



# PETROBRAS GLOBAL FINANCE B.V.

A Wholly-Owned Subsidiary of

PETRÓLEO BRASILEIRO S.A. – PETROBRAS

## OFFER TO PURCHASE FOR CASH

### ANY AND ALL OF THE OUTSTANDING NOTES OF THE SERIES LISTED BELOW

Title of Security	CUSIP/ISIN	Acceptance Priority Level	Principal Amount Outstanding <sup>(1)</sup>	Consideration <sup>(2)</sup>
4.375% GLOBAL NOTES DUE MAY 2023	71647N AF6 / US71647NAF69	1	US\$1,088,508,000	US\$1,074.50
4.250% GLOBAL NOTES DUE OCTOBER 2023	- / XS0835890350	2	€333,583,000	€1,102.50
6.250% GLOBAL NOTES DUE MARCH 2024	71647NAM1 / US71647NAM11	3	US\$970,703,000	US\$1,137.00
4.750% GLOBAL NOTES DUE JANUARY 2025	- / XS0982711714	4	€540,971,000	€1,132.00
5.299% GLOBAL NOTES DUE JANUARY 2025	71647N AT6, 71647N AV1, N6945A AJ6 / US71647NAT63, US71647NAV10, USN6945AAJ62	5	US\$1,227,647,000	US\$1,123.50
8.750% GLOBAL NOTES DUE MAY 2026	71647N AQ2 / US71647NAQ25	6	US\$1,518,936,000	US\$1,286.25
7.375% GLOBAL NOTES DUE JANUARY 2027	71647N AS8 / US71647NAS80	7	US\$2,267,504,000	US\$1,214.00
5.999% GLOBAL NOTES DUE JANUARY 2028	71647NAW9, N6945AAK3, 71647NAY5 / US71647NAW92, USN6945AAK36, US71647NAY58	8	US\$2,767,898,000	US\$1,141.75
5.750% GLOBAL NOTES DUE FEBRUARY 2029	71647N AZ2 / US71647NAZ24	9	US\$1,329,462,000	US\$1,136.25
5.093% GLOBAL NOTES DUE JANUARY 2030	71647N BE8, 71647N BF5, N6945A AL1 / US71647NBE85, US71647NBF50, USN6945AAL19	10	US\$4,115,281,000	US\$1,086.50

(1) Including Notes held by Petrobras or its affiliates.

(2) Per US\$1,000 or €1,000, as applicable, principal amount of Notes. In addition, PGF will pay accrued and unpaid interest as set forth below.

**The Offers (as defined below) will expire at 5:00 p.m., New York City time, on October 19, 2020, unless extended (such date and time, as the same may be extended with respect to an Offer, the “Expiration Date”). To be eligible to receive the Consideration (as defined below), Holders (as defined below) must validly tender and not validly withdraw their Notes (as defined below) on or prior to the Expiration Date, or deliver a properly completed and duly executed notice of guaranteed delivery and other required documents pursuant to the guaranteed delivery procedures described herein, on or prior to the Expiration Date and tender their Notes on or prior to 5:00 p.m., New York City time, on the second Business Day following the Expiration Date (the “Guaranteed Delivery Date”). Notes validly tendered may be withdrawn at any time prior to 5:00 p.m., New York City time, on October 19, 2020, unless extended (such date and time, as the same may be extended with respect to an Offer, the “Withdrawal Date”), but not thereafter.**

Petrobras Global Finance B.V., a private company incorporated with limited liability under the laws of the Netherlands (“us,” “we,” “our,” the “Company” or “PGF”) and a wholly-owned subsidiary of Petr leo Brasileiro S.A. – Petrobras (“Petrobras”), hereby offers to purchase for cash (each, an “Offer” and collectively, the “Offers”) any and all of its outstanding notes of the series described in the table above (the “Notes”) from each registered holder of Notes (each, a “Holder” and, collectively, the “Holders”), upon the terms and subject to the conditions set forth in this Offer to Purchase (as it may be amended or supplemented from time to time, this “Offer to Purchase”). Holders who (i) validly tender their Notes on or prior to the Expiration Date or (ii) deliver a properly completed and duly executed Notice of Guaranteed Delivery (as defined below) and follow the guaranteed delivery procedures described herein (the “Guaranteed Delivery Procedures”), will be eligible to receive the consideration described in the table above (the “Consideration”). Holders will also receive accrued and unpaid interest (“Accrued Interest”) on Notes accepted for purchase in the Offers up to, but excluding, the Settlement Date (as defined below).

Each Offer is subject to various conditions described herein, including the Maximum Consideration Condition and the Financing Condition (in each case as defined below). See “THE OFFERS—Conditions of the Offers.”

The Offers are not contingent upon the valid tender of any minimum principal amount of Notes. The consummation of an Offer is not conditioned on the consummation of the other Offers. Each Offer is independent of the other Offers, and the Company may withdraw or modify any Offer without withdrawing or modifying other Offers. The distribution of this document in certain jurisdictions may be restricted by law. See “OFFER AND DISTRIBUTION RESTRICTIONS.”

**Neither the U.S. Securities and Exchange Commission (the “SEC”) nor any U.S. state securities commission has approved or disapproved of the Offers, passed upon the merits or fairness of the Offers or passed upon the adequacy or accuracy of the disclosure in this Offer to Purchase. Any representation to the contrary is a criminal offense.**

*The Dealer Managers for the Offers are:*

**BofA Securities    Deutsche Bank Securities    HSBC    Itaú BBA    J.P. Morgan    Santander    Scotiabank**

October 13, 2020

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## IMPORTANT INFORMATION

The Offers are being made upon the terms and subject to the conditions set forth in this Offer to Purchase and the related notice of guaranteed delivery attached as Annex 1 hereto (the “**Notice of Guaranteed Delivery**” and collectively with the Offer to Purchase, the “**Offer Documents**”). The Offer Documents contain important information that the Holders are urged to read before any decision is made with respect to the Offers. Copies of the Offer to Purchase and the Notice of Guaranteed Delivery are available to Holders at the following web address: <https://www.gbsc-usa.com/Petrobras/>.

We refer to the Notes denominated in U.S. dollars as the “**U.S. Dollar Notes.**” We refer to the Notes denominated in Euros as the “**EUR Notes.**” All references to “**US\$**” refer to U.S. dollars, “**€**” refer to Euros and “**R\$**” refer to Brazilian *reais*.

The “**Settlement Date**” is the date that we settle the Offers, and we expect such date to be promptly following the Expiration Date.

Holders who validly tender their Notes on or before the Expiration Date, or pursuant to the Guaranteed Delivery Procedures, and whose Notes are accepted for purchase will receive the Consideration indicated on the cover of this Offer to Purchase. The Consideration will be payable on the Settlement Date.

In addition to the Consideration, Holders whose Notes are purchased in the Offers will also receive Accrued Interest consisting of accrued and unpaid interest from, and including, the last interest payment date for the relevant series of Notes to, but not including, the Settlement Date. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by the Depository or the Covered Clearing Systems (defined below).

The U.S. Dollar Notes are held in book-entry form through the facilities of The Depository Trust Company (“**DTC**”). The EUR Notes are held in book-entry form through the facilities of Clearstream Banking, *société anonyme* (“**Clearstream**”) and Euroclear Bank S.A./N.V., as operator of the Euroclear System (“**Euroclear**,” with each of DTC, Euroclear and Clearstream referred to herein as a “**Covered Clearing System**” and, collectively, as the “**Covered Clearing Systems**”). Unless the context otherwise requires, all references herein to Holders include each person who is shown on the records of an applicable Covered Clearing System as a holder of Notes. In the event of a termination of or valid withdrawal of Notes from an Offer, the Notes tendered pursuant to such Offer will be credited to the Holder through the relevant Covered Clearing System.

PGF will announce its acceptance of valid tenders of Notes pursuant to the Offers and the principal amounts of Notes so accepted as soon as reasonably practicable after the Expiration Date. Notwithstanding any other provision of the Offer Documents, our obligation to accept for purchase, and to pay the Consideration for the Notes validly tendered pursuant to the Offers is subject to, and conditioned upon, the satisfaction or, where applicable, our waiver of certain conditions described in this Offer to Purchase, including the Maximum Consideration Condition and the Financing Condition. We reserve the right, in our sole discretion, to waive any one or more of the conditions at any time. See “**THE OFFERS—Conditions of the Offers.**”

We expressly reserve the absolute right, in our sole discretion, from time to time to purchase any Notes that remain outstanding after the expiration of the Offers through open-market or privately negotiated transactions, one or more additional tender or exchange offers or otherwise, on terms that may or may not be equal to the consideration offered in the Offers for the Notes, or to exercise any of our rights, including redemption rights, under the indentures governing the Notes. See “**THE OFFERS —Certain Significant Consequences to Holders.**”

In determining the Maximum Consideration available for purchases pursuant to the Offers, the aggregate U.S. dollar-equivalent principal amount of EUR Notes tendered and accepted in the Offers shall be calculated at the applicable exchange rates, as of 2:00 p.m., New York City time, on the Expiration Date, as reported on Bloomberg screen page “FXIP” under the heading “FX Rate vs. USD,” (or, if such screen is unavailable, a generally recognized source for currency quotations selected by the Dealer Managers (as defined below) with quotes as of a time as close as reasonably possible to the aforementioned).

Questions and requests for assistance may be directed to Global Bondholder Services Corporation, our information agent with respect to the Offers and depositary with respect to the Notes (in such respective capacities, the “**Information Agent**” and the “**Depositary**”) and BofA Securities, Inc., Deutsche Bank Securities Inc., HSBC Securities (USA) Inc., Itau BBA USA Securities, Inc., J.P. Morgan Securities LLC, Santander Investment Securities Inc., and Scotia Capital (USA) Inc. (the “**Dealer Managers**”), in each case at the addresses and telephone numbers set forth on the back cover of this Offer to Purchase.

You may request additional copies of the Offer Documents from the Information Agent at the telephone numbers and addresses on the back cover of this Offer to Purchase. Beneficial owners should also contact their brokers, dealers, commercial banks, trust companies or other nominee for assistance concerning the Offers. Any Holder or beneficial owner that has questions concerning tender procedures with respect to the Notes should contact the Depositary at the address and telephone number set forth on the back cover of this Offer to Purchase. Requests for assistance relating to the terms and conditions of the Offers may be directed to the Dealer Managers at the addresses and telephone numbers on the back cover page of this Offer to Purchase.

Announcements with respect to the Offers may also be obtained upon request from the Information Agent, the contact details for which are on the last page of this Offer to Purchase. Significant delays may be experienced where notices are delivered to the Covered Clearing Systems and beneficial owners of Notes are urged to contact the Information Agent for the relevant announcements during the course of the Offers. In addition, beneficial owners may contact the Dealer Managers for information using the contact details on the back cover of this Offer to Purchase.

**NONE OF PGF, PETROBRAS, THE DEALER MANAGERS, THE INFORMATION AGENT OR THE DEPOSITARY MAKES ANY RECOMMENDATION IN CONNECTION WITH THE OFFERS. HOLDERS MUST MAKE THEIR OWN DECISIONS AS TO WHETHER TO TENDER NOTES, AND, IF SO, THE PRINCIPAL AMOUNT OF NOTES TO TENDER.**

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Offer to Purchase, and, if given or made, such information or representation may not be relied upon as having been authorized by us, the Information Agent, the Depositary, the Dealer Managers or The Bank of New York Mellon, as trustee under the indentures governing the Notes (the “**Trustee**”).

Because only registered holders of Notes may tender Notes, beneficial owners of Notes must instruct the broker, dealer, commercial bank, trust company or other nominee that holds Notes on their behalf to tender Notes on such beneficial owners’ behalf.

**Beneficial owners of Notes are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a beneficial owner of Notes in order for that beneficial owner to be able to participate in, or withdraw their instruction to participate in, the Offers by the deadlines specified in this Offer to Purchase. The deadlines set by any such intermediary and each Covered Clearing System for the submission and withdrawal of tender instructions will likely be earlier than the relevant deadlines specified in this Offer to Purchase.**

Tendering Holders of Notes purchased in the Offers will not be obligated to pay brokerage fees or commissions to the Dealer Managers, the Depositary, the Information Agent, or the Trustee or us or to pay transfer taxes (except as indicated under “**THE OFFERS—Transfer Taxes**”) with respect to the purchase of their Notes. However, beneficial owners of Notes that are held through a broker, dealer, commercial bank or other nominee may be charged a fee by such nominee for tendering Notes on such beneficial owners’ behalf. We will pay all other charges and expenses in connection with the Offers.

We will permit tenders of Notes pursuant to the Guaranteed Delivery Procedures.

**The Offer Documents contain important information that Holders are urged to read before any decision is made with respect to the Offers.**

Petrobras, the Dealer Managers and any of their respective affiliates may tender Notes held by them for their own account in accordance with the terms of the Offers.

We will cancel any Notes acquired pursuant to the Offers, reducing the aggregate amount of Notes that otherwise might trade in the market. Therefore, the consummation of the Offers could adversely affect the liquidity and market value of the Notes that remain outstanding after we consummate the Offers.

The Trustee has not independently verified, makes no representation or warranty, express or implied, regarding, and assumes no responsibility for, the accuracy or adequacy of the information provided herein. The Trustee will conclusively rely on the results of the Offers as reported by the Depositary and us, and the Trustee will have no liability in connection therewith.

All references to valid tender of Notes in this Offer to Purchase shall mean that such Notes have been validly tendered on or before the Expiration Date and have not been validly withdrawn or revoked prior to the Withdrawal Date or such Notes that have been validly delivered through the Guaranteed Delivery Procedures described herein.

## OFFER AND DISTRIBUTION RESTRICTIONS

**We have not filed this Offer to Purchase with, and it has not been reviewed by, any federal or state securities commission or regulatory authority of any country. No authority has passed upon the accuracy or adequacy of this Offer to Purchase, and it is unlawful and may be a criminal offense to make any representation to the contrary.**

**This Offer to Purchase does not constitute an offer to purchase in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such an offer or solicitation under applicable securities or “blue sky” laws. The delivery of this Offer to Purchase shall not under any circumstances create any implication that the information contained or incorporated by reference herein is correct as of any time subsequent to the date hereof or thereof, or that there has been no change in the information set forth herein or in any attachments hereto or in the Company or any of our subsidiaries or affiliates since the date hereof or thereof.**

**United Kingdom.** The communication of this Offer to Purchase and any other documents or materials relating to the Offers is not being made and such documents and/or materials have not been approved by an authorized person for the purposes of Section 21 of the Financial Services and Markets Act 2000. This document is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”), (ii) are persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc.”) of the Order, (iii) are outside the United Kingdom, (iv) are members or creditors of certain bodies corporate as defined by or within Article 43(2) of the Order, or (v) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “**relevant persons**”). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons.

**United States.** The delivery of this Offer to Purchase will not under any circumstances create any implication that the information contained herein or incorporated by reference herein is correct as of any time subsequent to the date hereof or, if incorporated by reference, the date such information was filed with the SEC or that there has been no change in the information set forth herein or incorporated by reference herein or in the affairs of PGF or any of PGF’s affiliates since the date hereof or, if incorporated by reference, the date such information was filed with the SEC.

