

Exhibit 2

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

IN RE PETROBRAS SECURITIES LITIGATION	}	No. 14-cv-9662 (JSR)
	}	CLASS ACTION

**DECLARATION OF NIKI L. MENDOZA
REGARDING CLASS NOTICE AND
EXCLUSION REQUESTS RECEIVED TO DATE**

I, Niki L. Mendoza, declare as follows:

1. I am a Vice President of Garden City Group, LLC (“GCG”). Prior to joining GCG in 2017, my experience includes practicing law for approximately 15 years with a nationally recognized class action law firm with offices in New York, New York, and San Diego, California, among other locations. I have been integrally involved in the litigation, settlement, notice, and claims administration process of hundreds of class actions during the last 20 years, for settlements totaling billions of dollars, including securities class action settlements before and approved by this Court.

2. I respectfully submit this declaration to report to the Court on the implementation of the settlement notice program as previously proposed by plaintiffs and agreed to by defendants on February 1, 2018 (ECF Nos. 766, 767), and pursuant to the Order entered by the Court on March 1, 2018 (ECF No. 770, the “Preliminary Approval Order”) in the above-captioned action.¹ I further report on exclusions received as of April 13, 2018. In the event that

¹ All capitalized terms not otherwise defined in this document shall have the meaning ascribed to them in the Stipulation of Settlement and Release, dated February 1, 2018 (the “Petrobras

additional exclusion requests are received, I will update the Court.

3. I have worked with GCG’s Notice Team in overseeing the implementation of the Notice Plan. At the Court’s request, I provided updates to the Court on these matters during telephonic conferences on March 16, 2018 (with counsel of record), and March 19, 2018 (with the Court only). The following statements are based on personal knowledge and information provided to me by other GCG employees.

4. The following exhibits are attached hereto:

Exhibit 1	Copy of Notice Packet
Exhibit 2	Copy of Summary Notice
Exhibit 3	Table of Summary Notice Publications
Exhibit 4	List of Exclusion Requests Received as of April 13, 2018

PRIOR CLASS NOTICE

5. Pursuant to this Court’s May 9, 2016 Memo Endorsement on Notice of Pendency of Class Action (ECF No. 589), GCG was retained by Class Counsel to mail the Notice of Pendency of Class Action (the “Notice of Pendency”) to potential class members. GCG commenced the mailing of the Notice of Pendency on May 18, 2016, and, as of March 13, 2018 (the day prior to the Mailing Date of the settlement Notice), GCG had mailed a total of 684,448 Notices of Pendency to potential class members and nominees by first-class mail (the “Pendency Mailing”).

Stipulation,” ECF No. 767-1), and the Amended Stipulation and Agreement of Settlement dated February 1, 2018 (the “PwC Brazil Stipulation”; collectively, the “Stipulations”).

OVERVIEW OF THE SETTLEMENT NOTICE PLAN

6. Subsequently, in connection with the proposed settlements obtained in this action, Class Counsel retained GCG as the Claims Administrator to provide notice and administration services for the settlements. Among other responsibilities, GCG was asked to implement the notice program (“Notice Plan”) proposed by the parties and approved by the Court to inform class members about their rights under the settlements. The objective of the Notice Plan is to provide clear communication with potential class members, using Court-approved methods and forms of notice for complex securities class actions such as this one. The Notice Plan we implemented is designed to: (a) effectively reach the greatest practicable number of class members; (b) provide notices that will come to class members’ attention; and (c) provide class members with clear and understandable information upon which they may make a decision whether to act, and if so, how to act with respect to their rights. As detailed below and in the exhibits hereto, the Notice Plan has been implemented to provide and exceed the best notice practicable under the circumstances to class members in numerous countries who speak numerous different languages.

7. The Notice Plan includes the following methods of notification to potential class members in multiple languages:

- a. Individual mailed notice to all reasonably identifiable class members;
- b. Publication of the Summary Notice in 99 international, national, and regional media in 31 languages and in 33 countries/regions as proposed by Petrobras;
- c. Notice published on the electronic Legal Notice System (“LENS”) of the securities settlement system of The Depository Trust Company (“DTC”), accessible by any firm, bank, institution or other nominee which is a participant in

- DTC's securities settlement system;
- d. A dedicated website, www.petrobrassecuritieslitigation.com, where class members can download and print the Notice or Summary Notice, in 32 languages, as well as download and print, or electronically submit, a Claim Form and supporting documentation;
 - e. A telephone helpline accessible to callers inside and outside the United States, for obtaining information about the settlement or seeking assistance in completing the Claim Form; and
 - f. A dedicated email address for class members to contact GCG to obtain additional information or documents or assistance in completing the Claim Form.

MAILING OF THE LONG-FORM NOTICE AND CLAIM FORM

8. Pursuant to the Preliminary Approval Order, beginning on March 14, 2018, GCG mailed the long-form Notice (the "Notice" or "Long-Form Notice"), Request for Exclusion Form (the "Exclusion Form"), and Proof of Claim and Release (the "Claim Form" and, collectively with the Notice and Exclusion Form, the "Notice Packet") to potential class members. A copy of the Notice Packet is attached hereto as **Exhibit 1**.

9. As detailed below, contact information for potential class members was obtained from numerous sources, including: (a) contact information obtained in connection with the dissemination of the Notice of Pendency that was sent during the Pendency Mailing; (b) contact information provided by Petrobras' counsel; and (c) contact information provided by brokers, nominees, and others who received the Notice pursuant to GCG's outreach to those listed on GCG's proprietary list of the largest and most common U.S. and international brokers and nominees.

10. Specifically, in connection with the Pendency Mailing, GCG received names and mailing addresses for 645,693 potential class members which were loaded into the database established for this action. On March 1, 2018, Petrobras' counsel circulated lists containing 2,401 additional unique names and addresses. On March 14, 2018, Notice Packets were disseminated by first-class mail to each of the 2,401 potential class members. On March 5, 2018, Petrobras' counsel circulated a list of 64 additional investors which did not contain address information. GCG researched these entities against its Settlement Database and determined that 36 of them were already included in GCG's Settlement Database, and therefore were already scheduled to, and did, get sent the Notice Packet, on March 14, 2018, as noted above. For the 28 newly identified investors that were not already in GCG's Settlement Database, GCG performed independent research to obtain mailing addresses. GCG subsequently disseminated Notice Packets by first-class mail to each of the 28 newly identified investors, to a total of 36 potential addresses, for which addresses could reasonably be located.

11. On March 14, 2018, GCG disseminated a total of 686,203 Notice Packets by first-class mail. Additional Notice Packets were subsequently mailed as addresses were obtained, as set forth below.

12. As in most class actions of this nature, the large majority of potential class members are expected to be beneficial purchasers whose securities are held in "street name" – *i.e.*, the securities are purchased by brokerage firms, banks, institutions and other third-party nominees in the name of the nominee, on behalf of the beneficial purchasers. GCG maintains a proprietary database with names and addresses of the largest and most common U.S. banks, brokerage firms, and nominees, including the national and regional offices of certain nominees (the "Nominee Database"). GCG's Nominee Database is updated from time to time as new

nominees are identified, and others go out of business. At the time of the initial mailing, the Nominee Database contained 1,791 mailing records. On March 14, 2018, GCG caused Notice Packets to be disseminated by first-class mail to the 1,791 mailing records contained in GCG's Nominee Database.

13. In addition, GCG maintains a proprietary database with names and addresses of the largest and most common European and Asian banks, brokerage firms, and nominees (the "International Nominee Database"). GCG's International Nominee Database is updated from time to time as new nominees are identified, and others go out of business. At the time of the initial mailing, the International Nominee Database contained 9,387 European mailing records and 301 Asian mailing records. On March 14, 2018, GCG caused Notice Packets to be disseminated by first-class mail to the 9,688 mailing records contained in GCG's International Nominee Database.

14. A broker letter was included with each Notice Packet that was mailed to brokers and nominees. The letter directed those who purchased Petrobras Securities between January 22, 2010, and July 28, 2015, inclusive, for the beneficial interest of a person or entity other than themselves to either (a) send copies of the Notice Packet to the beneficial owners of the Petrobras Securities by requesting additional copies from GCG, or (b) provide to GCG the names and addresses of such beneficial owners, in which event GCG will promptly mail the Notice Packet to such beneficial owners.

15. Through April 13, 2018, GCG has mailed an additional 146,325 Notice Packets to potential class members whose names and addresses were received from individuals or nominees requesting that a Notice Packet be mailed to such persons, and mailed another 221,322 Notice Packets to nominees who requested Notice Packets to forward to their customers.

16. In total, as of April 13, 2018, an aggregate of 1,053,850 Notice Packets have been disseminated to potential class members and nominees by first-class mail. This includes Notice Packets remailed to 3,820 potential class members whose Notice Packet was returned by the U.S. Postal Service and for whom updated addresses were provided to GCG by the Postal Service.

PUBLICATION OF SUMMARY NOTICE

17. Pursuant to the Preliminary Approval Order, GCG's Notice Team implemented the plan for publishing the Summary Notice as set forth in paragraph 21 of the Petrobras Stipulation, and approved by the Court in the Preliminary Approval Order. A copy of the English version of the Summary Notice is attached hereto as **Exhibit 2**.

18. Paragraph 21 of the Petrobras Stipulation provides that the Summary Notice will be published twice in *Investor's Business Daily* (nka *IBD Weekly*), the *Business Wire*, the *International Herald Tribune* (nka *International New York Times*), the *Financial Times*, *Bloomberg News*, and twice in Brazil, Canada, France, Germany, Hong Kong, the Netherlands, the United Kingdom, the United States, and once in every other publication listed in Exhibit B-3 to the Petrobras Stipulation.

19. GCG has caused the publication of the Summary Notice in all of the publications as required by paragraph 21 of, and Exhibit B-3, to the Petrobras Stipulation, with the handful of limited exceptions as explained below. In total, GCG has caused 139 publications of the Summary Notice in a total of 99 different publications, in 33 countries/regions, and in 31 languages. The details of the publication dates, number of insertions, and publication frequency for the relevant publication are set forth on the table at **Exhibit 3**. The applicable tear sheets are available upon request from the Court due to their large volume. A brief summary of the publications is also included below.

20. GCG has caused the publication of the Summary Notice in each of the publications and in each of the countries specifically referenced by name in paragraph 21 of the Petrobras Stipulation. Publication has also occurred in each of the publications listed on the exhibit that was attached to the Petrobras Stipulation (Exhibit B-3), with a handful of exceptions as footnoted on **Exhibit 3** hereto for publications that would not agree to publish the Summary Notice, and in which case an appropriate publication was substituted where possible, and one of three publications in Russia that is a monthly publication, and the next available publication date is April 25, 2018, as previously discussed with the Court. Pursuant to the parties' agreement, GCG also added an additional international press release over the full global newswire of *Business Wire*, and publication in two newspapers in Argentina.

21. As set forth on **Exhibit 3** and as requested by the Court during the telephonic conferences on this issue, all publications received at least one insertion on or before April 13, 2018, which is two weeks in advance of the April 27, 2018 deadline for receiving exclusion requests, with the exception of the one Russia publication discussed above. The second insertions, where applicable, are also substantially completed and will be fully complete as of April 20, 2018.²

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² As of the signing of this declaration on April 17, 2018, second insertions of two publications are scheduled to be completed this week, the second insertion of *Exame* (Brazil), scheduled for April 18, 2018, and the second insertion of *WirtschaftsWoche* (Germany), scheduled for April 20, 2018.

22. **United States Newspaper/Media Outreach.** In accordance with the Petrobras Stipulation, GCG caused the Summary Notice to be published in the following United States publications:

Newspaper/Media Outreach	First Insertion Date	Second Insertion Date
<i>Wall Street Journal, National Edition, Marketplace</i>	3/7/2018	3/9/2018
<i>USA Today, National</i>	3/8/2018	3/9/2018
<i>The New York Times, Business Section</i>	3/7/18	3/9/2018
<i>The Washington Post</i>	3/8/18	3/9/18
<i>Los Angeles Times</i>	3/8/18	3/9/18
<i>Chicago Tribune</i>	3/8/18	3/9/18
<i>IBD Weekly</i>	3/12/18	3/19/18
<i>Business Wire, US National</i>	3/7/18	3/14/18
<i>Bloomberg</i> ³	3/7/18	3/14/18

23. **International Publications Newspapers/Media Outreach.** In accordance with the Petrobras Stipulation, and the parties' agreements as approved by the Court, GCG caused the Summary Notice to be published in the following international publications:

Newspaper/Media Outreach	First Insertion Date	Second Insertion Date
<i>Business Wire, Full Global (multiple languages)</i>	3/19/2018	3/26/2018
<i>International New York Times (f/k/a International Herald Tribune)</i>	3/13/2018	3/14/2018
<i>Financial Times, Worldwide Edition</i>	3/15/2018	3/16/2018

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³ Bloomberg is not a paid wire service. Release was sent on 3/7/18 and 3/14/18 to Bloomberg for consideration of posting and/or further dissemination.

24. **Publications By Country/Region.** In accordance with the Petrobras Stipulation, and the parties' agreements as approved by the Court, GCG caused the publication in the following 33 countries/regions, as summarized below, and as more fully detailed on **Exhibit 3** hereto (in the order as set forth on Exhibit B-3 to the Petrobras Stipulation):

	Country/Region	Number of Publications	Total Number of Insertions
	International	3	6
1	United States	9	18
2	Canada	4	8
3	Mexico	3	3
4	United Kingdom	5	10
5	Germany	3	6
6	The Netherlands	2	4
7	France	3	6
8	Italy	4	4
9	Poland	1	1
10	Spain	1	1
11	Finland	1	1
12	Sweden	2	2
13	Norway	1	1
14	Russia	3	3
15	Brazil	4	8
16	Colombia	1	1
17	Guatemala	1	1
18	Peru	1	1
19	Venezuela	1	1
20	United Arab Emirates	4	4
21	Kuwait	4	4
22	Israel	3	3
23	Japan	5	5
24	South Korea	3	3
25	China	5	8
26	Hong Kong	4	8
27	Singapore	3	3
28	Indonesia	1	1
29	Philippines	1	1

30	India	6	6
31	Australia	4	4
32	South Africa	1	1
33	Argentina (added by agreement of the parties)	2	2

25. In sum, GCG has implemented the publication plan for the Summary Notice consistent with the Petrobras Stipulation and Exhibit B-3 thereto, and as previously approved by the Court in the Preliminary Approval Order. The Notice Plan has been implemented to provide and exceed the best notice practicable under the circumstances to class members in numerous countries who speak numerous different languages.

DTC NOTICE SYSTEM

26. In addition to providing direct notice and publication notice as detailed above, on March 14, 2018, GCG also notified the securities settlement system of DTC of the issuance of the Notice in accordance with GCG's standard practice. At GCG's request, DTC posted the Notice on its LENS system. The LENS system may be accessed by any firm, bank, institution or other nominee which is a participant in DTC's security settlement system.

SETTLEMENT WEBSITE, TELEPHONE HOTLINE, AND EMAIL

27. On March 12, 2018, GCG posted the Stipulations and Notice to the dedicated Settlement Website, www.petrobrassecuritieslitigation.com. GCG subsequently posted the Claim Form and Exclusion Form to the Settlement Website on March 14, 2018. The Settlement Website also lists the exclusion, objection and claim filing deadlines, as well as the date of the Court's Final Approval Hearing.

28. Translated versions of the Long-Form Notice and Summary Notice are also available on the Settlement Website in the following 32 languages:

Language	Translated Long-Form Notice	Translated Summary Notice
Arabic		✓
Chinese – Simplified	✓	✓
Chinese – Traditional		✓
Czech		✓
Dutch	✓	✓
English	✓	✓
Finnish		✓
French Canadian		✓
French European	✓	✓
German	✓	✓
Hebrew		✓
Hindi		✓
Hungarian		✓
Indonesian		✓
Italian		✓
Japanese	✓	✓
Korean		✓
Malay		✓
Norwegian		✓
Polish		✓
Portuguese	✓	✓
Russian		✓
Slovak		✓
Slovenian		✓
Spanish – European		✓
Spanish - Latin American		✓
Spanish – Universal	✓	
Swedish		✓
Tagalog-Philippines		✓
Thai		✓
Turkish		✓
Vietnamese		✓

29. GCG established and continues to maintain a telephone number for callers inside and outside the United States (1-855-907-3218 and 1-317-449-2297, respectively), with an Interactive Voice Response (“IVR”) system to accommodate inquiries from potential class members. This system became operational on or about May 19, 2016, in connection with the Notice of Pendency Phase, and is accessible 24 hours a day, 7 days a week. Callers to the telephone hotline during regular business hours have the option to speak with a call center representative. From the inception of the Notice of Pendency Mailing through April 15, 2018, GCG has received over 5,700 calls to the settlement hotline.

30. GCG also established an email address, info@petrobrassecuritieslitigation.com, to allow potential class members to obtain additional information about the settlements. GCG regularly monitors this email address and responds to all inquiries promptly. From the inception of the Notice of Pendency Mailing through April 15, 2018, GCG has received over 2,400 emails to that email address.

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REPORT ON REQUESTS FOR EXCLUSION

31. The Notice informs class members that requests for exclusion from the class must be addressed to In re Petrobras Securities Litigation, Attn: PETROBRAS EXCLUSIONS, c/o GCG, P.O. Box 10280, Dublin, OH 430017-5780, such that they are received no later than April 27, 2018. GCG has been monitoring all mail delivered to that post office box. Attached hereto as **Exhibit 4** is a list of all persons who submitted requests for exclusion or on whose behalf requests for exclusion were submitted as of April 13, 2018. Through April 13, 2018, GCG has received a total of 280 requests for exclusion, which represent fewer than 47,000 shares of common ADS purchased during the class period, fewer than 4,800 purchased outside of the class period, and \$15,000 USD Notes. We are informed that this is an extremely small fraction of the hundreds of thousands of total estimated class members, and of the 1.5 billion plus ADS's traded during the class period. Notably, there were no institutional investors who have requested exclusion as of April 13, 2018, except for one institutional investor that did not provide the required transactional information, but is nevertheless included on **Exhibit 4**.

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32. The Notice also informed class members that objections to the settlement must be mailed or delivered such that they are received by Class Counsel, defense counsel, and the Clerk's Office on or before May 11, 2018. GCG has received no objections from class members, and understands from Class Counsel that no objections from class members have been received or filed.⁴

I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct.

Executed this 17th day of April 2018, in Corvallis, Oregon.



Niki L. Mendoza

⁴ GCG has received from Class Counsel a copy of a letter dated January 8, 2018, that was received by the Court from an individual who disagrees with the large amount of the settlement. There is no indication that the individual is a class member

EXHIBIT 1

**If You Previously Purchased or Otherwise Acquired Certain Petrobras Securities,
You Could Get a Cash Payment from a Class Action Settlement.**

- There are two (2) proposed settlements in a securities class action lawsuit brought by investors against Petróleo Brasileiro S.A. (“Petrobras”) and certain of its affiliates, underwriters, external auditors, and current and former directors and officers. These settlements total US\$3 billion (US\$3,000,000,000.00) in cash that, if approved, will resolve all claims in the action (the “Settlement” or “Settlements”).
- Investors covered by the Settlement have legal rights and options, and there are deadlines for exercising those rights and options.
- You may be covered by the Settlement if you purchased and/or otherwise acquired certain Petrobras securities between January 22, 2010 and July 28, 2015. Please see Question 6 to determine whether you are covered by the Settlement.
- The proposed settlement could provide for a cash payment depending on: which securities you purchased or acquired; the number of eligible securities that you purchased or acquired; when you purchased or acquired the eligible securities; if and when you subsequently sold the eligible securities; and, for some people covered by the settlement, whether or not you also purchased and/or otherwise acquired certain additional Petrobras securities.

IF YOU REQUESTED EXCLUSION IN RESPONSE TO THE PREVIOUSLY MAILED NOTICE OF PENDENCY OF CLASS ACTION DATED MAY 9, 2016, YOU ARE INCLUDED IN THIS SETTLEMENT, AND YOU MUST REQUEST EXCLUSION AGAIN PURSUANT TO THIS NOTICE IF YOU DO NOT WANT TO BE INCLUDED IN THE SETTLEMENT CLASS.

Please read this Notice carefully. Your legal rights are affected, whether or not you act. You are encouraged to periodically check the website: www.PetrobrasSecuritiesLitigation.com.

A. BASIC INFORMATION

1. What is this Notice about?

A Court authorized this Notice because you have a right to know about the proposed Settlement of a class action lawsuit and your options and associated deadlines before the Court decides whether to approve the Settlement.

The District Court in charge of the case is the United States District Court for the Southern District of New York, U.S. District Judge Jed S. Rakoff presiding (the “District Court”). The case is known as *In re Petrobras Securities Litigation*, Case Number 14-cv-09662 (JSR).¹

On February 28, 2018, the District Court preliminarily approved the Settlement, provisionally certified the Settlement Class (as defined below), authorized this Notice to be disseminated to potential Settlement Class Members, and scheduled the Settlement Hearing to consider whether to grant final approval to the Settlement.

The District Court directed that this Notice be mailed to you because you or someone in your family or an investment account for which you serve as a custodian may have purchased or otherwise acquired the Petrobras Securities (as detailed in Question 4 below) during the Class Period (as detailed in Questions 4 and 6, below). The District Court has directed us to send you this Notice because, as a potential Settlement Class Member, you have a right to know about your options before the District Court rules on the proposed Settlement as to the Settling Defendants.

The purpose of this Notice is to inform you of the terms of the proposed Settlement as to the Settling Defendants, how you might be affected, how to choose not to participate in the Settlement, and how to object to the Settlement if you wish to do so. It is also being sent to inform you of a hearing to be held by the District Court to consider the fairness, reasonableness, and adequacy of the Settlement, and the motion by Class Counsel for payment of attorneys’ fees and reimbursement of expenses (the “Settlement Hearing”). See Question 17 below for details about the Settlement Hearing, including the date and location of the hearing.

If the District Court approves the Settlement and the Plan of Allocation (or some other plan of allocation), the Settlement Administrator selected by Class Counsel and approved by the District Court will make payments to Authorized Claimants pursuant to the Settlement after any objections and appeals are resolved and after the completion of all claims processing. **Please be patient, as this process can take some time to complete.**

Petrobras and certain of its affiliates, underwriters, external auditors, and current and former directors and officers, as well as other individuals, have been named as defendants in this lawsuit. This Notice explains the lawsuit, the proposed Settlement, and your legal rights. You are NOT being sued. The District Court still has to decide whether to finally approve the Settlement. Payments will be

¹ This Notice hereby incorporates by reference the definitions in the Stipulation of Settlement and Release entered into among the Class Representatives, the Petrobras Defendants, and the Underwriter Defendants on February 1, 2018 (the “Petrobras Stipulation”), and all capitalized terms, unless otherwise defined herein, shall have the same meanings as set forth in the Petrobras Stipulation. To the extent a definition in the Petrobras Stipulation conflicts with a definition in the Stipulation and Agreement of Settlement, dated as of November 30, 2017, as amended (the “PwC Stipulation”), the definition in the Petrobras Stipulation shall govern. Copies of both the Petrobras Stipulation and the PwC Stipulation are available at www.PetrobrasSecuritiesLitigation.com.

**QUESTIONS? CALL TOLL FREE 1-855-907-3218 OR VISIT WWW.PETROBRASSESECURITIESLITIGATION.COM.
PLEASE CONTINUE TO CHECK THE WEBSITE. PLEASE DO NOT CALL THE JUDGE OR THE CLERK OF COURT.**

distributed only if the District Court finally approves the Settlement and, subject to the terms of the Settlement, the Settlement approval is upheld after any appeals. Please be patient and check the website identified in this Notice regularly. Please do not contact Petrobras or its affiliates about the details of this settlement while it is pending before the Court.

