

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK
IN RE PETROBRAS SECURITIES LITIGATION
No. 14-CV-9662 (JSR)**

NOTICE OF PENDENCY OF CLASS ACTION

- To: (1) All purchasers who, between January 22, 2010 and July 28, 2015 (the “Class Period”), inclusive, 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”) on the New York Stock Exchange (“NYSE”) or pursuant to other domestic transactions (the “Exchange Act Class”); and**
- (2) All purchasers who purchased or otherwise acquired debt securities issued by Petrobras, PifCo, and/or PGF, in domestic 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 (the “Securities Act Class”).**

A federal court has authorized this notice. This is not a solicitation from a lawyer. This Notice is to inform you of a class action lawsuit that is now pending in the United States District Court for the Southern District of New York (the “Court”) under the above caption (the “Action”) alleging violations of Section 10(b) of the Securities Exchange Act of 1934 and Securities and Exchange Commission Rule 10b-5 promulgated thereunder, as well as Section 11 of the Securities Act of 1933 (the “federal securities laws”). The suit is brought on behalf of investors for alleged violations of the federal securities laws by defendants for purportedly concealing a multi-year, multi-billion dollar bribery and kickback scheme.

The defendants include Petrobras, PGF, Petrobras America Inc., Theodore Marshall Helms, PricewaterhouseCoopers Auditores Independentes, Maria das Graças Silva Foster, José Sérgio Gabrielli de Azevedo, Almir Guilherme Barbassa, Paulo Roberto Costa, José Carlos Cosenza, Renato de Souza Duque, Guilherme de Oliveira Estrella, Jose Miranda Formigli Filho, Silvio Sinedino Pinheiro, Daniel Lima de Oliveira, José Raimundo Brandao Pereira, Servio Tulio da Rosa Tinoco, Paulo José Alves, Gustavo Tardin Barbosa, Alexandre Quintão Fernandes, Marcos Antonio Zacarias, Cornelis Franciscus Jozef Looman, and the following underwriter defendants – BB Securities Ltd., Citigroup Global Markets Inc., J.P. Morgan Securities LLC, Itau BBA USA Securities, Inc., Morgan Stanley & Co. LLC, HSBC Securities (USA) Inc., Mitsubishi UFJ Securities (USA), 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, “Defendants”). Defendants have denied the claims and maintain they are not liable for the injury alleged.

YOU ARE HEREBY NOTIFIED of the pendency of the Action as a class action. This Notice is directed to you because you may be a member of the Class whose rights might be affected by this Action. If you are uncertain whether you are a member of the Class, contact Class Counsel listed below, or consult your own attorney.

A class action is a type of lawsuit in which one or several individuals or entities prosecute claims on behalf of all members of a group of similarly-situated persons and entities to obtain monetary or other relief for the benefit of the entire group, known as a class. Class actions are used to decide legal and factual issues that are common to all members of a class.

By Order dated March 4, 2015, the Court appointed Universities Superannuation Scheme Limited (“USS”) as Lead Plaintiff and appointed Pomerantz LLP as Lead Counsel pursuant to the Private Securities Litigation Reform Act of 1995. On February 2, 2016, the Court certified two classes – a Securities Act Class and an Exchange Act Class as defined above. The Court also appointed (i) USS as Class Representative for the Exchange Act Class, (ii) additional plaintiffs North Carolina Department of State Treasurer and Employees’ Retirement System of the State of Hawaii as Class Representatives for the Securities Act Class; and (iii) Pomerantz LLP as Class Counsel. Defendants deny that this is a proper class action and have sought permission to appeal the order certifying the Classes. The Court has set a trial date of September 19, 2016.

For more details on the allegations and the Court’s rulings, you can visit <http://www.nysd.uscourts.gov/judge/Rakoff>.

