- SETTLEMENT DATE: EXPECTED TO BE THE THIRD BUSINESS DAY AFTER  
THE EXPIRATION DATE

ENTITLEMENT

-----  
1. EXCHANGE CONSIDERATION:  
THE PRICE FOR EACH USD 1,000 PRINCIPAL AMOUNT OF EACH SERIES OF  
OLD NOTES WILL BE DETERMINED IN ACCORDANCE WITH STANDARD MARKET  
PRACTICE, USING THE APPLICABLE YIELD TO MATURITY, WHICH WILL BE  
EQUAL TO THE SUM OF  
(I) THE APPLICABLE YIELD WHICH SHALL BE BASED ON THE BID-SIDE  
PRICE OF THE APPLICABLE REFERENCE U.S. TREASURY SECURITY,  
(II) THE APPLICABLE FIXED SPREAD

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

FIXED SPREAD: PLUS 178 BPS

IMPORTANT INFORMATION:

-----  
THE APPLICABLE EXCHANGE CONSIDERATION WILL CONSIST OF A CASH  
AMOUNT AND NEW NOTES:  
- 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 PER CENT 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 PER CENT OF  
THE APPLICABLE EXCHANGE CONSIDERATION.

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

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

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

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

4. MINIMUM AGGREGATE ACCEPTANCE AMOUNT/ MINIMUM ISSUE REQUIREMENT:  
THE COMPANY 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 USD 1.0 BILLION

5. EXCHANGE CAP/MAXIMUM CASH AMOUNT: AGGREGATE CASH AMOUNT  
PAYABLE FOR ALL OLD NOTES VALIDLY TENDERED IN THE EXCHANGE OFFERS  
NOT EXCEEDING USD 3.0 BILLION

6. PRORATION: NOT APPLICABLE  
IF ANY OLD NOTES OF A SERIES ARE ACCEPTED FOR EXCHANGE PURSUANT  
TO THE EXCHANGE OFFERS, ALL VALIDLY TENDERED OLD NOTES OF THAT  
SERIES WILL BE ACCEPTED FOR EXCHANGE  
NO SERIES OF OLD NOTES WILL BE SUBJECT TO PRORATION PURSUANT TO  
THE EXCHANGE OFFERS.

7. POOLFACTOR: NOT APPLICABLE.

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

FOR THE CALCULATION METHOD PLEASE REFER TO THE DOCUMENTATION

9. NEW NOTES

WE EXPECT THAT THE NEW ISIN WILL BE:  
RESTRICTED GLOBAL NOTE: US71647NBF50  
REGULATION S GLOBAL NOTE: USN6945AAL19

THE MATURITY DATE SHOULD BE 15/01/2030

THE NEW NOTES WILL BEAR INTEREST FROM THE SETTLEMENT DATE AT THE  
RATE PER ANNUM TO BE DETERMINED ON THE PRICE DETERMINATION DATE,  
PAYABLE SEMI-ANNUALLY IN ARREARS ON EACH INTEREST PAYMENT DATE