**Your legal rights may be affected even if you do not act.
Please read this Notice carefully.**

YOUR LEGAL RIGHTS AND OPTIONS

<p>You may:</p>	
<p>SUBMIT A PROOF OF CLAIM POSTMARKED OR SUBMITTED NO LATER THAN JUNE 9, 2018</p>	<p>If you do not request exclusion, and you want to qualify for a payment, you must timely complete and return the Proof of Claim that accompanies this Notice.</p> <p>Read the instructions carefully; fill out the Proof of Claim; sign it; and submit it online at www.PetrobrasSecuritiesLitigation.com or mail it to:</p> <p style="text-align: center;">In re Petrobras Securities Litigation c/o GCG P.O. Box 10280 Dublin, OH 43017-5780</p> <p>postmarked no later than June 9, 2018.</p> <p>If you do not submit a timely Proof of Claim with all of the required information, you will not receive a payment from the Settlement Fund; however, unless you expressly exclude yourself from the Settlement as described in this Notice, you will still be bound in all other respects by the Stipulations, the District Court's Judgment, and other judgments and orders, including releases, contained therein.</p>
<p>EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION FORM SO THAT IT IS RECEIVED NO LATER THAN APRIL 27, 2018</p>	<p>You can exclude yourself from this lawsuit and receive no payment pursuant to this Settlement.</p> <p>This is the only option that allows you to ever be part of any other lawsuit against any of the Petrobras Defendants, the Underwriter Defendants, PwC Brazil, or the other Released Parties² concerning the claims that were, or could have been, asserted in this case.</p> <p>BE CAREFUL! IF YOU EXCLUDE YOURSELF FROM THE SETTLEMENT YOU MAY NOT BE ABLE TO BRING CERTAIN CLAIMS AGAINST THE RELEASED PARTIES BECAUSE THE TIME TO BRING THOSE CLAIMS MAY HAVE EXPIRED.</p>
<p>OBJECT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS RECEIVED NO LATER THAN MAY 11, 2018</p>	<p>If you do not request exclusion from the Settlement Class, and you want to object to the proposed Settlement as to the Petrobras Defendants, the Underwriter Defendants, PwC Brazil, or the other Released Parties and/or the request for attorneys' fees and expenses, you must write to the District Court and explain your objection.</p> <p>You cannot object if you have requested exclusion from the Settlement Class.</p>
<p>GO TO A HEARING ON JUNE 4, 2018 AT 2:00 PM, AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN MAY 11, 2018</p>	<p>Filing a written objection and notice of intention to appear by May 11, 2018 allows you to speak in court, at the discretion of the District Court, about the fairness of the proposed Settlement, and/or the request for attorneys' fees and reimbursement of expenses.</p> <p>If you submit a written objection, you may (but you do not have to) attend the hearing and, at the discretion of the District Court, speak to the District Court about your objection.</p>
<p>DO NOTHING</p>	<p>Remain a Settlement Class Member. Get no payment. Give up your rights.</p>

² With respect to PwC Brazil, "Released Parties" includes "PwC Released Parties" as defined in the PwC Stipulation.

QUESTIONS? CALL TOLL FREE 1-855-907-3218 OR VISIT WWW.PETROBRASSECURITIESLITIGATION.COM. PLEASE CONTINUE TO CHECK THE WEBSITE. PLEASE DO NOT CALL THE JUDGE OR THE CLERK OF COURT.

2. What is this lawsuit about?

This lawsuit alleges, among other things, that during the Class Period defendants violated the federal securities laws by making false and misleading statements regarding Petrobras's financial statements, business, operational and compliance policies by concealing a bribery and kickback scheme. Among other things, the lawsuit further alleges that defendants made materially false and misleading statements throughout the Class Period about, among other things, the value of Petrobras's assets, the amounts of Petrobras's periodic expenses and net income, whether Petrobras suffered from material weaknesses in its disclosure controls and procedures and internal controls over financial reporting, and Petrobras's statements that it operates with integrity.

The Petrobras Defendants, the Underwriter Defendants, and PwC Brazil deny all claims of wrongdoing, that they are liable to Class Representatives and/or the Settlement Class or that Class Representatives or other members of the Settlement Class suffered any injury. Throughout the course of the Action, the Defendants have denied and continue to deny liability and maintain that they have meritorious defenses, including that Petrobras was a victim of the scheme alleged by the Plaintiffs in the Action and that the Underwriter Defendants performed appropriate due diligence.

You can read the Fourth Amended Consolidated Class Action Complaint by visiting www.PetrobrasSecuritiesLitigation.com. Petrobras, the Underwriter Defendants, and PwC Brazil deny that they violated any law, deny liability, and deny that they engaged in any wrongdoing with respect to the Petrobras Securities. The Settling Parties agreed to resolve the case before these issues were decided by the District Court.

3. Who are the settling parties?

The Settlements were entered into between:

- (i) The District-Court appointed **Class Representatives**:
 - a. Universities Superannuation Scheme Limited (acting as sole corporate trustee of Universities Superannuation Scheme) ("**USS**" or "Lead Plaintiff");
 - b. North Carolina Department of State Treasurer ("**North Carolina**"); and
 - c. Employees' Retirement System of the State of Hawaii ("**Hawaii**"); and
- (ii) The **Settling Defendants**:
 - a. Petróleo Brasileiro S.A. – Petrobras ("Petrobras"), Petrobras Global Finance B.V. ("PGF"), and Petrobras America Inc. ("PAI") (collectively, the "**Petrobras Defendants**"); and
 - b. BB Securities Ltd., Citigroup Global Markets Inc., J.P. Morgan Securities LLC, Itaú BBA USA Securities, Inc., Morgan Stanley & Co. LLC, HSBC Securities (USA) Inc., Mitsubishi UFJ Securities (USA), Inc. (n/k/a MUFG Securities Americas Inc.), Merrill Lynch, Pierce, Fenner & Smith Incorporated, Standard Chartered Bank, Bank of China (Hong Kong) Limited, Banco Bradesco BBI S.A., Banca IMI S.p.A. and Scotia Capital (USA) Inc. (collectively, the "**Underwriter Defendants**"), and
 - c. PricewaterhouseCoopers Auditores Independentes ("**PwC Brazil**").

The Settlement will also dismiss claims against: Almir Guilherme Barbassa, Jose Carlos Cosenza, Paulo Roberto Costa, Renato de Souza Duque, Guilherme de Oliveira Estrella, Maria das Graças Silva Foster, Jose Miranda Formigli Filho, José Sergio Gabrielli, Silvio Sinedino Pinheiro, Daniel Lima de Oliveira, José Raimundo Brandão Pereira, Sérgio Túlio da Rosa Tinoco, Paulo Jose Alves, Gustavo Tardin Barbosa, Alexandre Quintão Fernandes, Marcos Antonio Zacarias, Cornelis Franciscus Jozef Looman, Theodore M. Helms (the "Individual Defendants"), Banco Votorantim Nassau Branch, Santander Investment Securities Inc., and Petrobras International Finance Company (collectively, with the "Settling Defendants", the "**Defendants**").

Therefore, the Settlement, if approved by the District Court, will end the claims of the Settlement Class in the Action.

4. What securities are included in the Settlement?

The securities included in the Settlement are those described below. The Settlement Class includes all Persons who:

- (a) during the time Period between January 22, 2010 and July 28, 2015, inclusive (the "Class Period"), purchased or otherwise acquired Petrobras Securities, including debt securities issued by PifCo and/or PGF, on the New York Stock Exchange or pursuant to other **Covered Transactions**; and/or
- (b) purchased or otherwise acquired debt securities issued by Petrobras, PifCo, and/or PGF, in **Covered Transactions**, directly in, pursuant and/or traceable to a May 13, 2013 public offering registered in the United States and/or a March 10, 2014 public offering registered in the United States before Petrobras made generally available to its security holders an earnings statement covering a period of at least twelve months beginning after the effective date of the offerings (August 11, 2014 in the case of the May 13, 2013 public offering and May 15, 2015 in the case of the March 10, 2014 public offering).

For purposes of the Settlements, "**Covered Transaction**" means any transaction that satisfies any of the following criteria:

- (i) any transaction in a Petrobras Security listed for trading on the New York Stock Exchange ("NYSE");
- (ii) any transaction in a Petrobras Security that cleared or settled through the Depository Trust Company's book-entry system; or

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- (iii) any transaction in a Petrobras Security to which the United States securities laws apply, including as applicable pursuant to the Supreme Court's decision in *Morrison v. National Australia Bank*, 561 U.S. 247 (2010).

The following are Petrobras Securities that satisfy criteria (i) and (ii):

Description	CUSIP or ISIN
Petrobras Common ADS (PBR)	
Petrobras Preferred ADS (PBR/A)	
8.375% Global Notes due 2018	71645WAH4
6.125% Global Notes due 2016	71645WAL5
5.875% Global Notes due 2018	71645WAM3
7.875% Global Notes due 2019	71645WAN1
5.75% Global Notes due 2020	71645WAP6
6.875% Global Notes due 2040	71645WAQ4
3.875% Global Notes due 2016	71645WAT8
5.375% Global Notes due 2021	71645WAR2
6.750% Global Notes due 2041	71645WAS0
3.500% Global Notes due 2017	71645WAU5
2.875% Global Notes due 2015	71645WAV3
2.000% Global Notes due 2016	71647NAC3
3.000% Global Notes due 2019	71647NAB5
4.375% Global Notes due 2023	71647NAF6
5.625% Global Notes due 2043	71647NAA7
3M LIBOR + 1.620% Floating Rate Global Notes due 2016	71647NAD1
3M LIBOR + 2.140% Floating Rate Global Notes due 2019	71647NAE9
3.250% Global Notes due 2017	71647NAG4
4.875% Global Notes due 2020	71647NAH2
6.250% Global Notes due 2024	71647NAM1
7.250% Global Notes due 2044	71647NAK5
3M LIBOR + 2.360% Floating Rate Global Notes due 2017	71647NAJ8
3M LIBOR + 2.880% Floating Rate Global Notes due 2020	71647NAL3
6.850% Global Notes due 2115	71647NAN9
9.125% Global Notes due 2013	71645WAG6
7.75% Global Notes due 2014	71645WAJ0

The following is a full list of Petrobras Securities that are *eligible* to satisfy criterion (iii) if they were purchased in a transaction to which the United States securities laws apply:

Description	CUSIP or ISIN
Petrobras Common ADS (PBR)	
Petrobras Preferred ADS (PBR/A)	
8.375% Global Notes due 2018	71645WAH4
6.125% Global Notes due 2016	71645WAL5
5.875% Global Notes due 2018	71645WAM3
7.875% Global Notes due 2019	71645WAN1
5.75% Global Notes due 2020	71645WAP6
6.875% Global Notes due 2040	71645WAQ4
3.875% Global Notes due 2016	71645WAT8
5.375% Global Notes due 2021	71645WAR2
6.750% Global Notes due 2041	71645WAS0
3.500% Global Notes due 2017	71645WAU5
2.875% Global Notes due 2015	71645WAV3
2.000% Global Notes due 2016	71647NAC3
3.000% Global Notes due 2019	71647NAB5
4.375% Global Notes due 2023	71647NAF6
5.625% Global Notes due 2043	71647NAA7

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Description	CUSIP or ISIN
3M LIBOR + 1.620% Floating Rate Global Notes due 2016	71647NAD1
3M LIBOR + 2.140% Floating Rate Global Notes due 2019	71647NAE9
3.250% Global Notes due 2017	71647NAG4
4.875% Global Notes due 2020	71647NAH2
6.250% Global Notes due 2024	71647NAM1
7.250% Global Notes due 2044	71647NAK5
3M LIBOR + 2.360% Floating Rate Global Notes due 2017	71647NAJ8
3M LIBOR + 2.880% Floating Rate Global Notes due 2020	71647NAL3
6.850% Global Notes due 2115	71647NAN9
9.125% Global Notes due 2013	71645WAG6
7.75% Global Notes due 2014	71645WAJ0
9.75% Global Notes due 2011	71645WAB7
11% Global Notes due 2012	BRPETRDBS019
10.3% Global Notes due 2010	BRPETRDBS027
2.15% Global Notes due 2016	JP90B000UCE1
4.875% Global Notes due 2018	XS0716979249
5.875% Global Notes due 2022	XS0716979595
6.25% Global Notes due 2026	XS0718502007
3.25% Global Notes due 2019	XS0835886598
4.25% Global Notes due 2023	XS0835890350
5.375% Global Notes due 2029	XS0835891838
2.75% Global Notes due 2018	XS0982711631
3.75% Global Notes due 2021	XS0982711987
4.75% Global Notes due 2025	XS0982711714
6.625% Global Notes due 2034	XS0982711474
6.83% Global Notes due 2020	BRPETRDBS043

Excluded from the definition of Covered Transaction are purchases of any Petrobras Security on the BOVESPA, which is the Brazilian stock exchange based in São Paulo, Brazil.

5. Why is there a settlement?

Class Representatives believe the Settlement is best for all Settlement Class Members because it provides a substantial cash benefit for the Settlement Class without the cost, risk or delays inherent in further litigation against the Defendants. Defendants, which deny all allegations of wrongdoing or liability whatsoever, and which deny that any Settlement Class Member has suffered damages resulting from the conduct alleged against it in the Action, are entering into the Settlement to eliminate the uncertainty, burden and expense of further protracted litigation. The Settling Parties also do not agree on whether Class Representatives could establish loss causation and/or the amount of money that could have been recovered if Class Representatives won at trial.

The Petrobras Defendants, the Underwriter Defendants, and PwC Brazil deny all claims of wrongdoing, that they are liable to Class Representatives and/or the Settlement Class or that Class Representatives or other members of the Settlement Class suffered any injury. Throughout the course of the Action, the Defendants have denied and continue to deny liability and maintain that they have meritorious defenses, including that Petrobras was a victim of the scheme alleged by the Plaintiffs in the Action and that the Underwriter Defendants performed appropriate due diligence. Moreover, the parties do not agree on the amount of recoverable damages or on the average amount of damages per security that would be recoverable if Class Representatives were to prevail on each of the claims. The issues on which the Settling Parties disagree include, but are not limited to: (1) whether the statements made or facts allegedly omitted were material, false or misleading; (2) whether Defendants are otherwise liable under the securities laws for those statements or omissions; and (3) whether all or part of the damages allegedly suffered by Settlement Class Members were caused by economic conditions or factors other than the allegedly false or misleading statements or omissions.

The main terms of the Settlement are summarized in this Notice. The Petrobras Stipulation, the PwC Stipulation, and all exhibits thereto provide more detail about the rights and obligations of the parties. If there is any conflict between this Notice and the Petrobras Stipulation or the PwC Stipulation, the Petrobras Stipulation and the PwC Stipulation govern. If there is any conflict between the Petrobras Stipulation and the PwC Stipulation, the Petrobras Stipulation governs.

B. WHO IS INCLUDED IN THE SETTLEMENT?

6. How do I know if I am part of the Settlement?

You are covered by the Settlement if:

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- (a) during the time Period between January 22, 2010 and July 28, 2015, inclusive (the "Class Period"), you purchased or otherwise acquired Petrobras Securities, including debt securities issued by PifCo and/or PGF, on the New York Stock Exchange or pursuant to other Covered Transactions; and/or
- (b) you purchased or otherwise acquired debt securities issued by Petrobras, PifCo, and/or PGF, in Covered Transactions, directly in, pursuant and/or traceable to a May 13, 2013 public offering registered in the United States and/or a March 10, 2014 public offering registered in the United States before Petrobras made generally available to its security holders an earnings statement covering a period of at least twelve months beginning after the effective date of the offerings (August 11, 2014 in the case of the May 13, 2013 public offering and May 15, 2015 in the case of the March 10, 2014 public offering).

For more information about Covered Transactions, please see Question 4 ("What securities are included in the Settlement?").

Excluded from the definition of Settlement Class Members are Defendants, current or former officers and directors of Petrobras, members of their immediate families and their legal representatives, heirs, successors or assigns, any entity in which Defendants have or had a controlling interest, and any Persons who have been or subsequently are the subject of a final judgment of conviction convicting them of a criminal or civil offense related to corruption under the laws of Brazil, under the United States Code, arising out of or relating to conduct related to the allegations asserted in the Action.

The foregoing exclusion shall not cover "Investment Vehicles," which for these purposes shall mean any investment company, pooled investment fund or separately managed account (including, but not limited to, mutual fund families, exchange-traded funds, fund of funds, private equity funds, real estate funds, hedge funds, and employee benefit plans) in which any Underwriter Defendant or any of its affiliates has or may have a direct or indirect interest or as to which any Underwriter Defendant or any of its affiliates may act as an investment advisor, general partner, managing member or in other similar capacity.

PLEASE NOTE: RECEIPT OF THIS NOTICE DOES NOT MEAN THAT YOU ARE A SETTLEMENT CLASS MEMBER OR THAT YOU WILL BE ENTITLED TO RECEIVE PROCEEDS FROM THE SETTLEMENT. IF YOU ARE A SETTLEMENT CLASS MEMBER, AND YOU WISH TO BE ELIGIBLE TO PARTICIPATE IN THE DISTRIBUTION OF PROCEEDS FROM THE SETTLEMENT, YOU MUST SUBMIT THE PROOF OF CLAIM THAT ACCOMPANIES THIS NOTICE AND THE REQUIRED SUPPORTING DOCUMENTATION BY THE DATE SET FORTH THEREIN.

7. What if I already filed a similar lawsuit?

In addition to this securities class action lawsuit (the "Action"), more than 30 Individual Actions have been filed asserting substantially similar claims to those in the Action, including by plaintiffs in currently pending Individual Actions, who are Settlement Class Members.

The plaintiffs in the Individual Actions, to the extent they remain pending, are part of the Settlement Class and will be entitled to participate in this Settlement and will be bound by the terms of the Stipulations unless they opt-out pursuant to the terms of the Stipulations.

8. I'm still not sure if I'm included in the Settlement.

If you are still not sure whether you are included, you can ask for free help. You can contact the Settlement Administrator at the address detailed in Question 18 below.

C. HOW THE SETTLEMENT AFFECTS YOUR RIGHTS

9. What does the Settlement provide?

Subject to District Court approval, Class Representatives, on behalf of themselves and the Settlement Class, have agreed to settle in exchange for settlement payments totaling US\$3 billion (US\$3,000,000,000.00) in cash (the "Combined Settlement Amount") to be deposited into two escrow accounts. The Combined Settlement Amount will be funded as follows: US\$2,950,000,000.00 from the Petrobras Defendants, and US\$50,000,000.00 from PwC Brazil. PwC Brazil's portion of the Combined Settlement Amount shall be paid within twenty (20) business days after the entry of an order by the District Court preliminarily approving the Settlement (the "Preliminary Approval Order"), which was entered on February 28, 2018. The Petrobras Defendants' portion of the Combined Settlement Amount shall be paid in the following installments: (1) nine hundred eighty three million dollars (US\$983,000,000.00) within ten (10) days of the Preliminary Approval Order; (2) nine hundred eighty three million dollars (US\$983,000,000.00) within ten (10) days of final approval by the District Court of the Settlement; and (3) nine hundred eighty four million dollars (US\$984,000,000.00) within six months of final approval by the District Court of the Settlement or by January 15, 2019, whichever is later.

The Net Settlement Fund, *i.e.*, the Combined Settlement Amount plus any and all interest earned thereon in the escrow accounts (the "Settlement Fund") less all fees and expenses awarded by the District Court to Class Counsel (or any other Class Representative's counsel designated by Class Counsel), any award to the Class Representatives, any Taxes and any notice and administration costs approved by the District Court, will be distributed in accordance with the Plan of Allocation set forth below, pursuant to the terms of the Petrobras Stipulation and the PwC Stipulation and as approved by the District Court, which will determine how the Net Settlement Fund shall be allocated among the Settlement Class Members.

10. How are Settlement Class Members affected by the Action and the Settlement?

If you are a Settlement Class Member, you will be bound by any orders issued by the District Court, including the Preliminary Approval Order. Pursuant to the Preliminary Approval Order, pending final determination of whether the Settlements should be approved, Plaintiffs and all Settlement Class Members, and each of them, and anyone who acts or purports to act on their behalf, are enjoined from instituting,

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commencing or prosecuting any action that asserts any of the Settled Claims as respectively specified and described in the Petrobras Stipulation and the PwC Stipulation, against any of the Released Parties.

If the Settlement is approved, the District Court will enter a judgment (the "Judgment"). **The Judgment will dismiss with prejudice the claims against Defendants and will provide that, upon the Effective Date, Class Representatives and each of the other Settlement Class Members, on behalf of themselves, and their current and former officers, directors, agents, parents, affiliates, subsidiaries, successors, predecessors, assigns, assignees, employees, attorneys, partners, members, managers, owners, trustees, beneficiaries, advisors, consultants, insurers, reinsurers, stockholders, investors, nominees, custodians, devisees, legatees, estates, heirs, executors, and administrators, and any other Person(s) they represent or who claim through or on behalf of them, shall be deemed to have, by operation of law and of the Judgment, fully, finally, and forever settled and released any and all Settled Claims (as defined below) as to the Petrobras Defendants, the Underwriter Defendants, PwC Brazil, and the other Released Parties (as defined below), and shall be permanently and forever enjoined from instituting, commencing, asserting or prosecuting, in any capacity, any and all of the Settled Claims against the Petrobras Defendants, the Underwriter Defendants, PwC Brazil, and the other Released Parties, and shall be deemed to permanently covenant to refrain from instituting, commencing, asserting or prosecuting in any capacity, any and all of the Settled Claims against the Released Parties.**

- **"Settled Claims"** shall mean any and all Claims, including without limitation **Unknown Claims** (as defined in ¶ (rrr) of the Petrobras Stipulation), (a) alleged or which could have been alleged by Class Representatives or Settlement Class Members in the Action, or (b) that have been, could have been, or in the future can or might be asserted in any federal, state or foreign court, tribunal, forum or proceeding, in connection with any of the Petrobras Securities, whether arising from federal, state, foreign, or common law, against Petrobras Defendants, the Underwriter Defendants, or against any other of the Released Parties, arising out of or relating in any manner to the Action or the allegations, claims, defenses, and counterclaims asserted in the Action, except for Claims to enforce the Settlement, whether arising under state, federal, or common law. Settled Claims shall include claims against Defendants and Released Parties pursuant to the PSLRA for contribution/indemnity or claims that are otherwise dependent on liability in this Action and claims for violations of Fed. R. Civ. P. 11, or any other fee or cost-shifting claim.³
- **"Released Parties"** means in any capacity, Defendants and each of their respective present and former parents, subsidiaries, divisions and affiliates; the present and former employees, shareholders, partners, officers and directors, of each of them; the present and former attorneys, accountants, auditors, underwriters, advisors, trustees, administrators, fiduciaries, consultants, representatives, insurers, and agents of each of them; and the predecessors, heirs, successors and assigns of each, all in their capacities as such, except that the Released Parties shall not include **Non-Released Individual Defendants**. For the avoidance of doubt, with respect to PwC Brazil, "Released Parties" means "PwC Released Parties" as defined in the PwC Stipulation, and the release of PwC Brazil and its affiliates shall be subject to the terms of the PwC Stipulation.
- **"Non-Released Individual Defendants"** means Paulo Roberto Costa, Renato de Souza Duque, and any other individual who has been or subsequently is the subject of a final judgment of conviction convicting them of a criminal or civil offense related to corruption under the laws of Brazil, or under the United States Code, arising out of or relating to conduct related to the allegations asserted in the Action.
- **"Unknown Claims"** means any and all Claims which Class Representatives or any other Settlement Class Member does not know or suspect to exist in his, her or its favor at the time of the release of such claims, and any Defendant Claims which any Defendant or any other Released Party does not know or suspect to exist in his, her or its favor at the time of the release of such claims, which if known by him, her or it might have affected his, her or its decision(s) with respect to the Settlement.

The Judgment will also provide that, upon the Effective Date of the Settlement, the Defendants on behalf of themselves, including all past and present individual partners and employees, their predecessors, successors and assigns, shall be deemed by the Settlement to, and shall release, waive, dismiss, and forever discharge the Defendant Claims against Class Representatives, Settlement Class Members, and their attorneys, agents, experts, and investigators, and shall be deemed by this Settlement to, and shall be forever enjoined from prosecuting each and every one of the Defendant Claims against any of such Persons.

- **"Defendant Claims"** means any and all counterclaims and bases for relief, including without limitation **Unknown Claims** (as defined in ¶ (rrr) of the Petrobras Stipulation), that the Defendants, (including all past and present individual partners and employees), their predecessors, successors and assigns could have raised in the Action against Class Representatives, Class Counsel, any other Class Representative's counsel, or any Settlement Class Member, that arise out of or relate to the institution, maintenance, prosecution, or settlement of the Action (other than claims to enforce the Settlement or the Judgment or under Fed. R. Civ. P. 60(b)(3)), including, but not limited to, claims for violations of Fed. R. Civ. P. 11, or any other fee or cost-shifting claim.

The exclusion from the release of Non-Released Individual Defendants was at the request of the Petrobras Defendants who desired to preserve their rights to recover from the Non-Released Individual Defendants, whom they claimed acted without authority and against Petrobras's interests and injured Petrobras, for the harm that the Non-Released Individual Defendants caused to Petrobras. Accordingly, in order to ensure that any recovery by a Settlement Class Member against a Non-Released Individual Defendant with respect to the Covered Transactions inures to the benefit of the Petrobras Defendants, to the extent Class Representatives obtain monetary recovery against or from the Non-Released Individual Defendants on behalf of the Settlement Class prior to the payment of the Combined Settlement Amount, the Combined Settlement Amount shall be reduced by any amounts received from the Non-Released Individual Defendants. Any amounts recovered against or from the Non-Released Individual Defendants by Class Representatives or Settlement

³ With respect to PwC Brazil, "Settled Claims" has the meaning set forth in the PwC Stipulation, and "Released Parties" means "PwC Released Parties" as defined in the PwC Stipulation.

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Class Members with respect to the Covered Transactions individually and not on behalf of the Settlement Class, or after the payment of the Combined Settlement Amount and/or the entry of a Final Judgment, shall be paid to the Petrobras Defendants.

D. SETTLEMENT BENEFITS—WHAT YOU GET AND HOW TO GET IT

11. How do I participate in the Settlement? What do I need to do?

To be eligible for a payment from the proceeds of the Settlement, you must be a member of the Settlement Class and you must timely complete and return the Proof of Claim that accompanies this Notice with adequate supporting documentation.