## **INCORPORATION OF DOCUMENTS BY REFERENCE AND WHERE YOU CAN FIND MORE INFORMATION**

The following documents have been filed or furnished by Petrobras with or to the SEC under the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), and are incorporated herein by reference:

1. The Petrobras Annual Report on Form 20-F for the year ended December 31, 2019 filed with the SEC on March 23, 2020, as amended by Amendment No. 1 on Form 20-F/A filed with the SEC on April 21, 2020 (as so amended, the “**2019 Form 20-F**”).
2. The Petrobras Report on Form 6-K furnished to the SEC on July 31, 2020, containing Petrobras’s unaudited consolidated interim financial statements in U.S. dollars as of June 30, 2020, and for the three-month and six-month periods ended June 30, 2020 and 2019, prepared and presented in accordance with IAS 34 – “**Interim Financial Reporting**” as issued by the International Accounting Standards Board, as amended by Petrobras Report on Form 6-K/A furnished to the SEC on September 4, 2020, containing the Interactive Data File relating to such unaudited consolidated interim financial statements.
3. The Petrobras Report on Form 6-K furnished to the SEC on August 11, 2020, relating to the arbitration involving Sete Brasil.
4. The Petrobras Report on Form 6-K furnished to the SEC on August 14, 2020, containing a discussion of Petrobras’s financial information and results in U.S. dollars as of June 30, 2020, and for the six-month periods ended June 30, 2020 and 2019.
5. The Petrobras Report on Form 6-K furnished to the SEC on August 19, 2020, relating to Petrobras’s Petros plan.
6. The Petrobras Reports on Form 6-K furnished to the SEC on August 26, 2020 and September 28, 2020, relating to prepayments made under its revolving credit lines.
7. The Petrobras Report on Form 6-K furnished to the SEC on August 27, 2020, relating to the public offering of shares in Petrobras Distribuidora.
8. The Petrobras Report on Form 6-K furnished to the SEC on August 27, 2020, relating to the suspension of an arbitration award involving Fundação Petrobras de Seguridade Pessoal (Petros) and Caixa de Previdência dos Funcionários do Banco do Brasil (Previ).
9. The Petrobras Report on Form 6-K furnished to the SEC on August 28, 2020, relating to the sale of onshore fields in Espírito Santo.
10. The Petrobras Report on Form 6-K furnished to the SEC on August 31, 2020, relating to the Vantage arbitration.
11. The Petrobras Report on Form 6-K furnished to the SEC on September 11, 2020, relating to the new phase of the “Lava Jato” investigation.
12. The Petrobras Report on Form 6-K furnished to the SEC on September 21, 2020, relating to Petrobras’s refining and natural gas programs.
13. The Petrobras Report on Form 6-K furnished to the SEC on September 25, 2020, relating to the exploratory well result in Campos Basin.
14. The Petrobras Report on Form 6-K furnished to the SEC on October 2, 2020, relating to certain tax amnesty programs.

15. The Petrobras Report on Form 6-K furnished to the SEC on October 2, 2020, relating to refinery sales.
16. The Petrobras Report on Form 6-K furnished to the SEC on October 2, 2020, relating to Petrobras's new pension plan.
17. The Petrobras Report on Form 6-K furnished to the SEC on October 5, 2020, relating to the Brazilian Federal Supreme Court (*Supremo Tribunal Federal*) judgement with respect to Decree 9,355/2018.
18. Any future reports of Petrobras on Form 6-K furnished to the SEC that are identified in those forms as being incorporated by reference into this Offer to Purchase.

Any statement contained in a document incorporated by reference into this Offer to Purchase, or contained in this Offer to Purchase, shall be considered to be modified or superseded to the extent that a statement contained in this Offer to Purchase or in a subsequently filed document that is also incorporated by reference into this Offer to Purchase modifies or supersedes such statement. Any statement so modified or superseded in this manner does not, except as so modified or superseded, constitute a part of this Offer to Purchase.

We will provide without charge to each person to whom this Offer to Purchase is delivered, upon the request of such person, a copy of any or all of the documents incorporated herein by reference, other than exhibits to such documents (unless such exhibits are specifically incorporated by reference into such documents). Requests for such documents should be directed to the Depositary and Information Agent at its address set forth on the back cover of this Offer to Purchase.

Documents incorporated by reference in this Offer to Purchase are available without charge. Each person to whom this Offer to Purchase is delivered may obtain documents incorporated by reference herein by requesting them either in writing or orally, by telephone or by e-mail from us at the following address:

Petróleo Brasileiro S.A. - Petrobras  
Investor Relations Department  
Avenida República do Chile, 65 — 18th Floor  
20031-912 — Rio de Janeiro — RJ, Brazil  
Attention: Leandro da Rocha Santos, Institutional Investors Manager at Investor Relations Department  
Telephone: +55 (21) 3224-0792; fax: +55 (21) 3224-1401  
Email: [petroinvest@petrobras.com.br](mailto:petroinvest@petrobras.com.br)

Each of the Company and Petrobras is subject to the informational requirements of the Exchange Act and accordingly files reports and other information with the SEC. Reports and other information filed by the Company or Petrobras with the SEC are available to the public on the SEC's website at [www.sec.gov](http://www.sec.gov). You may also inspect Petrobras's reports and other information at the offices of the New York Stock Exchange, 11 Wall Street, New York, New York 10005.



## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Offer to Purchase and the documents incorporated by reference herein contain statements that constitute forward-looking statements that are not based on historical facts and are not assurances of future results. Many of the forward-looking statements contained, or incorporated by reference, in this Offer to Purchase may be identified by the use of forward-looking words, such as “believe,” “expect,” “estimate,” “anticipate,” “intend,” “plan,” “aim,” “will,” “may,” “should,” “could,” “planned,” “would,” “likely,” and “potential,” and similar expressions.

**Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they are made. There is no assurance that the expected events, trends or results will actually occur.**

We have made forward-looking statements that address, among other things:

- the outbreak of the COVID-19 pandemic and its impacts on the sanitary, health, political and economic conditions worldwide and specifically in Brazil;
- our marketing and expansion strategy;
- our exploration and production activities, including drilling;
- our activities related to refining, import, export, transportation of oil, natural gas and oil products, petrochemicals, power generation, biofuels and other sources of renewable energy;
- our projected and targeted capital expenditures and other costs, commitments and revenues;
- our liquidity and sources of funding;
- our pricing strategy and development of additional revenue sources; and
- the impact, including cost, of acquisitions and divestments.

Our forward-looking statements are not guarantees of future performance and are subject to assumptions that may prove incorrect and to risks and uncertainties that are difficult to predict. Our actual results could differ materially from those expressed or forecast in any forward-looking statements as a result of a variety of assumptions and factors. These factors include, but are not limited to, the following:

- our ability to obtain financing;
- general economic and business conditions, including crude oil and other commodity prices, refining margins and prevailing exchange rates;
- global economic conditions;
- our ability to find, acquire or gain access to additional reserves and to develop our current reserves successfully;
- uncertainties inherent in making estimates of our oil and gas reserves, including recently discovered oil and gas reserves;
- competition;
- technical difficulties in the operation of our equipment and the provision of our services;

- changes in, or failure to comply with, laws or regulations, including with respect to fraudulent activity, corruption and bribery;
- receipt of governmental approvals and licenses;
- international and Brazilian political, economic and social developments;
- natural disasters, accidents, military operations, acts of sabotage, wars or embargoes;
- the cost and availability of adequate insurance coverage;
- our ability to successfully implement assets sales under our divestment program;
- the outcome of ongoing corruption investigations and any new facts or information that may arise in relation to the “Lava Jato investigation;”
- the effectiveness of our risk management policies and procedures, including operational risks; and
- litigation, such as class actions or enforcement or other proceedings brought by governmental and regulatory agencies.

For additional information on factors that could cause our actual results to differ from expectations reflected in forward-looking statements, please see “Risk Factors” in our 2019 Form 20-F.

All forward-looking statements attributed to us or a person acting on our behalf are expressly qualified in their entirety by this cautionary statement, and you should not place undue reliance on any forward-looking statement included in this Offer to Purchase. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or future events or for any other reason.

## IMPORTANT DATES

Holders of Notes should take note of the following dates in connection with the Offers. The descriptions below under “Event” do not describe all of the details of the Offers, and Holders are urged to read the more detailed information contained in this Offer to Purchase.

<b><u>Date</u></b>	<b><u>Calendar Date and Time</u></b>	<b><u>Event</u></b>
Withdrawal Date	5:00 p.m., New York City time, on October 19, 2020, unless extended with respect to an Offer.	The last time and day for Holders who have tendered their Notes to withdraw all or a portion of such tendered Notes from the Offers.
Expiration Date	5:00 p.m., New York City time, on October 19, 2020, unless extended with respect to an Offer.	The last time and day for Holders to tender Notes or deliver a notice of guaranteed delivery and be eligible to receive the Consideration for Notes validly tendered (and not validly withdrawn), <i>plus</i> Accrued Interest in respect of such Notes.
Guaranteed Delivery Date	5:00 p.m., New York City time, on the second Business Day following the Expiration Date, which is expected to be October 21, 2020.	The last day and time for Holders to deliver Notes tendered pursuant to the Guaranteed Delivery Procedures.
Settlement Date	A date promptly following the Expiration Date, expected to be no later than three Business Days following the Expiration Date, which is expected to be October 22, 2020.	If following the Expiration Date we accept for payment Notes previously validly tendered, the date on which we will deposit the amount of cash necessary to pay each tendering Holder the Consideration <i>plus</i> Accrued Interest in respect of such Notes.

**The above times and dates are subject to our right to extend, amend and/or terminate the Offers (subject to applicable law and as provided in this Offer to Purchase). Beneficial owners of Notes are advised to check with any bank, securities broker or other intermediary through which they hold Notes as to when such intermediary would need to receive instructions from a beneficial owner in order for that beneficial owner to be able to participate in, or withdraw their instruction to participate in, an Offer before the deadlines specified in this Offer to Purchase. The deadlines set by any such intermediary and each Covered Clearing System for the submission of tender instructions will likely be earlier than the relevant deadlines specified above. See “THE OFFERS—Procedures for Tendering Notes” for further information.**

## SUMMARY

*The following summary is provided for your convenience. It highlights material information in this Offer to Purchase and the Notice of Guaranteed Delivery but does not describe all of the details of the Offers. Holders are urged to read the more detailed information set forth in this Offer to Purchase and the Notice of Guaranteed Delivery. Each of the capitalized terms used in this summary and not defined herein has the meaning set forth elsewhere in this Offer to Purchase.*

The Company .....	Petrobras Global Finance B.V.
Petrobras .....	Petróleo Brasileiro S.A. - Petrobras
The Notes.....	The series of Notes subject to the Offers as listed on the cover of this Offer to Purchase. The Notes were issued by PGF under the indentures listed in “THE OFFERS—The Notes.”
The Offers .....	PGF is offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, any and all of its outstanding Notes at the prices per Note set forth on the cover of this Offer to Purchase.  The consummation of an Offer is not conditioned on the consummation of the other Offers. Each Offer is independent of the other Offers, and PGF may withdraw or modify any Offer without withdrawing or modifying other Offers.
Withdrawal Date.....	The last time and day for Holders who have tendered their Notes to withdraw all or a portion of such tendered Notes from the Offers will be 5:00 p.m., New York City time, on October 19, 2020, unless extended with respect to an Offer.
Expiration Date.....	The Offers will expire at 5:00 p.m., New York City time, on October 19, 2020, unless extended with respect to an Offer.
Guaranteed Delivery Date .....	The last day and time for Holders to deliver Notes tendered pursuant to the Guaranteed Delivery Procedures will be 5:00 p.m., New York City time, on the second Business Day following the Expiration Date, which is expected to be October 21, 2020.
Settlement Date .....	The Settlement Date for the Offers is expected to be promptly following the Expiration Date. Assuming such Settlement Date is not extended and all conditions of the Offers have been satisfied or, where applicable, waived by us, we expect the Settlement Date to be no later than three Business Days following the Expiration Date, which we expect will be October 22, 2020.
Business Day .....	“ <b>Business Day</b> ” means any day, other than Saturday, Sunday or a federal holiday in the United States, and shall consist of the time period from 12:00 a.m. through 11:59 p.m. Eastern time.
Consideration.....	Holders who (i) validly tender their Notes on or prior to the Expiration Date or (ii) deliver a properly completed and duly executed Notice of Guaranteed Delivery and follow the Guaranteed Delivery Procedures, will be eligible to receive the Consideration.  The Consideration will be as set forth on the cover of this Offer to Purchase.

Accrued Interest.....	In addition to the Consideration, Holders whose Notes are purchased in the Offers will also receive Accrued Interest consisting of accrued and unpaid interest from, and including, the last interest payment date for the relevant series of Notes to, but not including, the Settlement Date. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by the Depository or the Covered Clearing Systems.
How to Tender Notes.....	See “THE OFFERS—Procedures for Tendering Notes.” For further information, call the Depository or the Dealer Managers at the telephone numbers set forth on the back cover of this Offer to Purchase or consult your broker, dealer, commercial bank or trust company for assistance.
Withdrawal Rights.....	Notes validly tendered may be withdrawn any time on or prior to the applicable Withdrawal Date, but not thereafter (as set forth below under “THE OFFERS —Withdrawal of Tenders”). In the event of termination of the Offers, the Notes validly tendered pursuant to the Offers will be promptly returned to the tendering Holders.
Guaranteed Delivery.....	If any Holder wishes to tender its Notes, but such Holder cannot comply with the procedures for the submission of a valid Tender Instruction (as defined below) at or prior to the Expiration Date, then such Holder may effect a tender of its Notes using the Guaranteed Delivery Procedures. See “THE OFFERS—Procedures for Tendering Notes—Guaranteed Delivery Procedures.”
Acceptance of Tendered Notes and Payment.....	<p>Subject to the terms of the Offers and upon satisfaction or waiver of the conditions thereto, PGF will purchase, by accepting for payment, and will promptly pay for, all Notes validly tendered and not validly withdrawn.</p> <p>PGF will deposit with the Covered Clearing Systems the amount of cash necessary to pay each Holder whose Notes are accepted the Consideration and Accrued Interest. The Covered Clearing Systems will pay or cause to be paid to each Holder whose Notes are accepted for payment the Consideration and Accrued Interest in accordance with the procedures of such Covered Clearing Systems. See “THE OFFERS—Acceptance of Notes for Purchase; Payment for Notes.”</p>
Conditions to the Offers and Acceptance Priority Levels.....	The Offers are not contingent upon the tender of any minimum principal amount of Notes. The Offers are conditioned on the satisfaction of conditions described in this Offer to Purchase, including (1) certain customary conditions, including that we will not be obligated to consummate the Offers upon the occurrence of an event or events or the likely occurrence of an event or events that would or might reasonably be expected to prohibit, restrict or delay the consummation of the Offers or materially impair the contemplated benefits to us of the Offers, (2) the Maximum Consideration Condition, subject to the condition with respect to Non-Covered Notes (as defined below) as described herein, (3) the entry by PGF prior to the Expiration Date into an underwriting agreement, on terms and conditions reasonably satisfactory to PGF, for the offer and sale of debt securities of one or more series to investors (the “ <b>New Notes Offering</b> ”) yielding net proceeds to PGF sufficient to fund, in addition to available cash, the aggregate Maximum Consideration and Accrued Interest due to

Holders of the relevant Notes tendered in the Offers (the “**Pricing Condition**”) and (4) the successful closing of the New Notes Offering and receipt by PGF of the net proceeds therefrom on or prior to the Settlement Date (the “**New Notes Settlement Condition**” and together with the Pricing Condition, the “**Financing Condition**”).

