

PETROBRAS - PETROLEO BRASILEIRO SA
Form 6-K
March 31, 2016

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16 of the
Securities Exchange Act of 1934

For the month of March, 2016

Commission File Number 1-15106

PETRÓLEO BRASILEIRO S.A. - PETROBRAS
(Exact name of registrant as specified in its charter)

Brazilian Petroleum Corporation - PETROBRAS
(Translation of Registrant's name into English)

Avenida República do Chile, 65
20031-912 - Rio de Janeiro, RJ
Federative Republic of Brazil
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

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COMMENTS FROM THE CEO

Dear Shareholders and Investors,

In the face of a new reality for oil prices, 2015 was a year of major challenges for the entire oil and gas industry. Continuing the efforts made since the beginning of our journey, we adopted measures to improve the company's efficiency, expanded our efforts to cut expenses, renegotiated contracts with our suppliers, obtained financing to roll our debt on more favorable terms, and reduced our capital expenditures.

This strategy ensured not only that we could maintain our productive capacity, but that we could deliver production growth above our annual target, despite the adverse scenario under which we operated. In the pre-salt, we surpassed the barrier of 1 million barrels per day. This milestone was achieved by applying our technological excellence, and was recognized with another OTC award (Offshore Technology Conference), the most important in the industry.

Nonetheless, despite the progress made, our result were adversely impacted by the commodity price decrease and the currency devaluation. But it is important to note that cash generation exceeded our capital expenditures, thereby reversing the trend of past years and leading to an increase in our cash balances and a reduction of our net debt.

We remain absolutely committed to the reduction of leverage and creating value for the shareholders. And it is for this reason that, in the revision of our Business and Management Plan, we are prioritizing investments that maximize the return on capital employed, with particular focus on the exploration and production of the pre-salt. Also we will continue to work toward meeting the Plan's divestment targets, key components to reducing our leverage.

Another highlight is the company's new governance model. In addition to adapting our structure to meet the targets set forth in the Business Plan, these changes strengthen our management by giving greater control and compliance with our processes. Furthermore, they expand the accountability of our executives, and will become part of the daily activity of the entire company, bringing agility, transparency and the necessary efficiency to overcome our challenges.

I conclude this message by stressing that in 2016 we will work with even more firmness and dedication to ensure the construction of a promising future.

Aldemir Bendine, CEO.

INVITATION

Date: April 28, 2016

Time: 3PM

Address: auditorium of the Company's head office at Avenida República do Chile 65, 1st floor, in the city of Rio de Janeiro

Agenda items:

Extraordinary General Meeting

I. Amendment proposal of Petrobras's By-Law in order to:

- (i) Amend Article 1 with the inclusion of defined terms: "Petrobras" and "Company";
- (ii) Amend the wording of Article 6, suppressing the provision of rules established by the Board of Directors on stock payment in case of authorized capital increase, since there is no provision of "authorized capital" in Petrobras' s By-Law;
- (iii) Amend the use of the word "subsidiary" to "wholly owned", "controlled" and "associates" throughout the By-Law in accordance with Law 6404 / 76 and the Civil Code of 2002. Such adjustments are reflected in articles 14, 15, 16, 20, 30, 36, 40 and 50 of the proposed By-Law;
- (iv) Amend the wording of Article 16 to improve the text with regard to the independence of the governing bodies and patrimonial autonomy of the companies in the Petrobras System;
- (v) Amend the lead paragraph of Article 18 to include the new term of office of members of Board of Directors, from one (1) year to two (2) years, and exclude the words "members and their respective alternates" of writing, taking off the provision of an alternate member of Board;
- (vi) Exclude paragraph 2 of article 18 to remove the provision of alternate members to the Board of Directors;
- (vii) Amend Article 18 to include paragraphs, which set limits for the reappointment of members of Board of Directors, as a good corporate governance practice and prohibit the holding of the Chairman of the Board of Directors and President of the Company positions by the same person;
- (viii) Amend article 19 to exclude provision of alternate members of Board of Directors;
- (ix) Amend article 19 to exclude mention of transition rule included in art. 8, paragraph 4 of Law 10303 / 2001;
- (x) Amend Article 20, lead paragraph, to improve the wording which deals about the choice of CEO and change the number of Executive Directors from 7 (seven) to six (6), according to the new management and governance model of Petrobras;
- (xi) Amend the wording of paragraph 1 of Article 20 to replace the word "Officers " by "members of the Executive Board";

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(xii) Amend the wording of paragraph 2 of article 20 to provide that the holding of management positions by Petrobras' Executive Board members in wholly-owned subsidiaries, subsidiaries and affiliated companies shall depend on justification and approval by the Board of Directors, as well as to provide the possibility of such members to take office exceptionally in the Board of Directors in other companies;

(xiii) Exclude paragraph 3 of Article 20 to relocate the provisions to paragraph 1 of Article 27 of Petrobras By-Law;

- (xiv) Amend Article 21, transferring the final part of its content to the new paragraph 1 of the same instrument and amend the wording of paragraph 2;
- (xv) Amend the wording of Article 22, lead paragraph, to replace the term "Officers" by "members of the Executive Board";
- (xvi) Amend Paragraph 1 of Article 22 to provide for other types of representations required by legal regulations to be made at the time of the investiture of the managers, especially the rules of the Comissão de Valores Mobiliários (CVM) and the Company; and also to amend the reference to the Article included in the wording;
- (xvii) Exclude lead paragraph of Article 24, to amend the removal of provision of an alternate Board of Directors member of the Petrobras by-Law, moving the wording of the sole paragraph to the lead paragraph of Article 24;
- (xviii) Exclude from the wording of the lead paragraph of Article 25, the word "effective or alternate" to adapt it to the removal of the provision of alternate Board of Directors member from the Petrobras by-Law;
- (xix) Amend the wording of paragraph 3 and exclude paragraph 4 of Article 25 so that the rule of replacement from the Board of Directors member elected by the employees may comply with the provisions of paragraph 3 of Article 25, thus maintaining the term uniformity of all members;
- (xx) Amend Article 26 to include that the Company may also be represented in court or out of court individually by its President;
- (xxi) Amend the wording of the lead paragraph of Article 27 regarding the period limit of absence from the tenure as CEO and Executive Officers;
- (xxii) Amend Paragraph 1 of Article 27 to adopt the terminology "paid leave", of CEO and Executive Officers, previously subject to paragraph 3 of Article 20 and renumbering the paragraphs and replacing the words "Officer" by "Executive Officer" and "Officers" by "Executive Officers";
- (xxiii) Amend Article 28, to provide the period and assumptions of further impediments to the exercise of the position of Executive Officer, Board of Director member and Fiscal Council member at Petrobras, regulating issues related to compensation;
- (xxiv) Change numbering of current Article 28 to 29 and amend its wording and its items, and add the word "risks" to item VII and including item X to include the powers of the Board of Directors to approve the plans providing for admission, career, succession, benefits and disciplinary regime of Petrobras employees;
- (xxv) Change numbering of current Article 29 to 30; amend wording; renumber and include items to address the responsibility of the Board of Directors for approval of the appointment and dismissal of Executive Managers; to amend the wording of the instrument to CVM Instruction 567/2015; to approve integrity and compliance criteria applicable to the election of members of the Executive Board and the appointment of the Executive Managers as well as to regulate, expressly, the residual powers of the Board of Directors;
- (xxvi) Change numbering of current Article 30 to 31;
- (xxvii) Change numbering of current Article 31 to 32 and amend the wording of Paragraph 1 to replace "video conference" for "videoconference" and paragraph 3 to replace the word "Officers" by "members of the Executive Board";
- (xxviii) Change numbering of current Article 32 to 33 and amend the wording to include the members of the Executive Board, according to the new management and governance model;
- (xxix) Change numbering of current Article 33 to 34 and amend the wording; Include items "e" and "f" to item I to determine the competence of the Executive Board for review and submission to the Board of Directors of appointment of Executive Managers and admission plans, career, succession, benefits and disciplinary regime of Petrobras employees; exclude and include competence rules to consider the new management and governance model of Petrobras;

- (xxx) Change numbering of current Article 34 to 35 and amend the wording of the lead paragraph; amend the wording of sole Paragraph to provide the creation of Statutory Technical Committees to advise members of the Executive Board, consisting of Executive Managers, pursuant to the rule of Article 160 of the Law of Corporations - Law 6404 / 76;
 - (xxxi) Exclude current article 35, due to the change of the competence rules of the Executive Board and its members, including the new model of management and governance of Petrobras;
 - (xxxii) Amend Article 36 to provide individual competences of the members of the Executive Board;
 - (xxxiii) Change numbering of current Article 36 to 37;
 - (xxxiv) Change numbering of current Article 37 to 38 and include Sole Paragraph to provide submission of management acts report of the Executive Board to the Board of Directors, in compliance to new model of management and governance of Petrobras;
 - (xxxv) Exclude the current article 38, due to competence issues of Petrobras President have been transferred to the new Article 36, paragraph 1;
 - (xxxvi) Amend the wording of item II and exclude items III and V of Article 40 to simplify the wording regarding the change in the capital ownership; in addition to the exclusion of the current item XII, so that the remuneration of management may be determined at the general meeting, according to the wording of Article 41, thus changing the numbering of paragraphs;
 - (xxxvii) Exclude sole paragraph of Article 41 to adapt it to the removal of provision of alternate member of Board of Directors from the Petrobras by-Law;
 - (xxxviii) Amend the wording of item VI of Article 46 to replace the word "Board" by "Executive Board";
 - (xxxix) Amend the wording of paragraph 1 of Article 49 to provide for the competence of the Board of Directors to assign to technicians or experts, who are not part of the Company's permanent staff, the functions of Senior Management, related to them; include Paragraph 2 of Article 49 to provide for the competence of the Board of Directors, upon proposal and justification of the Executive Board, to assign to technicians or experts who are not part of the Company's permanent staff, functions of Senior Management, linked to the Executive Board; change numbering of former paragraph 2 to paragraph 3;
 - (xl) Amend the wording of Article 54 to replace the word "sociedade" for "Company";
 - (xli) Amend the wording of Article 56 to replace the words "on account of profit sharing" by "per variable compensation";
 - (xlii) Exclude Article 61, which deals with restrictions on trading of securities, since its wording complied with the repealed CVM Instruction No. 31/84, replaced by CVM Instruction No. 358/02.
- II.** Consolidation of Petrobras's By-Law to reflect the approved changes;
- III.** Adjustment of Petrobras waiver to subscription of new shares issued by Logum Logística S.A. on March 09,2016

Ordinary General Meeting

- I.** To analyse management accounts, discuss and vote Report, Financial Statements and Fiscal Board's Report of Fiscal Year of 2015;
- II.** Election of 10 (ten) members of the Board of Directors ;
- III.** Election of Chairman of the Board of Directors;
- IV.** Election of five (5) members of the Fiscal Council and their respective substitutes;
- V.** Establishment of the Compensation of Management and Effective Members of the Fiscal Council.

NOTICE OF MEETING

The Board of Directors of Petróleo Brasileiro S.A. – Petrobras hereby calls the shareholders of the Company to attend the **Extraordinary and Ordinary Meetings of Shareholders** on **April 28th, 2016**, at **3:00 p.m.**, at the auditorium of the registered office, at Avenida República do Chile 65, 1st floor, in the city of Rio de Janeiro (RJ), in order to resolve the following matters:

Extraordinary Meeting of Shareholders

I- Amendment proposal of Petrobras's By-Law in order to:

- (i) Amend Article 1 with the inclusion of defined terms: "Petrobras" and "Company";
- (ii) Amend the wording of Article 6, suppressing the provision of rules established by the Board of Directors on stock payment in case of authorized capital increase, since there is no provision of "authorized capital" in Petrobras' s By-Law;
- (iii) Amend the use of the word "subsidiary" to "wholly owned", "controlled" and "associates" throughout the By-Law in accordance with Law 6404 / 76 and the Civil Code of 2002. Such adjustments are reflected in articles 14, 15, 16, 20, 30, 36, 40 and 50 of the proposed By-Law;
- (iv) Amend the wording of Article 16 to improve the text with regard to the independence of the governing bodies and patrimonial autonomy of the companies in the Petrobras System;
- (v) Amend the lead paragraph of Article 18 to include the new term of office of members of Board of Directors, from one (1) year to two (2) years, and exclude the words "members and their respective alternates" of writing, taking off the provision of an alternate member of Board;
- (vi) Exclude paragraph 2 of article 18 to remove the provision of alternate members to the Board of Directors;
- (vii) Amend Article 18 to include paragraphs, which set limits for the reappointment of members of Board of Directors, as a good corporate governance practice and prohibit the holding of the Chairman of the Board of Directors and President of the Company positions by the same person;
- (viii) Amend article 19 to exclude provision of alternate members of Board of Directors;
- (ix) Amend article 19 to exclude mention of transition rule included in art. 8, paragraph 4 of Law 10303 / 2001;

- (x) Amend Article 20, lead paragraph, to improve the wording which deals about the choice of CEO and change the number of Executive Directors from 7 (seven) to six (6), according to the new management and governance model of Petrobras;
- (xi) Amend the wording of paragraph 1 of Article 20 to replace the word "Officers " by "members of the Executive Board";
- (xii) Amend the wording of paragraph 2 of article 20 to provide that the holding of management positions by Petrobras' Executive Board members in wholly-owned subsidiaries, subsidiaries and affiliated companies shall depend on justification and approval by the Board of Directors, as well as to provide the possibility of such members to take office exceptionally in the Board of Directors in other companies;
- (xiii) Exclude paragraph 3 of Article 20 to relocate the provisions to paragraph 1 of Article 27 of Petrobras By-Law;
- (xiv) Amend Article 21, transferring the final part of its content to the new paragraph 1 of the same instrument and amend the wording of paragraph 2;
- (xv) Amend the wording of Article 22, lead paragraph, to replace the term "Officers" by "members of the Executive Board";
- (xvi) Amend Paragraph 1 of Article 22 to provide for other types of representations required by legal regulations to be made at the time of the investiture of the managers, especially the rules of the Comissão de Valores Mobiliários (CVM) and the Company; and also to amend the reference to the Article included in the wording;
- (xvii) Exclude lead paragraph of Article 24, to amend the removal of provision of an alternate Board of Directors member of the Petrobras by-Law, moving the wording of the sole paragraph to the lead paragraph of Article 24;
- (xviii) Exclude from the wording of the lead paragraph of Article 25, the word "effective or alternate" to adapt it to the removal of the provision of alternate Board of Directors member from the Petrobras by-Law;
- (xix) Amend the wording of paragraph 3 and exclude paragraph 4 of Article 25 so that the rule of replacement from the Board of Directors member elected by the employees may comply with the provisions of paragraph 3 of Article 25, thus maintaining the term uniformity of all members;
- (xx) Amend Article 26 to include that the Company may also be represented in court or out of court individually by its President;
- (xxi) Amend the wording of the lead paragraph of Article 27 regarding the period limit of absence from the tenure as CEO and Executive Officers;
- (xxii) Amend Paragraph 1 of Article 27 to adopt the terminology "paid leave", of CEO and Executive Officers, previously subject to paragraph 3 of Article 20 and renumbering the paragraphs and replacing the words "Officer" by "Executive Officer " and "Officers" by "Executive Officers";

- (xxiii) Amend Article 28, to provide the period and assumptions of further impediments to the exercise of the position of Executive Officer, Board of Director member and Fiscal Council member at Petrobras, regulating issues related to compensation;
- (xxiv) Change numbering of current Article 28 to 29 and amend its wording and its items, and add the word "risks" to item VII and including item X to include the powers of the Board of Directors to approve the plans providing for admission, career, succession, benefits and disciplinary regime of Petrobras employees;
- (xxv) Change numbering of current Article 29 to 30; amend wording; renumber and include items to address the responsibility of the Board of Directors for approval of the appointment and dismissal of Executive Managers; to amend the wording of the instrument to CVM Instruction 567/2015; to approve integrity and compliance criteria applicable to the election of members of the Executive Board and the appointment of the Executive Managers as well as to regulate, expressly, the residual powers of the Board of Directors;
- (xxvi) Change numbering of current Article 30 to 31;
- (xxvii) Change numbering of current Article 31 to 32 and amend the wording of Paragraph 1 to replace "video conference" for "videoconference" and paragraph 3 to replace the word "Officers" by "members of the Executive Board";
- (xxviii) Change numbering of current Article 32 to 33 and amend the wording to include the members of the Executive Board, according to the new management and governance model;
- (xxix) Change numbering of current Article 33 to 34 and amend the wording; Include items "e" and "f" to item I to determine the competence of the Executive Board for review and submission to the Board of Directors of appointment of Executive Managers and admission plans, career, succession, benefits and disciplinary regime of Petrobras employees; exclude and include competence rules to consider the new management and governance model of Petrobras;
- (xxx) Change numbering of current Article 34 to 35 and amend the wording of the lead paragraph; amend the wording of sole Paragraph to provide the creation of Statutory Technical Committees to advise members of the Executive Board, consisting of Executive Managers, pursuant to the rule of Article 160 of the Law of Corporations - Law 6404 / 76;
- (xxxi) Exclude current article 35, due to the change of the competence rules of the Executive Board and its members, including the new model of management and governance of Petrobras;
- (xxxii) Amend Article 36 to provide individual competences of the members of the Executive Board;
- (xxxiii) Change numbering of current Article 36 to 37;

- (xxxiv) Change numbering of current Article 37 to 38 and include Sole Paragraph to provide submission of management acts report of the Executive Board to the Board of Directors, in compliance to new model of management and governance of Petrobras;
 - (xxxv) Exclude the current article 38, due to competence issues of Petrobras President have been transferred to the new Article 36, paragraph 1;
 - (xxxvi) Amend the wording of item II and exclude items III and V of Article 40 to simplify the wording regarding the change in the capital ownership; in addition to the exclusion of the current item XII, so that the remuneration of management may be determined at the general meeting, according to the wording of Article 41, thus changing the numbering of paragraphs;
 - (xxxvii) Exclude sole paragraph of Article 41 to adapt it to the removal of provision of alternate member of Board of Directors from the Petrobras by-Law;
 - (xxxviii) Amend the wording of item VI of Article 46 to replace the word "Board" by "Executive Board";
 - (xxxix) Amend the wording of paragraph 1 of Article 49 to provide for the competence of the Board of Directors to assign to technicians or experts, who are not part of the Company's permanent staff, the functions of Senior Management, related to them; include Paragraph 2 of Article 49 to provide for the competence of the Board of Directors, upon proposal and justification of the Executive Board, to assign to technicians or experts who are not part of the Company's permanent staff, functions of Senior Management, linked to the Executive Board; change numbering of former paragraph 2 to paragraph 3;
 - (xl) Amend the wording of Article 54 to replace the word "sociedade" for "Company";
 - (xli) Amend the wording of Article 56 to replace the words "on account of profit sharing" by "per variable compensation";
 - (xlii) Exclude Article 61, which deals with restrictions on trading of securities, since its wording complied with the repealed CVM Instruction No. 31/84, replaced by CVM Instruction No. 358/02.
- II-** Consolidation of the By-Law to reflect the approved changes;
Adjustment of Petrobras waiver to subscription of new shares issued by Logum Logística S.A. on
- III-** March 09,2016

Ordinary Meeting of Shareholders

- To analyse management accounts, discuss and vote Report, Financial Statements and Fiscal Board's
- I-** Report of Fiscal Year of 2015

- II- Election of 10 (ten) members of the Board of Directors, of which 1 (one) member is appointed by the Company's employees, 1 (one) member by the minority shareholders, in a separate election process (if they are not entitled to a larger number by cumulative voting process) and 1 (one) member by the holders of preferred shares, also in separate election process;
- III- Election of Chairman of the Board of Directors;
- IV- Election of five (5) members of the Fiscal Council, of which one (1) is appointed by minority shareholders and one (1) by the holders of preferred shares, both through the separate election process and respective substitute; and
- V- Establishment of the Compensation of Management and Effective Members of the Fiscal Council

The minimum percentage of interest in the capital stock required for the adoption of the multiple vote process in order to elect members of Board of Directors at Annual Meeting of Shareholders is five percent (5%) of the voting capital, as per CVM Instruction nº165 of 12-11-1991 and with amendment as per CVM nº282, of 06-26-1998. The option to request the adoption of multiple vote process must be exercised pursuant to paragraph 1 of article 141 of Law No. 6.404, of 12-15-1976.

Shareholders owning preferred shares who become entitled to elect, at the Annual Meeting of Shareholders, in a separate voting, a representative of respective class of shares to be a members of Board, must represent, at least, ten percent (10%) of the capital stock, as well as evidence the permanent ownership of the equity interest since January 28th, 2016.

Any person present at the meetings must evidence his/her status of shareholder, under article 126 of Law No. 6.404, of 12-15-1976. If any shareholder wishes to be represented, he/she must comply with the provisions of paragraph 1 of article 126 of the referred Law and article 13 of Petrobras By Law, upon presentation of the following documents:

- i) Representative's ID;
- ii) Power of attorney providing for the principal's special powers, the signature of which must be certified in a notary public's office (original or authenticated copy);
- iii) Copy of the articles of organization/incorporation of principal or bylaws of the fund, if applicable;
- iv) Copy of the investiture instrument or an equivalent document evidencing the powers of the grantor of the power of attorney, if applicable.

It is requested that the shareholders represented by attorneys file, within at least three days in advance, the documents listed above in room 1002 (Shareholder Service Center) of the registered office. For those who will present the documentation on the day of the meetings, the Company hereby informs that it is able to receive them from 11:00 a.m. at the place where the meetings will be held.

In case of stock lending, the borrower will be in charge of exercising the voting right, except as otherwise provided in the agreement entered into between the parties.

Furthermore, the shareholders may choose to vote the matters contained in this Notice of Meeting upon use of the public power of attorney request, as per CVM Instruction No. 481, of December 17th, 2009.

Electronic powers of attorney will be received upon platform Online Meetings, on the website <http://www.assembleiaonline.com.br>. For such purpose, shareholders must register in such platform.

The Company informs that it has not adopted the “boletim de voto a distância” (remote voting form) mentioned in CVM Instruction 561 of 04-07-15, mandatory from 2017, in accordance with CVM Instruction nº570 of 11-18-15.

All documents concerning the matters to be resolved at the Extraordinary and the Ordinary Meetings of Shareholders will be available in room 1002 (Shareholder Service Center) of the registered office of the Company, and on the websites of the Company (<http://www.petrobras.com.br/ir>) and the Brazilian Securities and Exchange Commission -CVM (<http://www.cvm.gov.br>), under CVM Instruction No. 481, of December 17th, 2009.

Rio de Janeiro, March 28th, 2016.

Luiz Nelson Guedes de Carvalho
Chairman of Board of Directors

INFORMATION TO VOTE

To vote in general meetings of companies and funds, the first step is to click in www.assembleiaonline.com.br/wfPublicaCadastroAcionistas.aspx and register.

After registering at 'Assembleias Online', you will receive an automated message containing the Instrument of Agreement, Ownership and Liability, which must be signed, notarized and consularised, and a list of documents that must be provided so that your registration can be validated.

Once your registration is validated, you will receive an email with instructions to issue your Private Digital Certificate. The Private Digital Certificate will be issued by Certisign, exclusive partner of VeriSigN in Brazil and leader in the segment.

As soon as companies or funds that you invest in publish their call notices, you will be notified by email.

After you log in on the website www.onlinegeneralmeetings.com, you select the general meeting you want. After analyzing the documents available and the management proposals, you must vote on each of the agenda items (in favor, against or abstention). Your part in the voting process ends here.

Once your vote is validated, it will be computed to the respective meeting and a receipt of your vote will be sent to your email. For increased security and integrity, 'Assembleias Online' has hired Ernst & Young to review the environment of internal controls to further improve them.

In order to facilitate and encourage shareholders with voting rights to participate, the Company will allow shareholders to vote on the items that appear in the General Meeting Notice over the Internet by using the public request for proxies, as per CVM ruling 481, published on December 17th, 2009.

The electronic proxies will be received via the Online Meeting platform, at www.assembleiaonline.com.br. Shareholders must register in the platform as soon as possible in order to use it. The data used in the previous General Meeting will remain in effect. The proxy, showing the shareholder's voting intention (electronic voting), must be sent through the system between system between 12th and 27th of April 2016.

For more details on how to vote via the Online Meeting Platform, read the Manual that has been posted on our website.

This proxy is valid only for the Shareholders General Meeting to be held on April 28th, 2016.

PUBLIC POWER OF ATTORNEY REQUEST

Rio de Janeiro, March 28th, 2016, Petróleo Brasileiro S.A. – Petrobras hereby invites its shareholders to attend its Extraordinary and Ordinary General Meeting, to be held on April 28th, 2016, at 3.00 p.m., in order to resolve on the matter in the Notice for General Meeting.

With a view to enable and stimulate the participation of the shareholders with a right to vote, the Company provides, through the world wide web, with the possibility for the shareholders to vote on the matter in the Notice for General Meeting, through the use of public power of attorney request, as per CVM Instruction 481 issued on December 17th, 2009.

The receipt of electronic powers of attorney will be by means of the platform *ASSEMBLEIAS ONLINE*, available at www.assembleiasonline.com.br. For such, it is necessary that the shareholders make their registration in this platform as soon as possible, and the registrations made for the last Meeting remain valid. The power of attorney, which has the shareholder's voting intention (electronic vote), must be sent through the system between 12th and 27th of April 2016.

The electronic participation at the Ordinary and Extraordinary General Meetings is not available for the ADR's holders.

Please refer to the item "Information to vote" as contained in this Manual for Shareholder's Participation.

With such alternative, Petrobras seeks to reinforce its commitment to adopting the best Corporate Governance practices and transparency.

EXTRAORDINARY GENERAL MEETING

PRESENTATION TO SHAREHOLDERS

ITEM I

AMENDMENT PROPOSAL OF PETROBRAS'S BY-LAW

On January 28, 2016 Petrobras's Board of Directors approved the new Model of Management and Governance of Petrobras. The revision of the model is due to the need to align the Corporation to the new realities of the oil and gas sector and the prioritization of profitability and capital discipline, in addition to the need for strengthening the Company's corporate governance, through greater control and compliance in the processes and the expansion of executive accountability levels.