As a Settlement Class Member, you are represented by Class Representatives and Class Counsel, unless you enter an appearance through counsel of your own choice at your own expense. You are not required to retain your own counsel, but if you choose to do so, such counsel must file a notice of appearance on your behalf and must serve copies of his or her notice of appearance on the attorneys listed in the section entitled “When and Where Will the District Court Decide Whether to Approve the Settlement?” below.

If you wish to object to the Settlement or any of its terms or Class Counsel’s application for attorneys’ fees and reimbursement of expenses or Class Representatives’ application for a compensatory award, and if you did not exclude yourself from the Settlement Class (see Question 15 below), you may present your objections by following the instructions in the section entitled, “When and Where Will the District Court Decide Whether to Approve the Settlement?” below. If you exclude yourself from the Settlement Class, you are not entitled to submit an objection.

12. How much will my payment be?

Your payment from the Net Settlement Fund will be your pro rata share of the Net Settlement Fund based on your Recognized Loss calculated according to the Plan of Allocation (attached). The Plan of Allocation is subject to change by order of the District Court, without additional notice to the Settlement Class.

Neither the Petrobras Defendants nor any other person or entity that paid any portion of the Combined Settlement Amount on their behalf is entitled to get back any portion of the Settlement Fund once the District Court’s Judgment approving the Settlement becomes Final. Defendants shall not have any liability, obligation or responsibility for the administration of the Settlement, the disbursement of the Net Settlement Fund or the Plan of Allocation.

Approval of the Settlement is independent from approval of a plan of allocation. Any determination with respect to a plan of allocation will not affect the Settlement, if approved.

Unless the District Court otherwise orders, any Settlement Class Member who fails to submit a timely and valid Proof of Claim by June 9, 2018 will not be entitled to receive any of the proceeds from the Net Settlement Fund but will otherwise be bound by all of the terms in the Stipulations and the Settlement, including the terms of the Judgment to be entered in the Action and the releases provided for therein, and will be barred from bringing any action against the Petrobras Defendants, the Underwriter Defendants, PwC Brazil, and all other Released Parties concerning the Settled Claims, as the case may be.

All proceedings with respect to the administration, processing, and determination of claims and all controversies related thereto, including disputed questions of law and fact with respect to the validity of claims, shall be subject to the jurisdiction of the District Court.

Each Claimant shall be deemed to have submitted to the jurisdiction of the District Court with respect to the Claimant’s claim, and the claim will be subject to investigation and discovery under the Federal Rules of Civil Procedure, provided that such investigation and discovery shall be limited to that Claimant’s status as a Settlement Class Member and the validity of the amount of the Claimant’s claim. No discovery shall be allowed on the merits of the Action or Settlement in conjunction with the processing of the Proofs of Claim.

Only Settlement Class Members will be eligible to share in the distribution of the Net Settlement Fund. Persons and entities that are excluded from the Settlement Class by definition or that submitted timely and valid requests for exclusion by April 27, 2018 will not be eligible to receive a distribution from the Net Settlement Fund and should not submit Proofs of Claim.

Based on the information currently available to Lead Plaintiffs and the analysis performed by their damages consultants, it is estimated that if Settlement Class Members submit claims for 100% of the shares eligible for distribution under the Plan of Allocation the estimated average distribution per share, before the deduction of District Court-approved fees and expenses will be approximately:

- US\$1.33 per common ADS
- US\$1.49 per preferred ADS
- US\$19.24 per U.S. Dollar (“USD”) Note, and
- US\$19.24 per non-USD Note.

The estimate average distribution per share, after the deduction of District Court-approved fees and expenses, will be approximately:

- US\$1.20 per common ADS;
- US\$1.34 per preferred ADS;
- US\$17.29 per USD Note; and
- US\$17.29 per non-USD Note.

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A Settlement Class Member's actual recovery will be a proportion of the Net Settlement Fund determined by that claimant's Recognized Claim (as defined in the Plan of Allocation, below) as compared to the total Recognized Claims of all Settlement Class Members who submit valid Proofs of Claim.

E. THE LAWYERS REPRESENTING YOU

13. Do I have a lawyer in the case?

Yes. The District Court has appointed lawyers to represent you and other Settlement Class Members. Class Counsel is:

Pomerantz LLP
600 Third Avenue, 20th Floor
New York, NY 10016
(212) 661-1100

The Settlement Administrator selected by Class Counsel is GCG, P.O. Box 10280, Dublin, OH 43017-5780, info@petrobrassecuritieslitigation.com, and 1-855-907-3218.

Any questions regarding the Settlement should be directed to Class Counsel or the Settlement Administrator.

You are allowed, although you are not required, to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. If you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the District Court and serve it on Class Counsel, Petrobras Defendants' Counsel, the Underwriter Defendants' Counsel, and PwC Brazil's Counsel at the addresses set forth below so that the notice is received on or before May 11, 2018.

14. What payments are the attorneys for the Settlement Class seeking? How will the lawyers be paid?

Class Counsel and other firms representing other plaintiffs in the Action have not received any payment for their services in pursuing claims against any of the Defendants, including the Settling Defendants, on behalf of the Settlement Class, nor have such counsel been reimbursed for their expenses. Class Counsel have, on a wholly contingent basis, among other things, investigated the underlying claims, worked with private investigators, translators, foreign counsel, and damages analysts, filed initial and several amended complaints, conducted discovery which involved analyzing millions of pages of documents and taking at least 65 depositions, litigated Defendants' appeal at the Court of Appeals, and reached the Settlement.

Class Counsel believe their contemplated application for attorneys' fees not to exceed 9.5% of the Combined Settlement Amount, or two hundred and eight-five million dollars (US\$285,000,000.00), and no more than eighteen million dollars (US\$18,000,000.00) in reimbursement of expenses, is warranted in light of their efforts and the complexity of this case. The District Court will take into consideration Class Counsel's application for attorneys' fees and reimbursement of expenses at the Settlement Hearing. Moreover, the District Court will consider Class Representatives' application for a compensatory award not to exceed four hundred thousand dollars (US\$400,000.00) at the Settlement Hearing. At or after the Settlement Hearing, the District Court shall determine whether these applications should be approved.

The District Court will determine the amount of any award of attorneys' fees or reimbursement of expenses. Such sums as may be approved by the District Court will be paid from the Settlement Fund, *including up to three million eight hundred thousand dollars (US\$3,800,000.00) that the Settlement Administrator was permitted to use from the Settlement Fund for the reasonable costs of sending this Notice.* Settlement Class Members are not personally liable for any such fees or expenses.

If approved by the District Court, the total of the requested fees and expenses will be approximately:

- US\$0.13 per common ADS;
- US\$0.15 per preferred ADS;
- US\$1.95 per USD Note; and
- US\$1.95 per non-USD Note.

F. REQUESTING EXCLUSION FROM AND OBJECTING TO THE SETTLEMENT

15. What if I do not want to be Settlement Class Member? How do I exclude myself?

Each Settlement Class Member will be bound by all determinations and judgments in this lawsuit, including those concerning the Settlement, whether favorable or unfavorable, unless such Person mails, by first class mail (or its equivalent outside the U.S.), or otherwise delivers a Request for Exclusion form, addressed to In re Petrobras Securities Litigation, Attn: PETROBRAS EXCLUSIONS, c/o GCG, P.O. Box 10280, Dublin, OH 43017-5780. The Request for Exclusion Form must be received no later than April 27, 2018. Each Request for Exclusion Form must clearly indicate the name, address, telephone number, and email address of the Person seeking exclusion, must state that the Person requests to be excluded from the Settlement Class in the In re Petrobras Securities Litigation, Civil Case No. 14-cv-09662 (JSR), and must be signed by such Person. Any Person requesting exclusion is also directed to provide the following information: (i) identity (including face value for debt securities) and quantity of the Petrobras Securities purchased and sold during the Class Period, (ii) prices or other consideration paid or received for securities, and (iii) the date of each purchase or sale transaction. A list of securities eligible to qualify as Petrobras Securities is both listed in Question 4 and attached as Exhibit X. Requests

QUESTIONS? CALL TOLL FREE 1-855-907-3218 OR VISIT WWW.PETROBRASSESECURITIESLITIGATION.COM. PLEASE CONTINUE TO CHECK THE WEBSITE. PLEASE DO NOT CALL THE JUDGE OR THE CLERK OF COURT.

for exclusion will not be valid if they do not include the information set forth above and they are not received within the time stated above, unless the District Court otherwise determines.

BE CAREFUL! IF YOU EXCLUDE YOURSELF FROM THE SETTLEMENT, YOU FORFEIT YOUR RIGHT TO SHARE IN THE NET SETTLEMENT FUND AND YOU MAY NOT BE ABLE TO BRING CERTAIN CLAIMS AGAINST THE PETROBRAS DEFENDANTS, THE UNDERWRITER DEFENDANTS, PWC BRAZIL, OR THE OTHER RELEASED PARTIES BECAUSE THE TIME TO BRING THOSE CLAIMS MAY HAVE EXPIRED.

If you submit a timely and valid request for exclusion, you will not be bound by the Settlement, and you will not be eligible to receive any payment out of the Net Settlement Fund. You should note that pursuant to the recent U.S. Supreme Court decision in *California Public Employees Retirement System v. ANZ Securities, Inc.*, 137 S. Ct. 811 (2017), if you exclude yourself from the Settlement Class, certain claims you may have against Defendants relating to your purchases of Petrobras Securities, including debt securities issued by PifCo and/or PGF, during the Class Period may be time-barred, and you may be unable to recover on those claims. Before you decide to request exclusion from the Settlement Class, you are urged to consult your counsel, at your own expense, to fully evaluate your rights and the consequences of excluding yourself from the Settlement Class.

16. How do I tell the District Court that I do not like the Settlement?

If you are a Settlement Class Member (and do not file a timely and valid request for exclusion by April 27, 2018), you can object to the Settlement *in writing*, if you do not like any part of it, including the application for attorneys' fees and reimbursement of expenses, and Class Representatives' compensatory award, *by serving an objection on the District Court, Class Counsel, the Petrobras Defendants, the Underwriter Defendants, and PwC Brazil at the addresses indicated below.*

You can state the reasons why you think the District Court should not approve the Settlement or approve the request for attorneys' fees and expenses, and the District Court will consider your views.

To object, you **must** state that you object in *In re Petrobras Securities Litigation*, Case No. 14-cv-09662 (JSR) and include the following information:

- (a) your full name, address, and phone number;
- (b) a list and documentation of all of your transactions involving the Petrobras Securities included in the Settlement Class definition, including brokerage confirmation receipts or other competent documentary evidence of such transactions, including the amount and date of each purchase or sale and the prices paid and/or you received;
- (c) a written statement of all grounds for your objection accompanied by any legal support for the objection;
- (d) copies of any papers, briefs or other documents upon which your objection is based;
- (e) a list of all persons who will be called to testify in support of your objection;
- (f) a statement of whether you intend to appear at the Settlement Hearing;
- (g) a list of other cases in which you or your counsel have appeared either as settlement objectors or as counsel for objectors in the preceding five years; and
- (h) your signature, even if represented by counsel.

If you object to the Settlement, the Plan of Allocation, to Class Counsel's application for an award of attorneys' fees and expenses, and/or Class Representatives' application for a compensatory award, and want to present evidence at the Settlement Hearing, you must include in your written objection the identity of any witnesses you intend to call to testify and any exhibits you intend to introduce into evidence at the Settlement Hearing. Be sure to include your name; address; telephone number; your signature; the precise dates, amounts, and prices of any transactions in the Petrobras Securities; and the reasons you object.

If you object to either the Settlement or the requested reimbursement of expenses, you subject yourself to the jurisdiction of the District Court in this matter and consent to being deposed in your district of residence and producing in advance of a deposition any responsive documents to a discovery request prior to the Settlement Hearing.

If you refuse to comply with the relevant discovery described above your objection will be deemed invalid.

Any written objection, together with copies of all other papers and briefs supporting the objection, must be mailed or delivered such that it is received by **each** of the following no later than May 11, 2018.

The addresses of the Clerk's office for the United States District Court for the Southern District of New York, as well as of the attorneys representing Class Representatives and the Defendants, are indicated below:

**United States District Court for the
Southern District of New York**
500 Pearl Street
New York, NY 10007

Pomerantz LLP
Jeremy A. Lieberman, Esq.
600 Third Ave., 20th Floor
New York, NY 10016

Defendants' Counsel
Cleary Gottlieb Steen & Hamilton LLP
Lewis J. Liman, Esq.
Roger A. Cooper, Esq.
One Liberty Plaza
New York, NY 10006

**Underwriter
Defendants' Counsel**

**Skadden, Arps, Slate,
Meagher & Flom LLP**
Jay B. Kasner, Esq.
Four Times Square
New York, NY 10036

PwC Brazil's Counsel

King & Spalding LLP
Michael R. Puzé, Esq.
1700 Pennsylvania Ave. NW
Washington, DC 20006

-and-
King & Spalding LLP
James J. Capra, Jr., Esq.
1185 Avenue of the Americas
New York, NY 10036

All other:
Cleary Gottlieb Steen & Hamilton LLP
Lewis J. Liman, Esq.
Roger A. Cooper, Esq.
(See above for address)

G. THE DISTRICT COURT'S SETTLEMENT HEARING

17. When and where will the District Court decide whether to approve the Settlement? Do I have to come to the Settlement Hearing? May I speak at the hearing if I don't like the Settlement?

Settlement Class Members do not need to attend the Settlement Hearing. The District Court will consider any submission made in accordance with Question 16 above even if a Settlement Class Member does not attend the hearing. You can participate in the Settlement without attending the Settlement Hearing.

The Settlement Hearing will be held on June 4, 2018 at 2:00 pm, before the Honorable Jed S. Rakoff at the United States District Court for the Southern District of New York, Daniel P. Moynihan United States Courthouse, Courtroom 14B, 500 Pearl Street, New York, NY 10007. The District Court *may* approve the Settlement, Class Counsel's application for attorneys' fees and reimbursement of expenses, Class Representatives' request for a compensatory award and/or any other matter related to the Settlement at or after the Settlement Hearing without further notice to the members of the Settlement Class.

You may file a written objection without having to appear at the Settlement Hearing. You may not, however, appear at the Settlement Hearing to present your objection unless you first file and serve a written objection in accordance with the procedures described above, unless the District Court orders otherwise.

If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, Class Counsel's application for attorneys' fees and reimbursement of expenses or Class Representatives' request for a compensatory award, and if you timely file and serve a written objection as described above, you must also file a notice of appearance with the Clerk's Office and serve it on Class Counsel, Petrobras Defendants' Counsel, Underwriter Defendants' Counsel, and PwC Brazil's Counsel at the addresses set forth above so that it is received on or before May 11, 2018. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the District Court.

You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the District Court and serve it on Class Counsel, Petrobras Defendants' Counsel, the Underwriter Defendants' Counsel, and PwC Brazil's Counsel at the addresses set forth above so that the notice is received on or before May 11, 2018.

The Settlement Hearing, or any adjournment or continuance thereof, may be adjourned or continued by the District Court without further written notice to the Settlement Class Members other than an announcement at the Settlement Hearing, or any adjournment or continuance thereof. If you plan to attend the Settlement Hearing, you should confirm the date and time with Class Counsel.

Unless the District Court orders otherwise, any Settlement Class Member who does not object in the manner described above will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed Settlement, Class Counsel's application for attorneys' fees and reimbursement of expenses, and Class Representatives' application for a compensatory award. Settlement Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.

18. Whom should I contact if I have questions?

This Notice contains only a summary of the terms of the proposed Settlements. For more detailed information about the matters involved in this Action, you are referred to the papers on file in the Action, including the Stipulations, which may be inspected during regular office hours at the Office of the Clerk, United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007. Additionally, copies of the Stipulations and any related orders entered by the District Court will be posted on the website maintained by the Settlement Administrator: www.PetrobrasSecuritiesLitigation.com.

QUESTIONS? CALL TOLL FREE 1-855-907-3218 OR VISIT WWW.PETROBRASSECURITIESLITIGATION.COM. PLEASE CONTINUE TO CHECK THE WEBSITE. PLEASE DO NOT CALL THE JUDGE OR THE CLERK OF COURT.

All inquiries concerning this Notice should be directed to:

In re Petrobras Securities Litigation
c/o GCG
P.O. Box 10280
Dublin, OH 43017-5780
(855) 907-3218

and/or

Jeremy A. Lieberman, Esq.
Pomerantz LLP
600 Third Avenue, 20th Floor
New York, NY 10016
(212) 661-1100
(888) 476-6529
settlement@pomlaw.com

DO NOT CALL OR WRITE THE DISTRICT COURT, THE OFFICE OF THE CLERK OF THE DISTRICT COURT, THE PETROBRAS DEFENDANTS, THE UNDERWRITER DEFENDANTS, PWC BRAZIL OR ANY OTHER DEFENDANTS OR THEIR COUNSEL REGARDING THIS NOTICE.

PLAN OF ALLOCATION

The objective of the Plan of Allocation (the "Plan") is to distribute the Net Settlement Fund equitably among Authorized Claimants based on the respective alleged economic losses such Authorized Claimants suffered with respect to the value of the Petrobras Securities. The Plan of Allocation determines which Settlement Class Members are entitled to a distribution from the Net Settlement Funds and their Recognized Losses, for purposes of calculating their recoveries. Authorized Claimants may not recover under this Plan for any losses caused by market-wide factors, industry-wide factors, or company-specific factors unrelated to the alleged wrongdoing.

The Settlement covers Persons (Settlement Class Members) who (i) during the time period between January 22, 2010 and July 28, 2015, inclusive (the "Class Period"), purchased or otherwise acquired Petrobras Securities, including debt securities issued by PifCo and/or PGF, on the New York Stock Exchange or pursuant to other Covered Transactions; and/or (ii) purchased or otherwise acquired debt securities issued by Petrobras, PifCo, and/or PGF, in Covered Transactions, directly in, pursuant and/or traceable to a May 13, 2013 public offering registered in the United States and/or a March 10, 2014 public offering registered in the United States before Petrobras made generally available to its security holders an earnings statement covering a period of at least twelve months beginning after the effective date of the offerings (August 11, 2014 in the case of the May 13, 2013 public offering and May 15, 2015 in the case of the March 10, 2014 public offering). Excluded from the Settlement Class (and the definition of Settlement Class Members) are Defendants, current or former officers and directors of Petrobras, members of their immediate families and their legal representatives, heirs, successors or assigns, any entity in which Defendants have or had a controlling interest, and any Persons who have been or subsequently are the subject of a final judgment of conviction convicting them of a criminal or civil offense related to corruption under the laws of Brazil, or under the United States Code, arising out of or relating to conduct related to the allegations asserted in the Action.⁴

A "Covered Transaction" means any transaction that satisfies any of the following criteria: (i) any transaction in a Petrobras Security listed for trading on the New York Stock Exchange ("NYSE"); (ii) any transaction in a Petrobras Security that cleared or settled through the Depository Trust Company's book-entry system; or (iii) any transaction in a Petrobras Security to which the United States securities laws apply, including as applicable pursuant to the Supreme Court's decision in *Morrison v. National Australia Bank*, 561 U.S. 247 (2010). A list of the Petrobras Securities that satisfy criteria (i) and (ii) is attached as Exhibit W. A full list of Petrobras Securities that are eligible to satisfy criterion (iii) is attached as Exhibit X. Excluded from the definition of Covered Transaction are purchases of any Petrobras Security on the BOVESPA.

The Claims Administrator shall be responsible for making administrative determinations, subject to review by the District Court, regarding whether claimants' transactions qualify for payments from the Net Settlement Fund pursuant to the terms of the Stipulation.

If the Settlement is approved, the District Court will enter the Judgment, which will dismiss with prejudice the claims against Defendants.

The Judgment will also provide that, upon the Effective Date, Class Representatives and each of the other Settlement Class Members, on behalf of (i) themselves, (ii) their current and former officers, directors, agents, parents, affiliates, subsidiaries, successors, predecessors, assigns, assignees, employees, attorneys, partners, members, managers, owners, trustees, beneficiaries, advisors, consultants, insurers, reinsurers, stockholders, investors, nominees, custodians, devisees, legatees, estates, heirs, executors, and administrators, and any other Person(s) they represent in connection with the Action or in connection with the purchase of Petrobras Securities during the Class Period, and (iii) any other Person(s) who claim through or on behalf of them, shall be deemed to have, by operation of law and of the Judgment, fully, finally, and forever settled and released any and all Settled Claims as to the Petrobras Defendants, the Underwriter Defendants, PwC Brazil, and the other Released Parties, and shall be permanently and forever enjoined from instituting, commencing, asserting or prosecuting, in any capacity, any and all of the Settled Claims against the Defendants or the Released Parties, and shall be deemed to permanently covenant to refrain from instituting, commencing, asserting or prosecuting in any capacity, any and all of the Settled Claims against the Defendants or any of the Released Parties.

The "Settled Claims" shall mean any and all Claims, including without limitation Unknown Claims (as defined in ¶ (rrr) of the Petrobras Stipulation), (a) alleged or which could have been alleged by Class Representatives or Settlement Class Members in the Action, or (b) that have been, could have been, or in the future can or might be asserted in any federal, state or foreign court, tribunal, forum or proceeding, in connection with any of the Petrobras Securities, whether arising from federal, state, foreign, or common law,

⁴ The foregoing exclusion shall not cover "Investment Vehicles," which for these purposes shall mean any investment company, pooled investment fund or separately managed account (including, but not limited to, mutual fund families, exchange-traded funds, fund of funds, private equity funds, real estate funds, hedge funds, and employee benefit plans) in which any Underwriter Defendant or any of its affiliates has or may have a direct or indirect interest or as to which any Underwriter Defendant or any of its affiliates may act as an investment advisor, general partner, managing member or in other similar capacity.

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against the Petrobras Defendants, the Underwriter Defendants, or against any other of the Released Parties, arising out of or relating in any manner to the Action or the allegations, claims, defenses, and counterclaims asserted in the Action, except for Claims to enforce the Settlement, whether arising under state, federal, or common law.⁵ Settled Claims shall include claims against Defendants and Released Parties pursuant to the PSLRA for contribution/indemnity or claims that are otherwise dependent on liability in this Action and claims for violations of Fed. R. Civ. P. 11, or any other fee or cost-shifting claim.

Calculations pursuant to this Plan of Allocation are generally based on the measures of damages set forth in:

- i. Section 11 of the Securities Act of 1933 (“Section 11,” applicable to those USD Notes appearing in Table 1 and issued during the Class Period.); or
- ii. Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 promulgated thereunder by the U.S. Securities and Exchange Commission (“Section 10b,” applicable to all Petrobras Securities).

RECOGNIZED LOSS AND RECOGNIZED CLAIM

A “Recognized Loss” will be calculated as set forth below for each Petrobras Security purchased or otherwise acquired during the Class Period, and for which adequate documentation is provided. The calculation of Recognized Loss will depend upon several factors, including when the shares and Notes were purchased or otherwise acquired during the Class Period, in what amounts, whether those securities were sold, and if sold, when they were sold, and for what amounts.

If any formula yields a gain instead of a loss on a transaction in a particular security under a particular statute, the Recognized Loss on that transaction is US\$0.00. In applying the formulas below for calculation of loss or gain on a transaction in a Petrobras Security, a loss will appear as a positive number, and a gain will appear as a negative number. An Authorized Claimant’s total Recognized Loss on a Petrobras Security, total Recognized Loss on all Petrobras Securities, and Net Market Loss (defined below) also will appear as positive numbers under these formulas. An Authorized Claimant’s Net Market Gain (defined below) will appear as a negative number.

An Authorized Claimant’s total Recognized Loss on all Petrobras Securities purchased/acquired in the Class Period, including an increment for Section 11 Notes (as calculated below), which total Recognized Loss may be constrained by the Authorized Claimant’s Net Market Gain or Loss (as calculated below), is the Authorized Claimant’s “Recognized Claim.”

The Claims Administrator will determine each Authorized Claimant’s pro rata share of the Net Settlement Fund based on each Authorized Claimant’s Recognized Claim. Formulas for calculating Recognized Loss, and for calculating Net Market Gain or Loss, are not intended to estimate the amount to be paid to Authorized Claimants from the Net Settlement Fund. The lesser of each Authorized Claimant’s total Recognized Loss on all eligible Petrobras Securities, or his/her/their Net Market Loss, both calculated under the formulas below, will be the Authorized Claimant’s Recognized Claim. If an Authorized Claimant’s total Recognized Loss on all eligible Petrobras Securities is US\$0.00, his/her/their Recognized Claim will be US\$0.00. If the Authorized Claimant has a Net Market Gain under the calculation below, his/her/their Recognized Claim will be US\$0.00. Recognized Claims are the bases on which the Net Settlement Fund will be allocated pro rata among all Authorized Claimants. An Authorized Claimant’s pro rata share of the Net Settlement Fund will be the amount of the Net Settlement Fund, multiplied by the ratio of the amount of the Authorized Claimant’s Recognized Claim to the amount of aggregate Recognized Claims of all Authorized Claimants.