We reserve the right, in our sole discretion, to waive any one or more of the conditions at any time. See “THE OFFERS – Conditions of the Offers.

Currency;

Authorized Denominations..... Consideration for the Notes of a given series will be paid on the Settlement Date in the currency in which that series is denominated. Notes of a given series may be tendered only in principal amounts equal to the authorized denominations of such series of Notes and if you tender less than all of your Notes of a given series, the Notes of that series that you retain must also be in a principal amount that is an authorized denomination.

Certain U.S. Federal Income

Tax Consequences ..... For a summary of the United States federal income tax consequences of the Offers, see “CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES.”

Dealer Managers..... BofA Securities, Inc.  
Deutsche Bank Securities Inc.  
HSBC Securities (USA) Inc.  
Itau BBA USA Securities, Inc.  
J.P. Morgan Securities LLC  
Santander Investment Securities Inc.  
Scotia Capital (USA) Inc.

Information Agent ..... Global Bondholder Services Corporation

Depository..... Global Bondholder Services Corporation

Purpose of the Offers..... The purpose of the Offers is to repay certain of our indebtedness.

Sources and Amount of Funds..... The Company intends to finance the purchase of the Notes tendered and accepted for purchase, and to pay all fees and expenses therewith, with the proceeds of the New Notes Offering and available cash on hand.

New Notes Offering..... Concurrently with the commencement of the Offers, PGF announced the New Notes Offering, consisting of an international capital markets offering of notes, the consummation of which is subject to customary closing conditions. PGF anticipates consummating the New Notes Offering on or prior to the Settlement Date.

The New Notes Offering is not conditioned on the successful consummation of the Offers.

This Offer to Purchase is not deemed to be an offer to sell or a solicitation of an offer to buy any securities of PGF in the New Notes Offering or any other transaction.

Further Information ..... You may request additional copies of the Offer Documents from the Information Agent at the telephone numbers and addresses on the back cover of the Offer to Purchase. Beneficial owners may also contact their brokers, dealers, commercial banks, trust companies or other nominee for assistance concerning the Offers. Any Holder or beneficial owner that has questions concerning tender procedures with respect to the Notes should contact the Depositary at the address and telephone number set forth on the back cover of this Offer to Purchase. Requests for assistance relating to the terms and conditions of the Offers may be directed to the Dealer Managers at the addresses and telephone numbers on the back cover page of this Offer to Purchase.

## ABOUT PETROBRAS GLOBAL FINANCE B.V.

PGF is a wholly-owned finance subsidiary of Petrobras, incorporated under the laws of the Netherlands as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) on August 2, 2012. PGF is an indirect subsidiary of Petrobras, and all of PGF's shares are held by Petrobras's Dutch subsidiary Petrobras International Braspetro B.V. PGF's business is to raise financing to fund the operations of companies within the Petrobras group, including by issuing debt securities in the international capital markets. PGF does not currently have any operations, revenues or assets other than those related to the issuance, administration and repayment of its debt securities. All debt securities issued by PGF are fully and unconditionally guaranteed by Petrobras. PGF was incorporated for an indefinite period of time.

Petrobras uses PGF as its main vehicle to issue securities in the international capital markets. PGF's first offering of notes fully and unconditionally guaranteed by Petrobras occurred in September 2012. In December 2014, PGF assumed the obligations of Petrobras's former finance subsidiary Petrobras International Finance Company S.A. ("**PifCo**") under all then outstanding notes originally issued by PifCo, which continue to benefit from Petrobras's full and unconditional guaranty.

PGF's registered office is located at Weena 762, 9<sup>th</sup> floor, room A, 3014 DA Rotterdam, the Netherlands, and our telephone number is +31 (0) 10 206-7000

## ABOUT PETRÓLEO BRASILEIRO S.A. – PETROBRAS

Petrobras is one of the world's largest integrated oil and gas companies, engaging in a broad range of oil and gas activities. Petrobras is a *sociedade de economia mista*, organized and existing under the laws of Brazil. For the years ended December 31, 2019 and 2018, Petrobras had sales revenues of US\$76,589 million and US\$84,638 million, respectively, gross profit of US\$30,857 million and US\$32,454 million, respectively, and net income attributable to shareholders of Petrobras of US\$10,151 million and US\$7,173 million, respectively. For the six-month periods ended June 30, 2020 and 2019, Petrobras had sales revenues of US\$26,624 million and US\$37,305 million, respectively, gross profit of US\$10,681 million and US\$14,292 million, respectively, and loss attributable to shareholders of Petrobras of US\$10,132 million and net income of attributable to shareholders of US\$5,881 million, respectively. In 2019, Petrobras's average domestic daily oil production was 2.17 million bbl/d, which represented 81% of Brazil's total oil production (based on production data issued by the National Petroleum, Natural Gas and Biofuels Agency). In the six-month period ended June 30, 2020, Petrobras's average domestic daily oil production was 2.28 million bbl/d. As a result of divestments concluded by Petrobras in 2019, it reassessed its business segments and currently divides its activities into the following segments of operations:

- *Exploration and Production*: this segment covers the activities of exploration, development and production of crude oil, Natural Gas Liquids ("**NGL**") and natural gas in Brazil and abroad, for the primary purpose of supplying our domestic refineries. Our exploration and production segment also operates through partnerships with other companies, including holding interests in non-Brazilian companies in this segment;
- *Refining, Transportation and Marketing*: this segment covers the activities of refining, logistics, transport, marketing and trading of crude oil and oil products in Brazil and abroad, exports of ethanol, petrochemical operations, such as extraction and processing of shale, as well as holding interests in petrochemical companies in Brazil; and
- *Gas and Power*: this segment covers the activities of logistics and trading of natural gas and electricity, transportation and trading of liquefied natural gas ("**LNG**"), generation of electricity by means of thermoelectric power plants, as well as holding interests in transportation and distribution companies of natural gas in Brazil and abroad. It also includes natural gas processing and fertilizer operations.

Additionally, we have a Corporate and Other Business classification that includes activities that are not attributed to the business segments, notably those related to corporate financial management, corporate overhead and other expenses, provision for the class action settlement, and actuarial expenses related to the pension and



medical benefits for retired employees and their dependents. It also comprises biofuels and distribution businesses. The biofuels business covers the activities of production of biodiesel and its co-products and ethanol. The distribution business covers the equity interest in the associate Petrobras Distribuidora S.A. and the business for the distribution of oil products abroad (in Argentina, Bolivia, Colombia and Uruguay). For further information regarding our business segments, see Notes 12 and 31 to our audited consolidated financial statements included in the 2019 Form 20-F incorporated by reference herein.

Petrobras's principal executive office is located at Avenida República do Chile, 65, 20031-912 - Rio de Janeiro RJ, Brazil, its telephone number is +55 (21) 3224-4477, and our website is [www.petrobras.com.br](http://www.petrobras.com.br). The information on our website, which might be accessible through a hyperlink resulting from this URL, is not and shall not be deemed to be incorporated into this Offer to Purchase.

## PURPOSE OF THE OFFERS

The purpose of the Offers is to repay certain of our indebtedness.

We expressly reserve the absolute right, in our sole discretion, from time to time to purchase any Notes that remain outstanding after the expiration of the Offers through open-market or privately negotiated transactions, one or more additional tender or exchange offers or otherwise, on terms that may or may not be equal to the consideration offered in the Offers for the Notes, or to exercise any of our rights, including redemption rights, under the indentures governing the Notes.

## THE NOTES

The series of Notes subject to the Offers are as listed on the cover of this Offer to Purchase. The Notes were issued by PGF under the indentures listed in the tables below:

<b>2012 Indenture</b>	
<b>Indenture, dated as of August 29, 2012 between PGF and the Trustee</b>	
<b>Series of Notes</b>	<b>Governing Supplemental Indentures</b>
4.250% GLOBAL NOTES DUE OCTOBER 2023	Second Supplemental Indenture
4.375% GLOBAL NOTES DUE MAY 2023	Sixth Supplemental Indenture
4.750% GLOBAL NOTES DUE JANUARY 2025	Twelfth Supplemental Indenture
6.250% GLOBAL NOTES DUE MARCH 2024	Sixteenth Supplemental Indenture
8.750% GLOBAL NOTES DUE MAY 2026	Amended and Restated Twenty-Second Supplemental Indenture Twenty-Second Supplemental Indenture
7.375% GLOBAL NOTES DUE JANUARY 2027	Amended and Restated Twenty-Fourth Supplemental Indenture Twenty-Fourth Supplemental Indenture
5.750% GLOBAL NOTES DUE FEBRUARY 2029	Amended and Restated Twenty-Fifth Supplemental Indenture Twenty-Fifth Supplemental Indenture
<b>2017 Indenture – 2025 Notes</b>	
<b>Indenture, dated as of September 27, 2017 among PGF, the Trustee and The Bank of New York Mellon SA/NV, Luxembourg Branch</b>	
<b>Series of Notes</b>	<b>Governing Supplemental Indentures</b>
5.299% GLOBAL NOTES DUE JANUARY 2025	-

**2017 Indenture – 2028 Notes**

**Indenture, dated as of September 27, 2017 between PGF, the Trustee and  
The Bank of New York Mellon SA/NV, Luxembourg Branch**

<b>Series of Notes</b>	<b>Governing Supplemental Indenture</b>
5.999% GLOBAL NOTES DUE JANUARY 2028	-

**2019 Indenture – 2030 Notes**

**Indenture, dated as of September 18, 2019 between PGF, the Trustee and  
The Bank of New York Mellon SA/NV, Luxembourg Branch**

<b>Series of Notes</b>	<b>Governing Supplemental Indenture</b>
5.093% GLOBAL NOTES DUE JANUARY 2030	-

**SOURCES AND AMOUNT OF FUNDS**

We intend to finance the purchase of the Notes tendered and accepted for purchase, and to pay all fees and expenses therewith, with the proceeds of the New Notes Offering and available cash on hand.

## THE OFFERS

### General

PGF is offering to purchase for cash any and all of its outstanding Notes upon the terms and subject to the conditions set forth, and for the Consideration described, in this Offer to Purchase.

The aggregate principal amount outstanding of each series of Notes subject to the Offers as of the date hereof is as listed on the cover of this Offer to Purchase.

The consummation of an Offer is not conditioned on the consummation of the other Offers. Each Offer is independent of the other Offers, and the Company may withdraw or modify any Offer without withdrawing or modifying other Offers.

### Consideration

Holders who (i) validly tender their Notes on or prior to the Expiration Date or (ii) deliver a properly completed and duly executed Notice of Guaranteed Delivery and follow the Guaranteed Delivery Procedures, will be eligible to receive the Consideration. Acceptance of Notes is subject to the terms and conditions set forth in the Offer Documents, and payment for Notes purchased will be made on the Settlement Date. The Consideration for Notes of a given series will be paid in the currency in which that series is denominated.

### Settlement Date

For Notes that have (i) been validly tendered (and not validly withdrawn) prior to the Expiration Date and that are accepted for purchase, or (ii) been the subject of a valid guaranteed delivery notice prior to the Expiration Date and have been validly delivered on or prior to the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures and that are accepted for purchase, settlement will occur on the Settlement Date, subject to all conditions to the Offers having been satisfied or, where possible, waived by us.

Holders whose Notes are purchased in the Offers will receive Accrued Interest, payable on the Settlement Date. No tenders of Notes (including pursuant to a guaranteed delivery notice) will be valid if submitted after the Expiration Date, or not delivered prior to the Guaranteed Delivery Date, if tendered using the Guaranteed Delivery Procedures. In the event of termination of the Offers on or prior to the Expiration Date, the Notes tendered pursuant to the Offers will be promptly returned to the tendering Holders.

PGF will calculate the Consideration and the Accrued Interest payable to Holders whose Notes are accepted for purchase. Such calculations will be final and binding on all Holders whose Notes are accepted for purchase, absent manifest error. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Notes Holders by the Depository or the Covered Clearing Systems.

PGF will announce its acceptance of valid tenders of Notes pursuant to the Offers and the principal amount of such Notes so accepted as soon as reasonably practicable after Expiration Date; subject to the satisfaction or waiver of the conditions described in this Offer to Purchase.

### Conditions of the Offers

The Offers are not contingent upon the tender of any minimum principal amount of Notes. The consummation of an Offer is not conditioned on the consummation of the other Offers. Each Offer is independent of the other Offers, and the Company may withdraw or modify any Offer without withdrawing or modifying other Offers.

Notwithstanding any other provision of the Offer Documents, we will not be obligated to (i) accept for purchase any validly tendered Notes or (ii) pay any cash amounts or complete the Offers unless each of the following conditions is satisfied or waived by us on or prior to the Expiration Date:

- (1) There shall not have occurred and be continuing after the date of this Offer to Purchase and up to and including the Expiration Date:
  - any instituted, threatened or pending legal or administrative proceeding or investigation that could, in our reasonable judgment, adversely affect our ability to close one or more of the Offers;
  - any event that, in our reasonable judgment, adversely affects our business or our ability to consummate one or more of the Offers or to realize the contemplated benefits from one or more of the Offers;
  - the enactment of any law, rule or court order that prohibits or materially delays one or more of the Offers or that places material restrictions on one or more of the Offers;
  - the Trustee objects to the terms of the Offers, or the Trustee takes any other action that could, in our reasonable judgment, adversely affect the consummation of one or more of the Offers;
  - any suspension of trading in securities in the financial or capital markets of the United Kingdom, U.S. or Brazil;
  - any material change in the trading price of any of the Notes or the market for any of the Notes;
  - any moratorium or other suspension or limitation that, in our reasonable judgment, will affect the ability of banks to extend credit or receive payments; or
  - the commencement or escalation of a war or armed hostilities involving the United Kingdom, U.S. or Brazil;
- (2) the Pricing Condition; and
- (3) the Maximum Consideration Condition.

Notwithstanding any other provision of the Offer Documents, we will not be obligated to (i) accept for purchase any validly tendered Notes or (ii) pay any cash amounts or complete the Offers unless the New Notes Settlement Condition is satisfied or waived by us on or prior to the Settlement Date.

***Pricing Condition***

PGF's obligation to accept and pay for the Notes validly tendered pursuant to the Offers is conditioned on the entry by PGF prior to the Expiration Date into an underwriting agreement, on terms and conditions reasonably satisfactory to PGF, for the New Notes Offering yielding net proceeds to PGF sufficient to fund, in addition to available cash, the Maximum Consideration and Accrued Interest due to Holders of Notes tendered in the Offers.

***New Notes Settlement Condition***

PGF's obligation to accept and pay for the Notes validly tendered pursuant to the Offers is conditioned on the successful closing of the New Notes Offering and receipt by PGF of the net proceeds therefrom on or prior to the Settlement Date.