The model approved by the Board of Directors includes, in addition to changes in the Company's organizational structure, a better distribution of their decisions, with the establishment of individual responsibilities to the members of the Executive Board and the creation of statutory technical committees, whose members are executive officers subject to the same duties and responsibilities imposed on Directors, according to the provision contained in article 160 of the law 6,404/76.

Also, the new model provides the Board's jurisdiction to approve technical, integrity and compliance, which should be observed when the election of members of the Executive Board and Executive Managers.

The Company's bylaws provides for a greater adherence to best governance practices, being proposed amendment of term of mandate of Board members, with a maximum of two consecutive reelections, the exclusion of the Alternate Board member, the occupation of the Chairman of the Board of Directors and President of the company by different people, in addition to drafting adjustments to enhance its interpretation.

As the reform of Bylaw is a subject of competence of the General Shareholders Meeting, therefore, submits the proposal for consideration of the General Assembly, according to copy of the Bylaws attached, containing the proposed amendments.

Attached: copy of the Petrobras's By-Law, with the proposed amendments highlighted and explanations.

PETROBRAS - PETRÓLEO BRASILEIRO S.A. BY-LAW

Chapter I

Nature, Headquarters and Object of the Company

Art. 1 - Petróleo Brasileiro S.A. - Petrobras hereinafter referred to “Petrobras” or “Company” a joint stock Company controlled by the Federal Government, of indeterminate duration, to be governed by the terms and conditions of the Joint Stock Corporation Law (Law nº 6,404 of 15 December 1976) and by these Bylaws.

Sole paragraph: The control of the Federal Government shall be exercised by means of the ownership and possession of at least fifty percent plus one share of the Company's voting capital.

Art. 2 - Petrobras has its headquarters and legal venue in the city of Rio de Janeiro, State of Rio de Janeiro, and may establish, either in the country or abroad, branch-offices, agencies, sub-branches and offices.

Art. 3 - The Company has as its object the research, mining, refining, processing, trade and transport of oil from wells, shale and other rocks, its derivatives, natural gas and other fluid hydrocarbons, in addition to other energy related activities; it may promote the research, development, production, transport, distribution and marketing of all forms of energy, as well as other related activities or alike ones.

Paragraph 1 - Economic activities related to the corporate object shall be developed by the Company on a free competition basis with other companies according to market conditions, due consideration given to further principles and guidelines of Law nº 9,478 of 6 August 1997 and of Law nº 10,438 of 26 April 2002.

Paragraph 2 - Petrobras may, directly or through its subsidiaries, either associated or not with third parties, perform in the Country or away from the domestic territory any of the activities within its corporate object.

Chapter II

Capital ownership, Stock and Shareholders

Art 4 - The capital stock is R\$ 205,431,960,490.52 (two hundred five billion, four hundred thirty-one million, nine hundred sixty thousand, four hundred ninety reais and fifty-two

cents), divided into 13,044,496,930 (thirteen billion, forty-four million, four hundred ninety-six thousand, nine hundred thirty) no-par-value shares, of which 7,442,454,142 (seven billion, four hundred forty-two million, four hundred fifty-four thousand, one hundred forty-two) are common shares and 5,602,042,788 (five billion, six hundred two million, forty-two thousand, seven hundred eighty-eight) are preferred shares.

Paragraph 1 - Increases in capital via share issuing shall be submitted in advance for the deliberation of the General Meeting.

Paragraph 2 - By deliberation of the Board of Directors the Company may acquire its own shares to keep them in the treasury, for cancelling or subsequent disposal, up to the amount of the balance of profits and available reserves, except the legal reserve, without decrease of the capital ownership, in compliance with the prevailing legislation.

Paragraph 3 - The capital ownership may be increased by means of the issuance of preferred shares, without following any proportion in respect of the common shares, in compliance with the legal limit of two-thirds of the capital ownership as well as complying with the preemptive right of all the shareholders.

Art. 5 - The shares of the Company shall be common shares, entitled to vote whereas preferred shares, the latter, always without vote entitlement.

Paragraph 1 - Preferred shares shall not be convertible to common shares, or vice-versa.

Paragraph 2 - Preferred shares shall have priority in case of capital reimbursement and in the distribution of the 5% (five percent) minimum dividend, calculated on the part of the capital represented by such kind of shares, or 3% (three percent) of the net value of the share, always with the greater prevailing, with a participation equal to the common shares in capital ownership increases deriving from the incorporation of reserves and profits.

Paragraph 3 - Preferred shares shall participate non-cumulatively on equal conditions with the common shares in the distribution of dividends whenever the latter are greater than the minimum percentage as guaranteed to them in the preceding paragraph.

Art. 6 - Shares shall be paid-in in accordance with the rules established by the General Meeting ~~or by the Board of Directors, depending upon the body that authorized the capital increase within the authorized limit.~~ In the case of a shareholder's default and irrespective of questioning, the Company may initiate the execution and determine the sale of the shares for that shareholder's account and risk.

Art. 7 - The shares of the Company, all of them book entry shares, shall be kept in the name of their holders, in a deposit account of a financial institution authorized by the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários - CVM) without the issuance of certificates.

Art. 8 - Shareholders shall be entitled to dividends in every fiscal year and/or additional payment on shareholders' equity, which must not be less than 25% (twenty-five percent) of the net profit adjusted according to the Joint Stock Company Law, and divided pro-rata by the shares into which the capital of the Company is divided.

Art. 9 - Except for the deliberation by the General Meeting, the Company shall make the payment of the dividends and of the additional payment on shareholders' equity within a 60 (sixty) days deadline as of the date they are announced and, in any case, within the corresponding fiscal year in compliance with the pertinent legal rules.

Sole paragraph - Upon deliberation by the Board of Directors the Company may advance amounts to its shareholders as dividends or additional payment on shareholders' equity, and adjusted by the SELIC rate as of the date of the actual payment until the closing of the respective fiscal year in the manner foreseen in article 204 of Law nº6,404, of 1976.

Art. 10 - Dividends not claimed within 3 (three) years as of the date they were placed at the shareholders' disposal shall prescribe in behalf of the Company.

Art. 11 - The amounts of the dividends and interests, as compensation on shareholders' equity, due to the National Treasury and to the other shareholders, shall be subject to financial charges equivalent to the SELIC rate as of the closing of the fiscal year until the actual collection or payment, without detriment to the incidence of interests on arrears, when such collection does not take place on the date set by the General Meeting.

Art. 12 - In addition to the Federal Government in its capacity as controlling shareholder of the Company, individuals or legal entities, either Brazilians or foreigners, either residents or not in the country, may be shareholders.

Art. 13 - The shareholder may be represented at the General Meetings in the manner foreseen in Art. 126 of Law nº 6,404, of 1976, either presenting at that moment or by depositing previously the voucher issued by the depository financial institution together with the identity document or a power-of-attorney with special powers.

Paragraph 1 - The representation of the Federal Government at the General Meetings of the Company shall be in accordance with the specific federal legislation.

Paragraph 2 - At the Shareholders' General Meeting that deliberates about the election of the members of the Board of Directors, the entitlement to vote of the shareholders who are holders of preferred shares is conditional upon compliance with the condition established in paragraph 6 of art. 141 of Law nº 6,404, of 1976, of proven uninterrupted ownership of the stock participation during a period of, at least, 3 (three) months immediately prior to the holding of the General Meeting.

Chapter III

Fully, Controlled and Associates Subsidiaries

Art. 14 - For the strict performance of activities related to its corporate object, Petrobras may, according to the authority granted by Law nº 9,478 of 1997, set up fully subsidiaries as well as associate itself, either majoritarily and/or minoritarily, with other companies.

Art. 15 - In compliance with Law nº 9,478 of 1997, Petrobras and its subsidiaries fully, controlled and associates subsidiaries may acquire shares or quotas of other companies, participate in specific purpose companies, as well as associate themselves with domestic or foreign companies, and constitute with them consortia, either as leader-company or not, with the purpose of expanding activities, combining technologies and enlarging investments applied in activities related with its object.

Art. 16. The ~~rules and~~ governance rules of Petrobras, as well as to common corporate rules established by Petrobras by means of technical, administrative, accounting, financial and legal guidelines apply in full to its fully subsidiaries and controlled companies, and as far as possible, to affiliates ~~as well as to common corporate rules established by Petrobras by means of technical, administrative, accounting, financial and legal guidelines~~ observed resolutions of each society management and the strategic plan approved by the Board of Directors of Petrobras shall be followed.

Chapter IV

Management of the ~~Corporation~~ Company

Section I -~~Executive~~ Board Members and Officers

Art. 17 - Petrobras shall be managed by a Board of Directors with deliberative functions, and a Board of Executive Officers.

Art.18- The Board of Directors shall consist of at least five members to up to ten ~~and their respective elected sitting and alternate~~ members, and the General Meeting of Shareholders shall appoint among them the Chairman of the Board, all with a term of office that may not exceed ~~1(one) 2 (two) years~~ , with reelection permitted.

Paragraph 1 In case the office of the Chairman of the Board of Directors becomes vacant, the substitute shall be elected at the first next regular meeting of the Board of Directors until the next General Meeting.

~~**Paragraph 2º** The Sitting Director's alternate member takes place in exceptional cases and shall be terminated within 2 (two) years.~~

~~**Paragraph 2-** The Member of the Board of directors appointed in the form of the caput of this article shall be eligible for re-election at most 2 (two) consecutive times.~~

~~**Paragraph 3** - For the member of the Board of Directors elected by the employees, the reelection limit shall observe current legislation and regulations.~~

~~**Paragraph 4** - The Chairman of the Board of Directors and President of the company will not be exercised by the same person.~~

Art. 19 - In the election procedure of the members of the Board of Directors by the Shareholders' General Meeting the following rules shall be complied with:

I- The minority shareholders shall be entitled to the right to elect one ~~sitting Director and its respective substitute member~~, if a higher number is not assigned to them by the multiple vote process.

II -The preferred shareholders representing collectively at least 10% (ten percent) of the share capital, excluding the controlling shareholder, are entitled to appoint and remove one (1) ~~sitting~~ member of the Board of Directors ~~and its alternate~~, in a separate vote at the General Meeting, ~~and the rule included in § 4 of art. 8 of Law N° 10.303, of October 31, 2001 shall not apply to the Company.~~

III - Whenever, cumulatively, the Board of Directors election occurs by the multiple vote system and the common or preferred shareholders exercise the right to elect a Board ~~sitting~~ member ~~and alternate~~, the Federal Government shall be entitled to the right to

elect ~~sitting and alternate~~ directors in a number equal to those elected by the other shareholders and employees, plus one, regardless of the number of Directors established in art. 18 hereof.

IV- The employees are entitled to the right to appoint one (1) ~~sitting~~ member of the Board of Directors ~~and its alternate~~ in a separate vote, by direct vote of their peers, as provided for in paragraph 1 of article 2 of Law 12.353 of December 28, 2010.

Art. 20 - The Board of Executive Officers shall comprise a Chief Executive Officer, chosen ~~from among the members of the~~ by the Board of Directors ~~from among the members~~, and ~~seven~~ six Executive Officers elected by the Board of Directors from among Brazilians residing in the country, with a term of office that may not be longer than 3 (three) years, with re-election permitted, and who may be removed at any moment.

Paragraph 1 - The choice and election of the ~~members of Executive Officers~~ shall consider their professional qualification, notorious knowledge and specialization in the respective contact area in which these administrators will act, in accordance with the Basic Organizational Plan.

Paragraph 2 - The members of the Board of Executive Officers shall perform their duties on a full-time basis schedule and with exclusive dedication to Petrobras; however, ~~after justified approval by the Board of Directors~~, the concurrent exercise of administrative duties in ~~fully, controlled and associates subsidiaries~~ companies of the Company ~~and, excepcionally, on the Board of Directors in other companies shall be permitted at the discretion of the Board of Directors according to the Good Practices Code as per item VII of art. 29 of these Bylaws~~

Art. 21 - The installation in an administrative office of the Company must comply with the conditions established by arts. 147 ~~and according rules listed by art 162 of Law nº 6,404, of 1976;~~ ~~likewise nobody who has ancestors, descendants or collateral relatives on the Board of Directors, on the Board of Executive Officers or on the Audit Board may be installed in an office.~~

Paragraph 1 - It will be prohibited investiture in management positions of those who possess ascendants, descendants or collateral relatives occupying positions on the Board of Directors, Executive Board or the Company's Fiscal Council Board.

~~Sele~~ Paragraph 2 - ~~In relation to~~ The installation of an employee representative on the Board of Directors, a university level degree shall not be required, and will not interfere

with the election of the vacancy, which is specifically referred to in Paragraph 2, art. 162 of Law nº 6.404, of 1976.

Art. 22 - Members of the Board of Directors and ~~Officers~~ **members of Executive Officers** shall be installed in their offices by signing installation deeds in the book of minutes of the Board of Directors and of the Board of Executive Officers, respectively.

Paragraph 1 - The installation deed must contain under penalty of nullity: i) the indication of at least one domicile where the administrator may receive service of process and summons in administrative and judicial procedures related to acts of his (her) performance, and which shall be deemed as served by means of the delivery at the domicile as indicated; the latter may only be altered by a written communication to the Company; (ii) his (her) compliance with the contracts possibly signed by Petrobras with stock exchanges or over-the-counter market entities organized and accredited at the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários - CVM) with the purpose of adopting corporate governance standards set up by such entities, accepting liability in respect of the fulfillment of such contracts and respective regulations or differentiated practices of corporate governance, if such is the case; and (iii) compliance with the arbitration clause set forth in article 58 of these Bylaws **and other itens according legislation and Company**.

Paragraph 2 - The installation of a member of the Board of Directors who is a resident or domiciled abroad is conditional upon the appointment of a representative who resides in the country, with powers to receive service of process in proceedings initiated against such a member based on the corporate legislation, by means of a power-of-attorney with a validity term of at least 3 (three) years after the end of the term of office of the member.

Paragraph 3 - Prior to their installation and also upon departing from their office, the members of the Board of Directors and of the Board of Executive Officers shall submit a statement of assets to be filed in the Company.

Art. 23 - The members of the Board of Directors and of the Board of Executive Officers shall be liable, according to art. 158 of Law nº 6,404, of 1976, individually and solidarily, for the acts practiced and for the losses to the Company resulting therefrom. They are prohibited from participating in a deliberation concerning operations involving companies in which they take part with more than 10% (ten percent), or in which they have held a management position in the period immediately prior to the installation in the Company.

Paragraph 1 - The Company shall ensure the defense in judicial and administrative proceedings in respect of its present and past managers, in addition to a permanent insurance contract in behalf of them to keep them harmless from liabilities due to act deriving from the performance of the office or function covering the whole time period during which they performed their respective terms of office.

Paragraph 2 - The guarantee provided for in the preceding paragraph covers the Audit Board (Conselho Fiscal) members as well as all employees and agents who legally act upon delegation by the managers of the Company.

~~Art. 24- In case of impediment or temporary absence, the sitting Directors will be replaced by their respective alternates.~~

~~Sole Paragraph~~ – A member of the Board of Directors who fails to attend 3 (three) consecutive meetings without a justified reason or license granted by the Board of Directors shall forfeit his office.

Art. 25 - In case of vacancy in the position of ~~member of Board of Directors sitting or alternate Director~~, the alternate shall be appointed by the remaining members and shall serve until the next General Assembly, as provided for in art. 150 of Law 6.404 of 1976.

Paragraph 1 –The member of the Board of Directors or the member of the Board of Executive Officers elected in replacement shall complete the term of office of the member he (she) is replacing, and once this term has elapsed, he (she) shall remain in the office until the installation of his successor.

Paragraph 2 –If the Director representing the employees does not conclude his term of office, the following shall apply: I - the second most voted candidate will take over the office, if the first half of the term has not been elapsed; II- new elections shall be called, in the case more than half of the term has been elapsed.

Paragraph 3- In the case of ~~item I~~ of Paragraph 2, the alternate Director shall end the management term of the substituted Director.

~~Paragraph 4- In the case of item II of Paragraph 2, the elected Director shall finish the whole management term set forth in art. 18 of this By-Laws.~~

Art. 26 - The Company will be represented in and out of court, **individually by the CEO or** for at least 2 (two) **Executive** Officers jointly, who may appoint proxies or representatives.

Art. 27 - The Chief Executive Officer and the **Executive** Officers may not be absent from their office, **annually**, for more than 30 (thirty) days, **consecutives or not**, without being licensed or authorized by the Board of Directors.

Paragraph 1- The Chairman and the Executive Directors shall be entitled annually to 30 (thirty) days of paid leave, **sealed the double payment of remuneration for leave not taken during the previous year.**

Paragraph 1 2- ~~According to item IV of art. 38~~ it is incumbent upon the Chief Executive Officer to designate from among the **Executive** Officers his possible substitute.

Paragraph 2 3- In the event of absence or impediment of any **Executive** Officer, his functions shall be taken over by a substitute chosen by him from among the other members of the Board of Executive Officers or one of his direct subordinates, the latter until maximally 30 (thirty) days.

Paragraph 3 4- In case a subordinate is indicated, conditional upon approval by the Chief Executive Officer, the former shall take part in all routine activities of the **Executive** Officer, including attendance at meetings of the Board of Executive Officers, in order to deal with matters of the contact area of the respective **Executive** Officer, without, however, exercising the voting right.

Art.28 - After the end of the management, the former members of the Executive Board, Board of Directors and the Fiscal Council Board are prevented, for a period of six months, counted from the end of the mandate, if more deadlines are not set in the rules, of:

I- accept management position or tax advisor, exercise activities or provide any service to competitors of the company;

II- accept management position or tax advisor, or establish professional ties with individual or company with which it has maintained official direct and relevant relationship in the six months preceding the expiration of the mandate, if more deadline is not set in the rules; and

III- sponsor, directly or indirectly, interests of individual or company, authority entity of the Federal Public Administration who has had direct and relevant official relationship in

the six months preceding the expiration of the mandate, if more deadlines are not fixed in the rules.

Paragraph 1 - Included in the period referred to in the caput of this article, eventually any periods of paid annual leave not taken.

Paragraph 2- During the period of impediment, the former members of the Executive Board, of the Board of Directors and Fiscal Council Board will do justice to compensatory remuneration equivalent only to the monthly fee of the function occupied.

Paragraph 3- Will have no right to compensatory remuneration, the former members of the Executive Board, the Board of Directors and the Fiscal Council Board who opt for the return, before the end of the period of impediment, to its previous function or position, effective or superior, who, prior to his inauguration, held on private or public administration.

Paragraph 4- The breach of the prevention of six months implies, besides the loss of compensatory remuneration, the return of value already received and the payment of a fine of 20% (twenty per cent) over the total of the remuneration which would be due in the period, Notwithstanding the provisions to the compensation of damages that eventually already have caused.

Paragraph 5- The beginning of the payment of compensatory remuneration shall be preceded by formal consultation to the Ethics Committee of the Presidency of the Republic pursuant to article 8 of law No. 12,813/2013.

Section II

Board of Directors

Art. 2829 - The Board of Directors is the highest-level guiding and directing body of Petrobras; it is incumbent upon it:

I - to set the overall direction of the business of the Company, defining its mission, its strategic goals and guidelines;

II - to approve the strategic plan as well as the pluri-annual and annual programs of expenditures and investments;

III - to fiscalize the **Executive Officers' management and their members** and to establish their assignments, examining at any moment whatsoever the books and documents of the Company;

IV - to evaluate performance results;

V - to approve every year the amount above which acts, contracts or operations, although up to the competence of the Board of Executive Officers **and their members**, must be submitted to the approval of the Board of Directors;

VI - to deliberate about the issuance of debentures not convertible into shares and without real estate guarantee;

VII - to set up the overall policies of the Company, including those concerning the strategic, commercial, financial, **risks**, investment, environmental and human resources management;

VIII - to approve the conveyance of the ownership of assets of the Company, including concession agreements and authorization regarding oil refining, natural gas processing, transport, import and export of oil, its derivatives and natural gas, with the possibility of limiting the value for performing such acts by the Board of Executive Officers **and their members**;

IX – To deliberate on the choice of a member of an Electoral Regulation for the Board of Directors elected by the employees.

X - To approve the plans providing for admission, career, succession, benefits and disciplinary regime of Petrobras employees;

Sole paragraph – The establishment of the human resources politics of item VII shall not count on the participation of the Director representing the employees if discussions and deliberations include matters referring to union's issues, remuneration, benefits and advantages, including complementary welfare and assistance matters on which is identified a conflict of interests.

Art. 29 30 - It is incumbent, **even, exclusively** upon the Board of Directors to deliberate about the following matters:

I - the Basic Organizational Plan and its amendments as well as the assignment to the **members of Executive Officers**, upon the Chief Executive Office's proposal, of duties corresponding to the contact areas defined in the plan referred to;

II - approval of the appointment and dismissal of Executive Managers, proposed by Executive Officers, according listed criterias of Board of Directors;

III - authority to acquire shares issued by the Company to remain in treasury or canceling, as well as subsequent disposal of such shares, **except in cases of competence of general shareholders meeting**, in compliance with the legal, regulatory and statutory provisions;

IV - approval of the exchange of securities issued by the Company;

V - election and removal of the members of the Board of Executive Officers;

VI - the setting up of **fully** subsidiaries, participations in controlled or affiliated companies, or the termination of such participation, as well as the acquisition of shares or quotas of other companies;

VII - to call a Shareholders' General Meeting in the cases provided for in the law, and the publishing of the respective notice at least 15 (fifteen) days in advance;

~~VIII~~ - approval of a Code of Good Practices and of the in-house regulation of Board of Directors;

~~IX~~ - approval of the Corporate Governance Policies Guidelines of Petrobras;

~~X~~ - choice and removal of independent auditors, who will not be allowed to render consultancy services to the Company during the effectiveness of the contract;

~~XI~~ - the report of the management and the accounts of the Board of Executive Officers;

~~XII~~ - the choice of the members of the Board Committees from among its members and / or among people of proven experience and expertise in the market, according to the respective Committee specialty, and approval of the assignments and operational rules of the Committees;

~~XIII~~ - matters which, in view of a legal provision or upon instruction by the General Meeting, are subject to its deliberation;

~~XIV~~ - approves criteria of integrity and compliance, as well as the other relevant criteria and requirements applicable to the election of the members of the Executive Board and the appointment of executive officers;

~~XV~~ - the omissions in this By Law.

Sole paragraph. The Board of Directors shall be consisted of five (5) advisory committees with specific assignments regarding the analysis and recommendation on certain matters directly linked to the Board: Strategic Committee; Finance Committee; The Audit Committee; Safety, Environment and Health Committee; and Remuneration and Succession Committee.

I – The opinions of the Committees shall not be precedent condition for submitting matters for the examination and resolution of the Board of Directors.

II – Committees members may attend all meetings of the Board of Directors as guests

III – The composition and operating rules of Committees shall be regulated in statutes to be approved by the Board of Directors.

Art. 30 31 - The Board of Directors may order inspections, audits or rendering of accounts of the Company, including the hiring of specialists, experts or external auditors, in order to inform more about the matters submitted to its deliberation.

Art. 31 32 - The Board of Directors shall meet with the attendance of the majority of its members, upon being called by its Chairman or by the majority of its members, in a regular meeting at least every 30 (thirty) days and in a special meeting whenever necessary.

Paragraph 1 - If required, the members of the Board of Directors may participate in a meeting by telephone, ~~video-conference~~ **videoconference** or other communication means capable of ensuring an effective participation and the authenticity of the respective vote. In such event the member of the Board of Directors shall be deemed as present at the meeting and his vote shall be deemed valid for all legal purposes and incorporated into the minutes of the meeting in point.

Paragraph 2 - Matters submitted to the appreciation of the Board of Directors must be accompanied by the decision of the Board of Executive Officers, by the statements of the technical area or of the competent Committee, plus a legal opinion whenever necessary for examining the matter.

Paragraph 3 - The Chairman of the Board of Directors, at his own initiative or at the request of any of its Members, may call **members of Board of Directors** of the Company to attend the meetings and to render clarifications or information in respect of the subjects being considered.

Paragraph 4 - The deliberations of the Board of Directors shall be taken by the vote of the majority of the Members in attendance and shall be recorded in the pertinent minute book.

Paragraph 5 - In case of a tie, the Chairman of the Board of Directors may cast the deciding vote.

Section III **Board of Executive Officers**

Art. 32 33 - The management of the business of the Company **and their members** is incumbent upon the Board of Executive Officers in compliance with the mission, goals, strategies and guidelines established by the Board of Directors.

Sole paragraph. The Board of Directors may delegate powers to the Executive Board, subject to approval levels established in such delegations.

Art. 33 34 - It is incumbent upon the Board of Executive Officers:

I - ~~to work-out to evaluate~~ and to submit to the approval of the Board of Directors:

a) the bases and guidelines for working out the strategic plan as well as of the annual programs and the pluri-annual plans;

b) the strategic plan as well as the respective pluri-annual plans and annual programmes of expenditures and investments of the Company with the respective projects;

c) the cost and investment budgets of the Company;

d) ~~the assessment of~~ the result of the performance of the activities of the Company;

e) appointment of Executive Managers , according criterias established by the Board of Directors;

f) admission plans, career, succession, benefits and disciplinary regime of Petrobras employees;

II - to approve:

a) the technical-economic appraisal criteria for investment projects with the respective liability delegation plans for their execution and implementation;

b) the criteria for the economic use of producing areas and the minimum coefficient of oil and gas reserves in compliance with the specific legislation;

c) the price policy and basic price structures of the products of the Company;

d) accounting plans, basic criteria for establishing results, the amortization and depreciation of invested capitals and changes in the accounting practices;

e) handbooks and rules in respect of accounting, finances, personnel management, the hiring and implementation of works and services, the supply and disposal of materials and equipment in respect of operation and others required to guide the functioning of the Company;

f) rules concerning the assignment of the use, the renting or leasing of real-estate owned by the Company;

~~g) the yearly insurance plan of the Corporation;~~

~~h g)~~ the basic structure of the bodies of the Company and their respective Organizational Rules as well as to set up, to transform or to extinguish operational or corresponding bodies, as well as temporary work bodies, agencies, branches, bureaus and offices, in the country and abroad;

~~i) plans providing for the admission, career, access, benefits and disciplinary regime of the employees of Petrobras;~~

~~j) the assignment of the staff of the bodies of the Corporation;~~

~~k) the designation of the incumbents of the High-Level Management of the Corporation;~~

~~h)~~ the annual business plans;

~~i)~~ the creation and extinction of non-statutory committees, linked to the Executive Board or their members, approving their respective operating rules, powers and limits of competence to act;

j) approval of the amount above which acts, contracts or transactions, although the jurisdiction of CEO or the Executive Officers, shall be submitted for approval by the Executive Board, respecting the scope defined by the Board of Directors;

III - ensure the implementation of the Strategic Plan and multi-year plans and annual programs of expenditures and investments of the Company with respective projects, within the approved budget limits

~~III - to follow up and control the activities of the subsidiaries and companies in which Petrobras participates, or with which it is associated;~~

IV - to deliberate about trademarks and patents, names and logos;

Art. 34 35 - The Board of Executive Officers shall hold a regular meeting once a week with the majority of its membership, among whom the Chief Executive Officer or his deputy, and in a special meeting upon call by the Chief Executive Officer or of two-thirds of the **Executive** Officers.