THIS SECURITY IS EXPECTED TO BE ELIGIBLE IN EUROCLEAR BANK

THIS CORPORATE ACTION NOTIFICATION DOES NOT CONSTITUTE AN OFFER  
TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES BY  
ANYONE IN ANY JURISDICTION  
IT IS NOT, AND SHOULD NOT BE CONSTRUED OR TREATED AS, INVESTMENT  
OR FINANCIAL ADVICE. IN PROVIDING THIS INFORMATION, EUROCLEAR  
BANK IS NOT ACTING AS AGENT OF THE ISSUER.  
BY SENDING AN INSTRUCTION TO EUROCLEAR BANK, YOU CONFIRM THAT YOU  
(AND ANY BENEFICIAL OWNER(S) FOR WHOM YOU ACT) COMPLY WITH THE  
TERMS AND CONDITIONS OF THE CORPORATE EVENT AND COMPLY WITH  
APPLICABLE LOCAL LAWS OR REQUIREMENTS, INCLUDING BUT NOT LIMITED  
TO HOLDING AND TRANSFER RESTRICTIONS.  
IF HOLDING AND TRANSFER RESTRICTIONS WOULD PROHIBIT YOU (AND ANY  
BENEFICIAL OWNER(S) FOR WHOM YOU ACT) TO HOLD THE PROCEEDS OF A  
CORPORATE EVENT IN YOUR ACCOUNT IN EUROCLEAR BANK, YOU (AND ANY  
BENEFICIAL OWNER(S) FOR WHOM YOU ACT) MUST ENSURE TO SEND AN  
INSTRUCTION TO ALLOW THE TRANSFER OF THESE PROCEEDS TO AN ACCOUNT  
OUTSIDE THE EUROCLEAR SYSTEM.



**EasyWay™**  
CORPORATE ACTIONS

Corporate action details for CA00000006317874 - Exchange  
Service provider EB - Place of holding EB

## General information

Corporate action indicator: Exchange  
PRIORITY 2  
Corporate action reference: CA00000006317874  
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 and Securities

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: 13 Sep 2019 - 17:00  
Revocability period: 10 Sep 2019 00:01 - 13 Sep 2019 23:00  
Period of action: 10 Sep 2019 - 13 Sep 2019  
Account servicer revocability period: 10 Sep 2019 00:01 - 13 Sep 2019 17:00  
Minimum exercisable quantity: Face Amount Quantity 2,000  
Multiple exercisable quantity: Face Amount Quantity 1,000  
Expiry Date: 13 Sep 2019 - 18:00

### Security movement details

Debit/credit indicator: Credit  
Common code: 116981122  
Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
Disposition of fractions: Round Down  
Payment date: 18 Sep 2019  
Additional information: NARS/001 /XS/116981122 QIBS: TO EXCHANGE THE OLD NOTES AND RECEIVE THE EXCHANGE CONSIDERATION

### 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  
Additional information: NARC/001 CASH PART OF THE EXCHANGE CONSIDERATION + ACCRUED INTEREST + CASH FRACTIONS (IF ANY)

## Option 002 CASH and Securities

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: 13 Sep 2019 - 17:00  
Revocability period: 10 Sep 2019 00:01 - 13 Sep 2019 23:00  
Period of action: 10 Sep 2019 - 13 Sep 2019  
Account servicer revocability period: 10 Sep 2019 00:01 - 13 Sep 2019 17:00  
Minimum exercisable quantity: Face Amount Quantity 2,000  
Multiple exercisable quantity: Face Amount Quantity 1,000  
Expiry Date: 13 Sep 2019 - 18:00

### Security movement details

Debit/credit indicator: Credit  
Common code: 116981157  
Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
Disposition of fractions: Round Down  
Payment date: 18 Sep 2019  
Additional information: NARS/002 /XS/116981157 NON U.S.: TO EXCHANGE THE OLD NOTES AND RECEIVE THE EXCHANGE CONSIDERATION

**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
Additional information:	NARC/002 CASH PART OF THE EXCHANGE CONSIDERATION + ACCRUED INTEREST + CASH FRACTIONS (IF ANY)

**Option 003 No Action**

Corporate action option status:	Active
Default processing flag:	Yes
Response deadline date:	13 Sep 2019 - 17:00
Period of action:	10 Sep 2019 - 13 Sep 2019
Minimum exercisable quantity:	Face Amount Quantity 2,000
Multiple exercisable quantity:	Face Amount Quantity 1,000
Expiry Date:	13 Sep 2019

**Action to take****BENEFICIAL OWNERSHIP:**

-----  
A SEPARATE INSTRUCTION PER BO IS NOT REQUIRED

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. QIBS: TO EXCHANGE THE OLD NOTES AND RECEIVE THE EXCHANGE CONSIDERATION, CHOOSE OPTION 001  
B. NON U.S.: TO EXCHANGE THE OLD NOTES AND RECEIVE THE EXCHANGE CONSIDERATION, CHOOSE OPTION 002