***Maximum Consideration Condition***

Our obligation to complete an Offer with respect to a particular series of Notes validly tendered is conditioned on the aggregate Consideration for the Offers, excluding the Accrued Interest with respect to each series (the

“**Aggregate Consideration**”), not exceeding US\$2.0 billion (the “**Maximum Consideration**”), and on the Maximum Consideration being sufficient to pay the Aggregate Consideration for all validly tendered Notes of such series (after paying the Aggregate Consideration for all validly tendered Notes that have a higher Acceptance Priority Level (as defined below) (the “**Maximum Consideration Condition**”).

If the Maximum Consideration Condition is not satisfied with respect to each series of Notes for (i) a series of Notes (the “**First Non-Covered Notes**”) for which the Maximum Consideration is less than the sum of (x) the Aggregate Consideration for all validly tendered First Non-Covered Notes and (y) the Aggregate Consideration for all validly tendered Notes of all series, having a higher acceptance priority level as set forth on the cover of this Offer to Purchase (the “**Acceptance Priority Level**”) (with 1 being the highest Acceptance Priority Level and 10 being the lowest Acceptance Priority Level) than the First Non-Covered Notes, and (ii) all series of Notes with an Acceptance Priority Level lower than the First Non-Covered Notes (together with the First Non-Covered Notes, the “**Non-Covered Notes**”), then we may, at any time at or prior to the Expiration Date:

- (a) terminate an Offer with respect to one or more series of Non-Covered Notes for which the Maximum Consideration Condition has not been satisfied, and promptly return all validly tendered Notes of such series, and of any series of Non-Covered Notes, to the respective tendering Holders; or
- (b) waive the Maximum Consideration Condition with respect to one or more series of Non-Covered Notes and accept all Notes of such series, and of any series of Notes having a higher Acceptance Priority Level, validly tendered; or
- (c) if there is any series of Non-Covered Notes for which:
  - 1. the Aggregate Consideration necessary to purchase all validly tendered Notes of such series, *plus*
  - 2. the Aggregate Consideration necessary to purchase all validly tendered Notes of all series having a higher Acceptance Priority Level than such series of Notes, other than any Non-Covered Notes,are equal to, or less than, the Maximum Consideration, accept all validly tendered Notes of all series having a lower Acceptance Priority Level, until there is no series of Notes with a higher or lower Acceptance Priority Level to be considered for purchase for which the conditions set forth above are met.

It is possible that a series of Notes with a particular Acceptance Priority Level will fail to meet the conditions set forth above and therefore will not be accepted for purchase even if one or more series with a higher or lower Acceptance Priority Level is accepted for purchase. If any series of Notes is accepted for purchase under the Offers, all Notes of that series that are validly tendered will be accepted for purchase.

For purposes of determining whether the Maximum Consideration Condition is satisfied, we will assume that all Notes tendered pursuant to the Guaranteed Delivery Procedures will be duly delivered at or prior to the Guaranteed Delivery Date and we will not subsequently adjust the acceptance of the Notes in accordance with the Acceptance Priority Levels if any such Notes are not so delivered. We reserve the right, subject to applicable law, to waive the Maximum Consideration Condition with respect to any Offer.

In determining the Maximum Consideration available for purchases pursuant to the Offers, the aggregate U.S. dollar-equivalent principal amount of EUR Notes tendered and accepted in the Offers shall be calculated at the applicable exchange rates, as of 2:00 p.m., New York City time, on the Expiration Date, as reported on Bloomberg screen page “FXIP” under the heading “FX Rate vs. USD,” (or, if such screen is unavailable, a generally recognized source for currency quotations selected by the Dealer Managers (as defined below) with quotes as of a time as close as reasonably possible to the aforementioned).

The conditions described above are solely for our benefit and may be asserted by PGF regardless of the circumstances giving rise to any such condition. We reserve the right, in our sole discretion, to waive any one or

more of the conditions at any time. Our failure at any time to exercise any of our rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right which may be asserted at any time and from time to time.

### **New Notes Offering**

Concurrently with the commencement of the Offers, PGF announced the New Notes Offering, consisting of an international capital markets offering of notes, the consummation of which is subject to customary closing conditions. PGF anticipates consummating the New Notes Offering on or prior to the Settlement Date. The New Notes Offering is not conditioned on the successful consummation of the Offers.

This Offer to Purchase is not deemed to be an offer to sell or a solicitation of an offer to buy any securities of PGF in the New Notes Offering or any other transaction.

### **Certain Significant Consequences to Holders**

In deciding whether to participate in the Offers, each Holder should consider carefully, in addition to the other information contained in this Offer to Purchase and incorporated by reference in, the following:

#### ***Limited Trading Market for the Notes***

To the extent that Notes of a particular series are tendered and accepted in the Offers, the trading market for the Notes of the series will likely become further limited. A bid for a debt security with a smaller outstanding principal amount available for trading (a smaller “float”) may be lower than a bid for a comparable debt security with a greater float. Therefore, the market price for, and liquidity of, Notes not tendered may be affected adversely to the extent that the principal amount of the Notes purchased pursuant to the Offers reduces the float. The reduced float may also tend to make the trading price more volatile. Holders of unpurchased Notes may attempt to obtain quotations for their Notes from their brokers. However, there can be no assurance that an active trading market will exist for the Notes following consummation of the Offers. The extent of the public market for the Notes following consummation of the Offers will depend upon a number of factors, including the size of the float, the number of Holders remaining at such time and their interest in trading the Notes, and the interest in maintaining a market in the Notes on the part of securities firms.

#### ***Restrictions on Transfer of Notes Tendered***

When considering whether to participate in the Offers, Holders of Notes should take into account that restrictions on the transfer at DTC, Euroclear and Clearstream of Notes will apply beginning at the time of submission of an Agent’s Message in respect of U.S. Dollar Notes and Tender Instructions in respect of EUR Notes. A Holder of Notes will, on submitting an Agent’s Message through DTC or Tender Instruction through Euroclear or Clearstream, as applicable, agree that its Notes will be unable to be transferred through DTC or blocked in the relevant account at Euroclear or Clearstream, as applicable, from the date the relevant Agent’s Message or Tender Instruction is submitted until the earlier of (i) the time of settlement on the Settlement Date and (ii) the date of any termination of the relevant Offers or on which the tender of Notes is withdrawn.

#### ***Consideration for the Notes May Not Reflect Their Fair Value***

The consideration offered to purchase the Notes does not reflect any independent valuation of such Notes. We have not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration offered for the Notes. If you tender your Notes, you may or may not receive more than, or as much value as, if you choose to keep them.

#### ***The Offers are subject to the Maximum Consideration Condition***

If there is any series of Notes having a lower Acceptance Priority Level for which (i) the Aggregate Consideration necessary to purchase all validly tendered Notes of such series, *plus* (ii) the Aggregate Consideration

necessary to purchase all validly tendered Notes of all series having a higher Acceptance Priority Level than such series of Notes, other than any Non-Covered Notes, are equal to, or less than, the Maximum Consideration, then we may accept all validly tendered Notes of all series having a lower Acceptance Priority Level, until there is no series of Notes with a higher or lower Acceptance Priority Level to be considered for purchase for which such conditions are met. As a result, it is possible that a series of Notes with a particular Acceptance Priority Level will not be accepted for purchase even if one or more series with a higher or lower Acceptance Priority Level is accepted for purchase.

### ***Other Actions Affecting Notes***

Whether or not the Offers are consummated, PGF or its affiliates may from time to time following the expiration of the Offers take any of the following actions:

- acquire Notes, other than pursuant to the Offers, through open-market purchases, privately negotiated transactions, other tender offers, exchange offers or otherwise, upon such terms and at such prices as they may determine, which may be more or less than the prices to be paid pursuant to the Offers and could be for cash or other consideration;
- redeem the Notes pursuant to the terms thereof; or
- effect a defeasance of the Notes if PGF, among other things, irrevocably deposits funds or certain governmental securities in trust, in accordance with the terms of the indenture, sufficient to pay the principal of and interest on the outstanding Notes to maturity and subject to certain other conditions.

The effect of any of these actions may directly or indirectly affect the price of any Notes that remain outstanding after the consummation of the Offers.

### **Authorized Denominations**

Notes of a given series may be tendered only in principal amounts equal to the authorized denominations of such series of Notes. The minimum denomination of each series of U.S. Dollar Notes is US\$2,000 and integral multiples of US\$1,000 in excess thereof. The minimum denomination of each series of EUR Notes is €100,000 and integral multiples of €1,000 in excess thereof. If you tender less than all of your Notes of a given series, the Notes of that series that you retain must also be in an authorized denomination.

### **Procedures for Tendering U.S. Dollar Notes**

#### ***How to Tender U.S. Dollar Notes; Book-Entry Delivery of U.S. Dollar Notes; Tender through ATOP***

The Depository will establish accounts with respect to the U.S. Dollar Notes at DTC. The Depository and DTC have confirmed that the Offers are eligible for DTC's Automated Tender Offer Program ("ATOP"), whereby a financial institution that is a participant in DTC's system may tender U.S. Dollar Notes by making a book-entry delivery of U.S. Dollar Notes by causing DTC to transfer U.S. Dollar Notes into an ATOP account.

To effectively tender U.S. Dollar Notes, DTC participants should transmit their acceptance through ATOP, and DTC will then edit and verify the acceptance and send an Agent's Message to the Depository for its acceptance. The term "Agent's Message" means a message, transmitted by DTC to, and received by, the Depository and forming a part of a book-entry confirmation, which states that DTC has received an express acknowledgment from the tendering participant stating that such participant has accepted the relevant Offer and agrees to be bound by the terms, conditions and provisions of such Offer (if applicable). Any documents in physical form must be sent to the Depository at one of its addresses set forth on the back cover page of this Offer to Purchase.

**You are advised to check with any bank, securities broker or other intermediary through which you hold U.S. Dollar Notes whether such intermediary would require to receive instructions to participate in, or**



**revoke their instruction to participate in, the Offers before the deadlines specified in this Offer to Purchase. Delivery of such instructions to such intermediary does not constitute delivery to the Depository.**

The delivery and surrender of the U.S. Dollar Notes is not effective, and the risk of loss of the U.S. Dollar Notes does not pass to the Depository, until receipt by the Depository of a properly transmitted Agent's Message together with all accompanying evidences of authority and any other required documents in a form satisfactory to PGF. The method of delivery of the U.S. Dollar Notes and all other required documents, including delivery through DTC and acceptance of an Agent's Message transmitted through ATOP, is at the option and risk of the tendering Holder.

There will be no letter of transmittal for the Offers. There will be no proration calculation associated with the Offers.

***Representations, Warranties and Undertakings; PGF's Acceptance Constitutes an Agreement***

By tendering your U.S. Dollar Notes through DTC and an Agent's Message through ATOP, you will be agreeing with, acknowledging, representing, warranting and undertaking to us, the Depository and the Dealer Managers substantially the following (if you or your broker dealer are unable to give these agreements, acknowledgements, representations, warranties and undertakings, you should contact the Dealer Managers or the Depository immediately):

(1) You irrevocably constitute and appoint the Depository as your true and lawful agent and attorney-in-fact (with full knowledge that the Depository also acts as our agent) with respect to such U.S. Dollar Notes, with full powers of substitution and revocation (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (i) present such U.S. Dollar Notes and all evidences of transfer and authenticity to, or transfer ownership of, such U.S. Dollar Notes on the account books maintained by DTC to, or upon the order of, PGF, (ii) present such U.S. Dollar Notes for transfer of ownership on the books of PGF, and (iii) receive all benefits and otherwise exercise all rights of beneficial ownership of such U.S. Dollar Notes, subject to obligation to hold all proceeds for the benefit of the beneficial holder, all in accordance with the terms and conditions of the Offers.

(2) You understand that tenders of U.S. Dollar Notes may be withdrawn by written notice of withdrawal received by the Depository at any time prior to the Withdrawal Date. In the event of a termination of the Offer, the U.S. Dollar Notes tendered pursuant to such Offer will be credited to the account maintained at DTC from which such U.S. Dollar Notes were delivered.

(3) You understand that tenders of U.S. Dollar Notes pursuant to any of the procedures described in this Offer to Purchase and acceptance of such U.S. Dollar Notes by PGF will constitute a binding agreement between you and PGF upon the terms and subject to the conditions of this Offer to Purchase. For purposes of the Offer, you understand that validly tendered U.S. Dollar Notes (or defectively tendered U.S. Dollar Notes with respect to which PGF has or has caused to be waived such defect) will be deemed to have been accepted by PGF if, as and when PGF gives oral or written notice thereof to the Depository.

(4) You have full power and authority to tender, sell, assign and transfer the U.S. Dollar Notes tendered and that when such tendered U.S. Dollar Notes are accepted for purchase and payment by PGF, PGF will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right and together with all rights attached thereto. You will, upon request, execute and deliver any additional documents deemed by the Depository or by PGF to be necessary or desirable to complete the sale, assignment, transfer and cancellation (if any) of the U.S. Dollar Notes tendered or to evidence such power and authority.

(5) You have received the Offer to Purchase, and have reviewed and accepted the offer and distribution restrictions, terms, conditions, risk factors and other considerations of the Offers, all as described in this Offer to Purchase, and have undertaken an appropriate analysis of the implications of such Offers without reliance on us, the Dealer Managers, the Depository or the Information Agent. All authority conferred or agreed to be conferred shall not be affected by, and shall survive, your death or incapacity, and any obligation of you hereunder shall be binding

upon your heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns.

(6) You understand that PGF will pay the applicable Accrued Interest from, and including, the last interest payment date for the relevant U.S. Dollar Notes up to, but not including, the Settlement Date with respect to such U.S. Dollar Notes accepted for purchase.

(7) You recognize that under certain circumstances set forth in this Offer to Purchase, PGF may terminate or amend the Offer (if applicable) or may postpone the acceptance for payment of, or the payment for, U.S. Dollar Notes tendered or may not be required to purchase any of the U.S. Dollar Notes tendered.

(8) You are not a person to whom it is unlawful to make an invitation pursuant to the Offers under applicable securities laws.

(9) You understand that the delivery and surrender of any U.S. Dollar Notes is not effective, and the risk of loss of the Notes does not pass to the Depository, until receipt by the Depository of an Agent's Message properly completed and duly executed, together with all accompanying evidences of authority and any other required documents in form satisfactory to PGF. All questions as to form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of U.S. Dollar Notes will be determined by PGF, in its sole discretion, which determination shall be final and binding.

(10) You request that any U.S. Dollar Notes representing principal amounts not tendered or not accepted for purchase be issued in the name of, and delivered by credit to, the account of DTC who will credit the account of the participant from which such U.S. Dollar Notes were received.

(11) You have observed (and will observe) the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid (or will pay) any issue, transfer or other taxes or requisite payments due from you in each respect in connection with any offer or acceptance, in any jurisdiction and that you have not taken or omitted to take any action in breach of the representations or which will or may result in PGF or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer or tender of U.S. Dollar Notes in connection therewith.

(12) You acknowledge that none of PGF, Petrobras, the Dealer Managers, the Information Agent, the Depository or the Trustee is making any recommendation as to whether or not you should tender U.S. Dollar Notes in response to the Offers.