YOUR RIGHTS AS A CLASS MEMBER: If you purchased or otherwise acquired the securities of Petrobras, including debt securities issued by PifCo and/or PGF, on the NYSE or pursuant to other transactions occurring in the United States during the Class Period, or purchased or otherwise acquired prior to August 11, 2014 debt securities issued by Petrobras, PifCo, and/or PGF, in transactions occurring in the United States, directly in, pursuant and/or traceable to a May 13, 2013 public offering registered in the United States and/or purchased or otherwise acquired prior to May 15, 2015 debt securities issued by Petrobras, PifCo, and/or PGF, in transactions occurring in the United States, directly in, pursuant and/or traceable to a March 10, 2014 public offering registered in the United States, you are a member of one or both of the Classes.¹ ***If you choose to remain a member of one or both of the Classes, you do not need to do anything at this time.*** You will automatically be included in either or both Classes unless you request exclusion in accordance with the procedure set forth below. Your decision is important for the following reasons:

If you choose to remain in either or both Classes, you will be bound by all orders and judgments in this Action, whether favorable or unfavorable. If the Classes prevail on the common issues, or if a settlement is reached, you may be able to recover an award. If defendants prevail, you may not pursue a lawsuit on your own behalf with regard to any of the issues decided in this Action. Your interests are being represented by the representatives of the Classes and Class Counsel. You will not be personally responsible for attorneys' fees or costs unless you hire your own individual attorney. Class Counsel has agreed to represent the Class on a contingent fee basis, which means that it will be awarded fees and costs only if it succeeds in obtaining a recovery from one or more defendants. Any attorneys' fees will be awarded by this Court from the settlement or judgment, if any, obtained on behalf of the Classes. You may remain a member of the Classes and elect to be represented by counsel of your own choosing. If you retain separate counsel, you will be responsible for that counsel's fees and expenses and such counsel must enter an appearance on your behalf by filing a Notice of Appearance with the Court and mailing it to Class Counsel at the address set forth below on or before July 29, 2016. Please note that if you exclude yourself from the Class and decide to pursue your own action individually, you may not be able to pursue certain claims due to the lapsing of the statute of limitations, including claims under Section 11 related to the May 13, 2013 offering.

If you choose to be excluded from either or both Classes, you will not be bound by any judgment in this Action, nor will you be eligible to share in any recovery that might be obtained in this Action. Should you choose to be excluded, or in other words, opt out of the Action, you may individually pursue any legal rights that you may have against any of the defendants.

If you seek to share in any Class recovery, you will be required to prove your membership in either or both Classes with evidence of, among other things, (i) your purchases, acquisitions and sales of Petrobras securities (including debt securities issued by PifCo and/or PGF); (ii) that you purchased Petrobras securities in a domestic transaction and suffered resulting damages, and/or (iii) that you purchased such debt securities pursuant to or traceable to one of the registered offerings referenced above. In addition, Defendants may seek to prove that you did not rely on the integrity of the market or that you had knowledge of Defendants' alleged misrepresentations or omissions.

HOW TO BE EXCLUDED FROM EITHER OR BOTH CLASSES: If you fall within either or both of the Class definitions and are not otherwise excluded, you will automatically be considered a member of either or both Classes unless you request exclusion. Any member of either or both Classes may request not to be bound by these proceedings. To exclude yourself from either or both Classes, you must send a signed letter by mail stating that you "request exclusion" from either or both of the Classes in "*In re Petrobras Securities Litigation*, No. 14-cv-9662." Be sure to include: (i) your name, address, and telephone numbers, (ii) the transactional details of the Petrobras securities, PifCo debt securities, and/or PGF debt securities, purchased, acquired and/or sold during the Class Periods, including purchase/sale dates, amount of shares purchased or sold, and the price of such purchases or sales; and (iii) the signature of the person or entity requesting exclusion or an authorized representative. Your request for exclusion will not be effective unless it contains all of this information. You must then mail your exclusion request, postmarked no later than July 29, 2016, to: Petrobras Securities Litigation, Notice Administrator, c/o GCG, P.O. Box 10280, Dublin, OH 43017-5780.

