

**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.

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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.

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.

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.PETROBRASSECURITIESLITIGATION.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:

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.

Clerk's Office

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

Class Counsel

Pomerantz LLP

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

Petrobras

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. Pauzé, 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.

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.

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.

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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