(13) You are outside the Republic of France or, if you are located in the Republic of France, you are a qualified investor or acting directly for the account of a qualified investor (as defined in article L.411-2 of the French Code *monétaire et financier* and Decree No. 98-888 dated 1 October 1998).

(14) You are outside the Republic of Italy or, if you are located in the Republic of Italy, you are a qualified investor (as defined pursuant to Article 100, first paragraph, letter a) of the Financial Services Act and Article 34-ter, paragraph 1, letter b) of the Issuers' Regulation).

(15) You are outside the United Kingdom or, if you are not outside of the United Kingdom, you (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"), (ii) are a person falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Order, (iii) are a member or creditor of certain bodies corporate as defined by or within Article 43(2) of the Order, or (iv) are a person to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or cause to be communicated.

(16) You are outside the Kingdom of Belgium or, if you are located in the Kingdom of Belgium, you are a professional or institutional investor referred to in article 3.2 of the Public Decree, acting on behalf of your own account.

(17) You are not located or resident in Australia or, if you are located or resident in Australia, you are a professional investor as defined in Section 9 of the Corporations Act or a wholesale client as defined in Section 761 G of the Corporations Act or otherwise a person to whom an offer may be made under Corporations Regulation 7.9.97 under the Corporations Act.

(18) You are not an investor resident in a Member State of the European Economic Area, or, if you are a resident in a Member State of the European Economic Area, you are not a retail investor. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("**MiFID II**"); (ii) a customer within the meaning of Directive 2016/97/EU ("**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Regulation (EU) 2017/1129 (as amended the ("**Prospectus Regulation**")).

Your custodian or nominee, by delivering, or causing to be delivered, the U.S. Dollar Notes and the completed Agent's Message to the Depository is representing and warranting that you, as owner of the U.S. Dollar Notes, have represented, warranted and agreed to each of the above. If you are unable to give the foregoing representations, warranties and undertakings, you should contact the Dealer Managers or the Depository.

Our acceptance for payment of U.S. Dollar Notes tendered under the Offers will constitute a binding agreement between you and us upon the terms and conditions of the Offers described in the Offer Documents.

#### **Procedures for Tendering EUR Notes**

##### ***How to Tender EUR Notes held through Euroclear or Clearstream; Book-Entry Delivery of EUR Notes; Tender through Euroclear or Clearstream***

We will only accept tenders of EUR Notes held through Euroclear or Clearstream by way of the submission by you of valid electronic tender and blocking instructions ("**Tender Instructions**"), in the form required by Euroclear or Clearstream, as applicable, in accordance with the procedures set forth below.

To tender EUR Notes held through Euroclear or Clearstream, you should deliver, or arrange to have delivered on your behalf, via Euroclear or Clearstream, as applicable, and in accordance with the requirements of such Covered Clearing System, a valid Tender Instruction that is received by the Depository prior to the Expiration Date.

**You are advised to check with any bank, securities broker or other intermediary through which you hold EUR Notes whether such intermediary would require to receive instructions to participate in, or revoke their instruction to participate in, the Offers before the deadlines specified in this Offer to Purchase. The deadlines set by Euroclear and Clearstream for the submission and revocation of Tender Instructions will also be earlier than the relevant deadlines specified in this Offer to Purchase.**

The tendering of EUR Notes held through Euroclear or Clearstream in the Offers will be deemed to have occurred upon receipt by the Depository, via Euroclear or Clearstream, as applicable, of a valid Tender Instruction in accordance with the requirements of such Covered Clearing System. The receipt of such Tender Instruction by Euroclear or Clearstream, as applicable, will be acknowledged in accordance with the standard practices of such Covered Clearing System and will result in the blocking of the relevant EUR Notes in such Covered Clearing System so that no transfers may be effected in relation to such EUR Notes.

You must take the appropriate steps through Euroclear or Clearstream, as applicable, so that no transfers may be effected in relation to such blocked EUR Notes at any time after the date of submission of such Tender

Instruction, in accordance with the requirements of Euroclear or Clearstream, as applicable, and the deadlines required by such Covered Clearing System. By blocking such EUR Notes in Euroclear or Clearstream, each person who is shown in the records of such Covered Clearing System as a holder of a particular principal amount of the EUR Notes (also referred to as “**Direct Participants**” and each a “**Direct Participant**”) will be deemed to consent to Euroclear or Clearstream, as applicable, providing details concerning your identity to us, the Depositary and the Dealer Managers.

Only Direct Participants may submit Tender Instructions. Each Holder or beneficial owner of EUR Notes that is not a Direct Participant must arrange for the Direct Participant through which it holds the relevant EUR Notes to submit a Tender Instruction on its behalf to Euroclear or Clearstream, as applicable, by the deadlines specified by such Covered Clearing System.

***Representations, Warranties and Undertakings; PGF’s Acceptance Constitutes an Agreement***

By submitting a valid Tender Instruction to Euroclear or Clearstream, as applicable, in accordance with the standard procedures of such Covered Clearing System, you and any Direct Participant submitting such Tender Instruction on your behalf will be agreeing with, acknowledging, representing, warranting and undertaking to us, the Depositary and the Dealer Managers the following on either the Expiration Date or the Settlement Date, as the case may be (if you or the Direct Participant acting on your behalf is unable to give these agreements, acknowledgements, representations, warranties and undertakings, you or such Direct Participant should contact the Dealer Managers or the Depositary immediately):

(1) You irrevocably constitute and appoint the Depositary as your true and lawful agent and attorney-in-fact (with full knowledge that the Depositary also acts as our agent) with respect to such EUR Notes, with full powers of substitution and revocation (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (i) present such EUR Notes and all evidences of transfer and authenticity to, or transfer ownership of, such EUR Notes on the account books maintained by Euroclear or Clearstream, as applicable, to, or upon the order of, PGF, (ii) present such EUR Notes for transfer of ownership on the books of PGF, and (iii) receive all benefits and otherwise exercise all rights of beneficial ownership of such EUR Notes, all in accordance with the terms and conditions of the Offers, provided that any payment received is for the benefit of the Holder.

(2) You understand that tenders of EUR Notes may be withdrawn by submitting an electronic withdrawal instruction in accordance with the requirements of Euroclear or Clearstream, as applicable, and the deadlines required by that Covered Clearing System any time on or prior to the Withdrawal Date. In the event of a termination of the Offers, the EUR Notes tendered pursuant to the Offers will be credited to the account maintained at Euroclear or Clearstream, as applicable, from which such EUR Notes were delivered.

(3) You understand that tenders of EUR Notes pursuant to any of the procedures described in this Offer to Purchase, including the Guaranteed Delivery Procedures, and acceptance of such EUR Notes by PGF will constitute a binding agreement between you and PGF upon the terms and subject to the conditions of this Offer to Purchase. For purposes of Offers, you understand that validly tendered EUR Notes (or defectively tendered EUR Notes with respect to which PGF has or has caused to be waived such defect) will be deemed to have been accepted by PGF if, as and when PGF gives oral or written notice thereof to the Depositary.

(4) You have full power and authority to tender, sell, assign and transfer the EUR Notes tendered and that when such tendered EUR Notes are accepted for purchase and payment by PGF, PGF will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right and together with all rights attached thereto. You will, upon request, execute and deliver any additional documents deemed by the Depositary or by PGF to be necessary or desirable to complete the sale, assignment, transfer and cancellation (if any) of the EUR Notes tendered or to evidence such power and authority.

(5) You have received the Offer to Purchase, and have reviewed and accepted the offer and distribution restrictions, terms, conditions, risk factors and other considerations of the Offers, all as described in this Offer to Purchase, and have undertaken an appropriate analysis of the implications of such Offers without reliance on the Company, the Dealer Managers or the Information Agent. All authority conferred or agreed to be conferred shall

not be affected by, and shall survive, your death or incapacity, and any obligation of you hereunder shall be binding upon your heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns.

(6) If the EUR Notes tendered for purchase are accepted by PGF, you acknowledge that (i) the Consideration, and the Accrued Interest payment thereon will be paid in Euros, (ii) such cash amounts will be deposited by or on behalf of PGF with the applicable Covered Clearing System on the Settlement Date and (iii) on receipt of such cash amounts, the applicable Covered Clearing System will make payments promptly to the accounts in such Covered Clearing System of the relevant Holder.

(7) You recognize that under certain circumstances set forth in this Offer to Purchase, PGF may terminate or amend the Offers or may postpone the acceptance for payment of, or the payment for, EUR Notes tendered or may not be required to purchase any of the EUR Notes tendered.

(8) You are not a person to whom it is unlawful to make an invitation pursuant to the Offers under applicable securities laws.

(9) Upon the terms and subject to the conditions of the Offers, you tender in the Offers the series and principal amount of EUR Notes in your account blocked in Euroclear or Clearstream, as applicable, and, subject to and effective on the purchase by us of the EUR Notes blocked in such Covered Clearing System, you renounce all right, title and interest in and to all such EUR Notes purchased by or at the direction of us pursuant to the Offers and waive and release any rights or claims you may have against us with respect to any such EUR Notes or the Offers.

(10) By blocking the relevant EUR Notes in Euroclear or Clearstream, as applicable, you will be deemed to consent, in the case of a Direct Participant, to such Covered Clearing System providing details concerning your identity to the Depository (and for the Depository to provide such details to us and the Dealer Managers).

(11) Unless validly withdrawn, you hold and will hold, until the time of settlement on the applicable settlement date, the relevant EUR Notes blocked in Euroclear or Clearstream, as applicable, and, in accordance with the requirements of such Covered Clearing System and by the deadline required by such Covered Clearing System, you have submitted, or have caused to be submitted, the Tender Instruction to such Covered Clearing System to authorize the blocking of the tendered EUR Notes with effect on and from the date of such submission so that, at any time pending the transfer of such EUR Notes on the applicable settlement date to us or to your agent on your behalf, no transfers of such EUR Notes may be effected.

(12) You understand that PGF will pay the applicable Consideration and the applicable Accrued Interest from, and including, the last interest payment date for the Notes up to, but not including, the Settlement Date.

(13) You have observed and will observe the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid (or will pay) any issue, transfer or other taxes or requisite payments due from you in each respect in connection with any offer or acceptance, in any jurisdiction and that you have not taken or omitted to take any action in breach of the representations or which will or may result in PGF or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offers or tender of EUR Notes in connection therewith.

(14) You acknowledge that none of PGF, Petrobras, the Dealer Managers, the Information Agent, the Depository or the Trustee is making any recommendation as to whether or not you should tender Notes in response to the Offers.

(15) You are outside the Republic of France or, if you are located in the Republic of France, you are a qualified investor or acting directly for the account of a qualified investor (as defined in article L.411-2 of the French Code *monétaire et financier* and Decree No. 98-888 dated 1 October 1998).

(16) You are outside the Republic of Italy or, if you are located in the Republic of Italy, you are a qualified investor (as defined pursuant to Article 100, first paragraph, letter a) of the Financial Services Act and Article 34-ter, paragraph 1, letter b) of the Issuers' Regulation).

(17) You are outside the United Kingdom or, if you are not outside the United Kingdom, you (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"), (ii) are a person falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Order, (iii) are a member or creditor of certain bodies corporate as defined by or within Article 43(2) of the Order, or (iv) are a person to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated.

(18) You are outside the Kingdom of Belgium or, if you are located in the Kingdom of Belgium, you are a professional or institutional investor referred to in article 3.2 of the Public Decree, acting on behalf of your own account.

(19) You are not located or resident in Australia or, if you are located or resident in Australia, you are a professional investor as defined in Section 9 of the Corporations Act or a wholesale client as defined in Section 761 G of the Corporations Act or otherwise a person to whom an offer may be made under Corporations Regulation 7.9.97 under the Corporations Act.

(20) You are not an investor resident in a Member State of the European Economic Area, or, if you are a resident in a Member State of the European Economic Area, you are not a retail investor. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of IDD, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation.

Our acceptance for payment of EUR Notes tendered under the Offers will constitute a binding agreement between you and us upon the terms and conditions of the Offers described in the Offer Documents.

The receipt of a Tender Instruction by Euroclear or Clearstream, as applicable, will constitute instructions to debit the securities account of the relevant Direct Participant on the applicable settlement date in respect of all of the EUR Notes that you have validly tendered in the Offers, where such EUR Notes are accepted for purchase by us, upon receipt by such Covered Clearing System of an instruction from the Depository to receive such EUR Notes for the account of PGF and against credit of the relevant amount in cash from us equal to the Accrued Interest for such EUR Notes, subject to the automatic revocation of those instructions on the date of any termination of the Offers (including where such EUR Notes are not accepted for purchase by us) or the valid withdrawal of such Tender Instruction as described in "—Withdrawal of Tenders" below.

### **Guaranteed Delivery Procedures for Offers**

If any Holder desires to tender its Notes pursuant to the Offers and (1) such Holder cannot comply with the procedures for the submission of a valid Tender Instruction at or prior to the Expiration Date or (2) such Holder cannot deliver the other required documents to the Depository at or prior to the Expiration Date, then such Holder may tender its Notes by arranging for the Direct Participant through which it holds its Notes to comply with the following procedures (the "**Guaranteed Delivery Procedures**"):

- at or prior to the Expiration Date, the Depository must receive from the relevant Direct Participant a properly completed and duly executed Notice of Guaranteed Delivery, by facsimile transmission, e-mail, mail or hand delivery that (1) sets forth the name and address of the Direct Participant tendering Notes on behalf of the relevant Holder and the aggregate principal amount of Notes being tendered (2) represents that the relevant Holder owns such Notes and that the tender is being made thereby, and (3) guarantees that the Direct Participant will procure that a Tender Instruction is submitted to the

Depository via the relevant Clearing System, by no later than the Guaranteed Delivery Date and otherwise pursuant to the relevant procedures set out above; and

- at or prior to the Guaranteed Delivery Date, the Depository must receive from the relevant Direct Participant, via the relevant Clearing System, a Tender Instruction submitted pursuant to the relevant procedures set out above and resulting in the blocking of the relevant Notes in the Holder's account with the relevant Clearing System so that no transfers may be effected in relation to such Notes.

Holders who wish to tender their Notes pursuant to the Guaranteed Delivery Procedures should contact their brokers or the Depository and Information Agent.

The settlement of Notes delivered and accepted for purchase pursuant to the Guaranteed Delivery Procedures will occur on the Settlement Date.

Any Direct Participant that completes and submits a Notice of Guaranteed Delivery must validly submit a corresponding Tender Instruction to the Depository, via the relevant Clearing System, within the time period specified above. Failure to do so could result in a financial loss to such Direct Participant.

Holders who wish to use the Guaranteed Delivery Procedures may obtain the relevant form of Notice of Guaranteed Delivery by contacting the Depository, which is substantially in the form of Annex 1 to this Offer to Purchase. If DTC's ATOP procedures are used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery Form to the Depository. However, you will be bound by the terms of this Offer to Purchase and the Notice of Guaranteed Delivery.

Tender Instructions in respect of Notes that are the subject of a Notice of Guaranteed Delivery must be received by the Depository by no later than the Guaranteed Delivery Date. Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted for purchase pursuant to the Offers, including those for which the guaranteed delivery procedures set out above are used, and under no circumstances will any additional interest be paid by PGF after the Settlement Date by reason of any delay arising from the use of the guaranteed delivery procedures.