You cannot exclude yourself from either or both Classes by telephone or e-mail. If your request for exclusion is timely mailed and follows the above requirements, you will not be bound by any judgment in this Action. However, if you

¹ Debt securities have the following CUSIPs: US71647NAC39; US71647NAB55; US71647NAF69; US71647NAA72; US71647NAD12; US71647NAE94; US71647NAG43; US71647NAH26; US71647NAM11; US71647NAK54; US71647NAJ81; and US71647NAL38.

validly request exclusion, then you will not be eligible to share in any recovery in this Action. Do not request exclusion if you wish to participate in this Action as a Class Member.

CLASS COUNSEL: Class Counsel are Pomerantz LLP, 600 Third Avenue, New York, New York 10016, (212) 661-1100.

PLEASE KEEP YOUR ADDRESS CURRENT: To assist the Court and the parties in maintaining an accurate list of Class Members, please update your name and contact information. To update this information online, visit www.PetrobrasSecuritiesLitigation.com, or mail this information to: Petrobras Securities Litigation, Notice Administrator, c/o GCG, P.O. Box 10280, Dublin, OH 43017-5780. If this Notice was forwarded to you by the postal service, or it was otherwise sent to you at an address that is no longer current, you should immediately contact the Notice Administrator and provide them with your current address. If the Notice Administrator does not have your current address, you may not receive notice of important developments in this Action, or information about any settlements obtained for the benefit of the Class.

WHERE YOU CAN FIND ADDITIONAL INFORMATION: This Notice provides only a summary of the lawsuit and the claims asserted by plaintiffs. For more detailed information, you may contact Class Counsel, call the Notice Administrator at (855) 907-3218, or visit <http://www.nysd.uscourts.gov/judge/Rakoff> or www.PetrobrasSecuritiesLitigation.com. To get a copy of this notice in Spanish, Portuguese, French, Dutch, German, Japanese or Chinese visit www.PetrobrasSecuritiesLitigation.com. **PLEASE DO NOT CALL OR WRITE THE COURT OR THE OFFICE OF THE CLERK FOR INFORMATION OR ADVICE.**

SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES: If you purchased or otherwise acquired the securities of Petrobras, including debt securities issued by PifCo and/or PGF during the Class Period, or purchased or otherwise acquired prior to August 11, 2014 debt securities issued by Petrobras, PifCo, and/or PGF in a May 13, 2013 public offering registered in the United States or purchased or otherwise acquired prior to May 15, 2015 debt securities in a March 10, 2014 public offering registered in the United States for the beneficial interest of any person or entity other than yourself, you must, **WITHIN TEN (10) DAYS OF YOUR RECEIPT OF THIS NOTICE**, either (a) request from the Notice Administrator sufficient copies of the Notice to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Notices forward them to all such beneficial owners; or (b) provide a list of the names and the last known addresses of each person or entity for whom or which you purchased such securities during the relevant period to the Notice Administrator.

If you select option (a) above, you must send a statement to the Notice Administrator confirming that the mailing was made and you must retain your mailing records for use in connection with any further notices that may be provided in this Action. If you select option (b), the Notice Administrator will send a copy of the Notice to the beneficial owners. All written communications concerning the foregoing should be addressed to the Notice Administrator at: Petrobras Securities Litigation, Notice Administrator, c/o GCG, P.O. Box 10280, Dublin OH 43017-5780.

You are entitled to reimbursement for your reasonable expenses actually incurred in complying with the foregoing, including reimbursement of reasonable postage expenses and the reasonable costs of obtaining the names and addresses of beneficial owners, provided you timely submit an invoice to the Notice Administrator. Those reasonable expenses and costs will be paid upon request and submission of appropriate supporting documentation. All requests for reimbursement should be sent to the Notice Administrator.

Dated: May 9, 2016

BY ORDER OF THE COURT
United States District Court
for the Southern District of New York