The amount that an Authorized Claimant is entitled to recover from the Net Settlement Funds for a Petrobras Security will not exceed the actual amount of that Authorized Claimant’s total Recognized Loss for that Petrobras Security.

ARTIFICIAL PRICE INFLATION UNDER SECTION 10(B)

Calculation of the estimated alleged artificial inflation in the prices of Petrobras Securities during the Class Period is based on certain misrepresentations alleged by Class Representatives in the Complaint, and on the changes in price of the Petrobras Securities in reaction to public disclosures of the nature and scope of the alleged fraud.

- 1) **Common ADS and Preferred ADS:** October 16, 2014, is the first date in the Class Period on which prices of Common ADS and Preferred ADS declined due to a public disclosure correcting the alleged misrepresentations, thereby reducing price inflation due to the alleged fraud. Dates of reduction in inflation of prices of Common ADS and Preferred ADS, caused by disclosures of the nature and scope of the alleged fraud, appear in Table 2 beginning with October 16, 2014.
 - a) Common ADS and Preferred ADS purchased/acquired in the Class Period before October 16, 2014, must have been held at least through that date of price decline and resulting reduction of alleged price inflation for that ADS, to be eligible to recover under the Section 10(b) calculation of Recognized Loss in this Plan.⁶

⁵ With respect to PwC Brazil, “Settled Claims” has the meaning set forth in the PwC Stipulation, and “Released Parties” means “PwC Released Parties” as defined in the PwC Stipulation.

⁶ October 16, 2014, is the first date identified by Class Representatives’ loss causation and damages expert, on which disclosure of the nature and/or scope of the alleged fraud caused a statistically significant decline in price of Common ADS and of Preferred ADS and a resulting reduction of price inflation. Common ADS and Preferred ADS purchased/acquired prior to that date must have been held through that date to be eligible to recover under the Section 10(b) calculation of Recognized Loss in this Plan. Not all Notes declined in price as a result of the allegedly fraud-related disclosures on October 16, 2014. A particular Note purchased/acquired in the Class Period, must have been held through at least one date of price decline and resulting reduction in alleged price inflation due to a disclosure about the alleged fraud, to be eligible to recover under the Section 10(b) calculation in this Plan. Those dates are identified for each Note in Table 4.

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- b) Common ADS and Preferred ADS purchased/acquired on or after October 16, 2014, must have been held through at least one allegedly fraud-related price decline and resulting reduction in price inflation for that ADS after October 16, 2014, to be eligible to recover under the Section 10(b) calculation of Recognized Loss in this Plan.⁷
 - c) No recovery may be made under the Section 10(b) calculation of Recognized Loss in this Plan, on Common ADS or Preferred ADS purchased/acquired and sold in the Class Period before October 16, 2014.
 - d) No recovery may be made under the Section 10(b) calculation of Recognized Loss in this Plan, on Common ADS or Preferred ADS purchased/acquired and sold in the Class Period between dates of allegedly fraud-related price declines and resulting reduction in price inflation.
- 2) USD Notes: dates of initial and subsequent price declines and resulting reductions in alleged price inflation caused by disclosures about the alleged fraud, vary among individual USD Notes, as displayed in Table 4. For purposes of this section, a USD Note means a Note listed in Exhibit W.⁸
- a) A USD Note purchased/acquired in the Class Period must have been held through at least one date of allegedly fraud-related price decline and resulting reduction in price inflation for that USD Note, to be eligible to recover under the Section 10(b) calculation of Recognized Loss in this Plan.
 - b) No recovery may be made under the Section 10(b) calculation of Recognized Loss in this Plan, for a USD Note purchased/acquired and sold in the Class Period before the date of the initial reduction in price inflation for that USD Note due to a disclosure about the alleged fraud.
 - c) No recovery may be made under the Section 10(b) calculation of Recognized Loss in this Plan, on a USD Note purchased/acquired and sold in the Class Period between dates of reduction in alleged price inflation for that USD Note due to disclosures about the alleged fraud.
- 3) Other Petrobras Securities: to the extent feasible, estimated artificial inflation in the prices of securities in Exhibit X that are not also listed in Exhibit W (the "Other Petrobras Securities") will be calculated under the same approach discussed above with respect to the Common ADS, Preferred ADS, and USD Notes.

ARTIFICIAL PRICE INFLATION IN PETROBRAS COMMON ADS AND PREFERRED ADS UNDER SECTION 10(B)

Class Representatives' loss causation and damages expert identified nineteen (19) dates during the Class Period on which prices of Common ADS and Preferred ADS underwent statistically significant price declines due to partial disclosure of the nature and scope of the alleged fraud, with resulting reduction in price inflation. Table 2 displays the amounts of inflation per share in the price of Common ADS, and the amounts of inflation per share in price of Preferred ADS, for all dates in the Class Period, assuming that Class Representatives would have adequately alleged and proved liability for that entire period.

CALCULATION OF RECOGNIZED LOSS FOR PETROBRAS COMMON ADS UNDER SECTION 10(B)

The Recognized Loss on a Common ADS will be calculated as follows. If application of any of the formulas below results in a negative number (i.e., a gain), the Recognized Loss on transactions in that share is US\$0.00.

- 1) The Recognized Loss on a Common ADS purchased/acquired in the Class Period and sold in the Class Period prior to October 16, 2014, is US\$0.00.
- 2) The Recognized Loss on a Common ADS purchased/acquired in the Class Period and sold in the Class Period on or after October 16, 2014, is the amount of price inflation at date of purchase/acquisition of that ADS appearing in Table 2, minus the amount of price inflation at date of sale of that ADS appearing in Table 2. To realize a Recognized Loss on a sale, the Common ADS must have been held through a date of allegedly fraud-related price decline and resulting reduction in price inflation for that ADS.
- 3) The Recognized Loss on a Common ADS purchased/acquired in the Class Period and held through the end of the Class Period, is constrained by the "90-day lookback" provision of the Private Securities Litigation Reform Act of 1995 ("PSLRA"). The Recognized Loss on a Common ADS purchased/acquired during the Class Period and held as of the close of the 90-day period subsequent to the Class Period ("90-day lookback period") on October 26, 2015, is the lesser of:

⁷ Those dates of allegedly fraud-related price decline of Common ADS and Preferred ADS and resulting decrease in price inflation are: October 16, 2014; November 14, 2014; November 17, 2014; December 1, 2014; December 15, 2014; January 2, 2015; January 5, 2015; January 23, 2015; January 28, 2015; January 30, 2015; February 6, 2015; February 25, 2015; March 9, 2015; March 12, 2015, March 19, 2015; March 26, 2015; April 27, 2015; July 6, 2015; and July 20, 2015. On two dates (February 3, 2015 and April 24, 2015) inflation per share increased for the Common ADS and Preferred ADS, as shown in Table 2.

⁸ Class Representatives' loss causation and damages expert has determined that the following four USD Notes identified in Exhibit W did not experience statistically significant price declines due to the disclosure of the nature and scope of the alleged fraud: 71645WAG6; 71645WAJ0; 71645WAV3; and 71647NAN9. Accordingly, the Recognized Loss in such USD Notes is \$0.00.

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- a) price inflation at date of purchase/acquisition of that ADS (Table 2) and
 - b) the purchase/acquisition price paid for that ADS minus the US\$5.28 average (mean) trading price of a Common ADS during the 90-day lookback period (Table 3).
- 4) The Recognized Loss on a Common ADS purchased/acquired during the Class Period and sold during the 90-day lookback period ending October 26, 2015, is the lesser of:
- a) price inflation at date of purchase/acquisition of that ADS (Table 2), and
 - b) the purchase/acquisition price paid for that ADS minus the rolling average price of a Common ADS during the portion of the 90-day lookback period elapsed as of the date of sale (shown in Table 3).

For Authorized Claimants who made multiple purchases, acquisitions, or sales of Common ADS in the Class Period, the earliest subsequent sale shall be matched first against the Authorized Claimant's opening position as of the first day of the Class Period, and then matched chronologically thereafter against each purchase or acquisition made through the end of the Class Period. No Recognized Loss will be calculated on sales of Common ADS purchased/acquired prior to the Class Period.

CALCULATION OF RECOGNIZED LOSS FOR PETROBRAS PREFERRED ADS UNDER SECTION 10(B)

The Recognized Loss on a Preferred ADS will be calculated as follows. If application of any of the formulas below results in a negative number (i.e., a gain), the Recognized Loss is US\$0.00.

- 1) The Recognized Loss on a Preferred ADS purchased/acquired in the Class Period and sold in the Class Period prior to October 16, 2014, is US\$0.00.
- 2) The Recognized Loss on a Preferred ADS purchased/acquired in the Class Period and sold in the Class Period on or after October 16, 2014, is the amount of price inflation at date of purchase/acquisition of that ADS appearing in Table 2, less the amount of price inflation at date of sale of that ADS appearing in Table 2. To realize a Recognized Loss on a sale, the Preferred ADS must have been held through a date of allegedly fraud-related price decline and resulting reduction in price inflation.
- 3) The Recognized Loss on transactions in Petrobras Preferred ADS in which the share was purchased/acquired in the Class Period and held through the end of the Class Period, is constrained by the "90-day lookback" provision of the Private Securities Litigation Reform Act of 1995 ("PSLRA"). The Recognized Loss on a Preferred ADS purchased/acquired during the Class Period and held as of the close of the 90-day period subsequent to the Class Period ("90-day lookback period") on October 26, 2015, is the lesser of :
 - a) price inflation at date of purchase/acquisition of that ADS (Table 2) and
 - b) the purchase price paid for that ADS minus the US\$4.56 average price of a Preferred ADS during the 90-day lookback period (Table 3).
- 4) The Recognized Loss on a Preferred ADS purchased/acquired during the Class Period and sold during the 90-day lookback period is the lesser of:
 - a) price inflation at date of purchase/acquisition of that ADS (Table 2) and
 - b) purchase/acquisition price paid for that ADS minus the rolling average (mean) price of a Preferred ADS during the portion of the 90-day lookback period elapsed as of the date of sale (Table 3).

For Authorized Claimants who made multiple purchases, acquisitions, or sales of Preferred ADS in the Class Period, the earliest subsequent sale shall be matched first against the Authorized Claimant's opening position as of the first day of the Class Period, and then matched chronologically thereafter against each purchase or acquisition made through the end of the Class Period.

FOR EACH USD NOTE SUBJECT TO BOTH SECTION 10(B) AND SECTION 11, THE RECOGNIZED LOSS WILL BE THE MAXIMUM OF: THE RECOGNIZED LOSS CALCULATED UNDER SECTION 10(B) OR THE RECOGNIZED LOSS CALCULATED UNDER SECTION 11, PLUS A 25% INCREMENT TO THAT MAXIMUM AMOUNT

The Petrobras Securities include 22 USD Notes that suffered Recognized Losses, of which 12 are subject to both Section 10(b) and Section 11 claims, and 10 are subject to Section 10(b) only (see Exhibit W for a list of USD Notes).⁹ In the view of Class Representatives and Class Counsel, liability under Section 11 would have been more easily proved at trial than liability under Section 10(b). Therefore, the Recognized Loss on a USD Note purchased/acquired in the Class Period, having Claims under both Section 11 and

⁹ Class Representatives' loss causation and damages expert has determined that the following four USD Notes identified in Exhibit W did not experience statistically significant price declines due to the disclosure of the nature and scope of the alleged fraud: 71645WAG6; 71645WAJ0; 71645WAV3; and 71647NAN9. Accordingly, the Recognized Loss in such USD Notes is \$0.00.

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Section 10(b), will be the maximum of either the loss on transactions in this USD Note under Section 11 or the loss on transactions in this USD Note under Section 10(b), plus an increment of 25% of that maximum amount (i.e., the Recognized Loss will be that maximum amount multiplied by 1.25).

ARTIFICIAL INFLATION IN USD NOTES UNDER SECTION 10(B)

Among the Petrobras Securities are 22 USD Notes that are subject to Section 10(b) and suffered Recognized Losses. Class Representatives' loss causation and damages expert identified ten (10) dates during the Class Period on which prices of one or more of the USD Notes declined due to partial disclosure of the nature and scope of the alleged fraud, and as a result some of the alleged price inflation was eliminated as the truth emerged.¹⁰ Not all USD Notes suffered allegedly fraud-related price declines on all 10 dates. Table 4 displays the amounts of inflation per USD Note in the price of each of the 22 USD Note issues that are subject to Section 10(b) and suffered Recognized Losses, for all dates in the Class Period, assuming that Class Representatives would have adequately alleged and proved liability for that entire period. Each USD Note's price declines and resulting reductions in price inflation due to partial disclosure of the nature and scope of the alleged fraud, appear in Table 4.

CALCULATION OF LOSS FOR USD NOTES UNDER SECTION 10(B)

The Loss on a USD Note under Section 10(b) will be calculated as follows. If application of any of the formulas below results in a negative number (i.e., a gain), the Loss is US\$0.00.

- 1) The Loss on a USD Note purchased/acquired in the Class Period and sold in the Class Period prior to the initial date of reduction in alleged price inflation in that USD Note (Table 4) is US\$0.00.
- 2) The Recognized Loss on a USD Note purchased/acquired in the Class Period and sold in the Class Period on or after the initial date of a reduction in alleged price inflation in that USD Note (Table 4), is the amount of inflation at date of purchase/acquisition appearing in Table 4, less the amount of inflation at date of sale appearing in Table 4. To realize a Recognized Loss on a sale, the USD Note must have been held through a date of allegedly fraud-related price decline and resulting reduction in price inflation for that USD Note.
- 3) The Recognized Loss on a USD Note purchased/acquired in the Class Period and held through the end of the Class Period, is constrained by the "90-day lookback" provision of the Private Securities Litigation Reform Act of 1995 ("PSLRA"). There are limitations on the calculation of the Loss imposed by the PSLRA. The Recognized Loss on a USD Note purchased/acquired during the Class Period and held as of the close of the 90-day period subsequent to the Class Period ("90-day lookback period") is the lesser of:
 - a) price inflation in the USD Note at date of purchase/acquisition of that USD Note (Table 4), and
 - b) the purchase/acquisition price paid for the USD Note minus the average (mean) price of the USD Note during the 90-day lookback period ended October 26, 2015 (Table 5).
- 4) The Recognized Loss on a USD Note purchased/acquired during the Class Period and sold during the 90-day lookback period ended October 26, 2015, is the lesser of:
 - a) price inflation in the USD Note at date of purchase/acquisition of that USD Note (Table 4), and
 - b) the purchase/acquisition price paid for the USD Note minus the rolling average price of the USD Note during the portion of the 90-day look back period elapsed as of the date of sale of that USD Note (Table 5).
- 5) The Recognized Loss on a USD Note held through redemption is US\$0.00.

For Authorized Claimants who made multiple purchases, acquisitions, or sales of particular USD Notes in the Class Period, the earliest subsequent sale of a particular USD Note shall be matched first against the Authorized Claimant's opening position in that USD Note as of the first day of the Class Period, and then matched chronologically thereafter against each purchase or acquisition of that USD Note made through the end of the Class Period.

CALCULATION OF RECOGNIZED LOSS FOR PETROBRAS NOTES UNDER SECTION 11

The 12 USD Notes subject to Section 11 that suffered Recognized Losses were purchased or otherwise acquired in Covered Transactions, directly in, pursuant and/or traceable to a May 13, 2013 public offering registered in the United States and/or a March 10, 2014 public offering registered in the United States before Petrobras made generally available to its security holders an earnings statement covering a period of at least twelve months beginning after the effective date of the offerings (August 11, 2014 in the case of the May 13, 2013 public offering and May 15, 2015 in the case of the March 10, 2014 public offering). Persons who purchased/acquired any of these USD Notes are eligible to make a Claim under Section 11 of the Securities Act of 1933 (the "Securities Act"). The initial filing of a lawsuit under Section 11 in this matter was on December 24, 2014 (the "Suit Date").

¹⁰ Those dates are: October 16, 2014, November 14, 2014, November 17, 2014, December 1, 2014, December 15, 2014, January 5, 2015, January 30, 2015, February 25, 2015, March 9, 2015, March 12, 2015. See Table 4.

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The Recognized Loss on a Section 11 Note will be calculated as follows. If application of any of the formulas below results in a negative number (i.e. a gain), the Loss is US\$0.00.

- 1) For Settlement Class Members who sold a Section 11 Note prior to December 24, 2014 (the Suit Date), the Recognized Loss per Section 11 Note is the price paid for the Section 11 Note (not to exceed the Offering price) minus the price at which the Note was sold.
- 2) For Settlement Class Members who sold a Section 11 Note on or after December 24, 2014 (the Suit Date), the Recognized Loss per Section 11 Note is the price paid (not to exceed the Offering price), minus the greater of the price at which the Note was sold and the price of the Section 11 Note on the Suit Date. Prices of the Section 11 Notes in their respective Offerings and on the Suit Date appear in Table 6.
- 3) For Settlement Class Members who retained the Note (i.e., did not sell the Section 11 Note), the Recognized Loss per Section 11 Note is the price paid for the Section 11 Note (not to exceed the Offering price), minus the greater of the present value of the Note (which may be estimated to be the price of that Section 11 Note as of the date of Claim), and the price of the Note on the Suit Date.
- 4) The Recognized Loss on a USD Note held through redemption is US\$0.00.

ARTIFICIAL INFLATION FOR OTHER PETROBRAS SECURITIES CALCULATED UNDER SECTIONS 10(B)

For purposes of the Plan of Allocation, the Recognized Loss for the Other Petrobras Securities, as defined above, including 12 Non-USD Notes, will be calculated in the same manner as damages for the Petrobras Securities under Section 10(b). To the extent feasible, artificial inflation in the Other Petrobras Securities will also be calculated according to the same methodology that Class Representatives' loss causation and damages expert used to calculate inflation in the Common ADS, Preferred ADS, and USD Notes. To the extent feasible, for each Other Petrobras Security, the expert will calculate price inflation as well as declines and resulting reductions in price inflation due to partial disclosure of the nature and scope of the alleged fraud.

CALCULATION OF LOSS FOR OTHER PETROBRAS SECURITIES CALCULATED UNDER SECTIONS 10(B)

The Loss on Other Petrobras Securities under Section 10(b) will be calculated according to the same methodology as the Loss on common ADS, preferred ADS, and USD Notes is calculated, which will be based on the calculations of Class Representatives' loss causation and damages expert. The Recognized Loss for Other Petrobras Securities will then be calculated according to the same methodology as the Recognized Loss is calculated for the common ADS, preferred ADS, and USD Notes.

ADDITIONAL PROVISIONS OF THE PLAN

The Recognized Loss per security for "short sales" is US\$0.00. In the event that there is a short position in a Petrobras Security, the date of covering a "short sale" is deemed to be the date of purchase of the Petrobras Security. The date of a "short sale" is deemed to be the date of sale of the Petrobras Security. The earliest Class Period purchases will be matched against such short position, and not be entitled to a recovery, until that short position is fully covered.

If an Authorized Claimant acquired a Petrobras Security during the Class Period by means of gift, inheritance, or operation of law, the Recognized Loss for that acquisition will be calculated using the price of the Petrobras Security on the original date of its purchase, if original purchase was during the Class Period, and not the date of transfer, unless the transfer resulted in a taxable event or other change in the cost basis of the Petrobras Security. If any Petrobras Security originally was purchased before the Class Period, and there was no taxable event or change in cost basis at time of transfer during the Class Period, the Authorized Claimant's Recognized Loss for that acquisition will be US\$0.00. If any Petrobras Security was originally purchased before the Class Period, then was acquired by an Authorized Claimant during the Class Period, resulting in a taxable event or other change in cost basis, the Authorized Claimant will be considered to have acquired the Petrobras Security at its closing market price on the day of acquisition, or lacking that, the nearest prior final trading price.

Excluded from recovery under this Plan of Allocation are Defendants, current or former officers and directors of Petrobras, members of their immediate families and their legal representatives, heirs, successors or assigns, any entity in which Defendants have or had a controlling interest, and any Persons who have been or subsequently are the subject of a final judgment of conviction convicting them of a criminal or civil offense related to corruption under the laws of Brazil, or under the United States Code, arising out of or relating to conduct related to the allegations asserted in the Action. The foregoing exclusion shall not cover "Investment Vehicles," which for these purposes shall mean any investment company, pooled investment fund or separately managed account (including, but not limited to, mutual fund families, exchange-traded funds, fund of funds, private equity funds, real estate funds, hedge funds, and employee benefit plans) in which any Underwriter Defendant or any of its affiliates has or may have a direct or indirect interest or as to which any Underwriter Defendant or any of its affiliates may act as an investment advisor, general partner, managing member or in other similar capacity.

No distribution will be made to an Authorized Claimant who would otherwise receive a distribution of less than US\$10.00. In no event shall any Authorized Claimant receive a distribution from the Net Settlement Fund that exceeds that Authorized Claimant's actual Recognized Claim.

In the event that the Net Settlement Fund is more than sufficient to pay 100% of all Recognized Claims under this Plan plus any reasonable fees and expenses awarded by the District Court, then such balance will be paid to an organization organized under Brazilian

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law selected by the Petrobras Defendants and approved by Class Counsel, whose mission is to fight corruption and improve corporate governance in Brazil.

RECOGNIZED CLAIM

In determining an Authorized Claimant's Recognized Claim, an Authorized Claimant's Recognized Loss will be subject to a constraint imposed by the Authorized Claimant's Net Market Gain or Loss. If the appropriate formula below results in a negative number (i.e., a gain), the Recognized Claim will be US\$0.00.

An Authorized Claimant's Net Market Gain or Loss is calculated as:

- 1) the total amount paid for all Petrobras Securities purchased/acquired in the Class Period, minus
- 2) the total proceeds received from sales of the Petrobras Securities during the Class Period and 90-day lookback period, plus the holding values of Petrobras Securities held through the end of the 90-day lookback period on October 26, 2015, excluding any proceeds from securities purchased before the Class Period.

In this calculation, the holding value of a Petrobras Security still held at the end of the 90-day lookback period, will be its average (mean) trading price over the 90-day lookback period ending October 26, 2015. The mean trading (closing) price of each Eligible Security over the 90-day lookback period appears in Table 3 (Common ADS and Preferred ADS) and Table 5 (Notes).

If an Authorized Claimant had a Net Market Loss on all Petrobras Securities purchased/acquired in the Class Period as calculated above, his/her/their Recognized Claim will be the lesser of:

- 1) the sum of all the Authorized Claimant's Recognized Losses on Petrobras Securities purchased/acquired in the Class Period, or
 - 2) the Authorized Claimant's Net Market Loss on all Petrobras Securities purchased/acquired in the Class Period.
- If an Authorized Claimant had a Net Market Gain on all Petrobras Securities purchased/acquired in the Class Period as calculated above, his/her/their Recognized Claim will be US\$0.00.

THE DISTRICT COURT'S AUTHORITY OVER THE PLAN OF ALLOCATION

The District Court reserves jurisdiction to modify, amend, or alter the Plan of Allocation without further notice, or to allow, disallow, or adjust any Authorized Claimant's Recognized Claim to ensure a fair and equitable distribution of funds.

Payment pursuant to the Plan of Allocation will be conclusive for all Authorized Claimants. Recognized Claims will be calculated as defined herein by the Settlement Administrator and cannot be less than zero. No person will have any claim against the Lead Plaintiff or Class Representatives, Class Counsel, or any Claims Administrator or any person designated by Class Counsel to administer the Plan, or against the Petrobras Defendants, the Underwriter Defendants, PwC Brazil, or any other Defendant or their counsel, based on distributions made substantially in accordance with this Plan of Allocation or further orders of the District Court. All persons eligible to make a claim under this Plan, but who fail to complete and file a valid and timely Proof of Claim, will be barred from participating in distributions from the Net Settlement Fund unless otherwise ordered by the District Court.