Notes may be tendered pursuant to the Guaranteed Delivery Procedures only in authorized denominations. No alternative, condition or contingent tenders will be accepted.

### **Expiration Date; Extensions; Amendments; Termination**

The Expiration Date is 5:00 p.m., New York City Time, on October 19, 2020, unless extended with respect to an Offer, in which case the Expiration Date with respect to such Offer will be such date to which the Expiration Date is extended.

PGF, in its sole discretion, may amend the terms of the Offers for any series of Notes. In addition, PGF, in its sole discretion, may extend the Expiration Date for the Offers, as applicable, for any purpose, including to permit the satisfaction or, where possible, waiver of the conditions to the Offers. To extend the Expiration Date, PGF will notify the Depository and will make a public announcement thereof before 9:00 a.m., New York City time, on the next Business Day after the previously scheduled Expiration Date. Such announcement will state that PGF is extending the relevant term for a specified period.

All references to the Expiration Date in this Offer to Purchase are to the Expiration Date with respect to the Offers, as may be extended or terminated. PGF expressly reserves the right to extend the Expiration Date with respect to the Offers.

PGF expressly reserves the right, subject to applicable law, to:

- delay accepting the Notes or extend the Expiration Date or, if the conditions to the Offers are not satisfied, terminate such Offers at any time and not accept the Notes; and
- if the conditions to the Offers are not satisfied, amend or modify at any time, the terms of the Offers in any respect, including by waiving, where possible, any conditions to consummation of the Offers.

If PGF exercises any such right, PGF will give written notice thereof to the Depositary and will make a public announcement thereof as promptly as practicable and, in the case of a termination, all Notes tendered pursuant to the terminated Offers and not accepted for payment will be returned promptly to the tendering Holders thereof.

The consummation of an Offer is not conditioned on the consummation of the other Offers. Each Offer is independent of the other Offers, and the Company may withdraw or modify any Offer without withdrawing or modifying other Offers. The minimum period during which the Offers will remain open following material changes in the terms of the Offers or in the information concerning the Offers will depend upon the facts and circumstances of such change, including the materiality of the changes. If any of the terms of the Offers are amended in a manner determined by PGF to constitute a material change adversely affecting any Holder, PGF will (i) promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, (ii) extend the Offers for a period that PGF deems appropriate, subject to applicable law, depending upon the significance of the amendment and the manner of disclosure to Holders, if the Offers would otherwise expire during such period, and (iii) extend withdrawal rights for a period that PGF deems appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment.

### **Transfer Taxes**

PGF will pay all transfer taxes applicable to the purchase and transfer of Notes pursuant to this Offer to Purchase, except if the payment of the Consideration is being made to, or if Notes that are not tendered or not purchased in the Offers are to be registered or issued in the name of, any person other than the Holder of the Notes, the Direct Participant in whose name the Notes are held on the relevant Covered Clearing System, or if a transfer tax is imposed for any reason other than the purchase of Notes under the Offers, then the amount of any such transfer tax (whether imposed on the Holder or any other person) will be payable by the tendering Holder. If satisfactory evidence of payment of that tax or exemption from payment is not submitted, then the amount of that transfer tax will be deducted from the Consideration otherwise payable to the tendering Holder.

### **Acceptance of Notes for Purchase; Payment for Notes**

Upon the terms and subject to the conditions of the Offers, PGF will notify the Depositary promptly after the Expiration Date of which Notes are accepted for purchase and payment pursuant to the Offers. For purposes of the Offers, PGF will be deemed to have accepted for purchase validly tendered Notes (or defectively tendered Notes with respect to which PGF has waived such defect) if, as and when PGF gives oral (promptly confirmed in writing) or written notice thereof to the Depositary, as the case may be. With respect to tendered Notes that are to be returned to Holders, such Notes will be credited to the account maintained at the relevant Covered Clearing System from which such Notes were delivered, or in the case of Notes that are blocked at Euroclear and Clearstream, released from blocking, promptly following the Consideration or the termination of the Offers.

Upon the terms and subject to the conditions of the Offers, PGF will accept for purchase, and pay for, Notes validly tendered pursuant to the Offers and not validly withdrawn upon the satisfaction or, where possible, waiver of the conditions specified under “—Conditions of the Offers.” PGF will promptly pay for all Notes accepted for purchase. In all cases, payment for Notes accepted for purchase pursuant to the Offers will be made only after confirmation of the book-entry transfer thereof to the account of the Depositary.

PGF will pay for Notes accepted for purchase pursuant to the Offers by depositing such payment in cash with the applicable Covered Clearing Systems, which will act as agents for the tendering Holders for the purpose of



receiving payment for Notes. Upon the terms and subject to the conditions of the Offers, delivery to the applicable Covered Clearing Systems of such payment with respect to the purchased Notes will be made on the Settlement Date.

If, for any reason (including if PGF chooses to do so), acceptance for purchase of, or payment for, validly tendered Notes pursuant to the Offers is delayed, or PGF is unable to accept for purchase or to pay for validly tendered Notes pursuant to the Offers, then the Depository may, nevertheless, on behalf of PGF, retain the tendered Notes (which may not then be withdrawn), without prejudice to the rights of PGF as described under “—Expiration Date; Extensions; Amendments; Termination” and “—Conditions of the Offers” above and “—Withdrawal of Tenders” below, but subject to Rule 14e-1 under the Exchange Act, which requires that PGF pay the applicable consideration offered or return the Notes tendered promptly after the termination or withdrawal of the Offers.

If any tendered Notes are not accepted for payment for any reason pursuant to the terms and conditions of the Offer Documents, such Notes will be credited to the account maintained at the applicable Covered Clearing Systems from which such Notes were delivered promptly following the Expiration Date or the termination of the Offers, or in the case of blocked notes, promptly released from blocking. PGF may transfer or assign, in whole or from time to time in part, to one or more of its affiliates or any third party the right to purchase all or any of the Notes tendered pursuant to the Offers, but any such transfer or assignment will not relieve PGF of its obligations under the Offers and will in no way prejudice the rights of tendering Holders to receive payment for Notes validly tendered and not validly withdrawn and accepted for payment pursuant to the Offers.

PGF reserves the right to arrange for alternate settlement mechanisms if we are required to do so for legal reasons.

### **Withdrawal of Tenders**

Tenders of Notes may be validly withdrawn or revoked on or prior to the Withdrawal Date but may not be validly withdrawn or revoked after such time. In the event of termination of any of the Offers, the Notes tendered pursuant to such Offer will be promptly returned to the tendering Holders.

For a withdrawal of tendered U.S. Dollars Notes to be effective, a properly transmitted “Request Message” through ATOP must be received by the Depository prior to the applicable Withdrawal Date, at its address set forth on the back cover page of this Offer to Purchase. Any such notice of withdrawal must:

- specify the name of the participant in the book-entry transfer facility whose name appears on the security position listing as the owner of such U.S. Dollars Notes;
- contain the description of the aggregate principal amount represented by such U.S. Dollars Notes; and
- specify the name and number of the account at the book-entry transfer facility to be credited with withdrawn U.S. Dollars Notes.

If the U.S. Dollars Notes to be withdrawn have been delivered or otherwise identified to the Depository, notice of withdrawal is effective immediately upon receipt by the Depository of the “Request Message” through ATOP.

For a withdrawal of EUR Notes tendered through Euroclear or Clearstream to be effective, you must submit an electronic withdrawal instruction in accordance with the requirements of Euroclear or Clearstream, as applicable, and the deadlines required by that Covered Clearing System in order to unblock the tendered EUR Notes. To be valid, such instruction must specify the EUR Notes to which the original Tender Instruction related, the securities account to which such EUR Notes are credited and any other information required by Euroclear or Clearstream, as applicable.

Withdrawal of Notes may only be accomplished in accordance with the foregoing procedures.

Any permitted withdrawal of Notes may not be rescinded. Any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Offers; *provided, however*, that withdrawn Notes may be re-tendered by again following one of the appropriate procedures described herein at any time prior to the Expiration Date.

### **Other Matters**

Tendering Holders of Notes purchased in the Offers will not be obligated to pay brokerage fees or commissions to the Dealer Managers, the Depositary, the Information Agent, the Trustee, Petrobras or PGF or to pay transfer taxes (except as indicated above in “—Transfer Taxes”) with respect to the purchase of their Notes. However, beneficial owners of Notes that are held through a broker, dealer, commercial bank or other nominee may be charged a fee by such nominee for tendering Notes on such beneficial owners’ behalf. PGF will pay all other charges and expenses in connection with the Offers.

All questions as to the form of documents and validity, eligibility (including time of receipt), acceptance for payment and any withdrawal of tendered Notes will be determined by PGF in its sole discretion, and its determination will be final and binding on all Holders. PGF reserves the absolute right to reject any and all tenders of Notes that it determines are not in proper form or for which the acceptance for payment or payment may, in the opinion of its counsel, be unlawful. PGF also reserves the absolute right, in its sole discretion, subject to applicable law, to waive or amend any of the Conditions of the Offers or any defect or irregularity in the tender or withdrawal of Notes of any particular Holder, whether or not similar conditions, defects or irregularities are waived in the case of other Holders.

PGF’s interpretation of the terms and Conditions of the Offers will be final and binding on all Holders. Any defect or irregularity in connection with tenders of Notes must be cured within such time as PGF determines, unless waived by PGF. Tenders of Notes will not be deemed to have been made until all defects or irregularities have been waived by PGF or cured. None of PGF, Petrobras, the Dealer Managers, the Depositary, the Information Agent or any other person will be under any duty to give notification of any defects or irregularities in tenders or will incur any liability for failure to give any such notification.

There are no appraisal or other similar statutory rights available to Holders in connection with the Offers.

We and our affiliates expressly reserve the absolute right, in our sole discretion, subject to applicable law and the indentures governing the Notes, from time to time to purchase any Notes that remain outstanding after the Expiration Date through open market purchases or privately negotiated transactions (including, one or more additional tender or exchange offers) or otherwise, on terms that may be more or less favorable to Holders of Notes than the terms of this Offer to Purchase. Any future purchases or redemptions by us or our affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we or our affiliates will choose to pursue in the future.

## CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES

The following is a summary of certain U.S. federal income tax consequences of the Offers that may be relevant to a beneficial owner of Notes that is a citizen or resident of the United States or a domestic corporation or otherwise subject to U.S. federal income tax on a net income basis in respect of the Notes (a “**U.S. Holder**”), or in certain cases to an individual or corporate beneficial owner of Notes that is not a U.S. Holder (a “**Non-U.S. Holder**”). The summary is based on laws, regulations, rulings and decisions now in effect, all of which are subject to change. The discussion does not deal with special classes of holders, such as dealers in securities or currencies, banks, financial institutions, insurance companies, tax-exempt organizations, partnerships or other pass-through entities or arrangements and the partners therein, nonresident alien individuals present in the United States for 183 days or more during the taxable year, persons holding Notes as a position in a “straddle” or conversion transaction, or as part of a “synthetic security” or other integrated financial transaction or persons that have a functional currency other than the U.S. dollar. This discussion assumes that the Notes are held as “capital assets” within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the “**Code**”). The discussion does not address the alternative minimum tax, the Medicare tax on net investment income or other aspects of U.S. federal income or state and local taxation that may be relevant to a holder. Accordingly, each holder should consult its own tax advisor with regard to the Offers and the application of U.S. federal income tax laws, as well as the laws of any state, local or foreign taxing jurisdictions, to its particular situation.

### Sale of the Notes

Sales of Notes pursuant to the Offers by U.S. Holders will be taxable transactions for U.S. federal income tax purposes. Subject to the discussion of the foreign currency and market discount rules set forth below, a U.S. Holder selling Notes pursuant to the Offers generally will recognize capital gain or loss in an amount equal to the difference between the U.S. dollar value of the amount received, except for amounts received attributable to accrued and unpaid interest, which will be taxed as such, and the U.S. Holder’s adjusted tax basis in the Notes sold at the time of sale, as determined in U.S. dollars. Any such gain or loss will be long-term capital gain or loss if the U.S. Holder’s holding period for the Notes on the date of sale was more than one year. Certain non-corporate U.S. holders (including individuals) may be eligible for preferential rates of taxation in respect of long-term capital gains. The deductibility of capital losses is subject to limitations.

A U.S. Holder’s adjusted tax basis in a Note generally will equal the amount paid therefor, increased by the amount of any original issue discount or market discount previously taken into account by the U.S. Holder and reduced by any payments received by the U.S. Holder other than payments of qualified stated interest and by the amount of any amortizable bond premium previously amortized by the U.S. Holder with respect to the Notes.

In general, if a U.S. Holder acquired the Notes with market discount, any gain realized by a U.S. Holder on the sale of the Notes will be treated as ordinary income to the extent of the portion of the market discount that has accrued while the Notes were held by the U.S. Holder, unless the U.S. Holder has elected to include market discount in income currently as it accrues. In the case of the EUR Notes, accrued market discount generally is converted into U.S. dollars based on the spot rate of exchange on the date that the Notes are disposed of.

Capital gain or loss recognized by a U.S. Holder generally will be U.S.-source gain or loss. Consequently, if any such gain is subject to foreign withholding tax, a U.S. Holder may not be able to credit the tax against its U.S. federal income tax liability unless the credit can be applied (subject to the applicable limitations) against tax due on other income treated as derived from foreign sources. U.S. Holders should consult their own tax advisors as to the foreign tax credit implications of a disposition of the Notes.

In the case of the EUR Notes, any gain or loss that is attributable to fluctuations in currency exchange rates during the period in which the U.S. Holder held the EUR Notes will be ordinary income or loss. This foreign currency gain or loss will not be treated as an adjustment to interest income received on the Notes. Gain or loss attributable to fluctuations in currency exchange rates generally will equal the difference between (i) the U.S. dollar value of the U.S. Holder’s adjusted tax basis in a EUR Note, determined on the date the EUR Note is disposed of,

and (ii) the U.S. dollar value of the U.S. Holder's adjusted tax basis in a EUR Note, determined on the date such U.S. Holder acquired the EUR Note (or, in each case, determined on the settlement date if the EUR Notes are traded on an established securities market and the U.S. Holder is either a cash basis or an electing accrual basis U.S. Holder). A U.S. Holder may also recognize foreign currency gain or loss with respect to accrued interest. Foreign currency gain or loss will be recognized only to the extent of the total gain or loss realized by a U.S. Holder on the disposition of the EUR Notes. Generally, such foreign currency gain or loss will be U.S. source ordinary income or loss for U.S. foreign tax credit purposes.

A tendering U.S. Holder of Notes that purchases new notes pursuant to the New Notes Offering should consult its tax advisor regarding the possibility of being subject to limitations, under the wash sale rules, on the ability to recognize losses upon the sale of any series of Notes pursuant to the Offers.

A U.S. Holder who does not tender its Notes pursuant to the Offers should not recognize any gain or loss for U.S. federal income tax purposes.