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

**3. EUCLID USERS:**

A. QIBS: TO EXCHANGE THE OLD NOTES AND RECEIVE THE EXCHANGE CONSIDERATION, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CSE1'  
B. NON U.S.: TO EXCHANGE THE OLD NOTES AND RECEIVE THE EXCHANGE CONSIDERATION, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CSE2'  
C. TO TAKE NO ACTION, SEND AN INSTRUCTION TYPE '54' SUBTYPE 'NOAC'. MENTION THE EVENT NUMBER IN FIELD 72 AS FOLLOWS: 'EVNB CA00000XXXXXX' (WHERE XXXXXXX IS THE EVENT NUMBER)

**ALWAYS MENTION IN FIELD:**

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

**4. SWIFT MT565 USERS:**

A. QIBS: TO EXCHANGE THE OLD NOTES AND RECEIVE THE EXCHANGE CONSIDERATION, USE CAON 001 CAOP CASE  
B. NON U.S.: TO EXCHANGE THE OLD NOTES AND RECEIVE THE EXCHANGE CONSIDERATION, USE CAON 002 CAOP CASE

**ALWAYS MENTION IN FIELD:**

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

**PAPER FORM:**

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NO LEGAL DOCUMENTATION TO BE COMPLETED

**DOCUMENTATION****ELIGIBILITY LETTER:**

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6317870-220

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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 CONFIRMED

END OF UPDATE

-----  
INFORMATION SOURCE: INFORMATION AGENT:  
GLOBAL BONDHOLDER SERVICES CORPORATION

BY REGULAR, REGISTERED OR CERTIFIED MAIL, HAND OR OVERNIGHT  
DELIVERY:  
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  
BY FACSIMILE TRANSMISSION: (212) 430-3775 (FOR ELIGIBLE  
INSTITUTIONS ONLY)  
TO CONFIRM RECEIPT OF FACSIMILE BY TELEPHONE: (212) 430-3774  
BANKS AND BROKERS CALL: (212) 430-3774  
TOLL-FREE: (866) 470-3800  
INTERNATIONAL CALL: 001-212-430-3774

GENERAL INFORMATION

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

ELIGIBLE HOLDERS:

-----  
IF YOU ARE ELIGIBLE TO PARTICIPATE IN THESE EXCHANGE OFFERS, YOU  
ARE NOT ELIGIBLE TO PARTICIPATE IN THE CASH OFFERS

1. EXCHANGE AND CONSENT: NOT APPLICABLE

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

THESE RESTRICTIONS APPLY TO BENEFICIAL OWNERS.

THE OFFER IS SUBJECT TO, AMONG OTHER THINGS, THE:

- CASH OFFER COMPLETION CONDITION:

THE COMPANY'S OBLIGATION TO COMPLETE AN EXCHANGE OFFER WITH  
RESPECT TO A PARTICULAR SERIES OF OLD NOTES IS CONDITIONED ON THE  
TIMELY SATISFACTION OR WAIVER OF ALL OF THE CONDITIONS PRECEDENT  
TO THE COMPLETION OF THE CORRESPONDING CASH OFFER FOR SUCH SERIES  
OF OLD NOTES

- COMPLETE EXCHANGE CONDITION

THE COMPANY'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 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).

ALL OLD NOTES OF A SERIES VALIDLY TENDERED HAVING A HIGHER  
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LOWER THAN THE FIRST NON-COVERED OLD NOTES (TOGETHER WITH THE  
FIRST NON-COVERED NOTES, THE NON-COVERED NOTES),

THE COMPANY MAY:

- TERMINATE AN EXCHANGE OFFER WITH RESPECT TO ONE OR MORE SERIES  
OF NON-COVERED NOTES, OR

- WAIVE THE COMPLETE EXCHANGE CONDITION WITH RESPECT TO ONE OR  
MORE SERIES OF NON-COVERED OLD NOTES AND ACCEPT ALL OLD NOTES OF  
SUCH SERIES VALIDLY TENDERED.