Exhibit W

Description	CUSIP or ISIN
Petrobras Common ADS (PBR)	
Petrobras Preferred ADS (PBR/A)	
8.375% Global Notes due 2018	71645WAH4
6.125% Global Notes due 2016	71645WAL5
5.875% Global Notes due 2018	71645WAM3
7.875% Global Notes due 2019	71645WAN1
5.75% Global Notes due 2020	71645WAP6
6.875% Global Notes due 2040	71645WAQ4
3.875% Global Notes due 2016	71645WAT8
5.375% Global Notes due 2021	71645WAR2
6.750% Global Notes due 2041	71645WAS0
3.500% Global Notes due 2017	71645WAU5
2.875% Global Notes due 2015	71645WAV3
2.000% Global Notes due 2016	71647NAC3
3.000% Global Notes due 2019	71647NAB5
4.375% Global Notes due 2023	71647NAF6
5.625% Global Notes due 2043	71647NAA7
3M LIBOR + 1.620% Floating Rate Global Notes due 2016	71647NAD1
3M LIBOR + 2.140% Floating Rate Global Notes due 2019	71647NAE9
3.250% Global Notes due 2017	71647NAG4
4.875% Global Notes due 2020	71647NAH2
6.250% Global Notes due 2024	71647NAM1
7.250% Global Notes due 2044	71647NAK5
3M LIBOR + 2.360% Floating Rate Global Notes due 2017	71647NAJ8
3M LIBOR + 2.880% Floating Rate Global Notes due 2020	71647NAL3
6.850% Global Notes due 2115	71647NAN9
9.125% Global Notes due 2013	71645WAG6
7.75% Global Notes due 2014	71645WAJ0

Exhibit X

Description	CUSIP or ISIN
Petrobras Common ADS (PBR)	
Petrobras Preferred ADS (PBR/A)	
8.375% Global Notes due 2018	71645WAH4
6.125% Global Notes due 2016	71645WAL5
5.875% Global Notes due 2018	71645WAM3
7.875% Global Notes due 2019	71645WAN1
5.75% Global Notes due 2020	71645WAP6
6.875% Global Notes due 2040	71645WAQ4
3.875% Global Notes due 2016	71645WAT8
5.375% Global Notes due 2021	71645WAR2
6.750% Global Notes due 2041	71645WAS0
3.500% Global Notes due 2017	71645WAU5
2.875% Global Notes due 2015	71645WAV3
2.000% Global Notes due 2016	71647NAC3
3.000% Global Notes due 2019	71647NAB5
4.375% Global Notes due 2023	71647NAF6
5.625% Global Notes due 2043	71647NAA7
3M LIBOR + 1.620% Floating Rate Global Notes due 2016	71647NAD1
3M LIBOR + 2.140% Floating Rate Global Notes due 2019	71647NAE9
3.250% Global Notes due 2017	71647NAG4
4.875% Global Notes due 2020	71647NAH2
6.250% Global Notes due 2024	71647NAM1
7.250% Global Notes due 2044	71647NAK5
3M LIBOR + 2.360% Floating Rate Global Notes due 2017	71647NAJ8
3M LIBOR + 2.880% Floating Rate Global Notes due 2020	71647NAL3
6.850% Global Notes due 2115	71647NAN9
9.125% Global Notes due 2013	71645WAG6
7.75% Global Notes due 2014	71645WAJ0
9.75% Global Notes due 2011	71645WAB7
11% Global Notes due 2012	BRPETRDBS019
10.3% Global Notes due 2010	BRPETRDBS027
2.15% Global Notes due 2016	JP90B000UCE1
4.875% Global Notes due 2018	XS0716979249
5.875% Global Notes due 2022	XS0716979595
6.25% Global Notes due 2026	XS0718502007
3.25% Global Notes due 2019	XS0835886598
4.25% Global Notes due 2023	XS0835890350
5.375% Global Notes due 2029	XS0835891838
2.75% Global Notes due 2018	XS0982711631
3.75% Global Notes due 2021	XS0982711987
4.75% Global Notes due 2025	XS0982711714
6.625% Global Notes due 2034	XS0982711474
6.83% Global Notes due 2020	BRPETRDBS043

Petrobras Plan of Allocation**Table 1: List of Eligible Securities by Claim**

Source: FINRA, Bloomberg

Stock	Ticker	Claim	
		Section 10(b)	Section 11
Petrobras Common ADS	PBR	X	
Petrobras Preferred ADS	PBR/A	X	

Petrobras Note	CUSIP	Total Face Value	Offering Date	Maturity Date	Coupon Rate	Section 10(b)	Section 11
NAK	71647NAK5	\$1,000,000,000	3/10/2014	3/17/2044	7.25%	X	X
NAA	71647NAA7	\$1,750,000,000	5/13/2013	5/20/2043	5.63%	X	X
WAS	71645WAS0	\$2,250,000,000 ¹	1/20/2011	1/27/2041	6.75%	X	
WAQ	71645WAQ4	\$1,500,000,000	10/23/2009	1/20/2040	6.88%	X	
NAM	71647NAM1	\$2,500,000,000	3/10/2014	3/17/2024	6.25%	X	X
NAF	71647NAF6	\$3,500,000,000	5/13/2013	5/20/2023	4.38%	X	X
WAR	71645WAR2	\$5,250,000,000 ²	1/20/2011	1/27/2021	5.38%	X	
NAH	71647NAH2	\$1,500,000,000	3/10/2014	3/17/2020	4.88%	X	X
NAL	71647NAL3	\$500,000,000	3/10/2014	3/17/2020	3M LIBOR + 2.88%	X	X
WAP	71645WAP6	\$2,500,000,000	10/23/2009	1/20/2020	5.75%	X	
WAN	71645WAN1	\$2,750,000,000 ³	2/4/2009	3/15/2019	7.88%	X	
NAB	71647NAB5	\$2,000,000,000	5/13/2013	1/15/2019	3.00%	X	X
NAE	71647NAE9	\$1,500,000,000	5/13/2013	1/15/2019	3M LIBOR + 2.14%	X	X
WAH	71645WAH4	\$750,000,000	12/3/2003	12/10/2018	8.38%	X	
WAM	71645WAM3	\$1,750,000,000 ⁴	10/29/2007	3/1/2018	5.88%	X	
NAG	71647NAG4	\$1,600,000,000	3/10/2014	3/17/2017	3.25%	X	X
NAJ	71647NAJ8	\$1,400,000,000	3/10/2014	3/17/2017	3M LIBOR + 2.36%	X	X
WAU	71645WAU5	\$1,750,000,000	2/1/2012	2/6/2017	3.50%	X	
WAL	71645WAL5	\$899,053,000 ⁵	9/29/2006	10/6/2016	6.13%	X	
NAC	71647NAC3	\$1,250,000,000	5/13/2013	5/20/2016	2.00%	X	X
NAD	71647NAD1	\$1,000,000,000	5/13/2013	5/20/2016	3M LIBOR + 1.62%	X	X
WAT	71645WAT8	\$2,500,000,000	1/20/2011	1/27/2016	3.88%	X	

Notes:¹ Initial Issue Amount: \$1,000,000,000.² Initial Issue Amount: \$2,500,000,000.³ Initial Issue Amount: \$1,500,000,000.⁴ Initial Issue Amount: \$1,000,000,000.⁵ Initial Issue Amount: \$500,000,000.

⁶ Lead Plaintiff's loss causation and damages expert has not identified statistically significant price declines due to the disclosure of the nature and scope of the alleged fraud for the following USD-denominated bonds issued by PGF and outstanding as of October 16, 2014 (i.e., the earliest Corrective Disclosure Date): 71647NAN9 and 71645WAV3. Accordingly, the Recognized Loss for these bonds is \$0.00.

⁷ No transactions in the following bonds issued by Petrobras or PGF in various foreign currencies, and outstanding as of October 16, 2014 (i.e., the earliest Corrective Disclosure Date), were reported to the Trade Reporting and Compliance Engine ("TRACE") operated by the Financial Industry Regulatory Authority ("FINRA") during the Class Period: EK2762293; EK0138041; EK0138108; EK0138223; EK0138348; EJ3777889; EJ3787334; EJ3778036; EI8991800; EI8955813; EI8955896; and EI2469902. According to FINRA, "[a]ll broker-dealers who are FINRA member firms have an obligation to report transactions in corporate bonds to TRACE under an SEC-approved set of rules" (<http://www.finra.org/industry/trace>), and FINRA enforces its rules "for every single brokerage firm and broker in the United States" (<https://www.finra.org/about/what-we-do>). However, to the extent any of the aforementioned bonds were purchased on a U.S. exchange or otherwise acquired in a U.S. domestic transaction, Recognized Losses for such transactions will be calculated according to the principles established in the Plan of Allocation.

Petrobras Plan of Allocation**Table 2: Daily Price Inflation – Common ADS, Preferred ADS**

From	To	Common ADS (PBR)	Preferred ADS (PBRA)
1/22/2010	10/15/2014	\$9.02	\$9.42
10/16/2014	11/13/2014	\$7.92	\$8.09
11/14/2014	11/16/2014	\$7.44	\$7.58
11/17/2014	11/30/2014	\$6.80	\$6.97
12/1/2014	12/14/2014	\$5.91	\$6.12
12/15/2014	1/1/2015	\$5.14	\$5.30
1/2/2015	1/4/2015	\$4.60	\$4.68
1/5/2015	1/22/2015	\$4.21	\$4.27
1/23/2015	1/27/2015	\$3.81	\$3.92
1/28/2015	1/29/2015	\$3.19	\$3.25
1/30/2015	2/2/2015	\$2.81	\$2.82
2/3/2015	2/5/2015	\$3.25	\$3.32
2/6/2015	2/24/2015	\$2.73	\$2.74
2/25/2015	3/8/2015	\$2.31	\$2.24
3/9/2015	3/11/2015	\$1.99	\$1.95
3/12/2015	3/18/2015	\$1.81	\$1.68
3/19/2015	3/25/2015	\$1.53	\$1.45
3/26/2015	4/23/2015	\$1.24	\$1.11
4/24/2015	4/26/2015	\$1.77	\$1.27
4/27/2015	7/5/2015	\$0.83	\$0.81
7/6/2015	7/19/2015	\$0.38	\$0.33
7/20/2015	7/28/2015	\$0.00	\$0.00

Petrobras Plan of Allocation

Table 3: 90-Day Lookback Values for Common ADS, Preferred ADS

Date	Common ADS (PBR)	Preferred ADS (PBRA)
7/29/2015	\$7.07	\$6.40
7/30/2015	\$6.96	\$6.31
7/31/2015	\$6.91	\$6.26
8/3/2015	\$6.77	\$6.14
8/4/2015	\$6.70	\$6.09
8/5/2015	\$6.64	\$6.04
8/6/2015	\$6.62	\$6.01
8/7/2015	\$6.55	\$5.95
8/10/2015	\$6.54	\$5.93
8/11/2015	\$6.51	\$5.90
8/12/2015	\$6.50	\$5.88
8/13/2015	\$6.46	\$5.84
8/14/2015	\$6.42	\$5.80
8/17/2015	\$6.39	\$5.77
8/18/2015	\$6.35	\$5.73
8/19/2015	\$6.31	\$5.69
8/20/2015	\$6.27	\$5.65
8/21/2015	\$6.21	\$5.60
8/24/2015	\$6.14	\$5.53
8/25/2015	\$6.08	\$5.48
8/26/2015	\$6.04	\$5.43
8/27/2015	\$6.02	\$5.41
8/28/2015	\$6.01	\$5.39
8/31/2015	\$6.01	\$5.38
9/1/2015	\$5.98	\$5.35
9/2/2015	\$5.96	\$5.33
9/3/2015	\$5.95	\$5.30
9/4/2015	\$5.92	\$5.27
9/8/2015	\$5.90	\$5.24
9/9/2015	\$5.87	\$5.22
9/10/2015	\$5.84	\$5.18
9/11/2015	\$5.80	\$5.14
9/14/2015	\$5.76	\$5.11
9/15/2015	\$5.73	\$5.08
9/16/2015	\$5.70	\$5.05
9/17/2015	\$5.68	\$5.03
9/18/2015	\$5.65	\$4.99
9/21/2015	\$5.61	\$4.96
9/22/2015	\$5.57	\$4.92
9/23/2015	\$5.53	\$4.88
9/24/2015	\$5.50	\$4.84
9/25/2015	\$5.47	\$4.81
9/28/2015	\$5.43	\$4.77
9/29/2015	\$5.39	\$4.74
9/30/2015	\$5.37	\$4.71
10/1/2015	\$5.34	\$4.69
10/2/2015	\$5.33	\$4.67
10/5/2015	\$5.32	\$4.66
10/6/2015	\$5.31	\$4.65
10/7/2015	\$5.32	\$4.64

Petrobras Plan of Allocation

Table 3: 90-Day Lookback Values for Common ADS, Preferred ADS

Date	Common ADS (PBR)	Preferred ADS (PBRA)
10/8/2015	\$5.32	\$4.64
10/9/2015	\$5.33	\$4.64
10/12/2015	\$5.33	\$4.64
10/13/2015	\$5.33	\$4.63
10/14/2015	\$5.32	\$4.63
10/15/2015	\$5.32	\$4.62
10/16/2015	\$5.31	\$4.61
10/19/2015	\$5.31	\$4.60
10/20/2015	\$5.30	\$4.59
10/21/2015	\$5.29	\$4.58
10/22/2015	\$5.29	\$4.57
10/23/2015	\$5.28	\$4.57
10/26/2015¹	\$5.28	\$4.56

Notes:

1) Average price for entire 90-Day Lookback Period.

Petrobras Plan of Allocation

Table 4: Daily Price Inflation – Petrobras Notes

	NAK	NAA	WAS	WAQ	NAM	NAF	WAR	NAH	NAL	WAP	WAN	
Offering Date	3/10/2014	5/13/2013	1/20/2011	10/23/2009	3/10/2014	5/13/2013	1/20/2011	3/10/2014	3/10/2014	10/23/2009	2/4/2009	
Maturity Date	3/17/2044	5/20/2043	1/27/2041	1/20/2040	3/17/2024	5/20/2023	1/27/2021	3/17/2020	3/17/2020	1/20/2020	3/15/2019	
Coupon Rate (%)	7.250	5.625	6.750	6.875	6.250	4.375	5.375	4.875	Floating	5.750	7.875	
From	To	NAK	NAA	WAS	WAQ	NAM	NAF	WAR	NAH	NAL	WAP	WAN
1/22/2010	10/15/2014	\$14.87	\$16.35	\$14.98	\$23.32	\$13.60	\$11.56	\$11.08	\$8.88	\$10.89	\$11.54	\$9.66
10/16/2014	11/13/2014	\$14.87	\$16.35	\$14.98	\$23.32	\$13.60	\$11.56	\$11.08	\$8.88	\$10.89	\$11.54	\$9.66
11/14/2014	11/16/2014	\$9.13	\$10.43	\$9.14	\$16.60	\$10.01	\$8.20	\$8.51	\$6.57	\$10.89	\$8.95	\$7.52
11/17/2014	11/30/2014	\$9.13	\$10.43	\$9.14	\$16.60	\$10.01	\$8.20	\$8.51	\$6.57	\$8.55	\$8.95	\$5.89
12/1/2014	12/14/2014	\$9.13	\$7.67	\$9.14	\$12.13	\$10.01	\$8.20	\$8.51	\$6.57	\$8.55	\$8.95	\$5.89
12/15/2014	1/1/2015	\$9.13	\$7.67	\$9.14	\$8.66	\$7.99	\$5.89	\$4.70	\$5.10	\$6.46	\$6.46	\$4.25
1/2/2015	1/4/2015	\$9.13	\$7.67	\$9.14	\$8.66	\$7.99	\$5.89	\$4.70	\$5.10	\$6.46	\$6.46	\$4.25
1/5/2015	1/22/2015	\$9.13	\$7.67	\$9.14	\$8.66	\$5.40	\$5.89	\$4.70	\$5.10	\$6.46	\$5.07	\$4.25
1/23/2015	1/27/2015	\$9.13	\$7.67	\$9.14	\$8.66	\$5.40	\$5.89	\$4.70	\$5.10	\$6.46	\$5.07	\$4.25
1/28/2015	1/29/2015	\$9.13	\$7.67	\$9.14	\$8.66	\$5.40	\$5.89	\$4.70	\$5.10	\$6.46	\$5.07	\$4.25
1/30/2015	2/2/2015	\$2.85	\$2.20	\$2.48	\$2.50	\$2.01	\$2.20	\$1.92	\$1.93	\$3.74	\$1.46	\$1.96
2/3/2015	2/5/2015	\$2.85	\$2.20	\$2.48	\$2.50	\$2.01	\$2.20	\$1.92	\$1.93	\$3.74	\$1.46	\$1.96
2/6/2015	2/24/2015	\$2.85	\$2.20	\$2.48	\$2.50	\$2.01	\$2.20	\$1.92	\$1.93	\$3.74	\$1.46	\$1.96
2/25/2015	3/8/2015	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1.37	\$0.00	\$0.00
3/9/2015	3/11/2015	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1.37	\$0.00	\$0.00
3/12/2015	3/18/2015	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
3/19/2015	3/25/2015	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
3/26/2015	4/23/2015	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
4/24/2015	4/26/2015	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
4/27/2015	7/5/2015	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
7/6/2015	7/19/2015	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
7/20/2015	7/28/2015	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Note: Reductions in price inflation in BOLD type for each Note.

Petrobras Plan of Allocation

Table 4: Daily Price Inflation – Petrobras Notes

		NAB	NAE	WAH	WAM	NAG	NAJ	WAU	WAL	NAC	NAD	WAT
Offering Date		5/13/2013	5/13/2013	12/3/2003	10/29/2007	3/10/2014	3/10/2014	2/1/2012	9/29/2006	5/13/2013	5/13/2013	1/20/2011
Maturity Date		1/15/2019	1/15/2019	12/10/2018	3/1/2018	3/17/2017	3/17/2017	2/6/2017	10/6/2016	5/20/2016	5/20/2016	1/27/2016
Coupon Rate (%)		3.000	Floating	8.375	5.875	3.250	Floating	3.500	6.125	2.000	Floating	3.875
From	To	NAB	NAE	WAH	WAM	NAG	NAJ	WAU	WAL	NAC	NAD	WAT
1/22/2010	10/15/2014	\$6.13	\$6.63	\$11.37	\$5.48	\$5.85	\$12.40	\$9.32	\$7.63	\$12.30	\$5.69	\$5.06
10/16/2014	11/13/2014	\$6.13	\$6.63	\$11.37	\$5.48	\$5.85	\$12.40	\$9.32	\$7.63	\$12.30	\$5.69	\$4.73
11/14/2014	11/16/2014	\$4.08	\$4.77	\$9.03	\$5.48	\$4.51	\$10.75	\$8.12	\$6.50	\$11.11	\$5.69	\$4.73
11/17/2014	11/30/2014	\$4.08	\$2.12	\$9.03	\$5.48	\$4.51	\$10.75	\$6.86	\$5.61	\$11.11	\$5.69	\$3.87
12/1/2014	12/14/2014	\$4.08	\$2.12	\$9.03	\$5.48	\$4.51	\$10.75	\$6.86	\$5.61	\$9.79	\$5.69	\$3.87
12/15/2014	1/1/2015	\$2.40	\$2.12	\$2.18	\$2.99	\$3.55	\$6.48	\$4.20	\$3.95	\$5.33	\$2.86	\$2.88
1/2/2015	1/4/2015	\$2.40	\$2.12	\$2.18	\$2.99	\$3.55	\$6.48	\$4.20	\$3.95	\$5.33	\$2.86	\$2.88
1/5/2015	1/22/2015	\$2.40	\$2.12	\$2.18	\$2.99	\$3.55	\$6.48	\$3.26	\$3.08	\$4.32	\$2.86	\$2.12
1/23/2015	1/27/2015	\$2.40	\$2.12	\$2.18	\$2.99	\$3.55	\$6.48	\$3.26	\$3.08	\$4.32	\$2.86	\$2.12
1/28/2015	1/29/2015	\$2.40	\$2.12	\$2.18	\$2.99	\$3.55	\$6.48	\$3.26	\$3.08	\$4.32	\$2.86	\$2.12
1/30/2015	2/2/2015	\$0.00	\$0.00	\$0.00	\$1.38	\$1.17	\$1.90	\$1.08	\$0.96	\$1.88	\$0.00	\$0.51
2/3/2015	2/5/2015	\$0.00	\$0.00	\$0.00	\$1.38	\$1.17	\$1.90	\$1.08	\$0.96	\$1.88	\$0.00	\$0.90
2/6/2015	2/24/2015	\$0.00	\$0.00	\$0.00	\$1.38	\$1.17	\$1.90	\$1.08	\$0.96	\$1.88	\$0.00	\$0.90
2/25/2015	3/8/2015	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.83	\$0.00	\$0.00
3/9/2015	3/11/2015	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
3/12/2015	3/18/2015	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
3/19/2015	3/25/2015	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
3/26/2015	4/23/2015	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
4/24/2015	4/26/2015	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
4/27/2015	7/5/2015	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
7/6/2015	7/19/2015	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
7/20/2015	7/28/2015	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Note: Reductions in price inflation in BOLD type for each Note.

Petrobras Plan of Allocation

Table 5: 90-Day Lookback Values - Petrobras Notes

Date	NAK	NAA	WAS	WAQ	NAM	NAF	WAR	NAH	NAL	WAP	WAN
7/29/2015	\$88.59	\$74.12	\$83.60	\$85.49	\$93.54	\$83.44	\$93.03	\$92.78	\$90.75	\$96.17	\$103.89
7/30/2015	\$88.92	\$74.58	\$83.84	\$85.56	\$93.58	\$83.53	\$93.09	\$92.74	\$90.85	\$96.22	\$104.00
7/31/2015	\$88.73	\$74.70	\$83.71	\$85.37	\$93.61	\$83.64	\$93.14	\$92.84	\$90.86	\$96.30	\$104.09
8/3/2015	\$88.65	\$74.64	\$83.72	\$85.31	\$93.59	\$83.69	\$93.14	\$92.83	\$90.86	\$96.25	\$104.04
8/4/2015	\$88.58	\$74.55	\$83.61	\$85.02	\$93.42	\$83.65	\$93.00	\$92.73	\$90.69	\$96.10	\$103.97
8/5/2015	\$88.43	\$74.39	\$83.35	\$84.69	\$93.23	\$83.44	\$92.80	\$92.51	\$90.53	\$95.87	\$103.76
8/6/2015	\$87.91	\$74.02	\$82.78	\$84.08	\$92.81	\$83.06	\$92.34	\$92.13	\$90.31	\$95.53	\$103.45
8/7/2015	\$87.46	\$73.77	\$82.31	\$83.64	\$92.47	\$82.75	\$91.92	\$91.78	\$90.15	\$95.24	\$103.16
8/10/2015	\$87.05	\$73.56	\$81.96	\$83.27	\$92.17	\$82.54	\$91.62	\$91.52	\$90.02	\$94.99	\$102.91
8/11/2015	\$86.78	\$73.50	\$81.70	\$83.04	\$91.99	\$82.42	\$91.42	\$91.50	\$89.83	\$94.81	\$102.76
8/12/2015	\$86.65	\$73.47	\$81.59	\$82.93	\$91.92	\$82.39	\$91.36	\$91.39	\$89.67	\$94.73	\$102.67
8/13/2015	\$86.53	\$73.44	\$81.47	\$82.84	\$91.84	\$82.35	\$91.31	\$91.32	\$89.61	\$94.66	\$102.61
8/14/2015	\$86.45	\$73.45	\$81.41	\$82.77	\$91.79	\$82.31	\$91.28	\$91.27	\$89.55	\$94.61	\$102.57
8/17/2015	\$86.40	\$73.41	\$81.36	\$82.77	\$91.74	\$82.31	\$91.28	\$91.25	\$89.50	\$94.63	\$102.58
8/18/2015	\$86.31	\$73.37	\$81.29	\$82.69	\$91.66	\$82.24	\$91.25	\$91.20	\$89.42	\$94.60	\$102.58
8/19/2015	\$86.08	\$73.28	\$81.14	\$82.56	\$91.53	\$82.14	\$91.17	\$91.13	\$89.33	\$94.53	\$102.53
8/20/2015	\$85.89	\$73.16	\$80.95	\$82.39	\$91.35	\$82.03	\$91.04	\$90.99	\$89.25	\$94.41	\$102.47
8/21/2015	\$85.67	\$73.00	\$80.73	\$82.19	\$91.19	\$81.89	\$90.88	\$90.83	\$89.13	\$94.28	\$102.40
8/24/2015	\$85.31	\$72.73	\$80.41	\$81.91	\$90.92	\$81.67	\$90.69	\$90.65	\$88.94	\$94.10	\$102.28
8/25/2015	\$85.11	\$72.59	\$80.23	\$81.71	\$90.77	\$81.54	\$90.59	\$90.53	\$88.80	\$93.98	\$102.22
8/26/2015	\$84.86	\$72.41	\$80.02	\$81.51	\$90.58	\$81.36	\$90.45	\$90.38	\$88.65	\$93.86	\$102.15
8/27/2015	\$84.72	\$72.35	\$79.91	\$81.44	\$90.47	\$81.27	\$90.39	\$90.29	\$88.55	\$93.77	\$102.11
8/28/2015	\$84.62	\$72.29	\$79.85	\$81.35	\$90.39	\$81.20	\$90.32	\$90.24	\$88.46	\$93.70	\$102.10
8/31/2015	\$84.49	\$72.17	\$79.73	\$81.25	\$90.28	\$81.09	\$90.23	\$90.14	\$88.40	\$93.59	\$102.04
9/1/2015	\$84.33	\$72.06	\$79.60	\$81.13	\$90.16	\$80.99	\$90.13	\$90.04	\$88.34	\$93.49	\$101.98
9/2/2015	\$84.16	\$71.85	\$79.48	\$80.98	\$90.03	\$80.89	\$90.02	\$89.95	\$88.28	\$93.37	\$101.92
9/3/2015	\$83.97	\$71.69	\$79.30	\$80.81	\$89.90	\$80.77	\$89.88	\$89.84	\$88.15	\$93.26	\$101.85
9/4/2015	\$83.75	\$71.46	\$79.06	\$80.61	\$89.73	\$80.60	\$89.70	\$89.71	\$88.03	\$93.14	\$101.74
9/8/2015	\$83.46	\$71.22	\$78.81	\$80.36	\$89.52	\$80.41	\$89.48	\$89.53	\$87.90	\$92.96	\$101.62
9/9/2015	\$83.23	\$71.03	\$78.62	\$80.16	\$89.33	\$80.23	\$89.30	\$89.37	\$87.76	\$92.80	\$101.49
9/10/2015	\$83.02	\$70.85	\$78.42	\$79.94	\$89.12	\$80.02	\$89.09	\$89.18	\$87.59	\$92.63	\$101.37
9/11/2015	\$82.74	\$70.66	\$78.20	\$79.71	\$88.85	\$79.79	\$88.85	\$88.96	\$87.31	\$92.41	\$101.19
9/14/2015	\$82.48	\$70.44	\$77.94	\$79.45	\$88.52	\$79.49	\$88.56	\$88.69	\$87.02	\$92.14	\$100.96
9/15/2015	\$82.22	\$70.28	\$77.70	\$79.19	\$88.21	\$79.22	\$88.28	\$88.44	\$86.73	\$91.88	\$100.73
9/16/2015	\$81.95	\$70.11	\$77.45	\$78.91	\$87.91	\$78.95	\$87.97	\$88.16	\$86.46	\$91.59	\$100.48
9/17/2015	\$81.70	\$69.95	\$77.22	\$78.66	\$87.64	\$78.71	\$87.70	\$87.91	\$86.20	\$91.33	\$100.26
9/18/2015	\$81.47	\$69.77	\$76.98	\$78.41	\$87.37	\$78.47	\$87.44	\$87.68	\$85.97	\$91.08	\$100.05
9/21/2015	\$81.18	\$69.59	\$76.73	\$78.16	\$87.08	\$78.21	\$87.15	\$87.39	\$85.73	\$90.81	\$99.80
9/22/2015	\$80.81	\$69.35	\$76.40	\$77.81	\$86.68	\$77.85	\$86.79	\$87.03	\$85.39	\$90.41	\$99.45
9/23/2015	\$80.46	\$69.14	\$76.09	\$77.49	\$86.31	\$77.52	\$86.43	\$86.70	\$85.04	\$90.05	\$99.12
9/24/2015	\$80.05	\$68.89	\$75.74	\$77.11	\$85.89	\$77.14	\$86.02	\$86.29	\$84.60	\$89.60	\$98.73
9/25/2015	\$79.71	\$68.70	\$75.46	\$76.81	\$85.53	\$76.82	\$85.66	\$85.95	\$84.28	\$89.23	\$98.38
9/28/2015	\$79.33	\$68.46	\$75.12	\$76.46	\$85.12	\$76.45	\$85.25	\$85.55	\$83.91	\$88.80	\$97.98