~~**Sole Paragraph.** Matters submitted to the appreciation of the Board of Executive Officers must be accompanied by the statements of the technical area, a legal opinion whenever necessary for examining the matter.~~

Sole paragraph . The members of the Executive Board will have 6 (six) Statutory Advisory, Technical Committees composed of Executive Managers, with specific tasks of analysis and recommendation on certain matters, subject to the provisions of article 160 of the law 6,404/76: Statutory Technical Committee for Development of Production and Technology; Statutory Technical Committee of Exploration and Production; Statutory Technical Committee of Refining and Natural Gas; Statutory Technical Committee Financial and Investor Relations; Statutory Human Resources Technical Committee, HSE services and Statutory Technical Committee of Governance, Risk and Compliance.

I- The advices of the statutory technical committees do not bind the members of the Executive Board, but will be a necessary condition for the examination and deliberation of the jurisdiction of the Executive Director.

II- The composition, functioning and rules of Statutory technical committees assignments will be disciplined in internal regulations to be approved by the Board of Directors.

~~**Article 35-** In addition to the original collegiate decision-making competence provided for in article 33 of this Statute, the Board of Executive Directors may deliberate on the acts of business management of individual responsibility of each of the Directors within the contact areas laid down by the Board of Directors in basic plan of organization. It is the responsibility of the Directors:~~

~~I- to give instructions to the representatives of the Corporation at the General Meeting of its subsidiaries, controlled and affiliated companies in accordance with the guidelines established by the Board of Directors; II- to hire and fire employees and to formalize assignments to managerial duties and functions approved by the Board of Executive Officers; III- designate employees of the company to missions abroad;~~

~~IV- to sign deeds, contracts and agreements as well as to manage the funds of the Corporation, always jointly with another Officer.~~

~~Art 36 -Compete, individually:~~

~~Paragraph 1 - The President (Chief Executive Officer):~~

~~(I) -to elaborate and submit for approval by the Executive Board, the technical-economic assessment criteria for investment projects, with the respective plans of delegation of responsibility to their executions and deployments;~~

~~II- convene, preside over and coordinate the work of the meetings of the Executive Board;~~

~~III- to propose to the Board of Directors the appointment of Executive Directors;~~

~~IV- provide information to the Minister of State to which the company is bound, and the control bodies of the Federal Government, as well as the Court of Auditors and to the National Congress;~~

~~V- approve the rules and procedures for performance of the activities of the units under its direct responsibility, as defined in the basic plan of the Company;~~

~~VI -ensure the mobilization of resources to cope with the situations of severe risk to health, safety and environment;~~

~~VII- exercise other powers assigned to it by the Board of Directors.~~

~~Paragraph 2 - The Director of Production Development & Technology:~~

~~I- ensure the development of projects and production units of E&P, refining, Natural gas and energy;~~

~~II- ensure the interests of the company before regulators related to its area of operation;~~

III- manage and develop construction projects, maintenance and abandonment of wells, installation of subsea systems, surface maritime production, industrial facilities and onshore pipelines, among others;

IV- develop and provide technological solutions that enable the strategic plan of the company;

V- exercise other powers assigned to it by the Board of Directors.

Paragraph 3 - The Exploration & Production Director:

I- coordinate the asset optimization projects in shallow water, Deepwater, Ultra-deep Waters and those under production-sharing arrangements;

II- manage the portfolio and exploration assets, as well as implement the deployment of corporate strategy, operational planning and an operational performance evaluation;

III- approve and manage partnerships and participation in exploration blocks;

IV- ensure the interests of the company before regulators related to its area of operation;

V- manage logistics services to support the operations and investments of the company related to its area of operation;

VI- define the strategy and guidelines for decommissioning, maintenance of wells and subsea systems.

VII- exercise other powers assigned to it by the Board of Directors.

Paragraph 4 -The Director of Refining and Natural gas:

I- manage industrial operations, logistics and marketing of petroleum products, natural gas, electric energy and nitrogen fertilizers;

II- coordinate the implementation of the unfolding of the corporate strategy, portfolio definitions, operational planning and operational performance evaluation;

III- approve and manage partnerships related to its area of operation;

IV- ensure the interests of the company before regulators related to their area of expertise;

V- manage the supply of petroleum products, natural gas, electric energy and nitrogen fertilizers;

VI- exercise other powers assigned to it by the Board of Directors.

Paragraph 5 - The Chief Financial Officer and Investor Relations:

I- provide the financial resources necessary for the operation of the company, conducting the processes of contracting of loans and financing, as well as the related services;

II- move the monetary resources of the company, always in conjunction with another Executive Director;

III- responsibility for the provision of information to the investors, the Securities and Exchange Commission-CVM and stock exchanges or over-the-counter markets, national and international, as well as the corresponding regulation and inspection entities, and to keep updated the records of the company in these institutions;

IV -approve the annual plan of the insurance company;

V- monitor and report to the Executive Board the economic-financial performance of investment projects, according to targets and results approved by the Board of Executive Directors and by the Board of Directors;

VI -account for, ~~and~~ monitor and report to the Executive Board the company's economic-financial transactions, including its wholly-owned and other subsidiaries;

VII- promote the financial management of the Company and monitor the financial management of its subsidiaries and affiliated companies and the consortia;

VIII -coordinate the procurement and sale of equity interests held by the company, subject to the provisions of the legislation and regulations;

IX- exercise other powers assigned to it by the Board of Directors.

Paragraph 6 - The Director of Human Resources, and HSE services:

I- to propose to the Executive Board plans to have about admission, career succession, advantages and disciplinary regime of Petrobras employees;

II -approve the staffing capacity of the company's departments;

III- Guide and promote the implementation of the policies and guidelines of the company's human resources;

IV- propose, deploy and maintain the telecommunications and computer systems of the company;

V- provide the company and shared infrastructure services and administrative support;

VI- coordinate the planning process and contracting of goods and services and of acquisition and disposal of materials and properties;

VII- Guide and promote the implementation of policies, guidelines and standards for health, safety and environment and (HSE);

VIII- propose and guide the Company's social responsibility activities;

IX- exercise other powers assigned to it by the Board of Directors.

Paragraph 7 -The Director of Governance, Risk and Compliance:

I- Guide and promote the application of standards, guidelines and procedures of governance, risk and compliance;

II- coordinate the integrated view of corporate risk, reporting to the Board of Directors the main risks ' effects on Petrobras ' results;

III -to guide and promote the implementation of risk management policies in accordance with the legislation;

IV- coordinate compliance management and internal controls, including aspects of fraud and corruption.

V -follow developments relating to the channel of complaints and ensure the identified violations and report its results to the Executive Board and the Board of Directors.

VI- exercise other powers assigned to it by the Board of Directors.

Paragraph 8 - To the President (CEO) and Executive Director, one of the areas of contact described in basic plan of organization:

I- implement the strategy and budget approved by the Board of Directors;

II- admitting and dismissing employees and formalize the appointments to managerial positions and functions;

III- designate employees to missions abroad;

IV- monitor, control and report to the Executive Board the technical and operational activities of the wholly-owned subsidiaries and companies in which Petrobras participates or which it is affiliated;

V- appoint and instruct the representatives in the General Meetings of the company's subsidiaries and affiliated companies, in accordance with the guidelines laid down by the Board of Directors, as well as with applicable corporate guidelines;

VI- manage, supervise and assess performance of the activities of the units under its direct responsibility, as defined in the basic plan of the Organization, as well as acts related to such management activities, and can secure value limits for delegation of the practice of such acts.

Art. 36 37 - The deliberations of the Board of Executive Officers shall be taken by the vote of the majority of the members present and recorded in the respective minutes book.

Sole paragraph - In the case of a draw, the Chairman will have the deciding vote.

Art. 37 38 - The Board of Executive Officers shall forward to the Board of Directors copies of the minutes of its meetings and shall render the information allowing the evaluation of the performance of the activities of the Company.

Sole Paragraph. Members of Executive Board will send to Board of Directors report with acts acts performed in the exercise of their individual skills

~~**Art. 38** - The heading and coordination of the activities of the Board of Executive Officers is incumbent upon the Chief Executive Officer, namely:~~

~~I - to call and to chair the meetings of the Board of Executive Officers;~~

~~II - to propose to the Board of Directors the distribution among the Officers of the contact areas defined in the Basic Organizational Plan;~~

~~III - to propose to the Board of Directors the names of the Officers of the Corporation;~~

~~IV - to designate from among the Officers his occasional substitute in his absences and impediments;~~

~~V - to follow up and to supervise, by means of coordinating the activities of the Officers, the activities of all of the bodies of the Corporation;~~

~~VI - to designate the representatives of the Corporation at the General Meetings of its subsidiaries, controlled and affiliated companies in accordance with the guidelines set forth by the Board of Directors;~~

~~VII – to render information to the State Minister to whom the Corporation is related to and to the control bodies of the Federal Government, as well as to the Federal Audit Court and to the National Congress.~~

Chapter V

The General Meeting

Art. 39 - The Regular General Meeting shall be held yearly within the time-frame provided for in art. 132 of Law nº 6,404, of 1976, at the place, date and hour established in advance by the Board of Directors, in order to deliberate about matters of its competence, particularly: I - to audit the accounts of the managers, to examine, discuss and vote the financial statements; II - to deliberate about the destination of the net profit of the fiscal year and the distribution of dividends; III - to elect the members of the Board of Directors and of the Audit Board.

Art. 40 - The Special General Meeting, in addition to the cases established by law, shall meet upon call of the Board of Directors to deliberate about matters of interest to the Company, particularly: I - the amendment of the Bylaws;

~~II – changes of capital ownership; the increase of the limit of the authorized capital;~~

~~III – increase of capital stock; as per paragraph 1 and 2 of art. 4 of these Bylaws;~~

~~IV~~ III - the evaluation of the goods with which the shareholder may contribute to the increase of the capital stock;

~~V – the reduction of the capital ownership;~~

~~VI~~ IV - The issuance of debentures convertible into shares or their sale when in the treasury;

~~VII~~ V - the incorporation of the Company into another company, its dissolution, transformation, split, merger;

~~VIII~~ VI - the participation of the Company in a group of companies;

~~IX~~ VII - the disposal of the control of the capital stock of fully subsidiaries of the Company;

~~X~~ VIII - the removal of the members of the Board of Directors;

~~XI~~ IX - the disposal of debentures convertible into shares that belong to the Company and are issued by its subsidiaries;

~~XII – the establishment of the compensation of the managers;~~

~~XIII~~ X - the cancelling of the registry as a publicly held Company;

~~XIV~~ XI - the choice of a specialized company from among a three-company list presented by the Board of Directors to prepare the Appraisal Report of its shares according to their respective economic value, to be utilized in cases of the canceling of the registry as publicly held Company and deviation from the standard rule of corporate governance defined by stock exchanges or an organized over-the-counter market entity accredited at the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários -CVM), with the purpose of complying with the rules established in the pertinent regulation of practices differing from corporate governance as issued by such entities, and in accordance with the contracts possibly signed by Petrobras with such entities;

~~XV~~ XII - waiver of the right to subscribe shares or debentures convertible into shares of fully subsidiaries, controlled or affiliated companies.

Paragraph 1 - The deliberation of the subject set forth in item XIV of this article shall be taken by an absolute majority of the votes of the outstanding common shares; blank votes are not to be computed.

Paragraph 2 - In the event of a public offering formulated by the controlling shareholder, the latter must cover the costs of the Appraisal Report.

Art. 41. The General Meeting shall determine, on an annual basis, the global or individual amount for compensation of the officers, including the members of the advisory Committees to the Board of Directors as well as the limits of their profit sharing, in compliance to the rules provided in specific legislation.

~~Sole paragraph. The alternate of the Board of Directors may participate as guests in all meetings of the Board regardless of the attendance of the sitting members, and they shall be entitled to a fixed monthly fee, as established by the Board, subject to the amount fixed by the General Meeting.~~

Art. 42 - The General Meeting shall be chaired by the Chief Executive Officer of the Company or the substitute he may designate and, in the absence of both, by a shareholder chosen by the majority vote of those present.

Sole paragraph - The Chairman of the General Meeting shall choose the Secretary of the meeting from among the shareholders present.

Chapter VI The

Audit Board

Art. 43 - The Audit Board, of a permanent status, comprises up to five members and their respective deputies elected by the Regular General Meeting, all of whom residing in the country, in compliance with the requirements and impediments set forth in the Joint Stock Company Law, either shareholders or not, one of whom shall be elected by the holders of the minority common shares and another by the holders of the preferred shares in a separate voting procedure.

Paragraph 1 - From among the members of the Audit Board, one of them shall be nominated by the Finance Minister as representative of the National Treasury.

Paragraph 2 - In the event of a vacancy, resignation, impediment or unjustified absence at two consecutive meetings, such member of the Audit Board shall be replaced until the end of the term of office by the respective substitute.

Paragraph 3 - The members of the Audit Board shall be installed in their offices by signing the installation deed in the book of minutes and opinions of the Audit Board, which shall mention: (i) compliance with contracts possibly signed by Petrobras with a stock exchange or an organized over-the-counter market entity accredited at the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários - CVM) with the purpose of adopting corporate governance standards set forth by those entities, and taking full responsibility of such contracts and the applicable regulations of differentiated practices of corporate governance, if such is the case, and (ii) compliance with the arbitration clause set forth in art. 58 of these Bylaws.

Art. 44 - The term of office of the members of the Audit Board is one year with re-election permitted.

Art. 45 - The compensation of the members of the Audit Board, in addition to the compulsory reimbursement of transport and permanence expenditures necessary to perform the function, shall be set up by the General Meeting electing them and in compliance with the limit established in Law nº 9,292 of 1996.

Art. 46 - It is incumbent upon the Audit Board, without detriment of other assignments that are vested in it due to legal provision or instruction of the General Meeting:

I - to fiscalize, by any of its members, the acts of the managers and to verify the implementation of their legal and statutory duties;

II - to render opinion about the Annual Report of the Management, with the inclusion in that opinion of such supplementary information that it may deem required or useful for the General Meeting to deliberate upon;

III - to render opinion about the proposals of the managers to be submitted to the General Meeting concerning amendment of the corporate capital, issuance of debentures or subscription bonds, investment or capital budget plans, distribution of dividends, transformation, incorporation, merger or split of the Company;

IV - to denounce by any of its members to the management bodies the mistakes, frauds or offenses they may discover, suggesting measures useful to the Company and, in case the former fails to take the necessary measures to protect the interests of the Company, to denounce this to the General Meeting;

V - to call the Regular General Meeting, if the managers delay for more than one month calling it, and to call the Special General Meeting whenever serious or urgent reasons occur, with the inclusion on the agenda of the subjects they may deem necessary;

VI - to analyze, at least quarterly, the interim balance-sheet and further financial statements periodically prepared by the Board of **Executive** Officers;

VII - to examine the financial statements of the fiscal year and opine about them;

VIII - to perform such assignments during liquidation.

Sole paragraph - The members of the Audit Board shall participate compulsorily in the meetings of the Board of Directors in which matters referring to items II, III and VII of this article are going to be considered.

Chapter VII

Employees of the Company

Art. 47 - The employees of Petrobras are subject to the labor legislation and to the in-house regulations of the Company in compliance with the legal rules applicable to employees of mixed-capital corporations.

Art. 48 - The admission of employees by Petrobras and by its subsidiaries and affiliates shall follow the public selection process according to the provisions approved by the Board of Executive Officers.

Art. 49 - The duties of the High-Level Management and the powers and responsibilities of the respective incumbents shall be defined in the Basic Organizational Plan of the Company.

Paragraph 1 - The duties referred to in the heading of this article may, **linked to Board of Directors**, exceptionally, and at the discretion of the **Board of Directors**, be assigned to technicians or experts **who are not part of the Company's permanent staff, by means of contracts signed direct appointment or discharge.**

Paragraph 2 - The functions referred to in the lead paragraph of this article, **linked to the Executive Board or its members may, upon proposal and justification of the Executive Board and approval by the Board of Directors, exceptionally, be assigned to technicians or experts who are not part of the permanent staff of the company, by means of free appointment and dismissal.**

Paragraph 2 3 - The managerial duties that shall constitute the organizational structure of the Company at all other levels shall be vested with the powers and responsibilities of the holders as defined in the rules of the respective bodies.

Art. 50 - Without detriment to the requirements foreseen in the law the assignment of employees of Petrobras and of its **fully** subsidiaries or controlled companies shall depend upon authorization, in each particular case, of the Board of Executive Officers, and shall be made, whenever possible, with reimbursement of the costs involved.

Art. 51 - The Company shall separate a portion of the yearly results for distribution among its employees, in compliance with the criteria adopted by the Board of Directors and in compliance with the prevailing legislation.

Chapter VIII

General Dispositions

Art. 52 - The activities of Petrobras shall comply with the Basic Organizational Plan approved by the Board of Directors and shall cover the general structure and define the nature and the assignments of each body, the reporting, coordination and control relationships required for its operation in accordance with these By-laws.

Art. 53 - The fiscal year shall coincide with the calendar-year ending on 31 December of each year, on which date the property balance-sheet and further financial statements to comply with the applicable legal provisions shall be established.

Sole paragraph. - The Company may establish half-yearly balance-sheets for the payment of dividends or additional payment on shareholders' equity upon deliberation of the Board of Directors.

Art. 54 - Financial charges equivalent to the SELIC rate shall be incremented, from the transfer date through to the date of the capitalization, on funds transferred by the Federal Government or deposited by minority shareholders for purposes of the capital increase of the ~~Corperation~~ **Company**.

Art. 55 - From the net profit shown in its Annual Balance-Sheet, Petrobras shall assign a minimum 0.5% (five-tenth percent) of the paid-in corporate capital in order to constitute a special reserve to cover the cost of technological research and development programs of the Company.

Sole paragraph - The accrued balance of the reserve provided for in this article must not exceed 5% (five percent) of the paid-in corporate capital.

Art. 56 - After the distribution of the minimum dividend foreseen in article VIII of these By-laws has been determined, the General Meeting may, in compliance with the Company Law and the specific federal rules, assign percentages or bonuses to the members of the Board of Executive Officers of the Company **in virtue of variable remuneration** ~~as profit sharing~~.

Art. 57 - The Board of Executive Officers may authorize the practice of reasonable free acts on behalf of the employees or of the community in which the company participates, including the donation of goods no longer usable, in the light of its social responsibilities as provided for in paragraph 4 of art. 154 of Law nº 6,404 of 1976.

Art. 58 - Disputes or controversies involving the Company, its shareholders, managers and members of the Audit Board shall be resolved according to the rules of the Market Arbitration Chamber, with the purpose of applying the provisions contained in Law nº 6,404 of 1976, in these Bylaws, in the rules issued by the National Monetary Council, by the Central Bank of Brazil and by the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários - CVM) as well as in all further rules applicable to the operation of the capital market in general, in addition to those contained in the contracts occasionally signed by Petrobras with the stock exchange or an organized over-the-counter market entity accredited at the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários - CVM), with the purpose of the adoption of corporate governance

standards established by these entities and of the respective rules on differentiated practices of corporate governance, if such is the case.

Sole paragraph - The deliberations of the Federal Government through voting in the General Meeting, aimed at guiding the business of the Company, as per article 238 of Law nº 6,404 of 1976, shall be deemed as forms of exercising undisposable rights and shall not be subject to the arbitral procedure mentioned in the heading of this article.

Art. 59 - Contractual agreements signed by Petrobras for acquiring goods and services shall be preceded by a simplified bidding procedure as defined in the regulation approved by Decree nº 2,745 of 24 August 1998.

Art. 60 - With the purpose of drawing up its proposals to participate in biddings preceding the assignments dealt with in Law 9,478 of 1997, Petrobras may sign pre-contractual agreements by sending out invitation letters, ensuring prices and commitments concerning the supply of goods and services.

Sole paragraph - The pre-contractual agreements shall contain a plain-right resolution clause to be applicable without penalty or indemnity of any kind in case another bidder is announced as the winner, and shall be submitted subsequently to the appreciation of the external control and fiscalization bodies.

~~**Art. 61** - The Federal Government as controlling shareholder of the Corporation, the members of the Board of Directors, of the Audit Board and of the Board of Executive Officers shall:~~

~~I - abstain from negotiating securities in the following time periods:~~

~~a) in the period of one month prior to the closing of the fiscal year until the publication of the announcement placing at the disposal of the shareholders the financial statements of the Corporation or their publication, prevailing whichever occurs first;~~

~~b) in the period between the decision taken by the competent corporate body to increase or to reduce the corporate capital, to distribute dividends or share bonuses or to issue other securities, and the publication of the respective notices or ads.~~

~~II - communicate to the Corporation and to the stock exchange or organized over the counter market entity accredited at the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários - CMV) their periodic security negotiation plans, if they have them, as well as the subsequent alteration or non-implementation of such plans. The communication must inform at least whether the plan is a programmed investment or a de-investment plan, the periodicity and the programmed quantities.~~

Amendment proposal of Petrobras's By-Law

Below, a table contains each explanation of amendment proposals

CURRENT BY-LAW PETROBRAS BY-LAW	AMENDMENT PROPOSAL PETROBRAS - PETRÓLEO BRASILEIRO S.A. BY-LAW	JUSTIFICATION <u>Inclusion of Company Name Company</u> <u>Designation</u>
<p>Chapter I - Nature, Headquarters and Object of the Company Art. 1 - Petróleo Brasileiro S.A. - Petrobras is a joint stock corporation controlled by the Federal Government, of indeterminate duration, to be governed by the terms and conditions of the Joint Stock Corporation Law (Law nº 6,404 of 15</p>	<p>Chapter I - Nature, Headquarters and Object of the Company Art. 1 - Petróleo Brasileiro S.A. - Petrobras hereinafter referred to "Petrobras" or "Company" is a joint stock Company controlled by the Federal Government, of indeterminate duration, to be governed by the terms and conditions of the Joint Stock Corporation Law (Law nº 6,404 of 15</p>	<p>Adequacy of text with inclusion of terms defined as "Petrobras" or "Company", aiming to keep the uniformity of naming.</p>
<p>December 1976) and by these Bylaws. Sole paragraph: The control of the Federal Government shall be exercised by means of the ownership and possession of at least fifty percent plus one share of the Corporation's voting capital.</p>	<p>December 1976) and by these Bylaws. Sole paragraph: The control of the Federal Government shall be exercised by means of the ownership and possession of at least fifty percent plus one share of the Corporation's Company's voting capital.</p>	<p>Adequacy of text that complies with the insertion of term defined as "Company".</p>

CURRENT BY-LAW

**Chapter II - Capital ownership,
Stock and**

Shareholders

Art. 6 - Shares shall be paid-in in accordance with the rules established by the General Meeting or by the Board of Directors, depending upon the body that authorized the capital increase within the authorized limit. In the case of a shareholder's default and irrespective of questioning, the Company may initiate the execution and determine the sale of the shares for that shareholder's account and risk.

**Chapter III - Subsidiaries and
Affiliates**

Art. 14 - For the strict performance of activities related to its corporate object, Petrobras may, according to the authority granted by Law nº 9,478 of 1997, set up subsidiaries as well as associate itself, either majoritarily and/or minoritarily, with other companies.

AMENDMENT PROPOSAL

**Chapter II - Capital ownership,
Stock and**

Shareholders

Art. 6 - Shares shall be paid-in in accordance with the rules established by the General Meeting ~~or by the Board of Directors, depending upon the body that authorized the capital increase within the authorized limit.~~ In the case of a shareholder's default and irrespective of questioning, the Company may initiate the execution and determine the sale of the shares for that shareholder's account and risk.

**Chapter III - Fully, Controlled and
Associates**

Subsidiaries

Art. 14 - For the strict performance of activities related to its corporate object, Petrobras may, according to the authority granted by Law nº 9,478 of 1997, set up **fully** subsidiaries as well as associate itself, either majoritarily and/or minoritarily, with other companies.

JUSTIFICATION

Adjust the text of article 6th, suppressing the established standards provisions of the Board of Directors about the payment of shares in the event of authorized increase capital, once there is no forecast for "authorized capital" in Petrobras's By-Law.

Adjust the use of term "subsidiaries" to "fully subsidiaries", "controlled" and "associates" throughout the Petrobras's By-Law, pursuant to Law

6404/76 and the Civil Code of 2002. Those adjustments shall be reflected on articles 14, 15, 16, 20, 30, 36, 40 and 50 of the Petrobras's By-Law;

CURRENT BY-LAW

Art. 15 - In compliance with Law nº 9,478 of 1997, Petrobras and its subsidiaries may acquire shares or quotas of other companies, participate in specific purpose companies, as well as associate themselves with domestic or foreign companies, and constitute with them consortia, either as leader-company or not, with the purpose of expanding activities, combining technologies and enlarging investments applied in activities related with its object.

Art. 16 - Petrobras' rules and governance apply in full to its subsidiaries and controlled companies, and as far as possible, to affiliates as well as to common corporate rules established by Petrobras by means of technical, administrative, accounting, financial and legal guidelines, observed the strategic planning approved by Petrobras' Board of Directors.