IF THE COMPLETE EXCHANGE CONDITION IS NOT SATISFIED WITH RESPECT  
TO A SERIES OF OLD NOTES, THE COMPANY MAY TERMINATE THE EXCHANGE  
OFFER OR WAIVE THE COMPLETE EXCHANGE CONDITION WITH RESPECT TO  
SUCH SERIES OF NON-COVERED OLD NOTES ONLY IF IT ALSO TERMINATES  
THE EXCHANGE OFFER OR WAIVES THE COMPLETE EXCHANGE CONDITION FOR  
EACH SERIES OF NON-COVERED OLD NOTES HAVING A LOWER ACCEPTANCE  
PRIORITY LEVEL.

REFER TO THE OFFER DOCUMENTATION FOR THE COMPLETE CONDITIONS AND

RESTRICTIONS OF THIS OFFER.

TIMETABLE

-----  
- PRICE DETERMINATION DATE: 14:00 NEW YORK TIME ON 13/09/2019  
- SETTLEMENT DATE: EXPECTED TO BE THE THIRD BUSINESS DAY AFTER  
THE EXPIRATION DATE

ENTITLEMENT

-----  
1. EXCHANGE CONSIDERATION:  
THE PRICE FOR EACH USD 1,000 PRINCIPAL AMOUNT OF EACH SERIES OF  
OLD NOTES WILL BE DETERMINED IN ACCORDANCE WITH STANDARD MARKET  
PRACTICE, USING THE APPLICABLE YIELD TO MATURITY, WHICH WILL BE  
EQUAL TO THE SUM OF

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

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

FIXED SPREAD: PLUS 173 BPS

IMPORTANT INFORMATION:

-----  
THE APPLICABLE EXCHANGE CONSIDERATION WILL CONSIST OF A CASH  
AMOUNT AND NEW NOTES:  
- 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 PER CENT 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 PER CENT OF  
THE APPLICABLE EXCHANGE CONSIDERATION.

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

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

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

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

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

4. MINIMUM AGGREGATE ACCEPTANCE AMOUNT/ MINIMUM ISSUE REQUIREMENT:  
THE COMPANY 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 USD 1.0 BILLION

5. EXCHANGE CAP/MAXIMUM CASH AMOUNT: AGGREGATE CASH AMOUNT  
PAYABLE FOR ALL OLD NOTES VALIDLY TENDERED IN THE EXCHANGE OFFERS  
NOT EXCEEDING USD 3.0 BILLION

6. PRORATION: NOT APPLICABLE

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

7. POOLFACTOR: NOT APPLICABLE.

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

FOR THE CALCULATION METHOD PLEASE REFER TO THE DOCUMENTATION

9. NEW NOTES

WE EXPECT THAT THE NEW ISIN WILL BE:  
RESTRICTED GLOBAL NOTE: US71647NBF50  
REGULATION S GLOBAL NOTE: USN6945AAL19

THE MATURITY DATE SHOULD BE 15/01/2030

THE NEW NOTES WILL BEAR INTEREST FROM THE SETTLEMENT DATE AT THE  
RATE PER ANNUM TO BE DETERMINED ON THE PRICE DETERMINATION DATE,  
PAYABLE SEMI-ANNUALLY IN ARREARS ON EACH INTEREST PAYMENT DATE