Petrobras Plan of Allocation

Table 5: 90-Day Lookback Values - Petrobras Notes

Date	NAK	NAA	WAS	WAQ	NAM	NAF	WAR	NAH	NAL	WAP	WAN
9/29/2015	\$78.93	\$68.22	\$74.80	\$76.10	\$84.71	\$76.11	\$84.83	\$85.14	\$83.52	\$88.35	\$97.55
9/30/2015	\$78.65	\$68.09	\$74.59	\$75.86	\$84.45	\$75.87	\$84.56	\$84.88	\$83.19	\$88.04	\$97.21
10/1/2015	\$78.45	\$68.00	\$74.43	\$75.70	\$84.27	\$75.73	\$84.38	\$84.68	\$82.93	\$87.83	\$96.97
10/2/2015	\$78.26	\$67.92	\$74.28	\$75.54	\$84.09	\$75.60	\$84.21	\$84.50	\$82.70	\$87.65	\$96.75
10/5/2015	\$78.14	\$67.88	\$74.19	\$75.43	\$83.97	\$75.51	\$84.10	\$84.38	\$82.51	\$87.51	\$96.61
10/6/2015	\$78.08	\$67.87	\$74.15	\$75.37	\$83.90	\$75.46	\$84.02	\$84.31	\$82.35	\$87.43	\$96.53
10/7/2015	\$78.06	\$67.87	\$74.12	\$75.34	\$83.84	\$75.42	\$83.97	\$84.27	\$82.26	\$87.38	\$96.47
10/8/2015	\$77.95	\$67.83	\$74.04	\$75.24	\$83.73	\$75.34	\$83.86	\$84.18	\$82.13	\$87.29	\$96.38
10/9/2015	\$77.90	\$67.82	\$73.98	\$75.18	\$83.66	\$75.30	\$83.80	\$84.12	\$81.99	\$87.25	\$96.32
10/12/2015	\$77.86	\$67.80	\$73.93	\$75.12	\$83.60	\$75.27	\$83.75	\$84.06	\$81.85	\$87.20	\$96.25
10/13/2015	\$77.81	\$67.78	\$73.89	\$75.06	\$83.52	\$75.21	\$83.68	\$84.00	\$81.72	\$87.15	\$96.19
10/14/2015	\$77.72	\$67.73	\$73.82	\$74.99	\$83.43	\$75.14	\$83.60	\$83.93	\$81.60	\$87.08	\$96.12
10/15/2015	\$77.64	\$67.69	\$73.76	\$74.91	\$83.33	\$75.06	\$83.52	\$83.86	\$81.48	\$87.00	\$96.05
10/16/2015	\$77.59	\$67.65	\$73.70	\$74.84	\$83.26	\$75.00	\$83.46	\$83.81	\$81.40	\$86.95	\$96.00
10/19/2015	\$77.52	\$67.61	\$73.65	\$74.76	\$83.18	\$74.94	\$83.40	\$83.77	\$81.32	\$86.90	\$95.96
10/20/2015	\$77.45	\$67.57	\$73.59	\$74.69	\$83.10	\$74.87	\$83.34	\$83.72	\$81.24	\$86.85	\$95.91
10/21/2015	\$77.37	\$67.51	\$73.52	\$74.60	\$83.00	\$74.78	\$83.26	\$83.66	\$81.14	\$86.78	\$95.86
10/22/2015	\$77.28	\$67.46	\$73.46	\$74.52	\$82.91	\$74.70	\$83.18	\$83.60	\$81.06	\$86.71	\$95.80
10/23/2015	\$77.22	\$67.41	\$73.41	\$74.45	\$82.84	\$74.64	\$83.11	\$83.56	\$81.00	\$86.66	\$95.77
10/26/2015¹	\$77.18	\$67.38	\$73.37	\$74.40	\$82.79	\$74.59	\$83.06	\$83.52	\$80.93	\$86.63	\$95.75

Notes:

1) Average price for entire 90-Day Lookback Period.

Petrobras Plan of Allocation

Table 5: 90-Day Lookback Values - Petrobras Notes

Date	NAB	NAE	WAH	WAM	NAG	NAJ	WAU	WAL	NAC	NAD	WAT
7/29/2015	\$90.77	\$90.78	\$106.53	\$100.36	\$97.31	\$97.30	\$97.74	\$102.06	\$98.47	\$98.50	\$100.08
7/30/2015	\$90.75	\$90.68	\$106.60	\$100.26	\$97.56	\$97.10	\$97.89	\$101.99	\$98.77	\$98.48	\$100.17
7/31/2015	\$90.81	\$90.68	\$106.96	\$100.31	\$97.83	\$97.03	\$97.98	\$101.99	\$98.77	\$98.74	\$100.09
8/3/2015	\$90.78	\$90.74	\$106.88	\$100.39	\$97.88	\$97.00	\$98.03	\$101.98	\$98.76	\$98.70	\$100.14
8/4/2015	\$90.67	\$90.49	\$106.82	\$100.40	\$97.76	\$97.20	\$98.03	\$101.97	\$98.75	\$98.74	\$100.15
8/5/2015	\$90.55	\$90.37	\$106.72	\$100.33	\$97.64	\$97.29	\$97.94	\$101.95	\$98.74	\$98.79	\$100.14
8/6/2015	\$90.24	\$90.14	\$106.41	\$100.09	\$97.44	\$97.27	\$97.83	\$101.90	\$98.73	\$98.82	\$100.12
8/7/2015	\$89.90	\$90.00	\$106.18	\$99.83	\$97.28	\$97.28	\$97.71	\$101.79	\$98.72	\$98.67	\$100.14
8/10/2015	\$89.64	\$89.94	\$105.95	\$99.67	\$97.12	\$97.15	\$97.60	\$101.74	\$98.71	\$98.62	\$100.13
8/11/2015	\$89.49	\$89.86	\$105.73	\$99.55	\$97.01	\$97.12	\$97.54	\$101.68	\$98.69	\$98.62	\$100.16
8/12/2015	\$89.41	\$89.82	\$105.60	\$99.50	\$96.96	\$97.07	\$97.48	\$101.66	\$98.69	\$98.63	\$100.16
8/13/2015	\$89.34	\$89.87	\$105.49	\$99.49	\$96.92	\$97.03	\$97.45	\$101.65	\$98.69	\$98.64	\$100.17
8/14/2015	\$89.29	\$89.91	\$105.43	\$99.45	\$96.91	\$97.02	\$97.43	\$101.67	\$98.70	\$98.61	\$100.17
8/17/2015	\$89.27	\$89.94	\$105.38	\$99.42	\$96.85	\$96.97	\$97.43	\$101.68	\$98.71	\$98.64	\$100.17
8/18/2015	\$89.24	\$89.93	\$105.30	\$99.41	\$96.84	\$96.93	\$97.42	\$101.67	\$98.70	\$98.65	\$100.16
8/19/2015	\$89.22	\$89.90	\$105.20	\$99.37	\$96.81	\$96.89	\$97.41	\$101.69	\$98.72	\$98.64	\$100.16
8/20/2015	\$89.15	\$89.89	\$105.08	\$99.36	\$96.78	\$96.88	\$97.38	\$101.68	\$98.70	\$98.62	\$100.15
8/21/2015	\$89.05	\$89.77	\$104.99	\$99.29	\$96.74	\$96.87	\$97.33	\$101.65	\$98.68	\$98.60	\$100.16
8/24/2015	\$88.91	\$89.64	\$104.83	\$99.19	\$96.65	\$96.86	\$97.27	\$101.60	\$98.65	\$98.61	\$100.14
8/25/2015	\$88.83	\$89.54	\$104.74	\$99.13	\$96.60	\$96.80	\$97.23	\$101.56	\$98.61	\$98.59	\$100.14
8/26/2015	\$88.76	\$89.46	\$104.66	\$99.06	\$96.56	\$96.72	\$97.18	\$101.53	\$98.58	\$98.55	\$100.12
8/27/2015	\$88.73	\$89.41	\$104.61	\$99.03	\$96.53	\$96.65	\$97.15	\$101.51	\$98.58	\$98.50	\$100.12
8/28/2015	\$88.74	\$89.36	\$104.57	\$99.01	\$96.53	\$96.59	\$97.14	\$101.50	\$98.60	\$98.45	\$100.12
8/31/2015	\$88.68	\$89.32	\$104.51	\$98.97	\$96.51	\$96.52	\$97.12	\$101.47	\$98.60	\$98.40	\$100.12
9/1/2015	\$88.64	\$89.25	\$104.42	\$98.94	\$96.48	\$96.51	\$97.10	\$101.46	\$98.60	\$98.38	\$100.11
9/2/2015	\$88.59	\$89.19	\$104.34	\$98.90	\$96.44	\$96.44	\$97.09	\$101.44	\$98.59	\$98.36	\$100.10
9/3/2015	\$88.52	\$89.12	\$104.27	\$98.84	\$96.39	\$96.40	\$97.05	\$101.41	\$98.58	\$98.36	\$100.10
9/4/2015	\$88.43	\$89.02	\$104.15	\$98.76	\$96.36	\$96.35	\$97.00	\$101.38	\$98.57	\$98.31	\$100.10
9/8/2015	\$88.31	\$88.79	\$104.02	\$98.64	\$96.31	\$96.26	\$96.94	\$101.34	\$98.54	\$98.27	\$100.09
9/9/2015	\$88.20	\$88.61	\$103.90	\$98.54	\$96.26	\$96.18	\$96.90	\$101.30	\$98.52	\$98.25	\$100.08
9/10/2015	\$88.06	\$88.39	\$103.73	\$98.41	\$96.20	\$96.10	\$96.84	\$101.25	\$98.50	\$98.23	\$100.06
9/11/2015	\$87.90	\$88.15	\$103.54	\$98.26	\$96.13	\$96.01	\$96.78	\$101.19	\$98.46	\$98.20	\$100.04
9/14/2015	\$87.70	\$87.86	\$103.32	\$98.05	\$96.02	\$95.87	\$96.69	\$101.13	\$98.41	\$98.14	\$100.03
9/15/2015	\$87.50	\$87.58	\$103.08	\$97.86	\$95.92	\$95.76	\$96.59	\$101.06	\$98.37	\$98.11	\$100.01
9/16/2015	\$87.28	\$87.32	\$102.84	\$97.65	\$95.82	\$95.65	\$96.50	\$101.00	\$98.33	\$98.08	\$99.99
9/17/2015	\$87.08	\$87.08	\$102.60	\$97.46	\$95.73	\$95.56	\$96.41	\$100.94	\$98.30	\$98.07	\$99.97
9/18/2015	\$86.89	\$86.85	\$102.40	\$97.27	\$95.65	\$95.47	\$96.33	\$100.89	\$98.27	\$98.06	\$99.96
9/21/2015	\$86.67	\$86.57	\$102.17	\$97.06	\$95.56	\$95.33	\$96.24	\$100.85	\$98.25	\$98.05	\$99.94
9/22/2015	\$86.36	\$86.27	\$101.86	\$96.77	\$95.42	\$95.18	\$96.12	\$100.78	\$98.21	\$98.01	\$99.92
9/23/2015	\$86.07	\$85.94	\$101.53	\$96.49	\$95.29	\$95.06	\$95.99	\$100.73	\$98.18	\$97.98	\$99.90
9/24/2015	\$85.72	\$85.58	\$101.15	\$96.17	\$95.11	\$94.86	\$95.82	\$100.65	\$98.13	\$97.90	\$99.86
9/25/2015	\$85.42	\$85.25	\$100.83	\$95.88	\$94.96	\$94.70	\$95.69	\$100.59	\$98.10	\$97.85	\$99.84
9/28/2015	\$85.06	\$84.88	\$100.46	\$95.54	\$94.80	\$94.53	\$95.53	\$100.51	\$98.05	\$97.80	\$99.81

Petrobras Plan of Allocation

Table 5: 90-Day Lookback Values - Petrobras Notes

Date	NAB	NAE	WAH	WAM	NAG	NAJ	WAU	WAL	NAC	NAD	WAT
9/29/2015	\$84.69	\$84.45	\$100.05	\$95.18	\$94.62	\$94.34	\$95.35	\$100.43	\$98.00	\$97.74	\$99.78
9/30/2015	\$84.42	\$84.12	\$99.73	\$94.88	\$94.48	\$94.16	\$95.21	\$100.34	\$97.96	\$97.68	\$99.75
10/1/2015	\$84.23	\$83.86	\$99.49	\$94.66	\$94.37	\$94.03	\$95.09	\$100.28	\$97.93	\$97.65	\$99.73
10/2/2015	\$84.07	\$83.63	\$99.27	\$94.48	\$94.27	\$93.92	\$94.99	\$100.23	\$97.91	\$97.61	\$99.72
10/5/2015	\$83.97	\$83.43	\$99.12	\$94.39	\$94.19	\$93.84	\$94.90	\$100.18	\$97.90	\$97.59	\$99.71
10/6/2015	\$83.91	\$83.29	\$99.01	\$94.33	\$94.16	\$93.79	\$94.87	\$100.15	\$97.89	\$97.58	\$99.71
10/7/2015	\$83.89	\$83.20	\$98.94	\$94.29	\$94.17	\$93.76	\$94.86	\$100.13	\$97.89	\$97.58	\$99.70
10/8/2015	\$83.82	\$83.08	\$98.87	\$94.23	\$94.15	\$93.73	\$94.83	\$100.11	\$97.88	\$97.58	\$99.69
10/9/2015	\$83.79	\$83.01	\$98.83	\$94.21	\$94.14	\$93.71	\$94.83	\$100.09	\$97.88	\$97.58	\$99.69
10/12/2015	\$83.77	\$82.95	\$98.78	\$94.19	\$94.13	\$93.69	\$94.82	\$100.08	\$97.88	\$97.58	\$99.68
10/13/2015	\$83.73	\$82.88	\$98.75	\$94.16	\$94.12	\$93.66	\$94.82	\$100.06	\$97.89	\$97.59	\$99.68
10/14/2015	\$83.68	\$82.81	\$98.71	\$94.12	\$94.10	\$93.66	\$94.80	\$100.04	\$97.89	\$97.59	\$99.68
10/15/2015	\$83.63	\$82.73	\$98.68	\$94.10	\$94.09	\$93.65	\$94.79	\$100.03	\$97.90	\$97.60	\$99.67
10/16/2015	\$83.60	\$82.67	\$98.67	\$94.09	\$94.10	\$93.64	\$94.79	\$100.02	\$97.90	\$97.60	\$99.67
10/19/2015	\$83.56	\$82.60	\$98.67	\$94.07	\$94.10	\$93.64	\$94.80	\$100.02	\$97.90	\$97.61	\$99.68
10/20/2015	\$83.53	\$82.54	\$98.65	\$94.05	\$94.11	\$93.64	\$94.80	\$100.01	\$97.91	\$97.62	\$99.68
10/21/2015	\$83.48	\$82.49	\$98.63	\$94.02	\$94.11	\$93.64	\$94.80	\$100.01	\$97.91	\$97.63	\$99.68
10/22/2015	\$83.44	\$82.43	\$98.61	\$94.00	\$94.12	\$93.63	\$94.81	\$100.01	\$97.92	\$97.63	\$99.68
10/23/2015	\$83.41	\$82.39	\$98.60	\$93.99	\$94.13	\$93.63	\$94.82	\$100.02	\$97.92	\$97.64	\$99.68
10/26/2015¹	\$83.40	\$82.35	\$98.62	\$93.98	\$94.15	\$93.64	\$94.84	\$100.02	\$97.93	\$97.64	\$99.68

Notes:

1) Average price for entire 90-Day Lookback Period.

Petrobras Securities Litigation

Table 6: Petrobras Notes Subject to Section 11 - Offering Prices and Prices on Section 11 Suit Date 12/24/2014

Petrobras Note	Offer Price	Suit Date Price 12/24/2014
NAK	\$99.17	\$98.88
NAA	\$98.03	\$81.75
NAM	\$99.77	\$95.38
NAF	\$98.83	\$86.65
NAH	\$99.74	\$93.46
NAL	\$100.00	\$91.03
NAB	\$99.35	\$89.51
NAE	\$100.00	\$91.00
NAG	\$99.96	\$96.04
NAJ	\$100.00	\$92.91
NAC	\$99.58	\$96.02
NAD	\$100.00	\$95.05

REQUEST FOR EXCLUSION

PTB

UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK



IN RE PETROBRAS SECURITIES LITIGATION, NO. 14-CV-9662 (JSR)

If you do not want to remain in the settlement class and participate in the settlements, you must "opt out" of the settlement class by returning this request for exclusion form. If you choose to opt out: (a) you will have no right to receive any money under the settlements, but you will retain the right to sue the defendants and other released parties; (b) you will not be bound by the settlements; (c) you will have no right to object to the settlements and/or be heard at the final approval hearing; and (d) your ability to bring an individual lawsuit against the released parties might be compromised by the lapsing of applicable statutes of repose. To opt out, you must complete, sign and mail this request for exclusion by first-class mail, postage paid, received **no later than** April 27, 2018 to the address below:

In re Petrobras Securities Litigation

c/o GCG
Attn: EXCLUSION DEPT.
P.O. Box 10280
Dublin, OH 43017-5780

Name (First, Middle, Last):

Street Address:

City:

State: **Zip Code:** **Country (if Other than U.S.):**

Last 4 digits of SSN/TIN:¹ **Account Number:**

Daytime Telephone Number: **Evening Telephone Number:**
 - - - -

Email (Email address is not required, but if you provide it you authorize the Settlement Administrator to use it in providing you with relevant information):

Please list **ALL** Petrobras Securities purchased or sold in any country and in any currency during the Class Period. **You will not be excluded from the Settlement Class if you do not list all the Petrobras Securities you purchased and/or sold.** The Claims Administrator retains the right to require verification of your listed purchases and/or sales by requiring documentary evidence of these transactions.

OPT-OUT SIGNATURE

I [print your name] _____ wish to be excluded from the Settlement Class in *In re Petrobras Securities Litigation*, No. 14-cv-9662 (JSR) (S.D.N.Y.). By signing and submitting this Request for Exclusion, I voluntarily choose to "opt out" of the proposed Settlement Class. I understand that by opting out, I will have no right to receive any money under the Settlements, and I will have no right to object to the Settlements. I also understand that if I wish to assert any claims related to those set forth in this lawsuit, I will have to do so separately at my own expense.

Signature _____

Date _____

¹ The last four digits of the taxpayer identification number (TIN), consisting of a valid Social Security Number (SSN) for individuals or Employer Identification Number (EIN) for business entities, trusts, estates, etc., and telephone number of the beneficial owner(s) may be used for verification purposes.



Common ADS										
Enter "P" for Purchases "S" for Sales	Date <i>(list chronologically)</i> Month/Day/Year			Number of ADS	Price Per ADS <i>(excluding commissions, taxes, and fees)</i>			Total Price <i>(excluding commissions, taxes, and fees)</i>		
		/								
		/								
		/								
		/								

Preferred ADS										
Enter "P" for Purchases "S" for Sales	Date <i>(list chronologically)</i> Month/Day/Year			Number of ADS	Price Per ADS <i>(excluding commissions, taxes, and fees)</i>			Total Price <i>(excluding commissions, taxes, and fees)</i>		
		/								
		/								
		/								
		/								

Notes - Purchases										
Code Indicated on Page 9 of the Claim Form.	Date of Purchase <i>(list chronologically)</i> Month/Day/Year			Face Value of Notes Purchased/Acquired	Purchase/Acquisition Price Per \$1,000 Face Value			Total Purchase/Acquisition Price <i>(excluding commissions, taxes, and fees)</i>		
		/								
		/								
		/								

Notes - Sales										
Code Indicated on Page 9 of the Claim Form.	Date of Sale <i>(list chronologically)</i> Month/Day/Year			Face Value of Notes Sold	Sale Price Per \$1,000 Face Value			Total Sale Price <i>(excluding commissions, taxes, and fees)</i>		
		/								
		/								
		/								

IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS YOU MUST PHOTOCOPY THIS PAGE AND CHECK THIS BOX. IF YOU DO NOT CHECK THIS BOX THESE ADDITIONAL PAGES WILL NOT BE REVIEWED

Must be
Postmarked
No Later Than
June 9, 2018

In re Petrobras Securities Litigation
c/o GCG
PO Box 10280
Dublin, OH 43017-5780
1-855-907-3218
www.PetrobrasSecuritiesLitigation.com



PTB



Claim Number:

Control Number:

PROOF OF CLAIM AND RELEASE FORM

TO FILE A CLAIM AND POTENTIALLY RECOVER UNDER THE SETTLEMENT OF THIS ACTION, YOU MUST SUBMIT THIS PROOF OF CLAIM AND RELEASE FORM (THE "PROOF OF CLAIM"). HOWEVER, SUCH FILING IS NOT A GUARANTEE THAT YOU WILL SHARE IN THE PROCEEDS OF THE SETTLEMENT IN THE ACTION.

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Important - This form should be completed IN CAPITAL LETTERS using BLACK or DARK BLUE ballpoint/fountain pen. Characters and marks used should be similar in the style to the following:

A B C D E F G H I J K L M N O P Q R S T U V W X Y Z 1 2 3 4 5 6 7 0



PART II - GENERAL INSTRUCTIONS

1. You are urged to read carefully the accompanying Notice of Pendency of Class Action and Proposed Settlements, Settlement Hearing and Motion for Attorneys' Fees and Reimbursement of Expenses ("the Notice"). All capitalized terms used herein shall have the same meaning as defined in the Notice.

2. To file a claim and potentially recover under the Settlement of this Action, you must submit this Proof of Claim. However, such filing is not a guarantee that you will share in the proceeds of the Settlement in the Action.

3. **You must mail your completed and signed Proof Of Claim postmarked on or before June 9, 2018, addressed to the Settlement Administrator at:**

In re Petrobras Securities Litigation

c/o GCG
PO Box 10280
Dublin, OH 43017-5780

4. If you are **not** a member of the Settlement Class, **do not** submit a Proof of Claim.

5. **If you need assistance filling out this Proof of Claim, please contact the Settlement Administrator.**

INSTRUCTIONS FOR FILLING OUT THE PROOF OF CLAIM

Important additional information regarding the Settlement and this Proof of Claim is contained in the accompanying Notice. Please refer to the Plan of Allocation set forth in the accompanying Notice for a detailed explanation of how a Claimant's Recognized Claim will be calculated.