### **Information Reporting and Backup Withholding**

A U.S. Holder who tenders its Notes will be subject to information reporting requirements. Such U.S. Holder may be subject to backup withholding unless the U.S. Holder (i) is a corporation (other than an S corporation) or comes within certain other exempt categories and demonstrates this fact, or (ii) provides a correct taxpayer identification number ("TIN"), certifies as to no loss of exemption from backup withholding and otherwise complies with applicable requirements of the backup withholding rules. The amount of any such backup withholding will be allowed as a credit against the U.S. Holder's federal income tax liability and may entitle the U.S. Holder to a refund, *provided that* the required information is furnished to the U.S. Internal Revenue Service (the "IRS") in a timely manner.

A Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax on the proceeds from the Offers, including amounts treated as accrued interest. A Non-U.S. Holder who tenders its Notes may be subject to information reporting requirements and backup withholding unless the Non-U.S. Holder has provided a properly completed IRS Form W-8BEN or W-8BEN-E or other IRS Form W-8, signed under penalties of perjury, establishing its status as a Non-U.S. Holder (or satisfies certain documentary evidence requirements for establishing that it is a Non-U.S. Holder). IRS forms may be obtained at the IRS website at [www.irs.gov](http://www.irs.gov).

### **Reportable Transactions**

A U.S. Holder that participates in a "reportable transaction" will be required to disclose its participation to the IRS. The scope and application of these rules is not entirely clear. A U.S. Holder may be required to treat a foreign currency exchange loss relating to a Note as a reportable transaction if the loss is at least \$50,000 in a single taxable year if the U.S. Holder is an individual or trust, or higher amounts for other U.S. Holders. In the event the sale of a Note pursuant to the Offers constitutes, in whole or in part, participation in a "reportable transaction" for purposes of these rules, a U.S. Holder will be required to disclose the reportable transaction to the IRS, currently on Form 8886. U.S. Holders should consult their tax advisors regarding the application of these rules.

## CERTAIN DUTCH TAX CONSEQUENCES

The following summary describes certain material Dutch tax consequences for a Holder of Notes in respect of the Offers, i.e. disposal of the Notes.

This section is intended as general information only, does not constitute tax or legal advice and it does not purport to describe all possible Dutch tax considerations or consequences that may be relevant to a Holder and therefore should be treated with appropriate caution. Accordingly, each Holder should consult its own tax advisor with regard to the Offers and the application of Dutch tax laws to its particular situation.

This overview is based on the laws of the Netherlands, published regulations thereunder and published authoritative case law, all as in effect on the date of this Offer to Purchase, and all of which are subject to change, or to different interpretation, Where it refers to "the Netherlands" or "Dutch" it refers only to the part of the Kingdom of the Netherlands located in Europe. For the avoidance of doubt, this section does not describe the consequences of the entering into effect of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*), which act will enter into effect as per January 1, 2021.

For Dutch tax purposes, a Holder of Notes may include, without limitation:

- an owner of one or more Notes who, in addition to the legal title to such Notes, has an economic interest in such Notes,
- a person or an entity that holds the entire economic interest in one or more Notes,
- a person or an entity that holds an interest in an entity, such as a partnership or a mutual fund, that is transparent for Dutch tax purposes, the assets of which comprise one or more Notes, and
- a person who is deemed to hold an interest in Notes, as referred to under any of the above, pursuant to the attribution rules of article 2.14a, of the Dutch Income Tax Act 2001, with respect to property that has been segregated, for example, in a trust or a foundation.

### ***Dutch Withholding Tax***

All payments of interest and principal by PGF under the Notes and all payments made by PGF under the Offers can be made free of withholding or deduction for any taxes of any nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

### ***Dutch Individual and Corporate Income Tax***

Please note that the summary in this section does not describe the Dutch tax considerations for:

- (i) Holder of Notes if such holders, and in the case of an individual, his or her partner or certain of his or her relatives by blood or marriage in the direct line (including foster children), have a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in PGF under the Dutch Income Tax Act 2001. Generally speaking, a holder of securities has a substantial interest in PGF if it has, directly or indirectly (and, in the case of an individual, alone or together with certain relatives) (i) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing 5 per cent. or more of either the total issued and outstanding capital of PGF or the issued and outstanding capital of any class of shares of PGF, or (ii) the ownership of, or certain rights over, profit participating certificates (*winstbewijzen*) that relate to 5 per cent. or more of either the annual profit or the liquidation proceeds of PGF. A deemed substantial interest may arise if a substantial interest (or part thereof) has been disposed of, or is deemed to have been disposed of, on a non-recognition basis;

- (ii) pension funds, investment institutions (*fiscale beleggingsinstellingen*), exempt investment institutions (*vrijgestelde beleggingsinstellingen*) (as defined in the Dutch Corporate Income Tax Act 1969; *Wet op de vennootschapsbelasting 1969*) and other entities that are, in whole or in part, not subject to or exempt from Dutch corporate income tax; and
- (iii) Holder of Notes who are individuals and for whom the Notes or any benefit derived from the Notes are a remuneration or deemed to be a remuneration for activities performed by such holders or certain individuals related to such holders (as defined in the Dutch Income Tax Act 2001).

#### *Dutch Resident Entities*

Generally speaking, if the holder of Notes is an entity that is a resident or deemed to be resident of the Netherlands for Dutch corporate income tax purposes (a “**Dutch Resident Entity**”), any payment under the Notes or any gain or loss realized on the disposal or deemed disposal of the Notes is subject to Dutch corporate income tax at a rate of 16.5% with respect to taxable profits up to €200,000 and 25% with respect to taxable profits in excess of that amount (rates and brackets for 2020).

#### *Dutch Resident Individuals*

If the holder of Notes is an individual resident or deemed to be resident of the Netherlands for Dutch income tax purposes (a “**Dutch Resident Individual**”), any payment under the Notes or any gain or loss realized on the disposal or deemed disposal of the Notes is taxable at the progressive Dutch income tax rates (with a maximum of 49.5% in 2020), if:

- (i) the Notes are attributable to an enterprise from which the holder of Notes derives a share of the profit, whether as an entrepreneur (*ondernemer*) or as a person who has a co-entitlement to the net worth (*medegerechtigd tot het vermogen*) of such enterprise without being a shareholder (as defined in the Dutch Income Tax Act 2001); or
- (ii) the holder of Notes is considered to perform activities with respect to the Notes that go beyond ordinary asset management (*normaal, actief vermogensbeheer*) or derives benefits from the Notes that are taxable as benefits from other activities (*resultaat uit overige werkzaamheden*).

If the above-mentioned conditions (i) and (ii) do not apply to the individual holder of Notes, such holder will be taxed annually on a deemed return (with a maximum of 5.28% in 2020) on the individual's net investment assets (*rendementsgrondslag*) for the year, insofar the individual's net investment assets for the year exceed a statutory threshold (*heffingvrij vermogen*). The deemed return on the individual's net investment assets for the year is taxed at a rate of 30%. Actual income, gains or losses in respect of the Notes are as such not subject to Dutch income tax.

The net investment assets for the year are the fair market value of the investment assets less the allowable liabilities on January 1 of the relevant calendar year. The Notes are included as investment assets. For the net investment assets on January 1, 2020, the deemed return ranges from 1.7893% up to 5.28% (depending on the aggregate amount of the net investment assets of the individual on January 1, 2020). The deemed return will be adjusted annually on the basis of historic market yields.

#### *Non-residents of the Netherlands*

A holder of Notes is not treated as a resident of the Netherlands by reason only of the holding of a Note or the sale of Notes pursuant to the Offers.

A holder who is not a resident of the Netherlands, nor deemed to be a resident, is not taxable on any gain or income recognized in respect of the sale of Notes pursuant to the Offers, except if:

- (i) such Holder derives profits from an enterprise, whether as entrepreneur (*ondernemer*) or pursuant to a co-entitlement to the net worth of the enterprise, other than as an entrepreneur or a shareholder, which enterprise is, in whole or in part, carried on through a (deemed) permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) that is taxable in the Netherlands, to which the Notes are attributable;
- (ii) the Holder is an individual and derives benefits from miscellaneous activities (*overige werkzaamheden*) carried out in the Netherlands in respect of the Notes, including without limitation activities which are beyond the scope of active portfolio investment activities;
- (iii) the Holder is not an individual and is entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in the Netherlands, other than by way of securities, and to which enterprise the Notes are attributable; or
- (iv) if the Holder is an individual and is entitled to a share in the profits of an enterprise that is effectively managed in the Netherlands, other than by way of securities, and to which enterprise the Notes are attributable.

#### ***Dutch Gift and Inheritance Taxes***

No Dutch gift or inheritance taxes are due in respect of any gift of Notes by, or inheritance of the Notes on the death of a holder, except if:

- (i) at the time of the gift or death of the holder, the holder is a resident, or is deemed to be a resident, of the Netherlands or the transfer is otherwise construed as a gift or inheritance made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be a resident of the Netherlands;
- (ii) the holder dies within 180 days after the date of the gift of the Notes and is not, or not deemed to be, at the time of the gift, but is, or deemed to be, at the time of his or her death, a resident of the Netherlands; or
- (iii) the gift of the Notes is made under a condition precedent and the holder is a resident.

For purposes of Dutch gift and inheritance taxes, among others, a person that holds Dutch nationality will be deemed to be a resident of the Netherlands if such person has been resident in the Netherlands at any time during the ten years preceding the date of the gift or such person's death. Additionally, for purposes of Dutch gift tax, among others, a person not holding the Dutch nationality will be deemed to be a resident of the Netherlands if such person has been resident in the Netherlands at any time during the twelve months preceding the date of the gift.

#### ***Other Taxes and Duties***

No other Dutch taxes, including value-added tax (VAT) and taxes of a documentary nature, such as capital tax, stamp or registration tax or duty, are payable by or on behalf of a Holder of the Notes in the Netherlands in respect of the mere sale of Notes pursuant to the Offers.

## CERTAIN BRAZILIAN TAX CONSEQUENCES

*The following discussion is a summary of the Brazilian tax considerations relating to the tender of the Notes by an investor resident or domiciled outside of Brazil (“**Non-Brazilian holder**”). The discussion is based on the tax laws of Brazil as in effect on the date hereof and is subject to any change in the Brazilian law that may come into effect after such date as well as to the possibility that the effect of such change in the Brazilian law may retroact to reach rights created on or before the date hereof.*

The information set forth below is intended to be a general discussion only and does not address all possible tax consequences relating to an investment in the Notes. Prospective investors should consult their own tax advisers as to the consequences of purchasing the Notes, including, without limitation, the consequences of the receipt of interest and the sale, redemption or repayment of the Notes.

*Taxation of interest, premium or principal payments made by PGF.* As long as interest, premium (if any) or principal payments under the Notes are made by PGF, from its own funds maintained outside Brazil, no withholding taxes on payments of interest, premium (if any) or principal to the Non-Brazilian holder will be due in Brazil.

*Taxation on gains realized from sale or other disposition of the Notes.* Generally, capital gains generated outside Brazil as a result of a transfer of assets located outside Brazil between non-Brazilian residents are not subject to taxation in Brazil. On the other hand, capital gains derived from the transfer of assets located in Brazil between non-Brazilian residents, and between a non-Brazilian resident and a Brazilian resident, are subject to income tax, according to Law No. 10,833, enacted on December 29, 2003. Given that PGF is an entity incorporated under the laws of the Netherlands and is not registered to transact business in Brazil, it would not qualify as a Brazilian resident for purposes of the Brazilian tax legislation, and thus the Notes should not fall within the definition of assets located in Brazil for purposes of Law No. 10,833. However, considering the general and unclear scope of this legislation and the absence of judicial guidance in respect thereof, we cannot assure that such interpretation of this law will prevail in the courts of Brazil. If the income tax is deemed to be due, the gains may be subject to income tax in Brazil, effective as from January 1, 2017 (as confirmed by Declaratory Act No. 3, of April 27, 2016), at progressive rates as follows: (i) 15% for the part of the gain that does not exceed R\$5 million, (ii) 17.5% for the part of the gain that exceeds R\$5 million but does not exceed R\$10 million, (iii) 20% for the part of the gain that exceeds R\$10 million but does not exceed R\$30 million and (iv) 22.5% for the part of the gain that exceeds R\$30 million; or 25.0% if such Non-Resident holder is located in a Low or Nil Tax Jurisdiction. A lower rate, however, may apply under an applicable tax treaty between Brazil and the country where the Non-Resident holder has its domicile.

*Taxation of foreign exchange transactions (“**IOF/Exchange**”).* As long as interest, premium (if any) or principal payments under the Notes are made by PGF, with its own funds maintained outside Brazil, no IOF/Exchange should be due in Brazil. As a general rule, exchange transactions carried out under remittances from Brazil to foreign countries are subject to the IOF/Exchange assessment at a rate of 0.38%.

*Other Brazilian taxes.* Generally, there are no inheritance, gift, succession, stamp or other similar taxes in Brazil with respect to the ownership, transfer, assignment or any other disposition of the Notes by a Non-Brazilian holder.



## **DEALER MANAGERS, INFORMATION AGENT AND DEPOSITARY**

PGF has retained BofA Securities, Inc., Deutsche Bank Securities Inc., HSBC Securities (USA) Inc., Itau BBA USA Securities, Inc., J.P. Morgan Securities LLC, Santander Investment Securities Inc., and Scotia Capital (USA) Inc. to act as Dealer Managers on behalf of PGF in connection with the Offers. PGF has agreed to pay the Dealer Managers a customary fee in connection therewith. PGF has also agreed to reimburse the Dealer Managers for reasonable out-of-pocket expenses incurred in connection with the Offers, including reasonable fees and disbursements of counsel, and to indemnify the Dealer Managers against certain liabilities arising in connection with the Offers, including liabilities under the federal securities laws.

PGF has retained Global Bondholder Services Corporation to act as Information Agent in connection with the Offers. The Information Agent will assist Holders that request assistance in connection with the Offers, and may request that brokers, dealers and other nominee Holders forward materials relating to the Offers to beneficial owners. PGF has agreed to pay the Information Agent a customary fee for such service. PGF has also agreed to reimburse the Information Agent for its reasonable out-of-pocket expenses and to indemnify the Information Agent against certain liabilities in connection with the Offers, including liabilities arising under the federal securities laws.

Global Bondholder Services Corporation has also been appointed as Depositary for the Offers with respect to the Offers. All correspondence in connection with the Offers should be sent or delivered by each Holder or a beneficial owner's broker, dealer, commercial bank, trust company or other nominee to the Depositary at the address and telephone number set forth on the back cover page of this Offer to Purchase. Any Holder or beneficial owner that has questions concerning tender procedures with respect to the Offers should contact the Depositary at the address and telephone number set forth on the back cover of this Offer to Purchase.