THIS SECURITY IS EXPECTED TO BE ELIGIBLE IN EUROCLEAR BANK

THIS CORPORATE ACTION NOTIFICATION DOES NOT CONSTITUTE AN OFFER  
TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES BY  
ANYONE IN ANY JURISDICTION  
IT IS NOT, AND SHOULD NOT BE CONSTRUED OR TREATED AS, INVESTMENT  
OR FINANCIAL ADVICE. IN PROVIDING THIS INFORMATION, EUROCLEAR  
BANK IS NOT ACTING AS AGENT OF THE ISSUER.  
BY SENDING AN INSTRUCTION TO EUROCLEAR BANK, YOU CONFIRM THAT YOU  
(AND ANY BENEFICIAL OWNER(S) FOR WHOM YOU ACT) COMPLY WITH THE  
TERMS AND CONDITIONS OF THE CORPORATE EVENT AND COMPLY WITH  
APPLICABLE LOCAL LAWS OR REQUIREMENTS, INCLUDING BUT NOT LIMITED  
TO HOLDING AND TRANSFER RESTRICTIONS.  
IF HOLDING AND TRANSFER RESTRICTIONS WOULD PROHIBIT YOU (AND ANY  
BENEFICIAL OWNER(S) FOR WHOM YOU ACT) TO HOLD THE PROCEEDS OF A  
CORPORATE EVENT IN YOUR ACCOUNT IN EUROCLEAR BANK, YOU (AND ANY  
BENEFICIAL OWNER(S) FOR WHOM YOU ACT) MUST ENSURE TO SEND AN  
INSTRUCTION TO ALLOW THE TRANSFER OF THESE PROCEEDS TO AN ACCOUNT  
OUTSIDE THE EUROCLEAR SYSTEM.



**EasyWay™**  
CORPORATE ACTIONS

Corporate action details for CA00000006317883 - Exchange  
Service provider EB - Place of holding EB

## General information

Corporate action indicator: Exchange  
PRIORITY 6  
Corporate action reference: CA00000006317883  
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 and Securities

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: 13 Sep 2019 - 17:00  
Revocability period: 10 Sep 2019 00:01 - 13 Sep 2019 23:00  
Period of action: 10 Sep 2019 - 13 Sep 2019  
Account servicer revocability period: 10 Sep 2019 00:01 - 13 Sep 2019 17:00  
Minimum exercisable quantity: Face Amount Quantity 2,000  
Multiple exercisable quantity: Face Amount Quantity 1,000  
Expiry Date: 13 Sep 2019 - 18:00

### Security movement details

Debit/credit indicator: Credit  
Common code: 116981122  
Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
Disposition of fractions: Round Down  
Payment date: 18 Sep 2019  
Additional information: NARS/001 /XS/116981122 QIBS: TO EXCHANGE THE OLD NOTES AND RECEIVE THE EXCHANGE CONSIDERATION

### 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  
Additional information: NARC/001 CASH PART OF THE EXCHANGE CONSIDERATION + ACCRUED INTEREST + CASH FRACTIONS (IF ANY)

## Option 002 CASH and Securities

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: 13 Sep 2019 - 17:00  
Revocability period: 10 Sep 2019 00:01 - 13 Sep 2019 23:00  
Period of action: 10 Sep 2019 - 13 Sep 2019  
Account servicer revocability period: 10 Sep 2019 00:01 - 13 Sep 2019 17:00  
Minimum exercisable quantity: Face Amount Quantity 2,000  
Multiple exercisable quantity: Face Amount Quantity 1,000  
Expiry Date: 13 Sep 2019 - 18:00

### Security movement details

Debit/credit indicator: Credit  
Common code: 116981157  
Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
Disposition of fractions: Round Down  
Payment date: 18 Sep 2019  
Additional information: NARS/002 /XS/116981157 NON U.S.: TO EXCHANGE THE OLD NOTES AND RECEIVE THE EXCHANGE CONSIDERATION

**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
Additional information:	NARC/002 CASH PART OF THE EXCHANGE CONSIDERATION + ACCRUED INTEREST + CASH FRACTIONS (IF ANY)