1. In order to be eligible to participate in the distribution of the Net Settlement Fund, a claimant ("Claimant") must have:

- i) purchased or otherwise acquired the securities of Petróleo Brasileiro S.A. - Petrobras ("Petrobras"), including debt securities issued by Petrobras International Finance Company S.A. ("PifCo") and/or Petrobras Global Finance B.V. ("PGF") (collectively with Petrobras America Inc., the "Petrobras Defendants") on the New York Stock Exchange ("NYSE") or pursuant to other Covered Transactions during the period between January 22, 2010 and July 28, 2015, inclusive (the "Class Period"); and/or
- ii) purchase or otherwise acquired debt securities issued by Petrobras, PifCo, and/or PGF, in Covered Transactions, directly in, pursuant to and/or traceable to a May 13, 2013 public offering registered in the United States and/or a March 10, 2014 public offering registered in the United States before Petrobras made generally available to its security holders an earnings statement covering a period of at least twelve months beginning after the effective date of the offerings (August 11, 2014 in the case of the May 13, 2013 public offering and May 15, 2015 in the case of the March 10, 2014 public offering)

"Covered Transaction" means any transaction that satisfies any of the following criteria: (i) any transaction in a Petrobras Security listed for trading on the New York Stock Exchange ("NYSE"); (ii) any transaction in a Petrobras Security that cleared or settled through the Depository Trust Company's book-entry system; or (iii) any transaction in a Petrobras Security to which the United States securities laws apply, including as applicable pursuant to the Supreme Court's decision in *Morrison v. National Australia Bank*, 561 U.S. 247 (2010). Excluded from the definition of Covered Transaction are purchases of any Petrobras Security on the BOVESPA.

2. Submission of this Proof of Claim does not guarantee that you will share in the proceeds of the Settlement. Distribution of the Net Settlement Fund will be governed by the Plan of Allocation for the Settlement (as set forth in the Notice), if it is approved by the Court, or by such other plan(s) of allocation as the Court approves.

3. Use Parts III through V of this Proof of Claim to supply all required details of your transaction(s) in the Petrobras

**PART II - GENERAL INSTRUCTIONS (CONTINUED)**

securities covered by the Settlement (the "Petrobras Securities"). On the schedules provided, please provide all of the information requested below with respect to all of your holdings, purchases, other acquisitions and sales of the Petrobras Securities, whether such transactions resulted in a profit or a loss. Failure to report all transactions during the requested periods may result in the rejection of your claim.

4. You are required to submit genuine and sufficient documentation for all your transaction(s) in and holdings of the Petrobras Securities set forth in the Schedules of Transactions in Parts III through V of this Proof of Claim. Documentation may consist of copies of brokerage confirmations or monthly statements. The Settling Parties and the Settlement Administrator do not independently have information about your investments in Petrobras Securities. IF SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN COPIES OR EQUIVALENT CONTEMPORANEOUS DOCUMENTS FROM YOUR BROKER. FAILURE TO SUPPLY THIS DOCUMENTATION COULD DELAY VERIFICATION OF YOUR CLAIM OR COULD RESULT IN REJECTION OF YOUR CLAIM. DO NOT SEND ORIGINAL DOCUMENTS. Please keep a copy of all documents that you send to the Claims Administrator.

5. Separate Proofs of Claim should be submitted for each separate legal entity (e.g., a claim from joint owners should not include separate transactions of just one of the joint owners, and an individual should not combine his or her IRA transactions with transactions made solely in the individual's name). Conversely, a single Proof of Claim should be submitted on behalf of one legal entity including all transactions made by that entity on one Proof of Claim, no matter how many separate accounts that entity has (e.g., a corporation with multiple brokerage accounts should include all transactions made in all accounts on one Proof of Claim).

6. All joint beneficial owners must each sign this Proof of Claim. If you purchased or acquired Petrobras Securities in your name, you are the beneficial owner as well as the record owner. If, however, you purchased or acquired Petrobras Securities and the securities were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial owner of these securities, but the third party is the record owner.

7. Agents, executors, administrators, guardians, and trustees must complete and sign the Proof of Claim on behalf of persons represented by them, and they must:

(a) expressly state the capacity in which they are acting;

(b) identify the name, account number, last 4 digits of the Social Security Number (or taxpayer identification number), address and telephone number of the beneficial owner of (or other person or entity on whose behalf they are acting with respect to) the Petrobras Securities; and

(c) furnish herewith evidence of their authority to bind the person or entity on whose behalf they are acting. (Authority to complete and sign a Proof of Claim cannot be established by stockbrokers demonstrating only that they have discretionary authority to trade stock in another person's accounts.)

8. By submitting a signed Proof of Claim, you will be swearing that you:

(a) own(ed) the Petrobras Securities you have listed in the Proof of Claim; or

(b) are expressly authorized to act on behalf of the owner thereof.

9. By submitting a signed Proof of Claim, you will be swearing to the truth of the statements contained therein and the genuineness of the documents attached thereto, subject to penalties of perjury under the laws of the United States of America. The making of false statements, or the submission of forged or fraudulent documentation, will result in the rejection of your claim and may subject you to civil liability or criminal prosecution.

10. If you have questions concerning the Proof of Claim, or need additional copies of the Proof of Claim or the Notice, you may contact the Settlement Administrator, GCG, at the above address or by toll-free phone at 1-855-907-3218, or you may download the documents from www.PetrobrasSecuritiesLitigation.com.



PART IV - SCHEDULE OF TRANSACTIONS IN PETROBRAS PREFERRED ADS

Failure to provide proof of all beginning holdings, purchases or acquisitions, sales, and ending holdings information for Petrobras Preferred ADS (Ticker: PBR/A) as requested below will impede proper processing of your claim and may result in the rejection of your claim. Please include proper documentation with your Proof of Claim.

A. BEGINNING HOLDINGS: State the total number of Petrobras Preferred ADS that were purchased/acquired and were held at the close of trading on **January 21, 2010**, long or short (if none, enter "0"; if other than zero, must be documented):

	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> Preferred ADS
--	---

B. PURCHASES\ACQUISITIONS: Separately list each and every **purchase** of Petrobras Preferred ADS that were purchased during the period between **January 22, 2010** and **July 28, 2015**, inclusive, and provide the following information (must be documented):

Purchase Date (list chronologically) Month/Day/Year	Number of ADS Purchased/Acquired	Purchase Price Per ADS (excluding commissions, taxes, and fees)	Total Purchase/Acquisition Price (excluding commissions, taxes, and fees)
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C. PURCHASES\ACQUISITIONS: Number of Petrobras Preferred ADS purchased during the period between **July 29, 2015** and **October 26, 2015**, inclusive (if none, enter "0"; if other than zero, must be documented):

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D. SALES: Separately list each and every **sale** of Petrobras Preferred ADS that were sold during the period between **January 22, 2010** and **October 26, 2015**, inclusive, and provide the following information (must be documented):

Sale Date (list chronologically) Month/Day/Year	Number of ADS Sold	Sale Price Per ADS (excluding commissions, taxes, and fees)	Total Sale Price (excluding commissions, taxes, and fees)
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E. ENDING HOLDINGS: State the total number of Petrobras Preferred ADS that were purchased/acquired and were held at the close of trading on **October 26, 2015**, long or short (if none, enter "0"; if other than zero, must be documented):

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IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS YOU MUST
 PHOTOCOPY THIS PAGE AND CHECK THIS BOX
 IF YOU DO NOT CHECK THIS BOX THESE ADDITIONAL PAGES WILL NOT BE REVIEWED



PART VI - LIST OF ELIGIBLE PETROBRAS NOTES

Petrobras Code	Description	CUSIP / ISIN
NAA	5.625% Global Notes due 2043	71647NAA7
NAB	3.000% Global Notes due 2019	71647NAB5
NAC	2.000% Global Notes due 2016	71647NAC3
NAD	3M LIBOR + 1.620% Floating Rate Global Notes due 2016	71647NAD1
NAE	3M LIBOR + 2.140% Floating Rate Global Notes due 2019	71647NAE9
NAF	4.375% Global Notes due 2023	71647NAF6
NAG	3.250% Global Notes due 2017	71647NAG4
NAH	4.875% Global Notes due 2020	71647NAH2
NAJ	3M LIBOR + 2.360% Floating Rate Global Notes due 2017	71647NAJ8
NAK	7.250% Global Notes due 2044	71647NAK5
NAL	3M LIBOR + 2.880% Floating Rate Global Notes due 2020	71647NAL3
NAM	6.250% Global Notes due 2024	71647NAM1
NAN	6.850% Global Notes due 2115	71647NAN9
WAB	9.75% Global Notes due 2011	71645WAB7
WAG	9.125% Global Notes due 2013	71645WAG6
WAH	8.375% Global Notes due 2018	71645WAH4
WAJ	7.75% Global Notes due 2014	71645WAJ0
WAL	6.125% Global Notes due 2016	71645WAL5
WAM	5.875% Global Notes due 2018	71645WAM3
WAN	7.875% Global Notes due 2019	71645WAN1
WAP	5.75% Global Notes due 2020	71645WAP6
WAQ	6.875% Global Notes due 2040	71645WAQ4
WAR	5.375% Global Notes due 2021	71645WAR2
WAS	6.750% Global Notes due 2041	71645WAS0
WAT	3.875% Global Notes due 2016	71645WAT8
WAU	3.500% Global Notes due 2017	71645WAU5
WAV	2.875% Global Notes due 2015	71645WAV3
P01	11% Global Notes due 2012	BRPETRDBS019
P02	10.3% Global Notes due 2010	BRPETRDBS027
P03	6.83% Global Notes due 2020	BRPETRDBS043
P04	2.15% Global Notes due 2016	JP90B000UCE1
P05	4.875% Global Notes due 2018	XS0716979249
P06	5.875% Global Notes due 2022	XS0716979595
P07	6.25% Global Notes due 2026	XS0718502007
P08	3.25% Global Notes due 2019	XS0835886598
P09	4.25% Global Notes due 2023	XS0835890350
P10	5.375% Global Notes due 2029	XS0835891838
P11	6.625% Global Notes due 2034	XS0982711474
P12	2.75% Global Notes due 2018	XS0982711631
P13	4.75% Global Notes due 2025	XS0982711714
P14	3.75% Global Notes due 2021	XS0982711987

**PART VII - SUBMISSION TO JURISDICTION OF THE COURT**

By submitting this Proof of Claim, I/we, and every Settlement Class Member I/we represent, submit to the jurisdiction of the United States District Court for the Southern District of New York for purposes of this Action and the Settlement of the Action, as reflected in the Stipulation of Settlement and Release entered into among the Class Representatives, the Petrobras Defendants and the Underwriter Defendants dated February 1, 2018 and the Stipulation and Agreement of Settlement entered into among the Class Representatives and PwC Brazil as of November 30, 2017, as amended (collectively, the "Stipulations"), which were approved by the Court in the order and judgment dated February 28, 2018. I/We further agree to be bound by the orders of the Court, agree that this Proof of Claim, my/our status or the status of the Settlement Class Member I/we represent as a Claimant, and the allowable amount of this claim will be subject to review and further inquiry, and that I/we will furnish such additional documentation with respect to this Proof of Claim as may be required.

PART VIII - RELEASE

By signing this Proof of Claim, and in consideration of the establishment of the Settlement Consideration, as of the effective date thereof, the undersigned claimant ("Claimant"), on behalf of (i) Claimant, and (ii) Claimant's predecessors, successors, assigns, parents, subsidiaries and other affiliates, officers, directors, employees, partners, members, managers, owners, trustees, beneficiaries, advisors, consultants, insurers, reinsurers, stockholders, investors, nominees, custodians, attorneys, heirs, representatives, administrators, executors, devisees, legatees, and estates, any Person(s) they represent in connection with the Action or in connection with the purchase or sale of any Petrobras Securities during the Class Period, and (iii) any Person(s) who claims through or on behalf of them, hereby releases and forever discharges in any capacity, Defendants and each of their respective present and former parents, subsidiaries, divisions, affiliates, member and network firms; the present and former employees, shareholders, partners, officers and directors, of each of them; the present and former attorneys, accountants, auditors, underwriters, advisors, trustees, administrators, fiduciaries, consultants, representatives, insurers, and agents of each of them; and the predecessors, heirs, successors and assigns of each, all in their capacities as such (the "Released Parties"), except that the Released Parties shall not include Non-Released Individual Defendants, from any and all manner of claims, demands, rights, actions, potential actions, causes of action, liabilities, duties, damages, losses, diminutions in value, obligations, agreements, suits, fees, attorneys' fees, expert or consulting fees, debts, expenses, costs, sanctions, judgments, decrees, matters, issues and controversies of any kind or nature whatsoever, whether known or unknown, contingent or absolute, liquidated or not liquidated, accrued or unaccrued, suspected or unsuspected, disclosed or undisclosed, apparent or not apparent, foreseen or unforeseen, matured or not matured, which now exist, or heretofore or previously existed, or may hereafter exist including, but not limited to, any claims arising under federal, state or foreign law, common law, bankruptcy law, statute, rule, or regulation relating to alleged fraud, breach of any duty, breach of any contract, negligence, fraudulent conveyance, avoidance, violations of the federal securities laws, or otherwise, whether individual, class, direct, derivative, representative, on behalf of others, legal, equitable, regulatory, governmental or of any other type or in any other capacity (a) alleged or which could have been alleged by Class Representatives or Settlement Class Members in the Action, or (b) that have been, could have been, or in the future can or might be asserted in any federal, state or foreign court, tribunal, forum or proceeding, in connection with any of the Petrobras Securities, whether arising from federal, state, foreign, or common law, against the Petrobras Defendants, the Underwriter Defendants, or against any other of the Released Parties, arising out of or relating in any manner to the Action or the allegations, claims, defenses, and counterclaims asserted in the Action, except for Claims to enforce the Settlement, whether arising under state, federal, or common law (the "Settled Claims"). Settled Claims shall include claims against Defendants and Released Parties pursuant to the PSLRA for contribution/indemnity or claims that are otherwise dependent on liability in this Action and claims for violations of Fed. R. Civ. P. 11, or any other fee or cost-shifting claim.

It is understood that Settled Claims include the release of Unknown Claims, which means all Claims which Class Representatives or any other Settlement Class Member does not know or suspect to exist in his, her or its favor at the time of the release of such claims, which if known by him, her or it might have affected his, her or its decision(s) with respect to the Settlement.

Class Representatives and Settlement Class Members, or any of them, may hereafter discover facts in addition to or different from those that he, or she or it now knows or believes to be true with respect to the subject matter of the Settled Claims (including Unknown Claims), but the Class Representatives shall expressly fully, finally and forever discharge, settle and release, and each Settlement Class Member, upon the Effective Date, shall be deemed to have, and by operation of law and of the Judgment shall have, expressly fully, finally, and forever discharged, settled and released any and all Claims against the Released Parties, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any fiduciary, contractual, or other duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts. Class Representatives



PART VIII - RELEASE (CONTINUED)

acknowledge, and the Settlement Class Members shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement of which this release is a part.

The releases set forth in the Stipulations shall cover all claims both known and unknown, in the form mutually agreed upon by all Parties to the Stipulations.

PART IX - CERTIFICATION

By signing and submitting this Proof of Claim, the Claimant(s) or the person(s) who represents the Claimant(s) certifies, as follows:

1. that I (we) have read the Notice, the Plan of Allocation and the Proof of Claim, including the releases provided for in the Settlement;
2. that the Claimant(s) is (are) members of the Settlement Class, as defined in the Notice, and is (are) not one of the individuals or entities excluded from the Settlement Class, as set forth in the Notice;
3. that the Claimant(s) has (have) not submitted a request for exclusion from the Settlement Class in this Notice;
4. that the Claimant(s) owns(ed) the Petrobras Securities identified in the Proof of Claim and have not assigned the claim against the Released Parties, as applicable, to another, or that, in signing and submitting this Proof of Claim, the Claimant(s) has (have) the authority to act on behalf of the owner(s) thereof;
5. that the Claimant(s) has (have) not submitted any other claim covering the same purchases, acquisitions, sales, or holdings of Petrobras Securities and knows of no other person having done so on his/her/its/their behalf;
6. that the Claimant(s) submits (submit) to the jurisdiction of the Court with respect to his/her/its/their claim and for purposes of enforcing the releases set forth herein;
7. that I (we) agree to furnish such additional information with respect to this Proof of Claim as the Settlement Administrator or the Court may require;
8. that the Claimant(s) waives (waive) the right to trial by jury, to the extent it exists, and agrees (agree) to the Court's summary disposition of the determination of the validity or amount of the claim made by this Proof of Claim;
9. that I (we) acknowledge that the Claimant(s) will be bound by and subject to the terms of any judgment(s) that may be entered in the Action; and
10. that the Claimant(s) is (are) NOT subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code because: (i) the Claimant(s) is (are) exempt from backup withholding; or (ii) the Claimant(s) has (have) not been notified by the IRS that he/she/it/they is (are) subject to backup withholding as a result of a failure to report all interest or dividends; or (iii) the IRS has notified the Claimant(s) that he/she/it/they is (are) no longer subject to backup withholding. If the IRS has notified the Claimant(s) that he/she/it/they is (are) subject to backup withholding, please strike out the language in the preceding sentence indicating that the Claimant(s) is (are) not subject to backup withholding in the certification above.



PART IX - CERTIFICATION (CONTINUED)

I/We declare and affirm under penalties of perjury that the foregoing information and the documents attached hereto, including the last 4 digits of the Social Security or Taxpayer Identification Number shown on this Proof of Claim, are true, correct and complete to the best of my/our knowledge, information and belief, and that this Proof of Claim was

Executed this ____ day of _____ in _____
(Month) (Year) (City, State, Country)

Signature of Claimant

Date

Print Name of Claimant

Signature of Joint Claimant, if any

Date

Print Name of Joint Claimant, if any

If Claimant is other than an individual, or is not the person completing this form, the following also must be provided:

Signature of Person signing on behalf of Claimant

Date

Capacity of person signing on behalf of Claimant, if other than an individual, (Executor, President, Custodian, etc.)

Print Name of Person signing on behalf of Claimant

THIS PROOF OF CLAIM MUST BE MAILED TO THE SETTLEMENT ADMINISTRATOR BY FIRST-CLASS MAIL, POSTAGE PREPAID, **POSTMARKED NO LATER THAN JUNE 9, 2018**, ADDRESSED AS FOLLOWS:

In re Petrobras Securities Litigation
c/o GCG
PO Box 10280
Dublin, OH 43017-5780

A Proof of Claim received by the Settlement Administrator shall be deemed to have been submitted when posted, if mailed by June 9, 2018 and if a postmark is indicated on the envelope and it is mailed First Class, and addressed in accordance with the above instructions. In all other cases, a Proof of Claim shall be deemed to have been submitted when actually received by the Settlement Administrator.

You should be aware that it will take a significant amount of time to fully process all of the Proofs of Claim. Please notify the Settlement Administrator of any change of address.

REMINDER CHECKLIST

**ACCURATE CLAIMS PROCESSING TAKES A SIGNIFICANT AMOUNT OF TIME.
THANK YOU FOR YOUR PATIENCE.**

1. Please sign the release and certification on the enclosed Proof of Claim. If this Proof of Claim is being made on behalf of joint Claimants, then both must sign.
2. Remember to attach supporting documentation (supporting documents include trade confirmation, official monthly, quarterly or annual brokerage statements).
3. **Please do not highlight any portion of the Proof of Claim or any supporting documents.**
4. Do not submit original documentation. These items cannot be returned to you by the Settlement Administrator.
5. Keep a copy of your completed Proof of Claim and all documentation submitted for your records.
6. The Settlement Administrator will acknowledge receipt of your Proof of Claim by mail within 60 days. **Your claim is not deemed filed until you receive an acknowledgment postcard.** If you do not receive an acknowledgment postcard within 60 days, please call the Settlement Administrator toll free at **1-855-907-3218**.
7. If your address changes in the future, or if the Proof of Claim was sent to an old or incorrect address, please send the Settlement Administrator written notification of your new address; otherwise, any funds allocated to your claim are subject to forfeiture. If you change your name, please inform the Settlement Administrator.
8. If you have any questions or concerns regarding your Proof of Claim, please contact the Settlement Administrator at the address listed below or at **1-855-907-3218**, or visit **www.PetrobrasSecuritiesLitigation.com**.

THIS PROOF OF CLAIM MUST BE POSTMARKED ON OR BEFORE
JUNE 9, 2018 AND MUST BE MAILED TO:

**In re Petrobras Securities Litigation
c/o GCG
PO Box 10280
Dublin, OH 43017-5780**

EXHIBIT 2

If you previously purchased or otherwise acquired certain Petrobras securities, you could get a cash payment from a class action settlement.

Two proposed settlements have been reached in a securities class action lawsuit brought by investors against Petróleo Brasileiro S.A. (“Petrobras”) and certain of its affiliates, underwriters, external auditors, and current and former directors and officers. The Settlements include certain securities issued by Petrobras. Petrobras, the Underwriter Defendants, and PricewaterhouseCoopers Auditores Independentes (“PwC Brazil”) deny any and all allegations of wrongdoing, and the District Court has not decided who is right.

If you requested exclusion in response to the previously mailed notice of pendency of class action dated May 9, 2016, you are included in this Settlement, and you must request exclusion again if you do not want to be included in the Settlement Class.

Am I included in the proposed Settlements? You are encouraged to visit the website www.PetrobrasSecuritiesLitigation.com to see if you are included in the Settlement Class. The Settlement Class includes all Persons who:

- (a) during the time Period between January 22, 2010 and July 28, 2015, inclusive (the “Class Period”), purchased or otherwise acquired Petrobras Securities, including debt securities issued by PifCo and/or PGF, on the New York Stock Exchange or pursuant to other **Covered Transactions**; and/or
- (b) purchased or otherwise acquired debt securities issued by Petrobras, PifCo, and/or PGF, in **Covered Transactions**, directly in, pursuant and/or traceable to a May 13, 2013 public offering registered in the United States and/or a March 10, 2014 public offering registered in the United States before Petrobras made generally available to its security holders an earnings statement covering a period of at least twelve months beginning after the effective date of the offerings (August 11, 2014 in the case of the May 13, 2013 public offering and May 15, 2015 in the case of the March 10, 2014 public offering).

For purposes of the Settlements, “**Covered Transaction**” means any transaction that satisfies any of the following criteria:

- (i) any transaction in a Petrobras Security listed for trading on the New York Stock Exchange (“NYSE”);
- (ii) any transaction in a Petrobras Security that cleared or settled through the Depository Trust Company’s book-entry system; or

- (iii) any transaction in a Petrobras Security to which the United States securities laws apply, including as applicable pursuant to the Supreme Court’s decision in *Morrison v. National Australia Bank*, 561 U.S. 247 (2010).

The full definition of the Settlement Class, as well as full lists of Petrobras Securities eligible to satisfy criteria (i), (ii), and (iii) are available at: www.PetrobrasSecuritiesLitigation.com.

What do the Settlements provide? Petrobras, the Underwriter Defendants, and PwC Brazil have agreed to Settlements with a combined value of US\$3 billion (US\$3,000,000,000.00). The proposed settlement could provide for a cash payment depending upon: which securities you purchased or acquired; the number of eligible securities that you purchased or acquired; and when you purchased or acquired the eligible securities.

How can I get a Payment? You must submit a Proof of Claim to receive payment postmarked or submitted by **June 9, 2018**. Visit the website and file a Proof of Claim online, or download one and file by mail.

What are my other options? If you do not want to be legally bound by the Settlement, you must exclude yourself by submitting a written Request for Exclusion Form so that it is received no later than **April 27, 2018**. If you do not exclude yourself, you will release any claims you may have against Petrobras, the Underwriter Defendants, and PwC Brazil and certain other Released Parties. You may object to the Settlement by submitting a written objection so that it is received no later than **May 11, 2018**. You cannot both exclude yourself from, and object to, the Settlement. **The longer Notice available on the website listed below explains how to exclude yourself or object.** The court will hold a Settlement Hearing on **June 4, 2018** to consider whether to finally approve the Settlement and a request for attorneys’ fees of up to 9.5% of the total Settlement Amount, which is \$285,000,000.00, and a compensatory award of up to \$400,000 for the Class Representatives. You may appear at the Settlement Hearing, either by yourself or through an attorney hired by you, but you do not have to. For more information, including the relief, eligibility, and release of claims, call the number or visit the website below.