Affiliates of the Dealer Managers are lenders and arrangers under certain of our debt facilities, and have acted, or will act, as underwriters in certain of our offerings, including the New Notes Offering. The Dealer Managers and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us or our affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions. In addition, in the ordinary course of their business activities, the Dealer Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. In addition, the Dealer Managers may tender Notes into the Offers for their own accounts. Certain of the Dealer Managers or their affiliates that have a lending relationship with us routinely hedge their credit exposure to us consistent with their customary risk management policies. Typically, such Dealer Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the Notes subject to the Offers. Any such short positions could affect trading prices of the Notes. The Dealer Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

None of the Dealer Managers, the Information Agent or the Depositary assumes any responsibility for the accuracy or completeness of the information concerning Petrobras contained or incorporated by reference in this Offer to Purchase or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

NONE OF PGF, PETROBRAS, THE DEALER MANAGERS, THE INFORMATION AGENT, THE DEPOSITARY OR THE TRUSTEE WITH RESPECT TO THE NOTES OR ANY OF THEIR RESPECTIVE AFFILIATES IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY NOTES IN RESPONSE TO THE OFFERS. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO TENDER ANY OF THEIR NOTES AND, IF SO, THE PRINCIPAL AMOUNT OF NOTES TO TENDER.

At any given time and in compliance with applicable laws and regulations, the Dealer Managers or their affiliates may trade the Notes or our other securities for their accounts or for the accounts of their customers and, accordingly, may hold a long or short position in the Notes.

## **OTHER MATTERS**

The Offers are not being made to (nor will tenders of Notes be accepted from or on behalf of) Holders of Notes in any jurisdiction in which the making or acceptance of the Offers would not be in compliance with the laws of such jurisdiction. If PGF becomes aware of any jurisdiction in which the making of the Offers or the tender of Notes would not be in compliance with applicable law, PGF may, in its sole discretion, make an effort to comply with any such law. If, after such effort, PGF cannot comply with any such law, the Offers (if applicable) will not be made to the Holder of Notes residing in such jurisdiction.

ANNEX 1 – NOTICE OF GUARANTEED DELIVERY

Notice of Guaranteed Delivery

relating to

**PETROBRAS GLOBAL FINANCE B.V.**

A Wholly-Owned Subsidiary of

PETRÓLEO BRASILEIRO S.A. – PETROBRAS

**OFFER TO PURCHASE FOR CASH ANY AND ALL OF THE OUTSTANDING  
NOTES OF THE SERIES LISTED BELOW**

This notice of guaranteed delivery (“Notice of Guaranteed Delivery”) relates to the Offers (as defined below) being made by Petrobras Global Finance B.V. (the “Company”), a wholly-owned subsidiary of Petróleo Brasileiro S.A. – Petrobras. The Offers will expire at 5:00 p.m., New York City time, on October 19, 2020 unless extended or earlier terminated (such date and time, as the same may be extended with respect to an Offer, the “Expiration Date”). Notes (as defined below) may be withdrawn at any time on or prior to 5:00 p.m., New York City time, on October 19, 2020, unless extended with respect to an Offer, or except as described in the Offer to Purchase or as required by applicable law (such date and time, as the same may be extended, the “Withdrawal Date”), but not thereafter. The Offers are being made upon the terms and subject to the conditions set forth in the related Offer to Purchase dated October 13, 2020 and this Notice of Guaranteed Delivery. Capitalized terms used but not defined herein shall have the meanings given to them in the Offer to Purchase.

*The Depository and Information Agent for the Offers is:*

**Global Bondholder Services Corporation**

By Regular, Registered or Certified Mail,  
Hand or Overnight Delivery:  
Global Bondholder Services Corporation  
65 Broadway – Suite 404  
New York, New York 10006  
Attention: Corporate Actions

By Electronic Mail:  
Email: [contact@gbsc-usa.com](mailto:contact@gbsc-usa.com)

By Facsimile Transmission:  
(212) 430-3775 (for eligible institutions only)  
To confirm receipt of facsimile by telephone:  
(212) 430-3774

Banks and Brokers call: (212) 430-3774  
Toll-free: (866) 470-3800  
International call: 001-212-430-3774

**Delivery of this Notice of Guaranteed Delivery to an address other than the one set forth above or transmission of instructions via facsimile transmission or e-mail to a number or e-mail other than the facsimile number or e-mail set forth above will not constitute a valid delivery to the Depository and Information Agent. The method of delivery of this Notice of Guaranteed Delivery and all other required documents to the Depository and Information Agent is at the election and risk of Holders.**

This Notice of Guaranteed Delivery is being provided in connection with the offer to purchase for cash (the “Offers”) any and all of its outstanding notes (the “Notes”), upon the terms and subject to the conditions set forth in the Offer to Purchase and this Notice of Guaranteed Delivery:

Title of Security	CUSIP/ISIN	Acceptance Priority Level	Principal Amount Outstanding <sup>(1)</sup>	Consideration <sup>(2)</sup>
4.375% GLOBAL NOTES DUE MAY 2023	71647N AF6 / US71647NAF69	1	US\$1,088,508,000	US\$1,074.50
4.250% GLOBAL NOTES DUE OCTOBER 2023	- / XS0835890350	2	€333,583,000	€1,102.50
6.250% GLOBAL NOTES DUE MARCH 2024	71647NAM1 / US71647NAM11	3	US\$970,703,000	US\$1,137.00
4.750% GLOBAL NOTES DUE JANUARY 2025	- / XS0982711714	4	€540,971,000	€1,132.00
5.299% GLOBAL NOTES DUE JANUARY 2025	71647N AT6, 71647N AV1, N6945A AJ6 / US71647NAT63, US71647NAV10, USN6945AAJ62	5	US\$1,227,647,000	US\$1,123.50
8.750% GLOBAL NOTES DUE MAY 2026	71647N AQ2 / US71647NAQ25	6	US\$1,518,936,000	US\$1,286.25
7.375% GLOBAL NOTES DUE JANUARY 2027	71647N AS8 / US71647NAS80	7	US\$2,267,504,000	US\$1,214.00
5.999% GLOBAL NOTES DUE JANUARY 2028	71647NAW9, N6945AAK3, 71647NAY5 / US71647NAW92, USN6945AAK36, US71647NAY58	8	US\$2,767,898,000	US\$1,141.75
5.750% GLOBAL NOTES DUE FEBRUARY 2029	71647N AZ2 / US71647NAZ24	9	US\$1,329,462,000	US\$1,136.25
5.093% GLOBAL NOTES DUE JANUARY 2030	71647N BE8, 71647N BF5, N6945A AL1 / US71647NBE85, US71647NBF50, USN6945AAL19	10	US\$4,115,281,000	US\$1,086.50

(1) Including Notes held by Petrobras or its affiliates.

(2) Per US\$1,000 or €1,000, as applicable, principal amount of Notes. In addition, PGF will pay accrued and unpaid interest as described in the Offer to Purchase.

Notes of a given series may be tendered only in principal amounts equal to the authorized denominations of such series of Notes. The minimum denomination of each series of U.S. Dollar Notes is US\$2,000 and integral multiples of US\$1,000 in excess thereof. The minimum denomination of each series of EUR Notes is €100,000 and integral multiples of €1,000 in excess thereof (such minimum denominations, “**Authorized Denominations**”). No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all their Notes must continue to hold Notes in Authorized Denominations.

If any Holder desires to tender its Notes pursuant to the Offers and (1) such Holder cannot comply with the procedures for the submission of a valid Tender Instruction at or prior to the Expiration Date or (2) such Holder cannot deliver the other required documents to the Depositary at or prior to the Expiration Date, then such Holder may tender its Notes according to the Guaranteed Delivery Procedures described in the Offer to Purchase. To comply with the Guaranteed Delivery Procedures, the Holder must, at or prior to the Expiration Date, arrange for the Depositary and Information Agent to receive from the relevant Direct Participant a properly completed and duly executed Notice of Guaranteed Delivery, by facsimile transmission, e-mail, mail or hand delivery; and at or prior to the Guaranteed Delivery Date, arrange for the Depositary and Information Agent to receive from the relevant Direct Participant, via the relevant Covered Clearing System, a Tender Instruction submitted pursuant to the relevant procedures set out in the Offer to Purchase and resulting in the blocking of the relevant Notes in the Holder’s account with the relevant Covered Clearing System so that no transfers may be effected in relation to such Notes.

Holders who wish to tender their Notes pursuant to the Guaranteed Delivery Procedures should contact their brokers or the Depositary and Information Agent.

The settlement of any Notes delivered and accepted for purchase pursuant to the Guaranteed Delivery Procedures will occur on the Settlement Date, concurrently with the settlement of Notes tendered prior to the Expiration Date and accepted for purchase.

FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF THE NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES MUST BE MADE NO LATER THAN THE GUARANTEED DELIVERY DATE, WHICH IS 5:00 P.M., NEW YORK CITY TIME, ON THE SECOND BUSINESS DAY FOLLOWING THE EXPIRATION DATE.

THE METHOD OF DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY, THE NOTES AND ALL OTHER REQUIRED DOCUMENTS TO THE DEPOSITARY AND INFORMATION AGENT IS AT THE ELECTION AND RISK OF THE HOLDER TENDERING NOTES. IF SUCH DELIVERY IS MADE BY MAIL, IT IS SUGGESTED THAT THE HOLDER USE PROPERLY INSURED, REGISTERED MAIL WITH RETURN RECEIPT REQUESTED AND THAT SUFFICIENT TIME BE ALLOWED TO ASSURE TIMELY DELIVERY.

Any Direct Participant that completes and submits a Notice of Guaranteed Delivery must validly submit a corresponding Tender Instruction to the Depositary, via the relevant Covered Clearing System, within the time period specified above. Failure to do so could result in a financial loss to such Direct Participant.

Foreign Holders that want to tender using a guaranteed delivery process should contact their brokers, or the Depositary and Information Agent.

Ladies and Gentlemen:

The undersigned represents that the undersigned owns and hereby tenders to the Company, upon the terms and subject to the conditions set forth in the Offer to Purchase and this Notice of Guaranteed Delivery, receipt of which is hereby acknowledged, the principal amount of Notes, set forth below, all pursuant to the guaranteed delivery procedures set forth in the Offer to Purchase.

The undersigned understands that tenders of Notes pursuant to the Offers may not be withdrawn after the Withdrawal Date. Tenders of Notes may be withdrawn prior to the Withdrawal Date, as provided in the Offer to Purchase.

All authority conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall not be affected by, and shall survive, the death or incapacity of the undersigned, and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the undersigned.

As more fully described in the Offer to Purchase, guaranteed deliveries will be required to be provided no later than the Guaranteed Delivery Date, which is expected to be 5:00 p.m., New York City time, on the second Business Day following the Expiration Date, which is expected to be October 21, 2020. The Company expects that the settlement date for Notes validly tendered pursuant to the Guaranteed Delivery Procedures will be no later than one Business Day following the Guaranteed Delivery Date.

Aggregate Principal Amount of Notes Tendered: \_\_\_\_\_  
DTC/Euroclear/Clearstream Participant Account Number(s): \_\_\_\_\_  
Name(s) of Record Holder(s): \_\_\_\_\_  
Address(es) (including Zip Code): \_\_\_\_\_  
DTC/Euroclear/Clearstream Reference Number: \_\_\_\_\_  
Transaction Code Number: \_\_\_\_\_  
Date: \_\_\_\_\_, 2020  
Email: \_\_\_\_\_

The Participant holds the Notes Tendered through DTC/Euroclear/Clearstream on behalf of the following **“Beneficiary”**):

\_\_\_\_\_  
Name and Tel. No. of Contact (if known) at the Beneficiary: \_\_\_\_\_  
Area Code and Tel. No.: \_\_\_\_\_  
Name of Authorized Signatory: \_\_\_\_\_  
Capacity: \_\_\_\_\_  
Address of Authorized Signatory: \_\_\_\_\_  
Signature(s) of Authorized Signatory: \_\_\_\_\_  
Date: \_\_\_\_\_, 2020

**THE GUARANTEE ON THE REVERSE SIDE MUST BE COMPLETED**

**GUARANTEE OF DELIVERY  
(NOT TO BE USED FOR SIGNATURE GUARANTEE)**

The undersigned, being the Direct Participant through whom the relevant Notes are beneficially owned, hereby:

- (i) represents that each Holder on whose behalf this tender is being made “own(s)” the Notes tendered hereby within the meaning of Rule 14e-4 under the Securities Exchange Act of 1934, as amended;
- (ii) represents that such tender of Notes is being made by guaranteed delivery; and
- (iii) guarantees that, by no later than the Guaranteed Delivery Date the Direct Participant through whom the relevant Notes are beneficially owned submits a valid Tender Instruction in accordance with the requirements of the relevant Covered Clearing System, as applicable, which results in the blocking of the relevant Note in that Direct Participant’s account with the relevant Covered Clearing System so that no transfers may be effected in relation to such securities.

**Any Direct Participant that completes this form acknowledges that it must procure the submission of a valid Tender Instruction in accordance with the requirements of the relevant Covered Clearing System, as applicable, to the relevant Depository and Information Agent within the time period shown herein. Failure to do so could result in financial loss to such Direct Participant.**

Name of Firm: _____  Address: _____ _____ _____ (including Zip Code)  Area Code and Tel. No.: _____ _____	_____ (Authorized Signature)  Name: _____ Title: _____ Date: _____ Email: _____
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To obtain additional copies of the Offer Documents, please contact the Information Agent.

*The Information Agent for the Offers is:*

**Global Bondholder Services Corporation**

65 Broadway – Suite 404  
New York, New York 10006  
Attn: Corporate Actions

Banks and Brokers call: (212) 430-3774  
Toll free (866) 470-3800

*The Depository for the Offers is:*

**Global Bondholder Services Corporation**

By facsimile:  
(For eligible institutions only):  
(212) 430-3775/3779

Confirmation:

(212) 430-3774

***By Mail:***

65 Broadway – Suite 404  
New York, NY 10006

***By Overnight Courier:***

65 Broadway – Suite 404  
New York, NY 10006

***By Hand:***

65 Broadway – Suite 404  
New York, NY 10006

Any questions about the Offers or procedures for accepting the Offers may be directed to the Dealer Managers:

**BofA Securities, Inc.**

One Bryant Park, 8th Floor  
New York, New York 10036  
United States of America  
Attn: Liability Management Group  
Toll-Free: (888) 292-0070  
Collect: (646) 855-8998

**Deutsche Bank Securities Inc.**

60 Wall Street  
New York, NY 10005  
United States of America  
Attn: Liability Management Group  
Toll Free: (866) 627-0391  
Collect: (212) 250-2955

**HSBC Securities (USA) Inc.**

452 Fifth Avenue  
New York, NY 10018  
United States of America  
Attn: Global Liability Management  
Group  
Toll Free: +1 (888) HSBC-4LM  
Collect: +1 (212) 525-5552

**Itau BBA USA Securities, Inc.**

540 Madison Avenue, 24th Floor  
New York, New York 10022  
United States of America  
Attn: Debt Capital Markets  
Toll free: +1 (888) 770-4828  
Collect: +1 (212) 710-6749

**J.P. Morgan Securities LLC**

383 Madison Avenue  
New York, New York 10179  
United States of America  
Attn: Liability Management Group  
Toll-Free: (866) 834-4666  
Collect: (212) 834 2042

**Santander Investment Securities Inc.**

45 East 53rd Street 5th Floor  
New York, NY 10022  
United States of America  
Attn: Liability Management  
Toll Free: +1 (855) 404-3636  
Collect: +1 (212) 940-1442  
liabilitymanagement@santander.us

**Scotia Capital (USA) Inc.**

250 Vesey Street  
New York, New York 10281  
United States of America  
Attn: Debt Capital Markets  
Toll free: +1 (800) 372-3930