**Option 003 No Action**

Corporate action option status:	Active
Default processing flag:	Yes
Response deadline date:	13 Sep 2019 - 17:00
Period of action:	10 Sep 2019 - 13 Sep 2019
Minimum exercisable quantity:	Face Amount Quantity 2,000
Multiple exercisable quantity:	Face Amount Quantity 1,000
Expiry Date:	13 Sep 2019

**Action to take****BENEFICIAL OWNERSHIP:**

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A SEPARATE INSTRUCTION PER BO IS NOT REQUIRED

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. QIBS: TO EXCHANGE THE OLD NOTES AND RECEIVE THE EXCHANGE CONSIDERATION, CHOOSE OPTION 001  
B. NON U.S.: TO EXCHANGE THE OLD NOTES AND RECEIVE THE EXCHANGE CONSIDERATION, CHOOSE OPTION 002

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

**3. EUCLID USERS:**

A. QIBS: TO EXCHANGE THE OLD NOTES AND RECEIVE THE EXCHANGE CONSIDERATION, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CSE1'  
B. NON U.S.: TO EXCHANGE THE OLD NOTES AND RECEIVE THE EXCHANGE CONSIDERATION, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CSE2'  
C. TO TAKE NO ACTION, SEND AN INSTRUCTION TYPE '54' SUBTYPE 'NOAC'. MENTION THE EVENT NUMBER IN FIELD 72 AS FOLLOWS: 'EVNB CA00000XXXXXX' (WHERE XXXXXXX IS THE EVENT NUMBER)

**ALWAYS MENTION IN FIELD:**

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

**4. SWIFT MT565 USERS:**

A. QIBS: TO EXCHANGE THE OLD NOTES AND RECEIVE THE EXCHANGE CONSIDERATION, USE CAON 001 CAOP CASE  
B. NON U.S.: TO EXCHANGE THE OLD NOTES AND RECEIVE THE EXCHANGE CONSIDERATION, USE CAON 002 CAOP CASE

**ALWAYS MENTION IN FIELD:**

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

**PAPER FORM:**

-----  
NO LEGAL DOCUMENTATION TO BE COMPLETED

**DOCUMENTATION****ELIGIBILITY LETTER:**

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TO RECEIVE THE OFFER MEMORANDUM, YOU NEED TO COMPLETE AN ELIGIBILITY LETTER AT:  
[HTTPS://GBSC-USA.COM/ELIGIBILITY/PETROBRAS/](https://gbsc-usa.com/eligibility/petrobras/)  
NOTE: THE LINK IS CASE SENSITIVE AND SHOULD BE USED IN LOWER CASES, EXCEPT FOR THE LETTER P IN THE COMPANYS 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  
6317870-220

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 6317870 IN THE SEARCH BOX ON MY.EUROCLEAR.COM MY APPS CORPORATE ACTIONS

**REVOCABILITY**

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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:

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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 CONFIRMED

END OF UPDATE

-----  
INFORMATION SOURCE: INFORMATION AGENT:  
GLOBAL BONDHOLDER SERVICES CORPORATION

BY REGULAR, REGISTERED OR CERTIFIED MAIL, HAND OR OVERNIGHT  
DELIVERY:  
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  
BY FACSIMILE TRANSMISSION: (212) 430-3775 (FOR ELIGIBLE  
INSTITUTIONS ONLY)  
TO CONFIRM RECEIPT OF FACSIMILE BY TELEPHONE: (212) 430-3774  
BANKS AND BROKERS CALL: (212) 430-3774  
TOLL-FREE: (866) 470-3800  
INTERNATIONAL CALL: 001-212-430-3774

### GENERAL INFORMATION

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

### ELIGIBLE HOLDERS:

-----  
IF YOU ARE ELIGIBLE TO PARTICIPATE IN THESE EXCHANGE OFFERS, YOU  
ARE NOT ELIGIBLE TO PARTICIPATE IN THE CASH OFFERS

1. EXCHANGE AND CONSENT: NOT APPLICABLE

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

THESE RESTRICTIONS APPLY TO BENEFICIAL OWNERS.