AMENDMENT PROPOSAL

Art. 15 - In compliance with Law nº 9,478 of 1997, Petrobras and its **fully, controlled and associates** subsidiaries may acquire shares or quotas of other companies, participate in specific purpose companies, as well as associate themselves with domestic or foreign companies, and constitute with them consortia, either as leader-company or not, with the purpose of expanding activities, combining technologies and enlarging investments applied in activities related with its object.

Art. 16. The **Petrobras' rules and governance rules of Petrobras, as well as to common corporate rules established by Petrobras by means of technical, administrative, accounting, financial and legal guidelines** apply in full to its **fully** subsidiaries and controlled companies, and as far as possible, to affiliates **as well as to common corporate rules established by Petrobras by means of technical, administrative, accounting, financial and legal guidelines** observed resolutions of each society **management and** the strategic plan approved by the Board of Directors of Petrobras shall be

JUSTIFICATION

Adjust the use of term "subsidiaries" to "fully subsidiaries", "controlled" and "associates" throughout the Petrobras's By-Law, pursuant to Law 6404/76 and the Civil Code of 2002.

Those adjustments shall be reflected on articles 14, 15, 16, 20, 30, 36, 40 and 50 of the Petrobras's By-Law; Adjust the text of article 16 in order to improve it, aiming to clarify the relation to the governing body's independency and the assets autonomy of companies from Petrobras System.

CURRENT BY-LAW

Chapter IV -Management of the Corporation

Section I -Board Members and Officers

Art.18- The Board of Directors shall consist of at least five and to up to ten sitting members and their respective alternate members, and the General Shareholder Meeting shall appoint among them the Chairman of the Board, all with a term of office that may not exceed 1 (one) year, with reelection permitted.

Paragraph 2 - The Sitting Director's alternate member takes place in exceptional cases and shall be terminated within 2 (two) years.

AMENDMENT PROPOSAL

followed.

Chapter IV -Management of the Company

Section I -Executive Board Members and Officers

Art.18- The Board of Directors shall consist of at least five members to up to ten ~~and their respective elected sitting and alternate~~ members, and the General Meeting of Shareholders shall appoint among them the Chairman of the Board, all with a term of office that may not exceed ~~1(one) 2 (two) years~~ , with reelection permitted.

Paragraph 2º ~~The Sitting Director's alternate member takes place in exceptional cases and shall be terminated within 2 (two) years.~~

Paragraph 2- The Member of the Board of directors appointed in the form of the caput of this article shall be eligible for re-election at most 2 (two) consecutive times.

Paragraph 3 - For the member of the Board of

JUSTIFICATION

Adequacy due to naming described on article 1 of Petrobras By-Law.

Adequacy regarding new terminology used "Executive Directors", reflected in all Petrobras By-Law.

Change the lead paragraph of article 18 to be in the new management term of Board of Directors, changing from 1 (one) year to 2 (two) years.

Exclusion of alternate members of Board of Directors

Exclusion of alternate members of Board of Directors

Adjust the text of paragraph 2º from Article 18, to deal with the maximum term of members for the Board of Directors, as bets practice for corporate governance.

Change the article 18 to include the

CURRENT BY-LAW

AMENDMENT PROPOSAL

JUSTIFICATION

Art. 19

I- The minority shareholders shall be entitled to the right to elect one sitting Director and its respective substitute member, if a higher number is not assigned to them by the multiple vote process.

II -The preferred shareholders representing collectively at least 10% (ten percent) of the share capital, excluding the controlling shareholder, are entitled to appoint and remove one (1) sitting member of the Board of Directors and its alternate, in a separate vote at the General Meeting, and the rule included in § 4 of art. 8 of Law N^o 10.303, of October 31,2001 shall not apply to the Company.

Directors elected by the employees, the reelection limit shall observe current legislation and regulations.

Paragraph 4 - The Chairman of the Board of Directors and President of the company will not be exercised by the same person.

Art. 19

I- The minority shareholders shall be entitled to the right to elect one ~~sitting Director and its respective substitute member~~, if a higher number is not assigned to them by the multiple vote process.

II -The preferred shareholders representing collectively at least 10% (ten percent) of the share capital, excluding the controlling shareholder, are entitled to appoint and remove one (1) ~~sitting member of the Board of Directors and its alternate~~, in a separate vote at the General Meeting; ~~and the rule included in § 4 of art. 8 of Law N^o 10.303, of October 31,2001 shall not apply to the Company.~~

paragraphs 3rd and 4th, which establish limits for reelection of the Board of Directors, as best practice

for corporate governance; As best practice for corporate governance, this rule is suggested to be included in this By-law
Exclusion of alternate members of Board of Directors

Exclusion of art 8^o, paragraph 4^o of Law 10.303/2001 (it is not applicable so far)

CURRENT BY-LAW	AMENDMENT PROPOSAL	JUSTIFICATION
<p>III - Whenever, cumulatively, the Board of Directors election occurs by the multiple vote system and the common or preferred shareholders exercise the right to elect a Board sitting member and alternate, the Federal Government shall be entitled to the right to elect sitting and alternate directors in a number equal to those elected by the other shareholders and employees, plus one, regardless of the number of Directors established in art. 18 hereof.</p>	<p>III - Whenever, cumulatively, the Board of Directors election occurs by the multiple vote system and the common or preferred shareholders exercise the right to elect a Board sitting and alternate, the Federal Government shall be entitled to the right to elect sitting and alternate directors in a number equal to those elected by the other shareholders and employees, plus one, regardless of the number of Directors established in art. 18 hereof.</p>	<p>Exclusion of alternate members of Board of Directors</p>
<p>IV- The employees are entitled to the right to appoint one (1) sitting member of the Board of Directors and its alternate in a separate vote, by direct vote of their peers, as provided for in paragraph 1 of article 2 of Law 12.353 of December</p>	<p>IV- The employees are entitled to the right to appoint one (1) sitting and its alternate member of the Board of Directors in a separate vote, by direct vote of their peers, as provided for in paragraph 1 of article 2 of Law 12.353 of December</p>	<p>Exclusion of alternate members of Board of Directors</p>
<p>28, 2010. Art. 20- The Board of Executive Officers shall comprise a Chief Executive Officer, chosen from among the members of the by the Board of</p>	<p>28, 2010. Art. 20 - The Board of Executive Officers shall comprise a Chief Executive Officer, chosen from among the members of the by the Board of</p>	<p>Adjust the text of article 20, lead paragraph, to improve the text in the sense of the CEO is chosen by the</p>

CURRENT BY-LAW

Directors from among the members, and seven six Executive Officers elected by the Board of Directors from among Brazilians residing in the country, with a term of office that may not be longer than 3 (three) years, with re-election permitted, and who may be removed at any moment.

Paragraph 1 - The choice and election of the members of Executive Officers shall consider their professional qualification, notorious knowledge and specialization in the respective contact area in which these administrators will act, in accordance with the Basic Organizational Plan.

Paragraph 2 - The members of the Board of Executive Officers shall perform their duties on a full-time basis schedule and with exclusive dedication to Petrobras; however, after justified approval by the Board of Directors, the concurrent exercise of administrative duties in fully, controlled and associates subsidiaries companies of the Company and, excepcionally, on the Board of Directors in other companies shall be permitted at the discretion of the Board of Directors according

AMENDMENT PROPOSAL

Directors ~~from among the members,~~ and ~~seven six Executive~~ Officers elected by the Board of Directors from among Brazilians residing in the country, with a term of office that may not be longer than 3 (three) years, with re-election permitted, and who may be removed at any moment.

Paragraph 1 - The choice and election of the ~~members of Executive Officers~~ shall consider their professional qualification, notorious knowledge and specialization in the respective contact area in which these administrators will act, in accordance

with the Basic Organizational Plan.

Paragraph 2 - The members of the Board of Executive Officers shall perform their duties on a full-time basis schedule and with exclusive dedication to Petrobras; however, ~~after~~ **justified approval by the Board of Directors,** the concurrent exercise of administrative duties in **fully, controlled and associates subsidiaries** companies of the Company and, **excepcionally, on the Board of Directors in other companies shall be permitted at**

JUSTIFICATION

Board of Director amongst its members, and change the number of Executive Directors, from 7 (seven) to 6 (six), as per new management and governance model of Petrobras.

Adjust the text of paragraph 1 of article 20 to replace "Directors" by "members of Board of Executive Directors", adapting the new terminology throughout the Board of Directors

Change the text of paragraph 2 from article 20 to provide that the participation of Board of Executive Directors members of Petrobras on administrative positions of integral, controlled and associate subsidiaries of the Company will depend on the justification and approval by the Board of Directors, as well as predict the possibility of those members

CURRENT BY-LAW

to the Good Practices Code as per item VII of art. 29 of these Bylaws .

Paragraph 3 - The Chief Executive Officer and the Officers shall be entitled annually to 30 (thirty) days vacation, to be granted by the Board of Executive Officers; the payment in double of the compensation concerning the vacation period not enjoyed is prohibited.

Art. 21 - The installation in an administrative office of the Company must comply with the conditions established by arts. 147 and according rules listed by art 162 of Law nº 6,404, of 1976; likewise nobody who has ancestors, descendants or collateral relatives on the Board of Directors, on the Board of Executive Officers or on the Audit Board may be installed in an office.

AMENDMENT PROPOSAL

~~the discretion of the Board of Directors according to the Good Practices Code as per item VII of art. 29 of these Bylaws~~

~~Paragraph 3 - The Chief Executive Officer and the Officers shall be entitled annually to 30 (thirty) days vacation, to be granted by the Board of Executive Officers; the payment in double of the compensation concerning the vacation period not enjoyed is prohibited.~~

Art. 21 - The installation in an administrative office of the Company must comply with the conditions established by arts. 147 and according rules listed by art 162 of Law nº 6,404, of 1976; likewise nobody who has ancestors, descendants or collateral relatives on the Board of Directors, on the Board of Executive Officers or on the Audit Board may be installed in an office.

Paragraph 1 - It will be prohibited investiture in management positions of those who possess ascendants, descendants or collateral relatives occupying positions on the Board of Directors, Executive Board or the Company's Fiscal Council Board.

JUSTIFICATION

assume, exceptionally, positions such as Board of Directors on other societies.

Delete paragraph 3 from article 20 to rearrange the content on disposition for the paragraph 1 from article 27 of Petrobras' By-Law.

Adjust article 21, transferring the final part of its content for the new paragraph 1 from the same disposition, and adapt the text on paragraph 2, improving, this way, the construction of the rule that elaborate the conditions applied by article 162 of Law 6.404/76 to the administrative positions.

Adjust article 21, transferring the final part of its content for the new paragraph 1 from the same disposition, improving its construction and adapt the text of paragraph 2 regarding the veto to investiture on administrative positions.

CURRENT BY-LAW

Sole Paragraph - In relation to The installation of an employee representative on the Board of Directors, a university level degree shall not be required, and will not interfere with the election of the vacancy, which is specifically referred to in Paragraph 2, art. 162 of Law nº 6.404, of 1976.

Art. 22 - Members of the Board of Directors and Officers members of Executive Officers shall be installed in their offices by signing installation deeds in the book of minutes of the Board of Directors and of the Board of Executive Officers,

respectively.

Paragraph 1 - The installation deed must contain under penalty of nullity: i) the indication of at least one domicile where the administrator may receive service of process and summons in administrative and judicial procedures related to acts of his (her) performance, and which shall be deemed as served by means of the delivery at the domicile as indicated; the latter may only be altered by a written communication to the Company; (ii) his

AMENDMENT PROPOSAL

Sole Paragraph 2 - ~~In relation to~~ The installation of an employee representative on the Board of Directors, a university level degree shall not be required, and will not interfere with the election of the vacancy, which is specifically referred to in Paragraph 2, art. 162 of Law nº 6.404, of 1976.

Art. 22 - Members of the Board of Directors and ~~Officers~~ **members of Executive Officers** shall be installed in their offices by signing installation deeds in the book of minutes of the Board of Directors and of the Board of Executive Officers,

respectively.

Paragraph 1 - The installation deed must contain under penalty of nullity: i) the indication of at least one domicile where the administrator may receive service of process and summons in administrative and judicial procedures related to acts of his (her) performance, and which shall be deemed as served by means of the delivery at the domicile as indicated; the latter may only be altered by a written communication to the Company; (ii) his

JUSTIFICATION

Adapt the text of paragraph 2

Adjust the text of article 22, lead paragraph, to replace "Directors" by "members of Board of Executive Directors", adapting to the new terminology used throughout the Petrobras'By-Law.

Change paragraph 1 from article 22 to provide other hypothesis of declarations to be rendered at the time the administrators take office, which are required by the legal standards, especially by the rules of Brazilian Securities and Exchange Commission (CVM), and by the Company.

CURRENT BY-LAW

(her) compliance with the contracts possibly signed by Petrobras with stock exchanges or over-the-counter market entities organized and accredited at the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários - CVM) with the purpose of adopting corporate governance standards set up by such entities, accepting liability in respect of the fulfillment of such contracts and respective regulations or differentiated practices of corporate governance, if such is the case; and (iii) compliance with the arbitration clause set forth in article 58 of these Bylaws and other itens according legislation and Company.

Art. 24- In case of impediment or temporary absence, the sitting Directors will be replaced by their respective alternates.

Sole paragraph. A member of the Board of Directors who fails to attend (three) consecutive meetings without a justified reason or license granted by the Board of Directors shall forfeit his

AMENDMENT PROPOSAL

(her) compliance with the contracts possibly signed by Petrobras with stock exchanges or over-the-counter market entities organized and accredited at the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários - CVM) with the purpose of adopting corporate governance standards set up by such entities, accepting liability in respect of the fulfillment of such contracts and respective regulations or differentiated practices of corporate governance, if such is the case; and (iii) compliance with the arbitration clause set forth in article 58 of these Bylaws **and other itens according legislation and Company.**

Art. 24- ~~In case of impediment or temporary absence, the sitting Directors will be replaced by their respective alternates.~~

~~Sole paragraph.~~ A member of the Board of Directors who fails to attend (three) consecutive meetings without a justified reason or license granted by the Board of Directors shall forfeit his

JUSTIFICATION

Exclusion of lead Paragraph of Art. 24, to adequate the exclusion of alternate members of Board of Directors on By-Law.

With this exclusion, the sole paragraph will be become as lead paragraph.

CURRENT BY-LAW

office.

Art. 25 - In case of vacancy in the position of member of Board of Directors sitting or alternate Director, the alternate shall be appointed by the remaining members and shall serve until the next General Assembly, as provided for in art. 150 of Law 6.404 of 1976.

Paragraph 3- In the case of item I of Paragraph 2, the alternate Director shall end the management term of the substituted Director.

Paragraph 4- In the case of item II of Paragraph 2, the elected Director shall finish the whole management term set forth in art. 18 of this By- Laws.

Art. 26 - The Company will be represented in and

AMENDMENT PROPOSAL

office.

Art. 25 - In case of vacancy in the position ~~of member of Board of Directors sitting or alternate Director,~~ the alternate shall be appointed by the remaining members and shall serve until the next General Assembly, as provided for in art. 150 of Law 6.404 of 1976.

Paragraph 3- In the case of ~~item I~~ of Paragraph 2, the alternate Director shall end the management term of the substituted Director.

~~**Paragraph 4-** In the case of item II of Paragraph 2, the elected Director shall finish the whole management term set forth in art. 18 of this By- Laws.~~

Art. 26 - The Company will be represented in and

JUSTIFICATION

Exclusion to adequate the exclusion of alternate members of Board of Directors on By-Law.

Adjust the text of paragraph 3 from article 25 so the rule upon substitution of Board of Directors elected by the employees abides the disposition of paragraph 3 from article 25, maintaining the consistency of terms of all members

of the Board
Exclusion of paragraph 4 from article

25 so the rule upon substitution of Board of Directors elected by the employees abides the disposition of paragraph 3 from article 25, maintaining the consistency of terms

of all members of the Board
Change article 26 to include that the

CURRENT BY-LAW

out of court, for at least 2 (two) Officers jointly, who may appoint proxies or representatives.

Art. 27 - The Chief Executive Officer and the Officers may not be absent from their office for more than 30 (thirty) days without being licensed or authorized by the Board of Directors.

Paragraph 1 - According to item IV of art. 38 it is incumbent upon the Chief Executive Officer to designate from among the Officers his possible substitute.

Paragraph 2 - In the event of absence or impediment of any Officer, his functions shall be taken over by a substitute chosen by him from among the other members of the Board of

AMENDMENT PROPOSAL

out of court, **individually by the CEO or** for at least

2 (two) **Executive** Officers jointly, who may appoint proxies or representatives.

Art. 27 - The Chief Executive Officer and the **Executive** Officers may not be absent from their office, **annually**, for more than 30 (thirty) days, **consecutives or not**, without being licensed or

authorized by the Board of Directors.

Paragraph 1- **The Chairman and the Executive Directors shall be entitled annually to 30 (thirty) days of paid leave, sealed the double payment of remuneration for leave not taken during the previous year.**

Paragraph 1 2- ~~According to item IV of art. 38~~ it is incumbent upon the Chief Executive Officer to designate from among the **Executive** Officers his possible substitute.

Paragraph 2 3- In the event of absence or impediment of any **Executive** Officer, his functions shall be taken over by a substitute chosen by him

from among the other members of the Board of

JUSTIFICATION

Company also may be represented, judicially or extra judicially, individually, by its CEO, pursuant the new management and governance

model of Petrobras.

Adjust the text of lead paragraph from article 27 regarding the limit of absent period of CEO and Executive Directors tenure.

Change paragraph 1 from article 27 to adopt the terminology "paid leave" of President and Executive Directors, matter discussed previously on paragraph 3 of article 20;

Renumber and adapt the text, for article 38 was changes and excluded the text previously presented on item IV.

Renumbering and Adaptation of text to the new terminology used throughout the Petrobras' By-Law.

CURRENT BY-LAW

Executive Officers or one of his direct subordinates, the latter until maximally 30 (thirty) days.

Paragraph 3 - In case a subordinate is indicated, conditional upon approval by the Chief Executive Officer, the former shall take part in all routine activities of the Officer, including attendance at meetings of the Board of Executive Officers, in order to deal with matters of the contact area of the respective Officer, without, however, exercising the voting right.

AMENDMENT PROPOSAL

Executive Officers or one of his direct subordinates, the latter until maximally 30 (thirty) days.

Paragraph 3 4- In case a subordinate is indicated, conditional upon approval by the Chief Executive Officer, the former shall take part in all routine activities of the **Executive** Officer, including attendance at meetings of the Board of Executive Officers, in order to deal with matters of the contact area of the respective **Executive** Officer,

without, however, exercising the voting right.

Art.28 - After the end of the management, the former members of the Executive Board, Board of Directors and the Fiscal Council Board are prevented, for a period of six months, counted from the end of the mandate, if more deadlines are not set in the rules, of:

I- accept management position or tax advisor, exercise activities or provide any service to competitors of the company;

II- accept management position or tax advisor, or

JUSTIFICATION

Renumbering and Adaptation of text to the new terminology used throughout the Petrobras' By-Law.

Include Article 28, including the paragraphs 1 to 5, to provide the period and hypothesis of further impediments to the tenure of Executive Director, member of Board of Director and member of Fiscal Council.

CURRENT BY-LAW

AMENDMENT PROPOSAL

JUSTIFICATION

establish professional ties with individual or company with which it has maintained official direct and relevant relationship in the six months preceding the expiration of the mandate, if more deadline is not set in the rules; and

III- sponsor, directly or indirectly, interests of individual or company, authority entity of the Federal Public Administration who has had direct and relevant official relationship in the six months preceding the expiration of the mandate, if more deadlines are not fixed in the rules.

Paragraph 1 - Included in the period referred to in the caput of this article, eventually any periods of paid annual leave not taken.

Paragraph 2- During the period of impediment, the former members of the Executive Board, of the Board of Directors and Fiscal Council Board will do justice to compensatory remuneration equivalent only to the monthly fee of the function occupied.

Paragraph 3- Will have no right to compensatory remuneration, the former members of the Executive Board, the Board of Directors and the

CURRENT BY-LAW	AMENDMENT PROPOSAL	JUSTIFICATION
<p>Section II - Board of Directors Art. 28 - The Board of Directors is the highest-level guiding and directing body of Petrobras; it is incumbent upon it: III- to fiscalize the Officers' management and to establish their assignments, examining at any</p>	<p>Fiscal Council Board who opt for the return, before the end of the period of impediment, to its previous function or position, effective or superior, who, prior to his inauguration, held on private or public administration. Paragraph 4- The breach of the prevention of six months implies, besides the loss of compensatory remuneration, the return of value already received and the payment of a fine of 20% (twenty per cent) over the total of the remuneration which would be due in the period, Notwithstanding the provisions to the compensation of damages that eventually already have caused. Paragraph 5- The beginning of the payment of compensatory remuneration shall be preceded by formal consultation to the Ethics Committee of the Presidency of the Republic pursuant to article 8 of law No. 12,813/2013. Section II - Board of Directors Art. 28 29- The Board of Directors is the highest- level guiding and directing body of Petrobras; it is incumbent upon it: III- to fiscalize the Executive Officers' management and to establish their</p>	<p>Numbering adequacy. Adequacy of text to improve the construction that the Board of</p>

CURRENT BY-LAW

moment whatsoever the books and documents of the Company;

V- to approve every year the amount above which acts, contracts or operations, although up to the competence of the Board of Executive Officers, must be submitted to the approval of the Board of Directors;

VII- to set up the overall policies of the Corporation, including those concerning the strategic, commercial, financial, investment, environmental and human resources management;

VIII- to approve the conveyance of the ownership of assets of the Corporation, including concession agreements and authorization regarding oil refining, natural gas processing, transport, import and export of oil, its derivatives and natural gas, with the possibility of limiting the value for performing such acts by the Board of Executive Officers;

AMENDMENT PROPOSAL

assignments, examining at any moment whatsoever the books and documents of the Company;

V- to approve every year the amount above which acts, contracts or operations, although up to the competence of the Board of Executive Officers **and their members**, must be submitted to the approval of the Board of Directors;

VII- VII - to set up the overall policies of the Company, including those concerning the strategic, commercial, financial, **risks**, investment,

environmental and human resources management;

VIII- to approve the conveyance of the ownership of assets of the Company, including concession agreements and authorization regarding oil refining, natural gas processing, transport, import and export of oil, its derivatives and natural gas, with the possibility of limiting the value for performing such acts by the Board of Executive Officers **and their members**;

X - To approve the plans providing for admission, career, succession, benefits and disciplinary regime

JUSTIFICATION

Directors inspects the Board of Executive Directors management, in the collective decisions, and its members, regarding the individual

capacities.

Adequacy of text, because there are collective competencies of the Board of Executive Directors and individual of its members.

Include mention to the business risks policy, recently approved by the Company.

Adequacy of text, because there are collective competencies of the Board of Executive Directors and individual of its members.

Competency previously fixed to the

Board of Executive Directors,

CURRENT BY-LAW

Art. 29- It is incumbent exclusively upon the Board of Directors to deliberate about the following matters:

I - the Basic Organizational Plan and its amendments as well as the assignment to the Officers, upon the Chief Executive Office's proposal, of duties corresponding to the contact areas defined in the plan referred to;

II- authority to acquire shares issued by the Company to remain in treasury or canceling, as well as subsequent disposal of such shares, in compliance with the legal, regulatory and statutory provisions;

AMENDMENT PROPOSAL
of Petrobras employees;

Art. 29 30 - It is incumbent, **even, exclusively** upon the Board of Directors to deliberate about the following matters:

I - the Basic Organizational Plan and its amendments as well as the assignment to the **members of Executive Officers**, upon the Chief Executive Office's proposal, of duties corresponding to the contact areas defined in the

plan referred to;

II - approval of the appointment and dismissal of Executive Managers, proposed by Executive Officers, according listed criterias of Board of Directors;

III- authority to acquire shares issued by the Company to remain in treasury or canceling, as well as subsequent disposal of such shares, **except in cases of competence of general shareholders meeting**, in compliance with the legal, regulatory and statutory provisions;

JUSTIFICATION

transferred to the Board of Directors.
Renumbering and text adequacy.

Adjustment in text.

Reflects new governance structure of the Company administration, with indication and destitution of Executive Managers, proposed by the Board of Executive Directors and

approved by the Board of Directors.

Text adequacy to legal provision

Instruction CVM nr 567/2015.

CURRENT BY-LAW	AMENDMENT PROPOSAL	JUSTIFICATION
<p>III- approval of the exchange of securities issued by the Company</p> <p>IV- election and removal of the members of the</p>	<p>III IV- approval of the exchange of securities issued by the Company</p> <p>IV V- election and removal of the members of the Board of Executive Officers;</p>	<p>Numbering adjustment.</p> <p>Numbering adjustment.</p>
<p>Board of Executive Officers;</p> <p>V- the setting up of subsidiaries, participations in controlled or affiliated companies, or the termination of such participation, as well as the acquisition of shares or quotas of other companies;</p>	<p>V VI- the setting up of fully subsidiaries, participations in controlled or affiliated companies, or the termination of such participation, as well as the acquisition of shares or quotas of other companies;</p>	<p>Adjustment in numbering and in the use of the term "subsidiaries" to "fully subsidiaries", pursuant to Law 6.404/76 and the Civil Code of 2002.</p>
<p>VI- to call a Shareholders' General Meeting in the cases provided for in the law, and the publishing of the respective notice at least 15 (fifteen) days in</p>	<p>VI VII- to call a Shareholders' General Meeting in the cases provided for in the law, and the publishing of the respective notice at least 15 (fifteen) days in advance;</p>	<p>Numbering adjustment.</p>
<p>advance;</p> <p>VII- approval of a Code of Good Practices and of its in-house regulation;</p>	<p>VII VIII- approval of a Code of Good Practices and of the in-house regulation of Board of Directors;</p>	<p>Numbering adjustment and text adequacy.</p>
<p>VIII- approval of the Corporate Governance Guidelines of Petrobras;</p>	<p>VIII IX- approval of the Corporate Governance Policies Guidelines of Petrobras;</p>	<p>Numbering adjustment and text adequacy.</p>
<p>IX- choice and removal of independent auditors, who will not be allowed to render consultancy services to the Company during the effectiveness</p>	<p>IX X- choice and removal of independent auditors, who will not be allowed to render consultancy services to the Company during the effectiveness of the contract;</p>	<p>Numbering adjustment.</p>
<p>of the contract;</p> <p>X- the report of the management and the accounts of the Board of Executive Officers;</p>	<p>X XI- the report of the management and the accounts of the Board of Executive Officers;</p>	<p>Numbering adjustment.</p>
<p>XI- the choice of the members of the Board</p>	<p>XI XII- the choice of the members of the Board</p>	<p>Numbering adjustment.</p>

CURRENT BY-LAW

Committees from among its members and / or among people of proven experience and expertise in the market, according to the respective Committee specialty, and approval of the assignments and operational rules of the Committees;

XII- matters which, in view of a legal provision or upon instruction by the General Meeting, are subject to its deliberation.