EXHIBIT 3



In re Petrobras Securities Litigation
Exhibit 3

PRINT PUBLICATIONS/WIRE SERVICE(S)	LANGUAGE	INSERTION(S)	WEEKDAY FREQUENCY	1st INSERTION	2ND INSERTION
Newspapers (2)/Media Outreach (1) - International					
<i>Business Wire, Full Global</i> ¹	Multiple Languages	2	N/A	3/19/2018	3/26/2018
<i>Dissemination of a news release to the Full Global newswire. News pick-up is at the discretion of each publisher/recipient. Comprehensive media coverage in the Americas, including the US (National Circuit), Canada and Latin America, Asia-Pacific, Europe (including saturated coverage of Central and Eastern Europe), Middle East, and Africa. Distribution to a global mobile audience via a variety of platforms and aggregators including AFP Mobile, AP Mobile and Yahoo! Finance. Includes Full Text translations in Arabic, simplified-PRC Chinese & traditional Chinese, Czech, Dutch, French, German, Hebrew, Hungarian, Indonesia (Bahasa), Italian, Japanese, Korean, Malay, Polish, Portuguese, Russian, Slovak, Slovenian, Spanish, Thai, Turkish, and Vietnamese based on your English-language news release.</i>					
<i>International New York Times (f/k/a International Herald Tribune)</i>	English	2	Mon-Fri	3/13/2018	3/14/2018
<i>Geographic distribution of the International NYT (in combination with NYT, National):Americas (USA, Canada and Latin America); Asia/Pacific (China, Hong Kong, Indonesia, India, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, Nepal and Others (Australia, Bangladesh, Nepal, Pakistan, Vietnam, Thailand, others)); Europe (Austria, Belgium, Netherlands, Luxembourg, Croatia, Czech Republic, Hungary, Ploan, Serbia, Slovakia, Slovenia, Russia, Ukraine, Kazakhstan, France, Germany, Greece, Israel, Italy, Portugal, Spain, Denmark, Finland, Norway, Sweden, Switzerland, Turkey, U.K./Ireland, and Others); Middle East/Africa (Bahrain, Kuwait, Oman/Qatar, Saudia Arabia, UAE, Egypt, Jordan, Lebanon, Syria, Algeria, Libya, Morocco, Tunisia, and Others).</i>					
<i>Financial Times, Worldwide Edition</i>	English	2	Mon-Fri	3/15/2018	3/16/2018
<i>Geographic distribution of FT, WW: Europe (Albania, Austria, Azerbaijan, Belarus, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Finland, France (incl. Andorra), Germany, Greece, Hungary, Italy, Latvia, Lithuania, Luxembourg, Malta, Monaco, Netherlands, Norway, Poland, Portugal, Romania, Russia, Serbia, Slovak Republica, Slovenia, Spain, Sweden, Switzerland (incl. Liechtenstein), Turkey, Ukraine, and UK (incl. ROI)); North America (Canada, Mexico, and USA); Central and South America (Argentina, Brazil, and Costa Rica); Caribbean (Antigua & Barbuda, Barbados, Bermuda, Cayman Islands, St. Vincent, and Turks & Caicos); Africa (Mauritius and Republic South Africa); Asia (China, Hong Kong, India, Indonesia, Japan, Korea, Macau, Malaysia, Pakistan, Philippines, Singapore, Taiwan, Thailand, Vietnam, and Cambodia); Middle East & North Africa (Bahrain, Egypt, Lebanon, Morocco, Oman, Qatar, and UAE); and Australasia (Australia).</i>					
Newspapers (7)/Media Outreach (2) - United States					
<i>USA Today, National, ROP (Specifying Section)</i>	English	2	Mon-Fri	3/8/2018	3/9/2018
<i>Wall Street Journal, National Edition, Marketplace</i>	English	2	Mon-Fri	3/7/2018	3/9/2018
<i>The New York Times, National, Business Section</i>	English	2	Mon-Fri	3/7/2018	3/9/2018
<i>The Washington Post, ROP</i>	English	2	Mon-Fri	3/8/2018	3/9/2018
<i>Los Angeles Times, ROP</i>	English	2	Mon-Fri	3/8/2018	3/9/2018
<i>Chicago Tribune, ROP</i>	English	2	Mon-Fri	3/8/2018	3/9/2018
<i>IBD Weekly (f/k/a Investor's Business Daily)</i>	English	2	Weekly (Mon)	3/12/2018	3/19/2018
<i>Business Wire, US National</i>	English	2	Mon-Fri	3/7/2018	3/14/2018
<i>Bloomberg - Release sent to editors for consideration of dissemination</i>	English	2	Mon-Fri	3/7/2018	3/14/2018
Newspapers (4) - Canada					
<i>Toronto Star</i>	English	2	Mon-Fri	3/20/2018	3/21/2018
<i>Toronto Globe and Mail</i>	English	2	Mon-Fri	3/20/2018	3/21/2018
<i>Financial Post</i>	English	2	Mon-Fri	3/20/2018	3/21/2018
<i>Les Affaires</i>	French	2	Bi-weekly (Sat)	3/24/2018	4/7/2018



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PRINT PUBLICATIONS/WIRE SERVICE(S)	LANGUAGE	INSERTION(S)	WEEKDAY FREQUENCY	1st INSERTION	2ND INSERTION
Newspapers (3) - Mexico					
<i>Prensa</i> ²	Spanish	1	Mon-Fri	4/5/2018	
<i>El Universal</i>	Spanish	1	Mon-Fri	3/27/2018	
<i>Reforma</i>	Spanish	1	Mon-Fri	3/20/2018	
Newspapers (5) - United Kingdom					
<i>The Sunday Times (Money section)</i>	English	2	Weekly (Sun)	3/25/2018	4/1/2018
<i>The Times</i>	English	2	Mon-Fri	3/21/2018	3/22/2018
<i>The Sunday Telegraph (Money section)</i>	English	2	Weekly (Sun)	3/18/2018	3/25/2018
<i>Daily Telegraph</i>	English	2	Mon-Fri	3/20/2018	3/21/2018
<i>Financial Times</i>			Reference International Section³		
<i>Financial News</i>	English	2	Weekly (Mon)	3/19/2018	3/26/2018
Newspapers (3) - Germany					
<i>Börsen-Zeitung</i>	German	2	Mon-Fri	3/22/2018	3/23/2018
<i>Finanztest</i>			No Advertising Allowed		
<i>WirtschaftsWoche</i>	German	2	Weekly (Fri)	4/13/2018	4/20/2018
<i>Handelsblatt</i>	German	2	Mon-Fri	3/22/2018	3/27/2018
Newspapers (2) - The Netherlands					
<i>De Telegraaf</i>	Dutch	2	Mon-Fri	3/22/2018	3/23/2018
<i>Het Financieele Dagblad</i>	Dutch	2	Mon-Fri	3/22/2018	3/23/2018
Newspapers (3) - France					
<i>Le Monde</i>	French	2	Mon-Fri	3/27/2018	3/28/2018
<i>Le Figaro</i>	French	2	Mon-Fri	3/27/2018	3/28/2018
<i>Les Echos</i>	French	2	Mon-Fri	3/28/2018	3/29/2018
Newspapers (4) - Italy					
<i>La Repubblica</i>	Italian	1	Mon-Fri	3/26/2018	
<i>Corriere della Sera</i>	Italian	1	Mon-Fri	3/22/2018	
<i>Il Sole 24 Ore</i>	Italian	1	Mon-Fri	3/27/2018	
<i>Milano Finanza</i>	Italian	1	Weekly (Sat)	3/23/2018	
Newspapers (1) - Poland					
<i>Gazeta Wyborcza</i>	Polish	1	Mon-Fri	3/27/2018	
Newspapers (1) - Spain					
<i>La Vanguardia – Dinero (Money section)</i>	Spanish	1	Weekly (Sun)	3/25/2018	



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PRINT PUBLICATIONS/WIRE SERVICE(S)	LANGUAGE	INSERTION(S)	WEEKDAY FREQUENCY	1st INSERTION	2ND INSERTION
Newspapers (1) - Finland <i>Kaupalehti</i> ⁴	Finnish	1	Mon-Fri	3/28/2018	
Newspapers (2) - Sweden <i>Svenska Dagbladet</i>	Swedish	1	Mon-Fri	3/26/2018	
<i>Dagens Industri</i>	Swedish	1	Mon-Fri	3/27/2018	
Newspapers (1) - Norway <i>Aftenposten</i>	Norwegian	1	Mon-Fri	3/26/2018	
Newspapers (3) - Russia <i>RBK Newspaper</i>	Russian	1	Mon-Fri	4/3/2018	
<i>Vedomosti</i>	Russian	1	Mon-Fri	4/4/2018	
<i>Finansovy Direktor</i>	Russian	1	Monthly (last Wed)	4/25/2018	
<i>The Moscow Times</i>			No Longer Publishing		
Newspapers (4) - Brazil <i>O Globo</i>	Portuguese	2	Mon-Fri	3/27/2018	3/28/2018
<i>Super Notícia</i>	Portuguese	2	Mon-Fri	3/27/2018	3/28/2018
<i>Folha de São Paulo</i>	Portuguese	2	Mon-Fri	3/26/2018	3/27/2018
<i>Exame</i>	Portuguese	2	Bi-Weekly	4/4/2018	4/18/2018
Newspapers (1) - Colombia <i>El Tiempo</i>	Spanish	1	Mon-Fri	3/27/2018	
Newspapers (1) - Guatemala <i>Nuestro Diario</i>	Spanish	1	Mon-Fri	3/27/2018	
Newspapers (1) - Peru <i>Diario Correo</i>	Spanish	1	Mon-Fri	4/5/2018	
Newspapers (1) - Venezuela <i>Nacional</i>	Spanish	1	Mon-Fri	3/27/2018	
Newspapers (4) - United Arab Emirates <i>Gulf News</i>	English	1	Mon-Fri	3/21/2018	
<i>Khaleej Times</i>	English	1	Mon-Fri	3/21/2018	
<i>Al Ittihad</i>	Arabic	1	Mon-Fri	3/26/2018	
<i>Al Bayan</i>	Arabic	1	Mon-Fri	3/26/2018	



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PRINT PUBLICATIONS/WIRE SERVICE(S)	LANGUAGE	INSERTION(S)	WEEKDAY FREQUENCY	1st INSERTION	2ND INSERTION
Newspapers (4) - Kuwait					
<i>Arab Times</i>	English	1	Mon-Fri	3/22/2018	
<i>Kuwait Times</i>	English	1	Mon-Fri	3/21/2018	
<i>Al Qabas</i>	Arabic	1	Mon-Fri	3/26/2018	
<i>Al Rai</i>	Arabic	1	Mon-Fri	3/26/2018	
Newspapers (3) - Israel					
<i>Haaretz</i>	Hebrew	1	Mon-Fri	3/27/2018	
<i>Jerusalem Post</i>	English	1	Mon-Fri	3/27/2018	
<i>Globes</i>	Hebrew	1	Mon-Fri	3/27/2018	
Newspapers (5) - Japan					
<i>Asahi Shimbun</i>	Japanese	1	Mon-Fri	3/28/2018	
<i>Nikkei Asian Review</i>	Japanese	1	Weekly (Sat)	4/9/2018	
<i>Nikkei/ Nihon Keizai Shimbun</i>	Japanese	1	Mon-Fri	3/28/2018	
<i>The Yomiuri Shinbun</i>	Japanese	1	Mon-Fri	3/29/2018	
<i>The Mainichi Shinbun</i>	Japanese	1	Mon-Fri	4/10/2018	
Newspapers (3) - South Korea					
<i>Chosun Ilbo</i>	Korean	1	Mon-Fri	4/3/2018	
<i>Naeil Shinmun</i>	Korean	1	Mon-Fri	3/27/2018	
<i>Maeil Business Newspaper</i>	Korean	1	Mon-Fri	4/3/2018	
Newspapers (5) - China					
<i>21st Century Business Herald</i> ⁵	Simplified Chinese	2	Mon-Fri	4/2/2018	4/3/2018
<i>Caixin Century Weekly</i>	Simplified Chinese	1	Weekly (Mon)	4/2/2018	
<i>China Business News</i> ⁵	Simplified Chinese	2	Mon-Fri	4/2/2018	4/3/2018
<i>China Daily</i>	English	1	Mon-Fri	3/28/2018	
<i>China Securities Journal</i> ⁵	Simplified Chinese	2	Mon-Fri	3/29/2018	3/30/2018
<i>Securities Daily</i>				Ad Refused by Publication	
<i>Securities Times</i>				Ad Refused by Publication	
<i>Shanghai Security News</i> ⁶				Ad Refused by Publication	
<i>Financial News (China)</i>				Ad Refused by Publication	



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PRINT PUBLICATIONS/WIRE SERVICE(S)	LANGUAGE	INSERTION(S)	WEEKDAY FREQUENCY	1st INSERTION	2ND INSERTION
Newspapers (4) - Hong Kong					
<i>Headline Daily</i>	Traditional Chinese	2	Mon-Fri	3/27/2018	3/28/2018
<i>Hong Kong Economic Journal</i>	Traditional Chinese	2	Mon-Fri	3/27/2018	3/28/2018
<i>Hong Kong Economic Times</i>	Traditional Chinese	2	Mon-Fri	3/27/2018	3/28/2018
<i>South China Morning Post</i>	English	2	Mon-Fri	3/21/2018	3/22/2018
Newspapers (3) - Singapore					
<i>The Business Times</i>	English	1	Mon-Fri	3/22/2018	
<i>The Straits Times</i>	English	1	Mon-Fri	3/22/2018	
<i>The Edge Singapore</i>	English	1	Weekly (Mon)	3/26/2018	
Newspapers (1) - Indonesia					
<i>Bisnis Indonesia</i> ⁷	Bahasa Indonesia	1	Mon-Fri	4/5/2018	
<i>Kompas</i>				Ad Refused by Publication	
Newspapers (1) - Philippines					
<i>Abante</i>	Tagalog	1	Mon-Fri	4/3/2018	
Newspapers (6) - India					
<i>The Economic Times</i>	English	1	Mon-Fri	3/22/2018	
<i>Mint</i>	English	1	Mon-Fri	3/29/2018	
<i>Business Standard - English</i>	English	1	Mon-Fri	3/26/2018	
<i>Business Standard - Hindi</i>	Hindi	1	Mon-Fri	3/26/2018	
<i>The Hindu Business Line</i>	English	1	Mon-Fri	3/26/2018	
<i>Financial Express</i>	English	1	Mon-Fri	3/26/2018	
Newspapers (4) - Australia					
<i>Herald Sun Business Daily</i>	English	1	Tue-Fri	3/20/2018	
<i>Daily Telegraph Business Daily</i>	English	1	Tue-Fri	3/20/2018	
<i>Age Australia (Money section)</i>	English	1	Weekly (Wed)	3/21/2018	
<i>Sydney Morning Herald (Money section)</i>	English	1	Weekly (Wed)	3/21/2018	



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PRINT PUBLICATIONS/WIRE SERVICE(S)	LANGUAGE	INSERTION(S)	WEEKDAY FREQUENCY	1st INSERTION	2ND INSERTION
Newspapers (1) - South Africa					
<i>Business Report</i>	English	1	Mon-Fri	3/22/2018	
Newspapers (2) - Argentina					
<i>La Nacion</i>	Spanish	1	Mon-Fri	4/12/2018	
<i>La Clarion</i>					
<i>Ambito Financiero</i> ⁸	Spanish	1	Mon-Fri	4/12/2018	

¹Per *Business Wire*, Poland refused to release the press release. The reason provided: "There is a national law in Poland that prohibits them from distributing releases concerning court proceedings." Also, the Korea Newswire and Hungary Newswire do NOT issue repeats of releases that have already been disseminated, therefore the second release scheduled for 3/26/18 was not distributed across the Hungary and Korea newswires.

²Ad insertion was incorrectly sized by the newspaper, a second insertion was published (at no additional cost) on 4/11/18.

³Worldwide edition includes UK.

⁴Correct name for *OP Lehti*.

⁵Second insertion added to compensate for those titles in China that refused to published the ad.

⁶Correct name for *Shanghai Securities Times*.

⁷*Kompas* refused to publish the ad, *Bisnis Indonesia* was added as a replacement title in Indonesia.

⁸*La Clarion* refused to publish the ad, *Ambito Financiero* was added as a replacement title in Argentina.

EXHIBIT 4



**In re Petrobras Securities Litigation
Exclusion Report
(through 4/13/18)**

Exclusion No.	Name
1	Loren George Ferch
2	Eleanor M. Hodges
3	Walter P. Hodges
4	Kathryn Ann Muller
5	Frederick Maps Rullman
6	Evelyn F. Lloyd
7	Harry C. Bierbaum, III
8	Robert Louis Glasgow
9	Newton Clark McCollough
10	Patricia Anne McLaurin
11	David L. Cummins
12	James Leonard Fry
13	Sharon Louise Elias
14	Rocklin David Alling
15	Lynne Evelyn Nelson
16	Daniel F. Krasinski
17	Ronald Wayne Campbell
18	Brian Daniel Haynes
19	James L. Flynn
20	Brian John Lofstrom
21	Arthur H. Ulshoefer
22	Glenn Ephraim Clayton
23	Richard Thomas Andrews
24	Kenneth Aaron Kirkpatrick
25	Maryann F. Ciccarelli
26	David L. Deverick
27	Thomas Lee Strachota
28	Mollie J. Hembruch
29	Benjamin Randall Martin
30	Cunera Voute
31	Steven D. Johnson
32	Charles Slavik

33	Merrill Ralfred Russell Winifred Christina Russell
34	Don J Koss Elaine L Koss
35	Gary L. Miller
36	Robert Sam Smith
37	James Michael Polk
38	Linda Marie Porter
39	Simon Mark Tabashnick
40	Thomas Grayford
41	Maria Doctor
42	David Anthony Muzzatti
43	Sharon W. Shapowal
44	Ronald Lee Kirlin
45	Donald Robert Ackermann
46	David Randazzo
47	Margaret E. Klopacz
48	Charles A. Lehman
49	Norma A. Lehman
50	James B. Chidester
51	Judith Adams Moos
52	Stephen Heartt
53	Carl Martin Casale
54	Dorothy Camboni
55	Cecile Denise May
56	Louis Don Teets
57	Floyd H Kaye
58	Margaret Preston
59	Robert J. Bassett
60	Alex Hirschler
61	Dale Gaboury
62	Selwyn Adams
63	Rocco Del Greco
64	Ernst F. Daiber
65	Steven David Spatz
66	Frank C. Salter
67	Boyd D. Brown
68	William Hill
69	Gary K. Dye
70	Barbara Brown Rosenbaum
71	Joel E. Tomford
72	S. Lane Epstein
73	Richard Connella
74	Helen R. Holder
75	Henry Reed Hatfield Jr.
76	Kenneth G. Roberts
77	Giles J. Brown

78	Janet Elizabeth Hose
79	Anna Denisse Cukierkorn
80	Jacques Cukierkorn
81	D Sterry Fagan
82	Kent Wells
83	Lia Ojeda
84	Richard C. Dearth Billie H. Dearth
85	Lucile E. Einess
86	Ronald Vincent Canova
87	Robert Chester Turnbull
88	Margaret Horrocks
89	Robert James Gilles
90	Mary Kay Dontchos
91	Mary M. Harte
92	Gerald Ford McCue
93	Stanley S. Morgan
94	Gary Woods Gross
95	James R. Kerrigan
96	Clara Jean Girardell
97	Eric Lee Sutley
98	Robert J. Rossano
99	Marion E. Barnes
100	Vincent A. Froberg
101	Edward Cash Stokes
102	Ann Jordan
103	Robert F. Hicks II
104	Nancy A. Kuhn
105	Rachel M. Decoster
106	Russell John Champion
107	Donald H. Kinkaid
108	Peter M. Kaplan
109	Meredith E. Sorrell
110	Forrest E. Jones
111	Lincoln Ronald Stanley
112	Roberta Ann Limpert
113	William J. Harte
114	Roberta W. Garcia Kenneth P. Garcia
115	Joshua William Levy
116	Cal A. Maxwell
117	Marie A. Grisi
118	Alicia R. Murphy
119	Barbara Laferney Barkley
120	Ellen A. Johnson
121	Marily M. Nutting
122	Judith L. Reed

123	James L. Dafoe
124	Theresa A. Moy
125	Betty Bellman Jean
126	Douglas Arthur Brown
127	Michael Joseph Hebert
128	Richard H. Furze
129	Jesse Dionisio Tiamson Sr.
130	Kenneth E. Kack Helen O. Kack
131	John E. Konies
132	James S. Norman, III
133	Martha Norman
134	Maria A. Cordova
135	Susan C. Schmidt
136	Hose Family Trust
137	Paul A. Edwards
138	Charles Jude Maerzke
139	Horace J. Thibodeaux
140	Nicholas Salisbury Kurten
141	Charles Larry McGowan
142	Orlando Visconti
143	Annie R. Perry
144	Freddie M. Power
145	Richard Albert Jourdenais
146	Douglas L. Scholten
147	Charles J. Zeman
148	Hoa Trong Dao
149	Xuong Chi Nhan
150	Guy Rene Archambault
151	Thithi Cong Phan
152	Galen F. Ausloos
153	William James Cooper
154	Michael J. Warren
155	Luis R. Fresquez
156	William J. Donwen
157	Mary E. Ptacek
158	Paul J. Lee Jr.
159	Paul James Carr Jr.
160	Jason J. Dugdale
161	AES Drilling Fluids Holdings, LLC
162	Carol A. Moore
163	Scott Alan Somers
164	Mark Kenneth Schneider
165	Edward J. Michor
166	Lorraine Alice Graham
167	Edward Joseph Cunningham
168	Leonore F. Silverbook

169	Leroy Henry Machemehl, Jr.
170	Larry Pitt
171	David Lynn Wiest
172	Elaine G. Sherman, Trustee Pink 1990 Trust
173	Stephen D. Moser
174	Abhishek Kapoor
175	Nathan James Burley
176	Thomas Edward McKinney
177	Linda S. Morris
178	John Ross Stuckey
179	Betty Myers Perfall
180	Dwain Eldon Wall
181	Phyllis V. Louderback
182	Miriam A. Salem
183	Evelyn S. Harris
184	Norman L. Hessel
185	Richard Daniel Killian
186	T Walley Williams III
187	Richard A. Matthews
188	Marilyn Harrison
189	Gary Neil Pamplin
190	Linda M. Kinziger
191	Bruce B. Ellis
192	Laurie C. Lamberth
193	Dolores C. Agnew
194	James Potter Orr
195	Patricia Lynn Brown
196	Henry Bach
197	Marcia W. Jacob
198	Johnny Bach
199	Frances M. Schinkel
200	Robert Harold Sobotik
201	Robert Joseph Desjardins
202	Don L. Green
203	Pierre Gagne
204	John S. Taylor
205	Kyle Austin Hartman
206	Mary J. Mundel
207	Veronique Marie Rouillard
208	Terry Bonn
209	Raiffeisenbank Parkstetten EG
210	JOAN CAMPBELL MENTZ
211	CLARISSA KRIECK LEE
212	GREGORY THOMAS PUDLOSKI
213	JOSEPH LANCE GRECO
214	LAUREN A GIM
215	ROBERT THOMAS DEVANEY

216	MARION C EPPLER
217	STEPHANIE SULLIVAN
218	BETTY U ZULIANI
219	DARCI LEANN MOORE
220	ESTHER F FOUTS
221	RALPH OSCAR SNYDER
222	BETHANN MAHONEY
223	NANCYE JANETTE GRESSETT
224	JOHN R LABNO
225	ALMA JEAN DIXON
226	CARLOS BELOCH
227	STIFEL NICOLAUS CUSTODIAN FOR PAUL H PITTMAN JR R/O IRA
228	ROGER A DUBRULLE
229	LEWIS H HOWARD III VIOLET L HOWARD
230	HOMERO JOSE TAVORA
231	SHELDON B FOGG
232	ROBERT MICHAEL CAIN
233	ROBERT WILLIAM NOTH
234	ANNETTE DUFFY
235	BETTY L RANKIN
236	KEITH JAMES GUIDRY
237	STEPHEN MITCHELL SAINATI IRA FBO STEPHEN MITCHELL SAINATI
238	JAMES P NEWBERRY II
239	PAUL BIEL
240	JOAN QUINLAN RICHARDSON
241	MARY CELESTE HEAD
242	ROBERT M VERDINI
243	JOHN WILLIAM MCCAIN
244	EUGENE RUSSELL SANDY
245	SHARLENE BYE RAUCH
246	MATTHEW T LEWIS
247	WILLIAM H GOODENOUGH
248	STEVEN PAUL ROMERO
249	AYESHA S. HASHMI
250	ROBERT E. CROY
251	WILLIAM B ROBBE
252	RICHARD L. GERHARDT
253	HELEN N. MCCHESENEY
254	GERALD HUNTER
255	JUSTIN P MORENO
256	CHARLENE GREY GARRETT
257	CAROL J CARLSON
258	JAN ERIK KAMFJORD
259	RICHARD PHILLP DEMME

260	PVM OIL ASSOCIATES LTD
261	RICHARD M ANDERSON
262	CAROLYN G. JELKS
263	LISA KAY SHANER
264	PETER D PALERMO
265	HOVICK DAVIDIAN
266	VALORA VIRGINIA GAGLIANO
267	JOHN HUGH NEWMAN
268	JUDITH W. CLARKE
269	MARTY D OLSEN
270	JILL M. TEGELER & DONALD F. TEGELER
271	DEBORAH L FARREN
272	BONNIE ELSE
273	ROBERT ENTLICH
274	KATHLEEN N SMITH
275	CHRISTOPHER PACE
276	JAKELLY PERS REP ESA WALTER L BROWN
277	ROLAND J. KELLY TRUSTEE ARBUTUS B. KELLY TRUST
278	ROLAND J. KELLY JACQUELINE A. KELLY TRUSTEES ROLAND J. KELLY REV. TRUST
279	ROLAND J. KELLY SUCCESSOR TRUSTEE VILMA L. RAMELLO REV. TR.
280	ROLAND J. KELLY TRUSTEE VILMA L. RAMELLO DECEASED IRA