THE OFFER IS SUBJECT TO, AMONG OTHER THINGS, THE:

- CASH OFFER COMPLETION CONDITION:

THE COMPANY'S OBLIGATION TO COMPLETE AN EXCHANGE OFFER WITH  
RESPECT TO A PARTICULAR SERIES OF OLD NOTES IS CONDITIONED ON THE  
TIMELY SATISFACTION OR WAIVER OF ALL OF THE CONDITIONS PRECEDENT  
TO THE COMPLETION OF THE CORRESPONDING CASH OFFER FOR SUCH SERIES  
OF OLD NOTES

- COMPLETE EXCHANGE CONDITION

THE COMPANY'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 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).

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.

IF THE COMPLETE EXCHANGE CONDITION IS NOT SATISFIED FOR  
(I) A SERIES OF OLD NOTES (THE FIRST NON-COVERED OLD NOTES)  
(II) ALL SERIES OF OLD NOTES WITH AN ACCEPTANCE PRIORITY LEVEL  
LOWER THAN THE FIRST NON-COVERED OLD NOTES (TOGETHER WITH THE  
FIRST NON-COVERED NOTES, THE NON-COVERED NOTES),

THE COMPANY MAY:

- TERMINATE AN EXCHANGE OFFER WITH RESPECT TO ONE OR MORE SERIES  
OF NON-COVERED NOTES, OR

- WAIVE THE COMPLETE EXCHANGE CONDITION WITH RESPECT TO ONE OR  
MORE SERIES OF NON-COVERED OLD NOTES AND ACCEPT ALL OLD NOTES OF  
SUCH SERIES VALIDLY TENDERED.

IF THE COMPLETE EXCHANGE CONDITION IS NOT SATISFIED WITH RESPECT  
TO A SERIES OF OLD NOTES, THE COMPANY MAY TERMINATE THE EXCHANGE  
OFFER OR WAIVE THE COMPLETE EXCHANGE CONDITION WITH RESPECT TO  
SUCH SERIES OF NON-COVERED OLD NOTES ONLY IF IT ALSO TERMINATES  
THE EXCHANGE OFFER OR WAIVES THE COMPLETE EXCHANGE CONDITION FOR  
EACH SERIES OF NON-COVERED OLD NOTES HAVING A LOWER ACCEPTANCE  
PRIORITY LEVEL.

REFER TO THE OFFER DOCUMENTATION FOR THE COMPLETE CONDITIONS AND

RESTRICTIONS OF THIS OFFER.

#### TIMETABLE

-----  
 - PRICE DETERMINATION DATE: 14:00 NEW YORK TIME ON 13/09/2019  
 - SETTLEMENT DATE: EXPECTED TO BE THE THIRD BUSINESS DAY AFTER THE EXPIRATION DATE

#### ENTITLEMENT

-----  
 1. EXCHANGE CONSIDERATION:  
 THE PRICE FOR EACH USD 1,000 PRINCIPAL AMOUNT OF EACH SERIES OF OLD NOTES WILL BE DETERMINED IN ACCORDANCE WITH STANDARD MARKET PRACTICE, USING THE APPLICABLE YIELD TO MATURITY, WHICH WILL BE EQUAL TO THE SUM OF  
 (I) THE APPLICABLE YIELD WHICH SHALL BE BASED ON THE BID-SIDE PRICE OF THE APPLICABLE REFERENCE U.S. TREASURY SECURITY,  
 (II) THE APPLICABLE FIXED SPREAD

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

FIXED SPREAD: PLUS 269 BPS

#### IMPORTANT INFORMATION:

-----  
 THE APPLICABLE EXCHANGE CONSIDERATION WILL CONSIST OF A CASH AMOUNT AND NEW NOTES:  
 - 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 PER CENT 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 PER CENT OF THE APPLICABLE EXCHANGE CONSIDERATION.