AMENDMENT PROPOSAL

Committees from among its members and / or among people of proven experience and expertise in the market, according to the respective Committee specialty, and approval of the assignments and operational rules of the Committees;

~~**XII**~~ **XIII-** matters which, in view of a legal provision or upon instruction by the General Meeting, are subject to its deliberation.

XIV- approves criteria of integrity and compliance, as well as the other relevant criteria and requirements applicable to the election of the members of the Executive Board and the appointment of executive officers;

XV- the omissions in this By Law.

JUSTIFICATION

Numbering adjustment.

To adequate integrity and compliance guidelines

To explicitly regulate the residual competency of the Board of Directors, avoiding dubiety regarding the cases not provided on the Petrobras' By-Law.

Adapt the text to the number of Committees.

Sole Paragraph

III- The composition and operating rules of Committees shall be regulated in statute to be approved by the Board of Directors.

Art. 30- The Board of Directors may order inspections, audits or rendering of accounts of the Company, including the hiring of specialists,

Sole Paragraph

III- The composition and operating rules of Committees shall be regulated in statute to be approved by the Board of Directors.

Art. 30 31- The Board of Directors may order inspections, audits or rendering of accounts of the Company, including the hiring of specialists,

Numbering adjustment.

CURRENT BY-LAW	AMENDMENT PROPOSAL	JUSTIFICATION
experts or external auditors, in order to inform more about the matters submitted to its deliberation.	experts or external auditors, in order to inform more about the matters submitted to its deliberation.	
Art. 31- The Board of Directors shall meet with the attendance of the majority of its members, upon being called by its Chairman or by the majority of its members, in a regular meeting at least every 30 (thirty) days and in a special meeting whenever necessary.	Art. 31-32- The Board of Directors shall meet with the attendance of the majority of its members, upon being called by its Chairman or by the majority of its members, in a regular meeting at least every 30 (thirty) days and in a special meeting whenever necessary.	Numbering adjustment.
Paragraph 1 - If required, the members of the Board of Directors may participate in a meeting by telephone, video-conference or other communication means capable of ensuring an effective participation and the authenticity of the respective vote. In such event the member of the Board of Directors shall be deemed as present at the meeting and his vote shall be deemed valid for all legal purposes and incorporated into the minutes of the meeting in point.	Paragraph 1 - If required, the members of the Board of Directors may participate in a meeting by telephone, video-conference videoconference or other communication means capable of ensuring an effective participation and the authenticity of the respective vote. In such event the member of the Board of Directors shall be deemed as present at the meeting and his vote shall be deemed valid for all legal purposes and incorporated into the minutes of the meeting in point.	Adjustment in text.
Paragraph 3 - The Chairman of the Board of Directors, at his own initiative or at the request of any of its Members, may call Officers of the Corporation to attend the meetings and to render clarifications or information in respect of the subjects being considered.	Paragraph 3 - The Chairman of the Board of Directors, at his own initiative or at the request of any of its Members, may call members of Board of Directors of the Company to attend the meetings and to render clarifications or information in	Adjustment in text.

CURRENT BY-LAW

Section III - Board of Executive Officers

Art. 32- The management of the business of the Corporation is incumbent upon the Board of Executive Officers in compliance with the mission, goals, strategies and guidelines established by the Board of Directors.

Art. 33- It is incumbent upon the Board of Executive Officers:

I- to work out and to submit to the approval of the

Board of Directors:

d) the assessment of the result of the performance of the activities of the Company;

II- to approve:

g) the yearly insurance plan of the Corporation;

AMENDMENT PROPOSAL

respect of the subjects being considered.

Section III - Board of Executive Officers

Art. 32 33- The management of the business of the Company **and their members** is incumbent upon the Board of Executive Officers in compliance with the mission, goals, strategies and guidelines established by the Board of Directors.

Art.33 34- It is incumbent upon the Board of Executive Officers:

I- ~~to work out to evaluate~~ and to submit to the approval of the Board of Directors:

d) ~~the assessment of~~ the result of the performance of the activities of the Company;

e) ~~appointment of Executive Managers , according criterias established by the Board of Directors;~~

f) ~~admission plans, career, succession, benefits and disciplinary regime of Petrobras employees;~~

II- to approve:

g) ~~the yearly insurance plan of the Corporation;~~

JUSTIFICATION

Numbering adjustment of article and text adequacy.

Numbering adjustment.

Adjustment in text.

Text adjustment due to change on subparagraph I.

Adapt the new competency of the Board of Executive Directors, pursuant to the guidelines coming from the Board of Directors.

Adapt the new competency of the Board of Executive Directors, of the Board of Directors.

Competency transferred to the CFO and IRO(Article 36, paragraph 5).

CURRENT BY-LAW	AMENDMENT PROPOSAL	JUSTIFICATION
<p>h) the basic structure of the bodies of the Corporation and their respective Organizational Rules as well as to set up, to transform or to extinguish operational or corresponding bodies, as well as temporary work bodies, agencies, branches, bureaus and offices, in the country and abroad;</p>	<p>h g) h) the basic structure of the bodies of the Corporation and their respective Organizational Rules as well as to set up, to transform or to extinguish operational or corresponding bodies, as well as temporary work bodies, agencies, branches,</p>	<p>Numbering adjustment.</p>
<p>i) plans providing for the admission, career, access, benefits and disciplinary regime of the employees of Petrobras;</p>	<p>i) plans providing for the admission, career, access, benefits and disciplinary regime of the employees of Petrobras;</p>	<p>Competency transferred to the Board of Directors (Article. 29,</p>
<p>j) the assignment of the staff of the bodies of the Corporation;</p>	<p>j) the assignment of the staff of the bodies of the Corporation;</p>	<p>subparagraph X). Competency transferred to the Director of Human Resources, HSE and Services (Article 36, paragraph</p>
<p>k) the designation of the incumbents of the High-Level Management of the Corporation;</p>	<p>k) the designation of the incumbents of the High-Level Management of the Corporation;</p>	<p>6). Provision replaced by article 34, I, e.</p>
<p>l) the annual business plans;</p>	<p>l h) the annual business plans; i) the creation and extinction of non-statutory committees, linked to the Executive Board or their members, approving their respective operating rules, powers and limits of competence to act;</p>	<p>Numbering adjustment. Inclusion of provision to create and exclude of Non-Statutory Committees connected to the Board of Executive Directors Items provided to comprise according to the new management and governance model of Petrobras.</p>

CURRENT BY-LAW	AMENDMENT PROPOSAL	JUSTIFICATION
<p>III- to follow up and control the activities of the subsidiaries and companies in which Petrobras participates, or with which it is associated;</p>	<p>j) approval of the amount above which acts, contracts or transactions, although the jurisdiction of CEO or the Executive Officers, shall be submitted for approval by the Executive Board, respecting the scope defined by the Board of Directors;</p> <p>III- to follow up and control the activities of the subsidiaries and companies in which Petrobras participates, or with which it is associated;</p>	<p>Inclusion to provision transferred to individual competency of CEO and Executive Directors, according to the new management and governance model of Petrobras</p> <p>Provision transferred to individual competency of CEO and Executive</p>
<p>Art. 34 - The Board of Executive Officers shall hold a regular meeting once a week with the majority of its membership, among whom the Chief Executive Officer or his deputy, and in a special meeting upon call by the Chief Executive Officer or of two-thirds of the Officers.</p>	<p>III - ensure the implementation of the Strategic Plan and multi-year plans and annual programs of expenditures and investments of the Company with respective projects, within the approved budget limits</p>	<p>Directors (Article 36, paragraph 8). Inclusion predicted to Items provided to comprise the new management and governance model do Petrobras.</p>
<p>Art. 34 - The Board of Executive Officers shall hold a regular meeting once a week with the majority of its membership, among whom the Chief Executive Officer or his deputy, and in a special meeting upon call by the Chief Executive Officer or of two-thirds of the Officers.</p> <p>Sole Paragraph. Matters submitted to the appreciation of the Board of Executive Officers</p>	<p>Art. 34 35 - The Board of Executive Officers shall hold a regular meeting once a week with the majority of its membership, among whom the Chief Executive Officer or his deputy, and in a special meeting upon call by the Chief Executive Officer or of two-thirds of the Executive Officers.</p> <p>Sole Paragraph. Matters submitted to the appreciation of the Board of Executive Officers</p>	<p>Adjustment in article numbering and adaptation in text to the new terminology used throughout the Petrobras' By-Law.</p> <p>Reflect the creation of Statutory Technical Committees to assist</p>

CURRENT BY-LAW

must be accompanied by the statements of the technical area, a legal opinion whenever necessary for examining the matter.

AMENDMENT PROPOSAL

~~must be accompanied by the statements of the technical area, a legal opinion whenever necessary for examining the matter.~~

JUSTIFICATION

members of Board of Executive Directors, incising the rule provided on article 160 of Corporate Law ("LSA").

~~Sole paragraph . The members of the Executive Board will have 6 (six) Statutory Advisory, Technical Committees composed of Executive Managers, with specific tasks of analysis and recommendation on certain matters, subject to the provisions of article 160 of the law 6,404/76: Statutory Technical Committee for Development of Production and Technology; Statutory Technical Committee of Exploration and Production; Statutory Technical Committee of Refining and Natural Gas; Statutory Technical Committee Financial and Investor Relations; Statutory Human Resources Technical Committee, HSE services and Statutory Technical Committee of Governance, Risk and Compliance.~~

~~I- The advices of the statutory technical committees do not bind the members of the Executive Board, but will be a necessary condition for the examination and deliberation of the jurisdiction of the Executive Director.~~

CURRENT BY-LAW	AMENDMENT PROPOSAL	JUSTIFICATION
<p>Art 35- In addition to the original collegiate decision-making competence provided for in article 33 of this Statute, the Board of Executive Directors may deliberate on the acts of business management of individual responsibility of each of the Directors within the contact areas laid down by the Board of Directors in basic plan of organization. It is the responsibility of the Directors:</p>	<p>II- The composition, functioning and rules of Statutory technical committees assignments will be disciplined in internal regulations to be approved by the Board of Directors.</p>	<p>Transferred competency to the individual competency of CEO and Executive Directors (Art 36, parag 8).</p>
<p>I- to give instructions to the representatives of the Corporation at the General Meeting of its subsidiaries, controlled and affiliated companies in accordance with the guidelines established by the</p>	<p>I- to give instructions to the representatives of the Corporation at the General Meeting of its subsidiaries, controlled and affiliated companies in accordance with the guidelines established by the</p>	<p>Transferred competency to the individual competency of CEO and Executive Directors (Art 36, parag 8).</p>
<p>Board of Directors; II- to hire and fire employees and to formalize assignments to managerial duties and functions approved by the Board of Executive Officers; III- to designate corporate employees for missions abroad;</p>	<p>Board of Directors; II- to hire and fire employees and to formalize assignments to managerial duties and functions approved by the Board of Executive Officers; III- to designate corporate employees for missions abroad;</p>	<p>Transferred competency to the individual competency of CEO and Executive Directors (Art 36, parag 8). Transferred competency to the individual competency of CEO and Executive Directors (Art 36, parag 8).</p>

CURRENT BY-LAW

IV- to sign deeds, contracts and agreements as well as to manage the funds of the Corporation, always jointly with another Officer.

AMENDMENT PROPOSAL

~~IV- to sign deeds, contracts and agreements as well as to manage the funds of the Corporation, always jointly with another Officer.~~

Art 36 -Compete, individually:

Paragraph 1 - The President (Chief Executive Officer):

I - to elaborate and submit for approval by the Executive Board, the technical-economic assessment criteria for investment projects, with the respective plans of delegation of responsibility to their executions and deployments;

II- convene, preside over and coordinate the work of the meetings of the Executive Board;

III- to propose to the Board of Directors the appointment of Executive Directors;

JUSTIFICATION

Transferred competency to the individual competency of CEO and Executive Directors (Art 36, parag 8).

Change in text of article 36 and paragraphs to provide the individual competencies of CEO and Executive Directors, according to the new management and governance model of Petrobras.

Competency transferred to Article 38, and inclusion of V and VI, and inclusion of new individual competencies CEO, according to the new management and governance model of Petrobras.

CURRENT BY-LAW

AMENDMENT PROPOSAL

JUSTIFICATION

IV- provide information to the Minister of State to which the company is bound, and the control bodies of the Federal Government, as well as the Court of Auditors and to the National Congress;

V- approve the rules and procedures for performance of the activities of the units under its direct responsibility, as defined in the basic plan of the Company;

VI -ensure the mobilization of resources to cope with the situations of severe risk to health, safety and environment;

VII- exercise other powers assigned to it by the Board of Directors.

Paragraph 2 - The Director of Production Development & Technology:

Inclusion of individual competency for members of Board of Executive Directors, according to the new management and governance model of Petrobras.

I- ensure the development of projects and production units of E&P, refining, Natural gas and energy;

II- ensure the interests of the company before regulators related to its area of operation;

CURRENT BY-LAW

AMENDMENT PROPOSAL

JUSTIFICATION

III- manage and develop construction projects, maintenance and abandonment of wells, installation of subsea systems, surface maritime production, industrial facilities and onshore pipelines, among others;

IV- develop and provide technological solutions that enable the strategic plan of the company;

V- exercise other powers assigned to it by the Board of Directors.

Paragraph 3 - The Exploration & Production Director:

Inclusion of individual competency for members of Board of Executive Directors, according to the new management and governance model of Petrobras.

I- coordinate the asset optimization projects in shallow water, Deepwater, Ultra-deep Waters and those under production-sharing arrangements;

II- manage the portfolio and exploration assets, as well as implement the deployment of corporate strategy, operational planning and an operational performance evaluation;

III- approve and manage partnerships
and

CURRENT BY-LAW

AMENDMENT PROPOSAL

JUSTIFICATION

participation in exploration blocks;

IV- ensure the interests of the company before regulators related to its area of operation;

V- manage logistics services to support the operations and investments of the company related to its area of operation;

VI -define the strategy and guidelines for decommissioning, maintenance of wells and subsea systems.

VII- exercise other powers assigned to it by the Board of Directors.

Paragraph 4 -The Director of Refining and Natural gas:

I- manage industrial operations, logistics and marketing of petroleum products, natural gas, electric energy and nitrogen fertilizers;

II- coordinate the implementation of the unfolding of the corporate strategy, portfolio definitions, operational planning and operational performance

Inclusion of individual competency for members of Board of Executive Directors, according to the new management and governance model of Petrobras.

CURRENT BY-LAW

AMENDMENT PROPOSAL

JUSTIFICATION

evaluation;

III- approve and manage partnerships related to its area of operation;

IV- ensure the interests of the company before regulators related to their area of expertise;

V- manage the supply of petroleum products, natural gas, electric energy and nitrogen fertilizers;

VI- exercise other powers assigned to it by the Board of Directors.

Paragraph 5 - The Chief Financial Officer and Investor Relations:

Inclusion of individual competency for members of Board of Executive Directors, according to the new management and governance model of Petrobras.

I- provide the financial resources necessary for the operation of the company, conducting the processes of contracting of loans and financing, as well as the related services;

II- move the monetary resources of the company, always in conjunction with another Executive Director;

CURRENT BY-LAW

AMENDMENT PROPOSAL

JUSTIFICATION

III- responsibility for the provision of information to the investors, the Securities and Exchange Commission-CVM and stock exchanges or over- the-counter markets, national and international, as well as the corresponding regulation and inspection entities, and to keep updated the records of the company in these institutions;

IV - approve the annual plan of the insurance company;

V- monitor and report to the Executive Board the economic-financial performance of investment projects, according to targets and results approved by the Board of Executive Directors and by the Board of Directors;

VI -account for, and monitor and report to the Executive Board the company's economic-financial transactions, including its wholly-owned and other subsidiaries;

VII- promote the financial management of the Company and monitor the financial management of its subsidiaries and affiliated companies and the

CURRENT BY-LAW

AMENDMENT PROPOSAL

JUSTIFICATION

consortia;

VIII -coordinate the procurement and sale of equity interests held by the company, subject to the provisions of the legislation and regulations;

IX- exercise other powers assigned to it by the Board of Directors.

Paragraph 6 - The Director of Human Resources, and HSE services:

Inclusion of individual competency for members of Board of Executive Directors, according to the new management and governance model of Petrobras.

I - to propose to the Executive Board plans to have about admission, career succession, advantages and disciplinary regime of Petrobras employees;

II - approve the staffing capacity of the company's departments;

III - Guide and promote the implementation of the policies and guidelines of the company's human resources;

IV - propose, deploy and maintain the telecommunications and computer systems of the company;

CURRENT BY-LAW

AMENDMENT PROPOSAL

JUSTIFICATION

V - provide the company and shared infrastructure services and administrative support;

VI - coordinate the planning process and contracting of goods and services and of acquisition and disposal of materials and properties;

VII - Guide and promote the implementation of policies, guidelines and standards for health, safety and environment and (HSE);

VIII - propose and guide the Company's social responsibility activities;

IX - exercise other powers assigned to it by the Board of Directors.

Paragraph 7 -The Director of Governance, Risk and Compliance:

Inclusion of individual competency for members of Board of Executive Directors, according to the new management and governance model of Petrobras.

I - Guide and promote the application of standards, guidelines and procedures of governance, risk and compliance;

CURRENT BY-LAW

AMENDMENT PROPOSAL

JUSTIFICATION

II - coordinate the integrated view of corporate risk, reporting to the Board of Directors the main risks ' effects on Petrobras ' results;

III - to guide and promote the implementation of risk management policies in accordance with the legislation;

IV - coordinate compliance management and internal controls, including aspects of fraud and corruption.

V - follow developments relating to the channel of complaints and ensure the identified violations and report its results to the Executive Board and the Board of Directors.

VI - exercise other powers assigned to it by the Board of Directors.

Paragraph 8 - To the President (CEO) and Executive Director, one of the areas of contact described in basic plan of organization:

Paragraph proposed to replace Article 35 of the Previous Petrobras'By-Law.

CURRENT BY-LAW

AMENDMENT PROPOSAL

JUSTIFICATION

I - implement the strategy and budget approved by the Board of Directors;

II - admitting and dismissing employees and formalize the appointments to managerial positions and functions;

III - designate employees to missions abroad;

IV - monitor, control and report to the Executive Board the technical and operational activities of the wholly-owned subsidiaries and companies in which Petrobras participates or which it is affiliated;

V - appoint and instruct the representatives in the General Meetings of the company's subsidiaries and affiliated companies, in accordance with the guidelines laid down by the Board of Directors, as well as with applicable corporate guidelines;

VI - manage, supervise and assess performance of the activities of the units under its direct responsibility, as defined in the basic plan of the Organization, as well as acts related to such

CURRENT BY-LAW

AMENDMENT PROPOSAL

JUSTIFICATION

Art. 36- The deliberations of the Board of Executive Officers shall be taken by the vote of the majority of the members present and recorded in

~~Art. 36~~ 37- The deliberations of the Board of Executive Officers shall be taken by the vote of the majority of the members present and recorded in

Numbering change as result of changes proposed on the Petrobras' By-Law.

the respective minutes book.

the respective minutes book.

Art. 37- The Board of Executive Officers shall forward to the Board of Directors copies of the minutes of its meetings and shall render the information allowing the evaluation of the performance of the activities of the Company.

~~Art. 37~~ 38- The Board of Executive Officers shall forward to the Board of Directors copies of the minutes of its meetings and shall render the information allowing the evaluation of the performance of the activities of the Company.

Numbering adjustment.

Sole Paragraph. Members of Executive Board will send to Board of Directors report with acts performed in the exercise of their individual skills

Inclusion of this rule to contemplate the new management and governance model of Petrobras.

Section IV - The Chief Executive Officer

~~**Section IV - The Chief Executive Officer**~~

Art. 38- The heading and coordination of the activities of the Board of Executive Officers is incumbent upon the Chief Executive Officer, namely:

~~Art. 38- The heading and coordination of the activities of the Board of Executive Officers is incumbent upon the Chief Executive Officer,~~

Exclusion of current article 38, due to the competency matters of the CEO have been transferred to the new article 36, paragraph 1.

Exclusion of current article 38, due to the competency matters of the CEO have been transferred to the new article 36, paragraph 1.

namely:

CURRENT BY-LAW

I- to call and to chair the meetings of the Board of Executive Officers;

II- to propose to the Board of Directors the distribution among the Officers of the contact areas defined in the Basic Organizational Plan;

III- to propose to the Board of Directors the names of the Officers of the Corporation;

IV- to designate from among the Officers his occasional substitute in his absences and impediments;

V- to follow up and to supervise, by means of coordinating the activities of the Officers, the activities of all of the bodies of the Corporation;

VI- to designate the representatives of the Corporation at the General Meetings of its subsidiaries, controlled and affiliated companies in accordance with the guidelines set forth by the

Board of Directors;

AMENDMENT PROPOSAL

~~I- to call and to chair the meetings of the Board of Executive Officers;~~

~~II- to propose to the Board of Directors the distribution among the Officers of the contact areas defined in the Basic Organizational Plan;~~

~~III- to propose to the Board of Directors the names of the Officers of the Corporation;~~

~~IV- to designate from among the Officers his occasional substitute in his absences and impediments;~~

~~V- to follow up and to supervise, by means of coordinating the activities of the Officers, the activities of all of the bodies of the Corporation;~~

~~VI- to designate the representatives of the Corporation at the General Meetings of its subsidiaries, controlled and affiliated companies in accordance with the guidelines set forth by the~~

~~Board of Directors;~~

JUSTIFICATION

Exclusion of current article 38, due to the competency matters of the CEO have been transferred to the new

article 36, paragraph 1.

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Exclusion of current article 38, due to the competency matters of the CEO have been transferred to the new article 36, paragraph 1.

CURRENT BY-LAW

VII- to render information to the State Minister to whom the Corporation is related to and to the control bodies of the Federal Government, as well as to the Federal Audit Court and to the National

Congress.

Chapter V - The General Meeting

Art. 40-

II- the increase of the limit of the authorized capital;

Art. 40-

III- increase of capital stock; as per paragraph 1 and 2 of art. 4 of these Bylaws;

Art. 40-

IV- the evaluation of the goods with which the shareholder may contribute to the increase of the capital stock;

Art. 40-

V- the reduction of the capital ownership;

Art. 40-

VI- The issuance of debentures convertible into shares or their sale when in the treasury;

AMENDMENT PROPOSAL

~~VII- to render information to the State Minister to whom the Corporation is related to and to the control bodies of the Federal Government, as well as to the Federal Audit Court and to the National~~

~~Congress.~~

Chapter V - The General Meeting

Art. 40-

~~II -changes of capital ownership the increase of the limit of the authorized capital;~~

Art. 40-

~~III -increase of capital stock; as per paragraph 1 and 2 of art. 4 of these Bylaws;~~

Art. 40-

~~IV III- the evaluation of the goods with which the shareholder may contribute to the increase of the capital stock;~~

Art. 40-

~~V - the reduction of the capital ownership;~~

Art. 40-

~~VI IV - The issuance of debentures convertible into shares or their sale when in the treasury;~~

JUSTIFICATION

Exclusion of current article 38, due to the competency matters of the CEO have been transferred to the new article 36, paragraph 1.

Text simplification, once there is not provision of authorized capital in the Petrobras' By-Law.

Text simplification, once the capital modification includes joint stock increase.

Numbering adjustment.

Text simplification, once the capital modification includes joint stock

reduction.
Numbering adjustment.

CURRENT BY-LAW

Art. 40-

VII- the incorporation of the Company into another company, its dissolution, transformation, split, merger;

Art. 40-

VIII- the participation of the Company in a group of companies;

Art. 40-

IX- the disposal of the control of the capital stock of subsidiaries of the Company;

Art. 40-

X- the removal of the members of the Board of Directors;

Art. 40-

XI- the disposal of debentures convertible into shares that belong to the Corporation and are issued by its subsidiaries;

Art. 40-

XII - the establishment of the compensation of the managers;

AMENDMENT PROPOSAL

Art. 40-

~~V~~ V - the incorporation of the Company into another company, its dissolution, transformation, split, merger;

Art. 40-

~~VI~~ VI- the participation of the Company in a group of companies;

Art. 40-

~~VII~~ VII- the disposal of the control of the capital stock of **fully** subsidiaries of the Company;

Art. 40-

~~VIII~~ VIII- the removal of the members of the Board of Directors;

Art. 40-

~~IX~~ IX- the disposal of debentures convertible into shares that belong to the Corporation and are issued by its subsidiaries;

Art. 40-

~~XII~~ - **the establishment of the compensation of the managers;**

JUSTIFICATION

Numbering adjustment.

Numbering adjustment.

Adequacy on general, for the Law 6.404/76 and the Civil Code provide the existence of fully, controlled and associate subsidiaries.

Numbering adjustment.

Numbering adjustment.

Adjustment on subparagraph numbering. Besides, it is important to highlight that the subparagraph, excluded so it allow that the remuneration of administrators be fixed on General Assembly, as per

text of Article 41.

CURRENT BY-LAW

Art. 40-

XIII- the cancelling of the registry as a publicly held

Company;
Art. 40-

XIV- the choice of a specialized company from among a three-company list presented by the Board of Directors to prepare the Appraisal Report of its shares according to their respective economic value, to be utilized in cases of the canceling of the registry as publicly held Company and deviation from the standard rule of corporate governance defined by stock exchanges or an organized over-the-counter market entity accredited at the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários - CVM), with the purpose of complying with the rules established in the pertinent regulation of practices differing from corporate governance as issued by such entities, and in accordance with the contracts possibly signed by Petrobras with such entities;
Art. 40-

XV- waiver of the right to subscribe shares or debentures convertible into shares of subsidiaries, controlled or affiliated companies.

AMENDMENT PROPOSAL

Art. 40-

~~XIII~~ X- the cancelling of the registry as a publicly held Company;

Art. 40-

~~XIV~~ XI- the choice of a specialized company from among a three-company list presented by the Board of Directors to prepare the Appraisal Report of its shares according to their respective economic value, to be utilized in cases of the canceling of the registry as publicly held Company and deviation from the standard rule of corporate governance defined by stock exchanges or an organized over-the-counter market entity accredited at the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários - CVM), with the purpose of complying with the rules established in the pertinent regulation of practices differing from corporate governance as issued by such entities, and in accordance with the contracts possibly signed by Petrobras with such entities;
Art. 40-

~~XV~~ XII - waiver of the right to subscribe shares or debentures convertible into shares of **fully** subsidiaries, controlled or affiliated companies.

JUSTIFICATION

Numbering adjustment.

Numbering adjustment.

Adequacy on general, for the Law 6.404/76 and the Civil Code provide the existence of fully, controlled and associate subsidiaries.

CURRENT BY-LAW

Art. 41-

Sole paragraph - The alternate of the Board of Directors may participate as guests in all meetings of the Board regardless of the attendance of the sitting members, and they shall be entitled to a fixed monthly fee, as established by the Board, subject to the amount fixed by the General Meeting.

Chapter VI - The Audit Board

Art 46 -

VI- to analyze, at least quarterly, the interim balance-sheet and further financial statements periodically prepared by the Board of Officers;

Chapter VII - Employees of the Company

Art. 49-

Paragraph 1 - The duties referred to in the heading of this article may, exceptionally and at the discretion of the Board of Executive Officers, be assigned to technicians or experts alien to the permanent staff of the Corporation.

AMENDMENT PROPOSAL

~~Art. 41-~~

~~Sole paragraph - The alternate of the Board of Directors may participate as guests in all meetings of the Board regardless of the attendance of the sitting members, and they shall be entitled to a fixed monthly fee, as established by the Board, subject to the amount fixed by the General Meeting.~~

Chapter VI - The Audit Board

Art 46 -

VI- to analyze, at least quarterly, the interim balance-sheet and further financial statements periodically prepared by the Board of **Executive** Officers;

Chapter VII - Employees of the Company

Art. 49-

Paragraph 1 - The duties referred to in the heading of this article may, **linked to Board of Directors**, exceptionally, and at the discretion of the **Board of Directors**, be assigned to technicians or experts **who are not part of the Company's permanent staff, by means of contracts signed direct appointment or discharge.**

JUSTIFICATION

Text exclusion to adequate the exclusion of alternate members of Board of Directors

Adaptation of text to the new terminology used throughout the Petrobras'By-Law.

Adjustment on general, to allow to technicians or experts who are not part of the Company's permanent staff, the duties of Senior Management linked to Board of Directors.

CURRENT BY-LAW

Paragraph 2 - The managerial duties that shall constitute the organizational structure of the Company at all other levels shall be vested with the powers and responsibilities of the holders as defined in the rules of the respective bodies.

Art. 50 - Without detriment to the requirements foreseen in the law the assignment of employees of Petrobras and of its subsidiaries or controlled companies shall depend upon authorization, in each particular case, of the Board of Executive Officers, and shall be made, whenever possible, with reimbursement of the costs involved.

Art. 54 - Financial charges equivalent to the SELIC rate shall be incremented, from the transfer date through to the date of the capitalization, on funds

AMENDMENT PROPOSAL

Paragraph 2 - The functions referred to in the lead paragraph of this article, linked to the Executive Board or its members may, upon proposal and justification of the Executive Board and approval by the Board of Directors, exceptionally, be assigned to technicians or experts who are not part of the permanent staff of the company, by means of free appointment and dismissal.

Paragraph 2 3 - The managerial duties that shall constitute the organizational structure of the Company at all other levels shall be vested with the powers and responsibilities of the holders as defined in the rules of the respective bodies.

Art. 50 - Without detriment to the requirements foreseen in the law the assignment of employees of Petrobras and of its fully subsidiaries or controlled companies shall depend upon authorization, in each particular case, of the Board of Executive Officers, and shall be made, whenever possible, with reimbursement of the costs involved.

Art. 54 - Financial charges equivalent to the SELIC rate shall be incremented, from the transfer date through to the date of the capitalization, on funds

JUSTIFICATION

Adjustment on general, to allow to technicians or experts who are not part of the Company's permanent staff, the duties of Senior Management linked to Board of Directors.

Numbering adjustment.

Adequacy on general, for the Law 6.404/76 and the Civil Code provide the existence of fully, controlled and associate subsidiaries.

Adjustment in text.

CURRENT BY-LAW

transferred by the Federal Government or deposited by minority shareholders for purposes of the capital increase of the Corporation.

Chapter VIII - General Dispositions

Art. 56- After the distribution of the minimum dividend foreseen in article VIII of these By-laws has been determined, the General Meeting may, in compliance with the Company Law and the specific federal rules, assign percentages or bonuses to the members of the Board of Executive Officers of the Company as profit sharing .

Art. 61 - The Federal Government as controlling shareholder of the Corporation, the members of the Board of Directors, of the Audit Board and of the Board of Executive Officers shall:

I - abstain from negotiating securities in the following time periods:

AMENDMENT PROPOSAL

transferred by the Federal Government or deposited by minority shareholders for purposes of the capital increase of the ~~Corperation~~

~~Company.~~

Chapter VIII - General Dispositions

Art. 56 - After the distribution of the minimum dividend foreseen in article VIII of these By-laws has been determined, the General Meeting may, in compliance with the Company Law and the specific federal rules, assign percentages or bonuses to the members of the Board of Executive Officers of the Company ~~in virtue of variable remuneration as~~

~~profit sharing .~~

~~Art. 61 - The Federal Government as controlling shareholder of the Corporation, the members of the Board of Directors, of the Audit Board and of the Board of Executive Officers shall:~~

~~I - abstain from negotiating securities in the following time periods:~~

JUSTIFICATION

Adjust text on article 56 to replace the expression "as profit sharing" for "in virtue of variable compensation".

Adapt text established in current Instruction CVM 358/2002, which revoked Instruction CVM 31/1984. The Company restrictions are provided in the Securities

Negotiation Policy of Petrobras.

Adapt text established in current Instruction CVM 358/2002, which revoked Instruction CVM 31/1984.

The Company restrictions are

CURRENT BY-LAW

AMENDMENT PROPOSAL

JUSTIFICATION

a) in the period of one month prior to the closing of the fiscal year until the publication of the announcement placing at the disposal of the shareholders the financial statements of the Corporation or their publication, prevailing whichever occurs first;

~~a) in the period of one month prior to the closing of the fiscal year until the publication of the announcement placing at the disposal of the shareholders the financial statements of the Corporation or their publication, prevailing whichever occurs first;~~

provided in the Securities Negotiation Policy of Petrobras.

Adapt text established in current Instruction CVM 358/2002, which revoked Instruction CVM 31/1984. The Company restrictions are provided in the Securities Negotiation Policy of Petrobras.

b) in the period between the decision taken by the competent corporate body to increase or to reduce the corporate capital, to distribute dividends or share bonuses or to issue other securities, and the publication of the respective notices or ads.

~~b) in the period between the decision taken by the competent corporate body to increase or to reduce the corporate capital, to distribute dividends or share bonuses or to issue other securities, and the publication of the respective notices or ads.~~

Adapt text established in current Instruction CVM 358/2002, which revoked Instruction CVM 31/1984. The Company restrictions are provided in the Securities Negotiation Policy of Petrobras.

II - communicate to the Corporation and to the stock exchange or organized over-the-counter market entity accredited at the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários - CMV) their periodic security negotiation plans, if they have them, as well as the subsequent alteration or non-implementation of such plans. The communication must inform at least whether the plan is a programmed investment or a de-investment plan, the periodicity and the programmed quantities.

~~II - communicate to the Corporation and to the stock exchange or organized over-the-counter market entity accredited at the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários - CMV) their periodic security negotiation plans, if they have them, as well as the subsequent alteration or non-implementation of such plans. The communication must inform at least whether the plan is a programmed investment or a de-investment plan, the periodicity and the programmed quantities.~~

Adapt text established in current Instruction CVM 358/2002, which revoked Instruction CVM 31/1984. The Company restrictions are provided in the Securities Negotiation Policy of Petrobras.

EXTRAORDINARY GENERAL MEETING

PRESENTATION TO SHAREHOLDERS

ITEM II

CONSOLIDATION OF PETROBRAS'S BY-LAW TO REFLECT THE AMENDMENTS ADOPTED

If the proposed amendments in section I of the agenda are approved by the Shareholders General Meeting, the approval of the consolidation of Petrobras's ByLaw to reflect the approved amendments shall be further submitted to the Meeting.

Attached: copy of Petrobras's By-Law with the amendments proposed in item I of the Notice.

PETROBRAS - PETRÓLEO BRASILEIRO S.A. BY-LAW

Chapter I

Nature, Headquarters and Object of the Company

Art 1 - Petróleo Brasileiro S.A. - Petrobras hereinafter referred to “Petrobras” or “Company” is a joint stock Company controlled by the Federal Government, of indeterminate duration, to be governed by the terms and conditions of the Joint Stock Corporation Law (Law nº 6,404 of 15 December 1976) and by these Bylaws.

Sole paragraph: The control of the Federal Government shall be exercised by means of the ownership and possession of at least fifty percent plus one share of the Company's voting capital.

Art 2 - Petrobras has its headquarters and legal venue in the city of Rio de Janeiro, State of Rio de Janeiro, and may establish, either in the country or abroad, branch-offices, agencies, sub-branches and offices.

Art 3 - The Company has as its object the research, mining, refining, processing, trade and transport of oil from wells, shale and other rocks, its derivatives, natural gas and other fluid hydrocarbons, in addition to other energy related activities; it may promote the research, development, production, transport, distribution and marketing of all forms of energy, as well as other related activities or alike ones.

Paragraph 1 - Economic activities related to the corporate object shall be developed by the Company on a free competition basis with other companies according to market conditions, due consideration given to further principles and guidelines of Law nº 9,478 of 6 August 1997 and of Law nº 10,438 of 26 April 2002.

Paragraph 2 - Petrobras may, directly or through its subsidiaries, either associated or not with third parties, perform in the Country or away from the domestic territory any of the activities within its corporate object.

Chapter II

Capital ownership, Stock and Shareholders

Art 4 - The capital stock is R\$ 205,431,960,490.52 (two hundred five billion, four hundred thirty-one million, nine hundred sixty thousand, four hundred ninety reais and fifty-two cents), divided into 13,044,496,930 (thirteen billion, forty-four million, four hundred ninety-six thousand, nine hundred thirty) no-par-value shares, of which 7,442,454,142 (seven billion, four hundred forty-two million, four hundred fifty-four thousand, one hundred forty-two) are common shares and 5,602,042,788 (five billion, six hundred two million, forty-two thousand, seven hundred eighty-eight) are preferred shares.

Paragraph 1 - Increases in capital via share issuing shall be submitted in advance for the deliberation of the General Meeting.

Paragraph 2 - By deliberation of the Board of Directors the Company may acquire its own shares to keep them in the treasury, for cancelling or subsequent disposal, up to the amount of the balance of profits and available reserves, except the legal reserve, without decrease of the capital ownership, in compliance with the prevailing legislation.

Paragraph 3 - The capital ownership may be increased by means of the issuance of preferred shares, without following any proportion in respect of the common shares, in compliance with the legal limit of two-thirds of the capital ownership as well as complying with the preemptive right of all the shareholders.

Art 5 - The shares of the Company shall be common shares, entitled to vote whereas preferred shares, the latter, always without vote entitlement.

Paragraph 1 - Preferred shares shall not be convertible to common shares, or vice-versa.

Paragraph 2 - Preferred shares shall have priority in case of capital reimbursement and in the distribution of the 5% (five percent) minimum dividend, calculated on the part of the capital represented by such kind of shares, or 3% (three percent) of the net value of the share, always with the greater prevailing, with a participation equal to the common shares in capital ownership increases deriving from the incorporation of reserves and profits.

Paragraph 3 - Preferred shares shall participate non-cumulatively on equal conditions with the common shares in the distribution of dividends whenever the latter are greater than the minimum percentage as guaranteed to them in the preceding paragraph.

Art 6 - Shares shall be paid-in in accordance with the rules established by the General Meeting. In the case of a shareholder's default and irrespective of questioning, the Company may initiate the execution and determine the sale of the shares for that shareholder's account and risk.

Art 7 - The shares of the Company, all of them book entry shares, shall be kept in the name of their holders, in a deposit account of a financial institution authorized by the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários - CVM) without the issuance of certificates.

Art 8 - Shareholders shall be entitled to dividends in every fiscal year and/or additional payment on shareholders' equity, which must not be less than 25% (twenty-five percent) of the net profit adjusted according to the Joint Stock Company Law, and divided pro-rata by the shares into which the capital of the Company is divided.

Art 9 - Except for the deliberation by the General Meeting, the Company shall make the payment of the dividends and of the additional payment on shareholders' equity within a 60 (sixty) days deadline as of the date they are announced and, in any case, within the corresponding fiscal year in compliance with the pertinent legal rules.

Sole paragraph - Upon deliberation by the Board of Directors the Company may advance amounts to its shareholders as dividends or additional payment on shareholders' equity, and adjusted by the SELIC rate as of the date of the actual payment until the closing of the respective fiscal year in the manner foreseen in article 204 of Law nº6,404, of 1976.

Art 10 - Dividends not claimed within 3 (three) years as of the date they were placed at the shareholders' disposal shall prescribe in behalf of the Company.

Art 11 - The amounts of the dividends and interests, as compensation on shareholders' equity, due to the National Treasury and to the other shareholders, shall be subject to financial charges equivalent to the SELIC rate as of the closing of the fiscal year until the actual collection or payment, without detriment to the incidence of interests on arrears, when such collection does not take place on the date set by the General Meeting.

Art 12 - In addition to the Federal Government in its capacity as controlling shareholder of the Company, individuals or legal entities, either Brazilians or foreigners, either residents or not in the country, may be shareholders.

Art 13 - The shareholder may be represented at the General Meetings in the manner foreseen in Art. 126 of Law nº 6,404, of 1976, either presenting at that moment or by depositing previously the voucher issued by the depository financial institution together with the identity document or a power-of-attorney with special powers.

Paragraph 1 - The representation of the Federal Government at the General Meetings of the Company shall be in accordance with the specific federal legislation.

Paragraph 2 - At the Shareholders' General Meeting that deliberates about the election of the members of the Board of Directors, the entitlement to vote of the shareholders who are holders of preferred shares is conditional upon compliance with the condition established in paragraph 6 of art. 141 of Law nº 6,404, of 1976, of proven uninterrupted ownership of the stock participation during a period of, at least, 3 (three) months immediately prior to the holding of the General Meeting.

Chapter III

Fully, Controlled and Associates Subsidiaries

Art 14 - For the strict performance of activities related to its corporate object, Petrobras may, according to the authority granted by Law nº 9,478 of 1997, set up fully subsidiaries as well as associate itself, either majoritarily and/or minoritarily, with other companies.

Art 15 - In compliance with Law nº 9,478 of 1997, Petrobras and its subsidiaries fully, controlled and associates subsidiaries may acquire shares or quotas of other companies, participate in specific purpose companies, as well as associate themselves with domestic or foreign companies, and constitute with them consortia, either as leader-company or not, with the purpose of expanding activities, combining technologies and enlarging investments applied in activities related with its object.

Art 16 The governance rules of Petrobras, as well as to common corporate rules established by Petrobras by means of technical, administrative, accounting, financial and legal guidelines apply in full to its fully subsidiaries and controlled companies, and as far as possible, to affiliates observed resolutions of each society management and the strategic plan approved by the Board of Directors of Petrobras shall be followed.

Chapter IV

Management of the Company

Section I – Executive Board Members and Officers

Art 17 - Petrobras shall be managed by a Board of Directors with deliberative functions, and a Board of Executive Officers.

Art18- The Board of Directors shall consist of at least five members to up to ten members, and the General Meeting of Shareholders shall appoint among them the Chairman of the Board, all with a term of office that may not exceed 2 (two) years , with reelection permitted.

Paragraph 1 - In case the office of the Chairman of the Board of Directors becomes vacant, the substitute shall be elected at the first next regular meeting of the Board of Directors until the next General Meeting.

Paragraph 2- The Member of the Board of directors appointed in the form of the caput of this article shall be eligible for re-election at most 2 (two) consecutive times.

Paragraph 3 - For the member of the Board of Directors elected by the employees, the reelection limit shall observe current legislation and regulations.

Paragraph 4 - The Chairman of the Board of Directors and President of the company will not be exercised by the same person.

Art 19 - In the election procedure of the members of the Board of Directors by the Shareholders' General Meeting the following rules shall be complied with:

I- The minority shareholders shall be entitled to the right to elect one member, if a higher number is not assigned to them by the multiple vote process.

II -The preferred shareholders representing collectively at least 10% (ten percent) of the share capital, excluding the controlling shareholder, are entitled to appoint and remove one (1) member of the Board of Directors, in a separate vote at the General Meeting

III - Whenever, cumulatively, the Board of Directors election occurs by the multiple vote system and the common or preferred shareholders exercise the right to elect a Board member, the Federal Government shall be entitled to the right to elect directors in a

number equal to those elected by the other shareholders and employees, plus one, regardless of the number of Directors established in art. 18 hereof.

IV- The employees are entitled to the right to appoint one (1) member of the Board of Directors in a separate vote, by direct vote of their peers, as provided for in paragraph 1 of article 2 of Law 12.353 of December 28, 2010.

Art 20 - The Board of Executive Officers shall comprise a Chief Executive Officer, chosen by the Board of Directors from among the members, and six Executive Officers elected by the Board of Directors from among Brazilians residing in the country, with a term of office that may not be longer than 3 (three) years, with re-election permitted, and who may be removed at any moment.

Paragraph 1 - The choice and election of the members of Executive Officers shall consider their professional qualification, notorious knowledge and specialization in the respective contact area in which these administrators will act, in accordance with the Basic Organizational Plan.

Paragraph 2 - The members of the Board of Executive Officers shall perform their duties on a full-time basis schedule and with exclusive dedication to Petrobras; however, after justified approval by the Board of Directors, the concurrent exercise of administrative duties in fully, controlled and associates subsidiaries companies of the Company and, exceptionally, on the Board of Directors in other companies.

Art 21 - The installation in an administrative office of the Company must comply with the conditions established by art. 147 and according rules listed by art 162 of Law nº 6,404, of 1976.

Paragraph 1 - It will be prohibited investiture in management positions of those who possess ascendants, descendants or collateral relatives occupying positions on the Board of Directors, Executive Board or the Company's Fiscal Council Board.

Paragraph 2 - the installation of an employee representative on the Board of Directors, a university level degree shall not be required, and will not interfere with the election of the vacancy, which is specifically referred to in Paragraph 2, art. 162 of Law nº 6.404, of 1976.

Art 22 - Members of the Board of Directors and members of Executive Officers shall be installed in their offices by signing installation deeds in the book of minutes of the Board of Directors and of the Board of Executive Officers, respectively.

Paragraph 1 - The installation deed must contain under penalty of nullity: i) the indication of at least one domicile where the administrator may receive service of process and summons in administrative and judicial procedures related to acts of his (her) performance, and which shall be deemed as served by means of the delivery at the domicile as indicated; the latter may only be altered by a written communication to the Company; (ii) his (her) compliance with the contracts possibly signed by Petrobras with stock exchanges or over-the-counter market entities organized and accredited at the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários - CVM) with the purpose of adopting corporate governance standards set up by such entities, accepting liability in respect of the fulfillment of such contracts and respective regulations or differentiated practices of corporate governance, if such is the case; and (iii) compliance with the arbitration clause set forth in article 58 of these Bylaws and other items according legislation and Company.

Paragraph 2 - The installation of a member of the Board of Directors who is a resident or domiciled abroad is conditional upon the appointment of a representative who resides in the country, with powers to receive service of process in proceedings initiated against such a member based on the corporate legislation, by means of a power-of-attorney with a validity term of at least 3 (three) years after the end of the term of office of the member.

Paragraph 3 - Prior to their installation and also upon departing from their office, the members of the Board of Directors and of the Board of Executive Officers shall submit a statement of assets to be filed in the Company.

Art 23 - The members of the Board of Directors and of the Board of Executive Officers shall be liable, according to art. 158 of Law nº 6,404, of 1976, individually and solidarily, for the acts practiced and for the losses to the Company resulting therefrom. They are prohibited from participating in a deliberation concerning operations involving companies in which they take part with more than 10% (ten percent), or in which they have held a management position in the period immediately prior to the installation in the Company.

Paragraph 1 - The Company shall ensure the defense in judicial and administrative proceedings in respect of its present and past managers, in addition to a permanent

insurance contract in behalf of them to keep them harmless from liabilities due to act deriving from the performance of the office or function covering the whole time period during which they performed their respective terms of office.

Paragraph 2 - The guarantee provided for in the preceding paragraph covers the Audit Board (Conselho Fiscal) members as well as all employees and agents who legally act upon delegation by the managers of the Company.

Art 24 – A member of the Board of Directors who fails to attend 3 (three) consecutive meetings without a justified reason or license granted by the Board of Directors shall forfeit his office.

Art 25 - In case of vacancy in the position of member of Board of Directors, the alternate shall be appointed by the remaining members and shall serve until the next General Assembly, as provided for in art. 150 of Law 6.404 of 1976.

Paragraph 1 –The member of the Board of Directors or the member of the Board of Executive Officers elected in replacement shall complete the term of office of the member he (she) is replacing, and once this term has elapsed, he (she) shall remain in the office until the installation of his successor.

Paragraph 2 –If the Director representing the employees does not conclude his term of office, the following shall apply: I - the second most voted candidate will take over the office, if the first half of the term has not been elapsed; II- new elections shall be called, in the case more than half of the term has been elapsed.

Paragraph 3- In the case of Paragraph 2, the alternate Director shall end the management term of the substituted Director.

Art 26 - The Company will be represented in and out of court, individually by the CEO or for at least 2 (two) Executive Officers jointly, who may appoint proxies or representatives.

Art 27 - The Chief Executive Officer and the Executive Officers may not be absent from their office, annually, for more than 30 (thirty) days, consecutives or not, without being licensed or authorized by the Board of Directors.

Paragraph 1 - The Chairman and the Executive Directors shall be entitled annually to 30 (thirty) days of paid leave, sealed the double payment of remuneration for leave not taken during the previous year.

Paragraph 2 - it is incumbent upon the Chief Executive Officer to designate from among the Executive Officers his possible substitute.

Paragraph 3 - In the event of absence or impediment of any Executive Officer, his functions shall be taken over by a substitute chosen by him from among the other members of the Board of Executive Officers or one of his direct subordinates, the latter until maximally 30 (thirty) days.

Paragraph 4 - In case a subordinate is indicated, conditional upon approval by the Chief Executive Officer, the former shall take part in all routine activities of the Executive Officer, including attendance at meetings of the Board of Executive Officers, in order to deal with matters of the contact area of the respective Executive Officer, without, however, exercising the voting right.

Art 28 - After the end of the management, the former members of the Executive Board, Board of Directors and the Fiscal Council Board are prevented, for a period of six months, counted from the end of the mandate, if more deadlines are not set in the rules, of:

I- accept management position or tax advisor, exercise activities or provide any service to competitors of the company;

II- accept management position or tax advisor, or establish professional ties with individual or company with which it has maintained official direct and relevant relationship in the six months preceding the expiration of the mandate, if more deadline is not set in the rules; and

III - sponsor, directly or indirectly, interests of individual or company, authority entity of the Federal Public Administration who has had direct and relevant official relationship in the six months preceding the expiration of the mandate, if more deadlines are not fixed in the rules.

Paragraph 1 - Included in the period referred to in the caput of this article, eventually any periods of paid annual leave not taken.

Paragraph 2- During the period of impediment, the former members of the Executive Board, of the Board of Directors and Fiscal Council Board will do justice to compensatory remuneration equivalent only to the monthly fee of the function occupied.

Paragraph 3- Will have no right to compensatory remuneration, the former members of the Executive Board, the Board of Directors and the Fiscal Council Board who opt for the return, before the end of the period of impediment, to its previous function or position, effective or superior, who, prior to his inauguration, held on private or public administration.

Paragraph 4- The breach of the prevention of six months implies, besides the loss of compensatory remuneration, the return of value already received and the payment of a fine of 20% (twenty per cent) over the total of the remuneration which would be due in the period, Notwithstanding the provisions to the compensation of damages that eventually already have caused.

Paragraph 5- The beginning of the payment of compensatory remuneration shall be preceded by formal consultation to the Ethics Committee of the Presidency of the Republic pursuant to article 8 of law No. 12,813/2013.

Section II

Board of Directors

Art 29 - The Board of Directors is the highest-level guiding and directing body of Petrobras; it is incumbent upon it:

I - to set the overall direction of the business of the Company, defining its mission, its strategic goals and guidelines;

II - to approve the strategic plan as well as the pluri-annual and annual programs of expenditures and investments;

III - to fiscalize the Executive Officers' management and their members and to establish their assignments, examining at any moment whatsoever the books and documents of the Company;

IV - to evaluate performance results;

V - to approve every year the amount above which acts, contracts or operations, although up to the competence of the Board of Executive Officers and their members, must be submitted to the approval of the Board of Directors;

VI - to deliberate about the issuance of debentures not convertible into shares and without real estate guarantee;

VII - to set up the overall policies of the Company, including those concerning the strategic, commercial, financial, risks, investment, environmental and human resources management;

VIII - to approve the conveyance of the ownership of assets of the Company, including concession agreements and authorization regarding oil refining, natural gas processing, transport, import and export of oil, its derivatives and natural gas, with the possibility of

limiting the value for performing such acts by the Board of Executive Officers and their members;

IX – to deliberate on the choice of a member of an Electoral Regulation for the Board of Directors elected by the employees.