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

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

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

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

4. MINIMUM AGGREGATE ACCEPTANCE AMOUNT/ MINIMUM ISSUE REQUIREMENT:  
 THE COMPANY 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 USD 1.0 BILLION

5. EXCHANGE CAP/MAXIMUM CASH AMOUNT: AGGREGATE CASH AMOUNT PAYABLE FOR ALL OLD NOTES VALIDLY TENDERED IN THE EXCHANGE OFFERS NOT EXCEEDING USD 3.0 BILLION

6. PRORATION: NOT APPLICABLE  
 IF ANY OLD NOTES OF A SERIES ARE ACCEPTED FOR EXCHANGE PURSUANT TO THE EXCHANGE OFFERS, ALL VALIDLY TENDERED OLD NOTES OF THAT SERIES WILL BE ACCEPTED FOR EXCHANGE  
 NO SERIES OF OLD NOTES WILL BE SUBJECT TO PRORATION PURSUANT TO THE EXCHANGE OFFERS.

7. POOLFACTOR: NOT APPLICABLE.

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

FOR THE CALCULATION METHOD PLEASE REFER TO THE DOCUMENTATION

#### 9. NEW NOTES

WE EXPECT THAT THE NEW ISIN WILL BE:  
 RESTRICTED GLOBAL NOTE: US71647NBF50  
 REGULATION S GLOBAL NOTE: USN6945AAL19

THE MATURITY DATE SHOULD BE 15/01/2030

THE NEW NOTES WILL BEAR INTEREST FROM THE SETTLEMENT DATE AT THE RATE PER ANNUM TO BE DETERMINED ON THE PRICE DETERMINATION DATE, PAYABLE SEMI-ANNUALLY IN ARREARS ON EACH INTEREST PAYMENT DATE

THIS SECURITY IS EXPECTED TO BE ELIGIBLE IN EUROCLEAR BANK

THIS CORPORATE ACTION NOTIFICATION DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES BY ANYONE IN ANY JURISDICTION  
 IT IS NOT, AND SHOULD NOT BE CONSTRUED OR TREATED AS, INVESTMENT OR FINANCIAL ADVICE. IN PROVIDING THIS INFORMATION, EUROCLEAR BANK IS NOT ACTING AS AGENT OF THE ISSUER.  
 BY SENDING AN INSTRUCTION TO EUROCLEAR BANK, YOU CONFIRM THAT YOU (AND ANY BENEFICIAL OWNER(S) FOR WHOM YOU ACT) COMPLY WITH THE TERMS AND CONDITIONS OF THE CORPORATE EVENT AND COMPLY WITH APPLICABLE LOCAL LAWS OR REQUIREMENTS, INCLUDING BUT NOT LIMITED TO HOLDING AND TRANSFER RESTRICTIONS.  
 IF HOLDING AND TRANSFER RESTRICTIONS WOULD PROHIBIT YOU (AND ANY BENEFICIAL OWNER(S) FOR WHOM YOU ACT) TO HOLD THE PROCEEDS OF A CORPORATE EVENT IN YOUR ACCOUNT IN EUROCLEAR BANK, YOU (AND ANY BENEFICIAL OWNER(S) FOR WHOM YOU ACT) MUST ENSURE TO SEND AN INSTRUCTION TO ALLOW THE TRANSFER OF THESE PROCEEDS TO AN ACCOUNT OUTSIDE THE EUROCLEAR SYSTEM.

ANEXO 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](mailto: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](mailto: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 <sup>(1)</sup>	Composition of Hypothetical Exchange Consideration per U.S.\$1,000 Principal Amount of Old Notes	
								Hypothetical Cash Amount <sup>(2)</sup>	Hypothetical New Notes Amount <sup>(3)</sup>
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 <sup>(1)</sup>
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.