X - to approve the plans providing for admission, career, succession, benefits and disciplinary regime of Petrobras employees;

Sole paragraph – The establishment of the human resources politics of item VII shall not count on the participation of the Director representing the employees if discussions and deliberations include matters referring to union's issues, remuneration, benefits and advantages, including complementary welfare and assistance matters on which is identified a conflict of interests.

Art 30 - It is incumbent, even, upon the Board of Directors to deliberate about the following matters:

I - the Basic Organizational Plan and its amendments as well as the assignment to the members of Executive Officers, upon the Chief Executive Office's proposal, of duties corresponding to the contact areas defined in the plan referred to;

II - approval of the appointment and dismissal of Executive Managers, proposed by Executive Officers, according listed criteria of Board of Directors;

III - authority to acquire shares issued by the Company to remain in treasury or canceling, as well as subsequent disposal of such shares, except in cases of competence of general shareholders meeting, in compliance with the legal, regulatory and statutory provisions;

IV - approval of the exchange of securities issued by the Company;

V - election and removal of the members of the Board of Executive Officers;

VI - the setting up of fully subsidiaries, participations in controlled or affiliated companies, or the termination of such participation, as well as the acquisition of shares or quotas of other companies;

VII - to call a Shareholders' General Meeting in the cases provided for in the law, and the publishing of the respective notice at least 15 (fifteen) days in advance;

VIII - approval of a Code of Good Practices and of the in-house regulation of Board of Directors;

IX - approval of the Corporate Governance Policies Guidelines of Petrobras;

X- choice and removal of independent auditors, who will not be allowed to render consultancy services to the Company during the effectiveness of the contract;

XI - the report of the management and the accounts of the Board of Executive Officers;

XII- the choice of the members of the Board Committees from among its members and / or among people of proven experience and expertise in the market, according to the

respective Committee specialty, and approval of the assignments and operational rules of the Committees;

XIII - matters which, in view of a legal provision or upon instruction by the General Meeting, are subject to its deliberation;

XIV- approves criteria of integrity and compliance, as well as the other relevant criteria and requirements applicable to the election of the members of the Executive Board and the appointment of executive officers;

XV - the omissions in this By Law.

Sole paragraph. The Board of Directors shall be consisted of five (5) advisory committees with specific assignments regarding the analysis and recommendation on certain matters directly linked to the Board: Strategic Committee; Finance Committee; The Audit Committee; Safety, Environment and Health Committee; and Remuneration and Succession Committee.

I – The opinions of the Committees shall not be precedent condition for submitting matters for the examination and resolution of the Board of Directors.

II – Committees members may attend all meetings of the Board of Directors as guests

III – The composition and operating rules of Committees shall be regulated in statutes to be approved by the Board of Directors.

Art 31 - The Board of Directors may order inspections, audits or rendering of accounts of the Company, including the hiring of specialists, experts or external auditors, in order to inform more about the matters submitted to its deliberation.

Art 32 - The Board of Directors shall meet with the attendance of the majority of its members, upon being called by its Chairman or by the majority of its members, in a regular meeting at least every 30 (thirty) days and in a special meeting whenever necessary.

Paragraph 1 - If required, the members of the Board of Directors may participate in a meeting by telephone, videoconference or other communication means capable of ensuring an effective participation and the authenticity of the respective vote. In such event the member of the Board of Directors shall be deemed as present at the meeting and his vote shall be deemed valid for all legal purposes and incorporated into the minutes of the meeting in point.

Paragraph 2 - Matters submitted to the appreciation of the Board of Directors must be accompanied by the decision of the Board of Executive Officers, by the statements of the

technical area or of the competent Committee, plus a legal opinion whenever necessary for examining the matter.

Paragraph 3 - The Chairman of the Board of Directors, at his own initiative or at the request of any of its Members, may call members of Board of Directors of the Company to attend the meetings and to render clarifications or information in respect of the subjects being considered.

Paragraph 4 - The deliberations of the Board of Directors shall be taken by the vote of the majority of the Members in attendance and shall be recorded in the pertinent minute book.

Paragraph 5 - In case of a tie, the Chairman of the Board of Directors may cast the deciding vote.

Section III

Board of Executive Officers

Art 33 - The management of the business of the Company and their members is incumbent upon the Board of Executive Officers in compliance with the mission, goals, strategies and guidelines established by the Board of Directors.

Sole paragraph. The Board of Directors may delegate powers to the Executive Board, subject to approval levels established in such delegations.

Art 34 - It is incumbent upon the Board of Executive Officers:

I - to evaluate and to submit to the approval of the Board of Directors:

a) the bases and guidelines for working out the strategic plan as well as of the annual programs and the pluri-annual plans;

b) the strategic plan as well as the respective pluri-annual plans and annual programmes of expenditures and investments of the Company with the respective projects;

c) the cost and investment budgets of the Company;

d) the result of the performance of the activities of the Company;

e) appointment of Executive Managers , according criteria established by the Board of Directors; f) admission plans, career, succession, benefits and disciplinary regime of Petrobras employees;

II - to approve:

- a) the technical-economic appraisal criteria for investment projects with the respective liability delegation plans for their execution and implementation;
- b) the criteria for the economic use of producing areas and the minimum coefficient of oil and gas reserves in compliance with the specific legislation;
- c) the price policy and basic price structures of the products of the Company;
- d) accounting plans, basic criteria for establishing results, the amortization and depreciation of invested capitals and changes in the accounting practices;
- e) handbooks and rules in respect of accounting, finances, personnel management, the hiring and implementation of works and services, the supply and disposal of materials and equipment in respect of operation and others required to guide the functioning of the Company;
- f) rules concerning the assignment of the use, the renting or leasing of real-estate owned by the Company;
- g) the basic structure of the bodies of the Company and their respective Organizational Rules as well as to set up, to transform or to extinguish operational or corresponding bodies, as well as temporary work bodies, agencies, branches, bureaus and offices, in the country and abroad;
- h) the annual business plans;
- i) the creation and extinction of non-statutory committees, linked to the Executive Board or their members, approving their respective operating rules, powers and limits of competence to act; j) approval of the amount above which acts, contracts or transactions, although the jurisdiction of CEO or the Executive Officers, shall be submitted for approval by the Executive Board, respecting the scope defined by the Board of Directors;

III - ensure the implementation of the Strategic Plan and multi-year plans and annual programs of expenditures and investments of the Company with respective projects, within the approved budget limits

IV - to deliberate about trademarks and patents, names and logos;

Art 35 - The Board of Executive Officers shall hold a regular meeting once a week with the majority of its membership, among whom the Chief Executive Officer or his deputy, and in a special meeting upon call by the Chief Executive Officer or of two-thirds of the Executive Officers.

Sole paragraph - The members of the Executive Board will have 6 (six) Statutory Advisory, Technical Committees composed of Executive Managers, with specific tasks of analysis and recommendation on certain matters, subject to the provisions of article 160 of the law 6,404/76: Statutory Technical Committee for Development of Production and Technology; Statutory Technical Committee of Exploration and Production; Statutory Technical Committee of Refining and Natural Gas; Statutory Technical Committee Financial and Investor Relations; Statutory Human Resources Technical Committee, HSE services and Statutory Technical Committee of Governance, Risk and Compliance.

I - the advices of the statutory technical committees do not bind the members of the Executive Board, but will be a necessary condition for the examination and deliberation of the jurisdiction of the Executive Director.

II - the composition, functioning and rules of Statutory technical committees assignments will be disciplined in internal regulations to be approved by the Board of Directors.

Art 36 - Compete, individually:

Paragraph 1 - The President (Chief Executive Officer):

I - to elaborate and submit for approval by the Executive Board, the technical-economic assessment criteria for investment projects, with the respective plans of delegation of responsibility to their executions and deployments;

II - convene, preside over and coordinate the work of the meetings of the Executive Board;

III - to propose to the Board of Directors the appointment of Executive Directors;

IV - provide information to the Minister of State to which the company is bound, and the control bodies of the Federal Government, as well as the Court of Auditors and to the National Congress;

V - approve the rules and procedures for performance of the activities of the units under its direct responsibility, as defined in the basic plan of the Company;

VI – ensure the mobilization of resources to cope with the situations of severe risk to health, safety and environment;

VII - exercise other powers assigned to it by the Board of Directors.

Paragraph 2 - The Director of Production Development & Technology:

I - ensure the development of projects and production units of E&P, refining, natural gas and energy;

II - ensure the interests of the company before regulators related to its area of operation;

III - manage and develop construction projects, maintenance and abandonment of wells, installation of subsea systems, surface maritime production, industrial facilities and onshore pipelines, among others;

IV - develop and provide technological solutions that enable the strategic plan of the company;

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V - exercise other powers assigned to it by the Board of Directors.

Paragraph 3 - The Exploration & Production Director:

I - coordinate the asset optimization projects in shallow water, Deepwater, Ultra-deep Waters and those under production-sharing arrangements;

II - manage the portfolio and exploration assets, as well as implement the deployment of corporate strategy, operational planning and an operational performance evaluation;

III - approve and manage partnerships and participation in exploration blocks;

IV - ensure the interests of the company before regulators related to its area of operation;

V - manage logistics services to support the operations and investments of the company related to its area of operation;

VI – define the strategy and guidelines for decommissioning, maintenance of wells and subsea systems.

VII - exercise other powers assigned to it by the Board of Directors.

Paragraph 4 -The Director of Refining and Natural gas:

I - manage industrial operations, logistics and marketing of petroleum products, natural gas, electric energy and nitrogen fertilizers;

II - coordinate the implementation of the unfolding of the corporate strategy, portfolio definitions, operational planning and operational performance evaluation;

III - approve and manage partnerships related to its area of operation;

IV - ensure the interests of the company before regulators related to their area of expertise;

V - manage the supply of petroleum products, natural gas, electric energy and nitrogen fertilizers;

VI - exercise other powers assigned to it by the Board of Directors.

Paragraph 5 - The Chief Financial Officer and Investor Relations:

I - provide the financial resources necessary for the operation of the company, conducting the processes of contracting of loans and financing, as well as the related services;

II - move the monetary resources of the company, always in conjunction with another Executive Director;

III - responsibility for the provision of information to the investors, the Securities and Exchange Commission-CVM and stock exchanges or over-the-counter markets, national and international, as well as the corresponding regulation and inspection entities, and to keep updated the records of the company in

these institutions;

IV - approve the annual plan of the insurance company;

V - monitor and report to the Executive Board the economic-financial performance of investment projects, according to targets and results approved by the Board of Executive Directors and by the Board of Directors;

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VI – account for monitor and report to the Executive Board the company's economic-financial transactions, including its wholly-owned and other subsidiaries;

VII - promote the financial management of the Company and monitor the financial management of its subsidiaries and affiliated companies and the consortia;

VIII – coordinate the procurement and sale of equity interests held by the company, subject to the provisions of the legislation and regulations;

IX - exercise other powers assigned to it by the Board of Directors.

Paragraph 6 - The Director of Human Resources, and HSE services:

I - to propose to the Executive Board plans to have about admission, career succession, advantages and disciplinary regime of Petrobras employees;

II - approve the staffing capacity of the company's departments;

III - guide and promote the implementation of the policies and guidelines of the company's human resources;

IV - propose, deploy and maintain the telecommunications and computer systems of the company;

V - provide the company and shared infrastructure services and administrative support;

VI - coordinate the planning process and contracting of goods and services and of acquisition and disposal of materials and properties;

VII - Guide and promote the implementation of policies, guidelines and standards for health, safety and environment and (HSE);

VIII - propose and guide the Company's social responsibility activities;

IX - exercise other powers assigned to it by the Board of Directors.

Paragraph 7 -The Director of Governance, Risk and Compliance:

I - guide and promote the application of standards, guidelines and procedures of governance, risk and compliance;

II - coordinate the integrated view of corporate risk, reporting to the Board of Directors the main risks ' effects on Petrobras ' results;

III - to guide and promote the implementation of risk management policies in accordance with the legislation;

IV - coordinate compliance management and internal controls, including aspects of fraud and corruption.

V - follow developments relating to the channel of complaints and ensure the identified violations and report its results to the Executive Board and the Board of Directors.

VI - exercise other powers assigned to it by the Board of Directors.

Paragraph 8 - To the President (CEO) and Executive Director, one of the areas of contact described in basic plan of organization:

I - implement the strategy and budget approved by the Board of Directors;

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II - admitting and dismissing employees and formalize the appointments to managerial positions and functions;

III - designate employees to missions abroad;

IV - monitor, control and report to the Executive Board the technical and operational activities of the wholly-owned subsidiaries and companies in which Petrobras participates or which it is affiliated;

V - appoint and instruct the representatives in the General Meetings of the company's subsidiaries and affiliated companies, in accordance with the guidelines laid down by the Board of Directors, as well as with applicable corporate guidelines;

VI - manage, supervise and assess performance of the activities of the units under its direct responsibility, as defined in the basic plan of the Organization, as well as acts related to such management activities, and can secure value limits for delegation of the practice of such acts.

Art 37 - The deliberations of the Board of Executive Officers shall be taken by the vote of the majority of the members present and recorded in the respective minutes book.

Sole paragraph - In the case of a draw, the Chairman will have the deciding vote.

Art 38 - The Board of Executive Officers shall forward to the Board of Directors copies of the minutes of its meetings and shall render the information allowing the evaluation of the performance of the activities of the Company.

Sole Paragraph. Members of Executive Board will send to Board of Directors report with acts acts performed in the exercise of their individual skills

Chapter V

The General Meeting

Art 39 - The Regular General Meeting shall be held yearly within the time-frame provided for in art. 132 of Law n° 6,404, of 1976, at the place, date and hour established in advance by the Board of Directors, in order to deliberate about matters of its competence, particularly:

I - to audit the accounts of the managers, to examine, discuss and vote the financial statements;

II - to deliberate about the destination of the net profit of the fiscal year and the distribution of dividends;

III - to elect the members of the Board of Directors and of the Audit Board.

IV – establishment of the Compensation of Management;

Art 40 - The Special General Meeting, in addition to the cases established by law, shall meet upon call of the Board of Directors to deliberate about matters of interest to the Company, particularly:

I - the amendment of the Bylaws;

II - changes of capital ownership;

III - the evaluation of the goods with which the shareholder may contribute to the increase of the capital stock;

IV - The issuance of debentures convertible into shares or their sale when in the treasury;

V - the incorporation of the Company into another company, its dissolution, transformation, split, merger;

VI - the participation of the Company in a group of companies;

VII - the disposal of the control of the capital stock of fully subsidiaries of the Company;

VIII - the removal of the members of the Board of Directors;

IX - the disposal of debentures convertible into shares that belong to the Company and are issued by its subsidiaries;

X - the cancelling of the registry as a publicly held Company;

XI - the choice of a specialized company from among a three-company list presented by the Board of Directors to prepare the Appraisal Report of its shares according to their respective economic value, to be utilized in cases of the canceling of the registry as publicly held Company and deviation from the standard rule of corporate governance defined by stock exchanges or an organized over-the-counter market entity accredited at the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários - CVM), with the purpose of complying with the rules established in the pertinent regulation of practices differing from corporate governance as issued by such entities, and in accordance with the contracts possibly signed by Petrobras with such entities;

XII - waiver of the right to subscribe shares or debentures convertible into shares of fully subsidiaries, controlled or affiliated companies.

Paragraph 1 - The deliberation of the subject set forth in item XIV of this article shall be taken by an absolute majority of the votes of the outstanding common shares; blank votes are not to be computed.

Paragraph 2 - In the event of a public offering formulated by the controlling shareholder, the latter must cover the costs of the Appraisal Report.

Art 41. The General Meeting shall determine, on an annual basis, the global or individual amount for compensation of the officers, including the members of the advisory

Committees to the Board of Directors as well as the limits of their profit sharing, in compliance to the rules provided in specific legislation.

Art 42 - The General Meeting shall be chaired by the Chief Executive Officer of the Company or the substitute he may designate and, in the absence of both, by a shareholder chosen by the majority vote of those present.

Sole paragraph - The Chairman of the General Meeting shall choose the Secretary of the meeting from among the shareholders present.

Chapter VI

The Audit Board

Art 43 - The Audit Board, of a permanent status, comprises up to five members and their respective deputies elected by the Regular General Meeting, all of whom residing in the country, in compliance with the requirements and impediments set forth in the Joint Stock Company Law, either shareholders or not, one of whom shall be elected by the holders of the minority common shares and another by the holders of the preferred shares in a separate voting procedure.

Paragraph 1 - From among the members of the Audit Board, one of them shall be nominated by the Finance Minister as representative of the National Treasury.

Paragraph 2 - In the event of a vacancy, resignation, impediment or unjustified absence at two consecutive meetings, such member of the Audit Board shall be replaced until the end of the term of office by the respective substitute.

Paragraph 3 - The members of the Audit Board shall be installed in their offices by signing the installation deed in the book of minutes and opinions of the Audit Board, which shall mention: (i) compliance with contracts possibly signed by Petrobras with a stock exchange or an organized over-the-counter market entity accredited at the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários - CVM) with the purpose of adopting corporate governance standards set forth by those entities, and taking full responsibility of such contracts and the applicable regulations of differentiated practices of corporate governance, if such is the case, and (ii) compliance with the arbitration clause set forth in art. 58 of these Bylaws.

Art 44 - The term of office of the members of the Audit Board is one year with re-election permitted.

Art 45 - The compensation of the members of the Audit Board, in addition to the compulsory reimbursement of transport and permanence expenditures necessary to perform the function, shall be set up by the General Meeting electing them and in compliance with the limit established in Law nº 9,292 of 1996.

Art 46 - It is incumbent upon the Audit Board, without detriment of other assignments that are vested in it due to legal provision or instruction of the General Meeting:

I - to fiscalize, by any of its members, the acts of the managers and to verify the implementation of their legal and statutory duties;

II - to render opinion about the Annual Report of the Management, with the inclusion in that opinion of such supplementary information that it may deem required or useful for the General Meeting to deliberate upon;

III - to render opinion about the proposals of the managers to be submitted to the General Meeting concerning amendment of the corporate capital, issuance of debentures or subscription bonds, investment or capital budget plans, distribution of dividends, transformation, incorporation, merger or split of the Company;

IV - to denounce by any of its members to the management bodies the mistakes, frauds or offenses they may discover, suggesting measures useful to the Company and, in case the former fails to take the necessary measures to protect the interests of the Company, to denounce this to the General Meeting;

V - to call the Regular General Meeting, if the managers delay for more than one month calling it, and to call the Special General Meeting whenever serious or urgent reasons occur, with the inclusion on the agenda of the subjects they may deem necessary;

VI - to analyze, at least quarterly, the interim balance-sheet and further financial statements periodically prepared by the Board of Executive Officers;

VII - to examine the financial statements of the fiscal year and opine about them;

VIII - to perform such assignments during liquidation. Sole paragraph - The members of the Audit Board shall participate compulsorily in the meetings of the Board of Directors in which matters referring to items II, III and VII of this article are going to be considered.

Chapter VII

Employees of the Company

Art 47 - The employees of Petrobras are subject to the labor legislation and to the in-house regulations of the Company in compliance with the legal rules applicable to employees of mixed-capital corporations.

Art 48 - The admission of employees by Petrobras and by its subsidiaries and affiliates shall follow the public selection process according to the provisions approved by the Board of Executive Officers.

Art 49 - The duties of the High-Level Management and the powers and responsibilities of the respective incumbents shall be defined in the Basic Organizational Plan of the Company.

Paragraph 1 - The duties referred to in the heading of this article may, linked to Board of Directors, exceptionally, and at the discretion of the Board of Directors, be assigned to technicians or experts who are not part of the Company's permanent staff, by means of contracts signed direct appointment or discharge.

Paragraph 2 - The functions referred to in the caput of this article, linked to the Executive Board or its members may, upon proposal and justification of the Executive Board and approval by the Board of Directors, exceptionally, be assigned to technicians or experts who are not part of the permanent staff of the company, by means of free appointment and dismissal.

Paragraph 3 - The managerial duties that shall constitute the organizational structure of the Company at all other levels shall be vested with the powers and responsibilities of the holders as defined in the rules of the respective bodies.

Art 50 - Without detriment to the requirements foreseen in the law the assignment of employees of Petrobras and of its fully subsidiaries or controlled companies shall depend upon authorization, in each particular case, of the Board of Executive Officers, and shall be made, whenever possible, with reimbursement of the costs involved.

Art 51 - The Company shall separate a portion of the yearly results for distribution among its employees, in compliance with the criteria adopted by the Board of Directors and in compliance with the prevailing legislation.

Chapter VIII

General Dispositions

Art 52 - The activities of Petrobras shall comply with the Basic Organizational Plan approved by the Board of Directors and shall cover the general structure and define the nature and the assignments of each body, the reporting, coordination and control relationships required for its operation in accordance with these By-laws.

Art 53 - The fiscal year shall coincide with the calendar-year ending on 31 December of each year, on which date the property balance-sheet and further financial statements to comply with the applicable legal provisions shall be established.

Sole paragraph. - The Company may establish half-yearly balance-sheets for the payment of dividends or additional payment on shareholders' equity upon deliberation of the Board of Directors.

Art 54 - Financial charges equivalent to the SELIC rate shall be incremented, from the transfer date through to the date of the capitalization, on funds transferred by the Federal Government or deposited by minority shareholders for purposes of the capital increase of the Company.

Art 55 - From the net profit shown in its Annual Balance-Sheet, Petrobras shall assign a minimum 0.5% (five-tenth percent) of the paid-in corporate capital in order to constitute a special reserve to cover the cost of technological research and development programs of the Company.

Sole paragraph - The accrued balance of the reserve provided for in this article must not exceed 5% (five percent) of the paid-in corporate capital.

Art 56 - After the distribution of the minimum dividend foreseen in article VIII of these Bylaws has been determined, the General Meeting may, in compliance with the Company Law and the specific federal rules, assign percentages or bonuses to the members of the Board of Executive Officers of the Company in virtue of variable remuneration.

Art 57 - The Board of Executive Officers may authorize the practice of reasonable free acts on behalf of the employees or of the community in which the company participates,

including the donation of goods no longer usable, in the light of its social responsibilities as provided for in paragraph 4 of art. 154 of Law nº 6,404 of 1976.

Art 58 - Disputes or controversies involving the Company, its shareholders, managers and members of the Audit Board shall be resolved according to the rules of the Market Arbitration Chamber, with the purpose of applying the provisions contained in Law nº 6,404 of 1976, in these Bylaws, in the rules issued by the National Monetary Council, by the Central Bank of Brazil and by the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários - CVM) as well as in all further rules applicable to the operation of the capital market in general, in addition to those contained in the contracts occasionally signed by Petrobras with the stock exchange or an organized over-the-counter market entity accredited at the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários - CVM), with the purpose of the adoption of corporate governance standards established by these entities and of the respective rules on differentiated practices of corporate governance, if such is the case.

Sole paragraph - The deliberations of the Federal Government through voting in the General Meeting, aimed at guiding the business of the Company, as per article 238 of Law nº 6,404 of 1976, shall be deemed as forms of exercising undisposable rights and shall not be subject to the arbitral procedure mentioned in the heading of this article.

Art 59 - Contractual agreements signed by Petrobras for acquiring goods and services shall be preceded by a simplified bidding procedure as defined in the regulation approved by Decree nº 2,745 of 24 August 1998.

Art 60 - With the purpose of drawing up its proposals to participate in biddings preceding the assignments dealt with in Law 9,478 of 1997, Petrobras may sign pre-contractual agreements by sending out invitation letters, ensuring prices and commitments concerning the supply of goods and services.

Sole paragraph - The pre-contractual agreements shall contain a plain-right resolution clause to be applicable without penalty or indemnity of any kind in case another bidder is announced as the winner, and shall be submitted subsequently to the appreciation of the external control and fiscalization bodies.

EXTRAORDINARY GENERAL MEETING

PRESENTATION TO SHAREHOLDERS

ITEM III

ADJUSTMENT OF PETROBRAS WAIVER TO SUBSCRIPTION OF NEW SHARES

ISSUED BY LOGUM LOGÍSTICA S.A. ON MARCH 09th , 2016

Dear Shareholders, the Board of Directors of Petróleo Brasileiro S.A. - PETROBRAS ("Company") hereby submit the following information related to the adjustment of PETROBRAS waiver to the subscription of new shares issued by LOGUM LOGÍSTICA S.A. ("LOGUM"), on March 09th, 2016 as follows: LOGUM is a privately-held corporation with authorized capital provision, joint venture of Petrobras, whose corporate purpose, in short, is the implementation of a pipeline network in the country to transport ethanol, oil products and other biofuels. For the implementation of its project and investments, LOGUM obtained financing (Financing Agreement through the opening of a line of credit under No. 11.2.0906.1), on November 11th, 2011, BNDES.

The Agreement provided that any change in the shareholding structure of LOGUM must subject to prior consent by BNDES, under penalty of early maturity of the debt.

The Financing Agreement scope provided for the conducting of certain projects, one of them the Itumbiara-Uberaba stretch, as well as contributions to be made by the shareholders for the implementation of these projects.

In the "Ninth Amendment to the Financing Agreement with BNDES" entered on October 06th, 2015, it was determined that the decisions and investments for the specific implementation of Itumbiara-Uberaba stretch could take place without the approval of PETROBRAS and without obligation by Petrobras to subscribe for shares and contribute with new funds to LOGUM in respect to such stretch. The deadline for implementation of Itumbiara-Uberaba stretch and for the subscription of shares related to the implementation of the stretch is March 31st, 2016, under penalty of early termination of the contract.

However, the Board of Directors of LOGUM on January 21st, 2016, with the dissenting vote of members of Board of Directors appointed by Petrobras and other members, approved by a majority, the replacement of Itumbiara-Uberaba stretch for an alternative stretch. The subscription of shares related to the implementation of the alternative stretch was delayed until the assessment of the replacement of such stretch by BNDES.

Upon BNDES favorable manifestation on March 08th, 2016 of the implementation of the alternative stretch submitted by LOGUM, it was necessary to hold a new Board of Directors of LOGUM meeting to approve the capital increase and the subscription of shares by LOGUM shareholders in order to meet the deadline provided for in the Financing Agreement (March 31st, 2016).

The Petrobras waiver to subscription of new shares of LOGUM aims to preserve the fundamental objectives of deleveraging and generate value for shareholders established in the Petrobras Business and Management Plan, according new premises.

So, the Executive Board of PETROBRAS, on March 08th, 2016 in an urgent management measure to preserve the competence of the Company's General Meeting regarding the shareholding in LOGUM approved PETROBRAS waiver to subscribe LOGUM shares to ensure compliance with BNDES deadline, and authorized the simultaneous execution of a Stock Option Agreement between LOGUM shareholders to enable PETROBRAS, without burden or bonus for any of those involved, to acquire all of the subscribed shares necessary to the return of its shareholding interest in LOGUM to 20%. This Stock Option Purchase Agreement can be applied until May 02nd, 2016, if PETROBRAS General Meeting does not adjust the waiver of subscription of shares and hence the diminishing of PETROBRAS interest in LOGUM.

The meeting of the Board of Directors of LOGUM was held on March 09th, 2016, with the approval of subscription of shares related to the implementation of the alternative stretch, when PETROBRAS automatically waived its preemptive right to subscribe shares and executed Stock Option Agreement. Therefore, the Company's equity interest in LOGUM, which was 20%, changed to 10.74%.

It is worth noting that such a measure was necessary because there is no compatible time for holding Petrobras General Meeting decision, in view of the tight deadlines for the manifestation of LOGUM and BNDES, as mentioned above. The waiver of subscription of shares by PETROBRAS and consequent diminishing of its interest stake in LOGUM implies in reducing future contributions by the Company (operating, administrative and financial expenses, and capital contributions related to the already implemented stretches), considering PETROBRAS Business and Management Plan 2015-2019. The reduction of Petrobras's stake in LOGUM involves the reduction of PETROBRAS appointment from two to one board member and the loss, with some exceptions, of the right of veto in the Board of Directors and the Shareholders' Meeting of LOGUM. Diminishing of Petrobras' stake in LOGUM represents no impact on trade relations between the parties or the development and operation of LOGUM business.

Thus, based on art. 40, item XV of the Company's By-Law, the Board of Directors hereby submits to the high consideration and resolution of this Extraordinary General Meeting, the proposed adjustment of the waiver of PETROBRAS to subscription of new shares issued by LOGUM, as presented in this Explanatory Memorandum.

Aldemir Bendine
CEO

ORDINARY GENERAL MEETING

PRESENTATION TO SHAREHOLDERS

ITEM I

THE MANAGEMENT REPORT, FINANCIAL STATEMENTS AND FISCAL BOARD'S REPORT OF FISCAL YEAR OF 2015

Dear Shareholders,

The Management Report, Financial Statements and Fiscal Council's Report of fiscal year of 2015 is available in Petrobras website:

<http://www.investidorpetrobras.com.br/en/financial-results>

Rio de Janeiro, March 28th, 2016

Aldemir Bendine
CEO

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ORDINARY GENERAL MEETING

PRESENTATION TO SHAREHOLDERS

ITEM II

ELECTION OF THE BOARD OF DIRECTORS MEMBERS

Dear shareholders,

The election of the Board Members, following the provisions set forth in the Company's Bylaws, shall be approved during this Ordinary General Meeting.

Considering the above mentioned election, the controlling shareholder indicates the names as follows: Luiz Nelson Guedes de Carvalho, Aldemir Bendine, Jerônimo Antunes, Francisco Petros Oliveira Lima Papathanasiadis, Luciano Galvão Coutinho, Segen Farid Estefen e Durval José Soledade Santos.

As provided for in CVM Instruction under no. 481/2009, there might be nomination of candidates for filling the positions of non-controlling shareholders in the Company's Board of Directors, by means of public proxy solicitation. The information on eventual candidates is made available through electronic system on CVM website and the Assembleias Online platform, using the following url: www.assembleiasonline.com.br.

Please find attached the Appendix I regarding the data referring to the persons indicated above, following the items 12,5 to 12,10 of the Reference Form (Art. 10 of CVM 481 Instruction).

Rio de Janeiro, March 28th, 2016.

Aldemir Bendine
CEO

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APPENDIX I**INFORMATION CONCERNING THE MEMBERS NOMINATED****BY THE CONTROLLING SHAREHOLDER TO THE BOARD OF DIRECTORS****Names Indicated by the controlling shareholder**

Name	Birth Date	Board	Mandate Term Number of Consecutive Mandates
TIF	Job	Job Position to be taken	
Luiz Nelson Guedes de Carvalho	Nov 18th, 1945	Board of Directors	Until AGM 2017
027.891.838-72	Economist / Accountant	Chairman	1
Aldemir Bendine	Dec 10th, 1963	Board of Directors	Until AGM 2017
043.980.408-62	Administrator	Member	1
Luciano Galvão Coutinho	Sep 29th, 1946	Board of Directors	Until AGM 2017
636.831.808-20	Economist	Member	8
Jerônimo Antunes	Nov 18th, 1955	Board of Directors	Until AGM 2017
901.269.398-53	Accountant	Member	0
Segen Farid Estefen	Jan 20th, 1951	Board of Directors	Until AGM 2017
135.786.856-15	Civil Engineer	Member	1
Francisco Petros Papathanasiadis	Sep 14th, 1964	Board of Directors	Until AGM 2017
050.199.968-07	Economist / Lawyer	Member	0
Durval José Soledade Santos	Dec 13th, 1948	Board of Directors	Until AGM 2017
263.032.307-25	Lawyer	Member	0

Luiz Nelson Guedes de Carvalho, Brazilian, an economist and accountant. He currently holds the positions of (i) a member of the BM&FBOVESPA Board of Directors, a listed company with activities at the stock market; he is also the Coordinator of the Auditing Committee and a member at the Sustainability Committee; (ii) Auditing Committee Coordinator of the Brazilian Distribution Company; (iii) professor of the School of Economy, Business Administration and Accounting of the São Paulo State University, educational institution; (iv) a researcher at the Institute of Accounting, Actuarial and Financial Research-FIPECAFI, a non-profit entity; (v) a member of the Accounting Pronouncements Committee

CPC-Brazil, a non-profit entity, where he also holds the position of Deputy Coordinator of International Affairs; (vi) a member of the Member of the Board of Directors of the NGO Sustainable Amazon Foundation-FAS, a nonprofit entity; (ii) a Member of the FEBRABAN Self-Regulation Board, a trade association entity; he is a partner and manager of the consulting firms NISA ENTERPRISE SOLUTIONS Ltd. and NCV BUSINESS CONSULTING LTDA., where his tasks include working as an eventual Independent Reviewer hired by companies in matters involving auditing, issues of corporate

accounting, financial statements and issues involving corporate finance. His main professional experiences in the last 10 years include: (i) Independent Chairman of the Standards Advisory Board - SAC for the IASB, International Accounting Standards Board; (ii) a member of the Board of Directors of Vicunha Textile SA, a textile company whose capital was closed in 2013, where he also held the position of Member of Finance and Risks Committee; (ix) a member of the Board of Directors of the Bank Fibra S.A., a financial institution, where he also held a position as a Member of the Internal Controls Committee. He graduated in Economics from the University of São Paulo and has a master's degree and Ph.D. in Accounting and Controlling also from the University of São Paulo. Independent Director by IBGC criteria.

Aldemir Bendine, Brazilian, a business administrator. He has been the Petrobras's CEO since February 2015. He was the president of the Bank of Brazil from April 2009 until February 2015 where he started his long lived career as a young apprentice in 1978. He graduated in Business Administration and has an MBA in Finance and General Training for senior executives. Bendine held the position of Vice-Chairman for Cards and New Retail Businesses and also held the position of Vice President of Retail and Distribution, Executive Secretary of the Board, Executive Manager of the Retail Board and Branch Manager. Bendine was also the Executive Director of the Brazilian Federation of Banks (Febraban), Chairman of the Brazilian Association of Services and Card Companies (Abecs), Chairman of the Board of Directors of the CBSS (Visa Vale), President of BB Card Administration and BB Consortia Administrator. Currently, among other positions, he is a member of the Board of Directors of Petrobras, Petrobras Distribuidora and BRF (Brasil Foods). Dependent Director by IBGC criteria.

Luciano Galvão Coutinho, Brazilian, an economist. He currently holds the positions of (i) member of the Petrobras Distribuidora Board of Directors, a subsidiary of the distribution of oil products; (ii) President of the National Bank for Economic and Social Development (BNDES), development bank; (iii) member of the Board of Directors of Vale S.A., a listed mining company; (iv) member of the Committee of Trustees for the National Foundation for Quality, a non-profit institution; (v) member of the Board of Directors of the National Fund for Scientific and Technological Development, financial services entity. He graduated in Economics from the University of São Paulo (USP), and has a master's degree in Economics from the Economic Research Institute Foundation University and a Ph.D in Economics from Cornell University in the United States. Dependent Director by IBGC criteria.

Jerônimo Antunes, Brazilian, an accountant. He graduated in Accounting and Business Administration and has a masters and a Ph.D. in Controlling and Accounting from FEA-USP. He currently holds the positions of (i) Professor-Doctor of the undergraduate course in accounting from FEA/USP; (ii) independent member of the Board of Directors and a Coordinator at the Auditing Committee for the Basic Sanitation Utility Company of the State of Sao Paulo - Sabesp, a publicly held company listed on the NYSE, in the field of water treatment and distribution; (iii) Board member of Petrobras Distribuidora; (iv) Professor of several MBA courses and specialization in accounting, auditing, finance and business management courses at FIPECAFI-USP, FIA-USP, UFC and other higher education institutions. He served as an independent Auditor of large, medium and small businesses for more than 30 years. He is still contracted as an Expert-Accountant and as a Technical Assistant Expert-Accountant in several disputes at Arbitrations and Mediation Chambers of CIESP FIESP, OAB, the Brazil-Canada Chamber of Commerce and the Judiciary Branch since 2005. Independent Director by IBGC criteria.

Segen Farid Estefen, Brazilian, a civil engineer. He currently holds the tenure position of Professor of Oceanic Structures and Submarine Engineering from COPPE/UFRJ, research and teaching institution. The post described above entails his main professional experience over the last five years. He graduated in Civil Engineering from the Federal University of Juiz de Fora, and has a master's degree in Ocean Engineering from COPPE/UFRJ, Ph.D. in Civil Engineering from the Imperial College of Science, Technology and Medicine in London. Independent Director by IBGC criteria.

Francisco Petros Oliveira Lima Papathanasiadis, Brazilian, an economist and a lawyer specialized in corporate law, capital markets and corporate governance. He is a partner-director of Fernandes, Figueiredo, Françaço and Petros Law Firm. He worked for more than thirty years in the Brazilian Financial and Capital markets in the areas of investment analysis, corporate finance and asset management, in different institutions, notably at Unibanco, Brasilpar and Sul America Group. He was the deputy chairman and chairman of the Brazilian Association of Capital Markets (ABAMEC-Sao Paulo) between 1999/2001 and the first Chairman of the Supervisory Board of the Capitals Market Analysts of APIMEC (2010/2014). Since July 2015, he is a member of the Petrobras Board of Directors (alternate) and Petrobras Distribuidora (principal) and Chairman of the Remuneration and Succession Committee and, since March 2016, has been member of Petrobras Statutory Auditing Committee. Independent Director by IBGC criteria.

Durval José Soledade Santos, Brazilian, a lawyer. He graduated in Law from the Federal Fluminense University (1970/74). He has an Executive MBA from COPPE/UFRJ, and has a post graduate degree in Development Economics from PUC/BNDES and Corporate Law from Cândido Mendes University. He worked at BNDES between 1973 and 2008 in the following capacities: Chief of Staff of the Presidency, Administration Areas Superintendent, Capital Markets and Special Operations, Judicial Superintendent of the BNDESPAR, Legal Adviser of FINAME, Director of Legal Affairs and Operations at BNDESPAR. At CVM, he was the Director for two administrations and General Superintendent. He worked in state-owned companies, occupying the position of Vice President Director of Finance and Corporate Affairs and Superintendent Director at BANERJ Bank. He was also the Vice-President of DIVERJ- in Rio de Janeiro S.A. Currently he sits in the Lawyers Council of the Bar Association of Brazil (OAB), Rio de Janeiro Section. He was part of the Capital Market Councils (Bovespa, IBMEC and SOMA) and on advisory boards (FINEP, PACTI and Brazil Private Equity, the Guarantor Bank- Banco Garantia). He currently sits in the following boards of Directors: LOGZ-Logistics Brazil Inc (Vice President), PORTINVEST-Participations Inc, TGSC-bulk Terminal in Santa Catarina, Porto Novo INC (President), SATI RJ Participations INC (President). He was previously representative in the Board of Directors of several companies, including Forjas Taurus INC; he also served as a Board member of the Enterprise Governance Committee; and at Odebrecht Agroindustrial Inc as a member of the Financial and Investment Committee. Today he has a seat in the following executive bodies: LOGZ-Logistics Brazil Inc (CEO), SATI RJ Participations Inc (Director) and LN Participations Inc (Director). He is currently the Chairman of the Fiscal Council of Cultura Inglesa Inc. He is also a guest Professor at the LLMDS Course, the FGV Law School in Rio de Janeiro and a Professor of Corporate Law promoted by the OAB/RJ Capital Market Committee. He also acts as Vice Chairman of the Independent Investigation Committee at Eletrobrás. Independent Director by IBGC criteria

The names indicated above:

- Have not been subject, for the past 5 years, to criminal conviction, conviction in an administrative procedure of the CVM and unappealable conviction, in the judicial or administrative sphere, which has suspended or invalidated the exercise of professional or commercial activity.
- They do not have conjugal relations, steady union, or kinship susceptible to information according to item 12.9 of the "Formulário de Referência".

- They possess the following relation of subordination with the Company's related parties:

Identification Job/Position	TIF/CNPJ	Relationship between the board member and the related person	Related Person Type
<u>Issuer Director</u>			
LUCIANO GALVAO COUTINHO Board of Directors	636.831.808-20	Subordinator	Creditor
<u>Related person</u>			
BNDES Chairman	33.657.248/0001-89		
<u>Obs</u>			
BNDES has financial lines with Petrobras			

The members of the Committees linked to Petrobras Board of Directors are all members of the Board.

According to CVM instructions (ICVMs 480 and 481), we present below a table with the participation in the meetings during the year 2015 of the members appointed to the Board.

YEAR 2015 (may to december)

Member of BoD	Total meetings held since the tenure	% of member participation in meetings held after the tenure(1)
LUIZ NELSON GUEDES DE CARVALHO	21	100.00%
ALDEMIR BENDINE	21	90.48%
LUCIANO GALVAO COUTINHO	21	80.95%
SEGEN FARID ESTEFEN	21	100.00%

(1) The Directors have been replaced in some meetings by their respective alternates.

According to CVM instructions (ICVMs 480 and 481) we present below a table with the participation in the meetings during the year 2015 of the Committees' members.

Directors	Statutory Audit Committee	Strategic Committee	Remuneration and Succession Committee	Finance Committee	HSE Committee
Total meetings held since the tenure	23	7	7	11	7
Segen Fari d Estefen	NA	100%	NA	NA	100%
Luiz Nelson Guedes de Carvalho	100%	NA	100%	NA	NA
Walter Mendes de Oliveira Filho	96%	NA	83.30%	NA	NA
Jeronimo Antunes	91%	NA	85.70%	NA	NA
Francisco Petros Oliveira Lima Papathanasiadis	NA	NA	100%	NA	NA
Luciano Galvao Coutinho	NA	85.70%	NA	NA	NA
Gustavo Rocha Gattass	NA	71.42%	NA	NA	NA
Guilherme Alfonso Ferreira Roberto da Cunha Castello Branco	NA	NA	NA	100%	NA
Luiz Augusto Fraga Navarro de Britto Filho	87% 78.30%	NA	NA	100%	NA

APPENDIX II**INFORMATION CONCERNING THE MEMBERS NOMINATED BY****NON-CONTROLLING SHAREHOLDERS TO THE BOARD OF DIRECTORS**

In case of By-laws amendment proposed in item (vi) of the Extraordinary General Meeting, which will precede the Ordinary General Meeting, to be approved in order to remove the alternate members in the Board of Directors, nominations of candidates listed as alternate in this Annex will be disregarded, so that considering the election will be restricted to members of the Board of Directors.

Names Indicated by the non-controlling shareholders			
Name	Birth Date	Board	Mandate Term Number of Consecutive Mandates
TIF	Job	Job Position to be taken	
Walter Mendes de Oliveira Filho	Dec 07th, 1955	Board of Directors	Until AGM 2017
686.596.528-00	Economist	Member by the minority shareholders (principal)	1
Roberto da Cunha Castello Branco	Jul 20th, 1944	Board of Directors	Until AGM 2017
	Economist	Member by the minority shareholders (alternate)	1
031.389.097-87			
Guilherme Affonso Ferreira	May 09th, 1951	Board of Directors	Until AGM 2017
726.604.298-00	Engineer	Member by the preferred shareholders (principal)	1
Gustavo Rocha Gattass	Sep 14th, 1975	Board of Directors	Until AGM 2017
		Member by the preferred shareholders (alternate)	
070.302.477-95	Economist		1

MEMBER OF THE BOARD OF DIRECTORS - MINORITY SHAREHOLDERS

Walter Mendes de Oliveira Filho, Brazilian, economist. Since September 2014, he has held the position of Executive Director of the Committee of Mergers and Acquisitions – CAF, a selfregulation entity of the BM&FBovespa, ANBIMA, AMEC and IBGC. Previously, he was a partner and asset manager at Cultinvest Asset Management Ltda., an asset management firm, where he managed equity and fixed income (2010/2014). Before that, he was an Equity Superintendent, responsible for managing funds and stock portfolios distributed to clients of Banco Itaú-Unibanco S.A. (2003/2010). He was Investment Officer for Latin America, being responsible for managing equity funds in Latin America and the portion of these shares in

Emerging Market of Schroder Investment Management PLC- London, a London-based investment management company (2000/2003). CEO, responsible for opening the office of Schrodgers Investment Management Brasil, the Brazilian branch of Schroder Investment Management PLC- London, in 1994, recruiting the research and management team and creating the asset management business for local institutional clients in 1999 (1994/1999). Between 1978/1993, he held the following positions at the Unibanco S.A. financial institution: Investment Research Supervisor (1987/1993); Head of Industry Research (1983/1987) and Investment Analyst (1978/1983). Founding Director of the Brazilian Association of Capital Market Investors – AMEC, a capital market association, in 2006, and its Chairman between 2009 and 2011. Member of the Oversight Board of Investment Analysts, an oversight board (2011/current) and member of the Advisory Board (2005/2007) of the Association of Capital Market Analysts and Professionals – APIMEC. Independent Director by IBGC criteria.

Roberto da Cunha Castello Branco, Brazilian, economist. Currently is the Director of the Center of Studies of Growth and Economic Development at Getúlio Vargas Foundation, nonprofit foundation. Also, he is member of the Board of Directors of Petrobras. His main professional experience in the last five years was being the Investor Relations Officer of Vale, public Brazilian mining company. Previously, he had occupied the following positions: (i) Board of Trustees member of Getúlio Vargas Foundation (ii) Director of Brazil's Central Bank (iii) member of the Board of Abrasca, non-profit organization; (iv) Vice-President of the Chamber of Commerce Brazil-Canada and (v) Director of American Chamber of Commerce of Rio de Janeiro. He holds a doctorate in Economics from FGV/EPGE and is Postdoctoral Fellow in Economics from the University of Chicago, having been participated in executive training programs at the Sloan School of Management, MIT, of IMD, Lausanne - Switzerland and the University of Chicago Booth School of Business. He doesn't participate currently in any Board of Directors, Fiscal Council and Advisory Board of others companies. Independent Director by IBGC criteria.

MEMBER OF THE BOARD OF DIRECTORS -PREFERRED SHAREHOLDERS

Guilherme Affonso Ferreira, Brazilian, engineer, entrepreneur. Graduated in Engineering from the Escola Politécnica of the University of São Paulo-USP. Post-graduate in Political Science by Macalester College in Saint Paul/USA, and specialization in Beef Cattle

Production by James Cook University in Townsville, Australia. He was a member of the Board of Directors of Pão de Açúcar S/A, Unibanco S/A, Unibanco Holdings S/A, Manah S/A, Tavex S/A (Spain), Santista Textil S/A, Coldex Frigor S/A and Banco Indusval S/A. He is currently a member of the Board of Directors of Sul America S/A, Gafisa S/A, Valid S/A, Arezzo S/A and T4F S/A. He is also part of the Board of the non-governmental organizations: Institute of Citizenship, São Francisco Home School, AACD, Solidarity Sport, Sitawi, Azzi Institute and Orthopedic Institute of Campinas. Independent Director by IBGC criteria.

Gustavo Rocha Gattass, Brazilian, economist, securities analyst. Degree in Economics from PUC-Rio University (1997). He is currently member of the Board of Directors of Petrobras and Petrobras Distribuidora. For 18 years, until May 2015, he has been working as securities analyst. In 2015, in the BTG Pactual Bank, he headed the bank's equity research team and acted as the lead analyst for the Oil and Gas sector. The Institutional Investor Magazine recognized Gustavo Gattass for over 10 years as one of the best research analysts in the market covering the sectors of Oil and Gas, Energy, Utilities and Agriculture in his years in BTG Pactual, UBS Pactual, UBS and UBS Warburg. Independent Director by IBGC criteria.

The names indicated above:

- Have not been subject, for the past 5 years, to criminal conviction, conviction in an administrative procedure of the CVM and unappealable conviction, in the judicial or administrative sphere, which has suspended or invalidated the exercise of professional or commercial activity.
- They do not have conjugal relations, steady union, or kinship susceptible to information according to item 12.9 of the "Formulário de Referência".
- They do not have relation of subordination with the Company's related parties.

The members of the Committees linked to Petrobras Board of Directors are all members of the Board.

According to CVM instructions (ICVMs 480 and 481), we present below a table with the participation in the meetings during the year 2015 of the members appointed to the Board.

YEAR 2015 (may to december)

Member of BoD	Total meetings held since the tenure	% of member participation in meetings held after the tenure(1)
WALTER MENDES DE OLIVEIRA FILHO	21	100.00%
GUILHERME AFFONSO FERREIRA	21	95.24%
ROBERTO DA CUNHA CASTELLO	21	95.24%
BRANCO		

(1) The Directors have been replaced in some meetings by their respective alternates.

ORDINARY GENERAL MEETING

PRESENTATION TO SHAREHOLDERS

ITEM III

ELECTION OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

Dear Shareholders,

The election of the Chairman of the Board of Directors, according to what has been established in the Company's Bylaws, will be approved in the course of the Ordinary General Meeting.

The controlling shareholder nominates Mr. Luiz Nelson Guedes de Carvalho as Chairman of the Board of Directors.

Rio de Janeiro, March 28th, 2016

Aldemir Bendine

CEO

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ORDINARY GENERAL MEETING

PRESENTATION TO SHAREHOLDERS

ITEM IV

ELECTION OF MEMBERS TO THE FISCAL COUNCIL

AND THEIR RESPECTIVE SUBSTITUTES

Dear Shareholders,

The election of members to the Fiscal Council and their respective substitutes, according to what has been established in the Company's Bylaws, will approved in the course of the Ordinary General Meeting.

The controlling shareholder nominates the following names to compose the Fiscal Council and respective substitutes: William Baghdassarian (alternate: Paulo José dos Reis Souza); Marisete Fátima Dadald Pereira (alternate: Agnes Maria de Aragão da Costa); Luiz Augusto Fraga Navarro de Britto Filho (alternate: César Acosta Rech).

As provided for in CVM Instruction under no. 481/2009, there might be nomination of candidates for filling the positions of non-controlling shareholders in the Company's Board of Directors, by means of public proxy solicitation. The information on eventual candidates is made available through eletronic system on CVM website and the Assembleias Online platform, using the following url: www.assembleiasonline.com.br.

Please find attached the Appendix I regarding the data referring to the persons indicated above, following the items 12,5 to 12,10 of the Reference Form (Art. 10 of CVM 481 Instruction).

Rio de Janeiro, March 28th, 2016.

Aldemir Bendine
CEO

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APPENDIX I**INFORMATION CONCERNING THE MEMBERS NOMINATED BY
THE CONTROLLING SHAREHOLDER TO THE FISCAL COUNCIL**

Name	Names Indicated by the controlling shareholder		Mandate Term Number of Consecutive
	Birth Date	Board	
TIF	Job	Job Position to be taken	Mandates
William Baghdassarian	Feb 12th, 1972	Fiscal Council	Until AGM 2017
563.579.821-72 Paulo José dos Reis Souza	Engineer Jun 02nd, 1962	Member (principal) Fiscal Council	0 Until AGM 2017
494.424.306-53 Marisete Fátima Dadald Pereira	Administrator Apr 16th, 1955	Member (alternate) Fiscal Council	4 Until AGM 2017
409.905.160-91 Agnes Maria de Aragão da Costa	Accountant Feb 01st, 1979	Member (principal) Fiscal Council	5 Until AGM 2017
080.909.187-94 Luiz Augusto Fraga Navarro de Britto Filho	Economist	Member (alternate)	1
347.230.215-15 César Acosta Rech	Lawyer Dec 02nd, 1967	Member (principal) Fiscal Council	0 Until AGM 2017
579.471.710-68	Economist	Member (alternate)	8

William Baghdassarian, Brazilian, an economist and engineer. He graduated in Mechanical Engineering from the University of Brasilia-UnB and Economics from AEUDF. He has an MBA in Public Debt Management from FGV, a master's degree in Economics from UnB and a PhD in Finance from ICMACENTRE – University of Reading in the United Kingdom. He has been a finance and control analyst (STN) since 1998. Before being appointed the Undersecretary of Planning and Tax Statistics of the National Treasury Secretariat he held several positions, including chiefly: General Coordinator of the Sovereign Fund Management of Brazil, Coordinator of Brazil's Sovereign Wealth Fund Management,

Senior Advisor of the National Treasury Undersecretaries, and Public Debt Risk Manager. He serves as an principal member of the Fiscal Council at Caixa, having also served as a member of the Fiscal Council at Breitener Energy, Dataprev and E-Petro. In addition, he represents the National Treasure in the Trustee Board of the Compensation

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Fund for Wage Variations – FCVS, in the Trustee Board of the Guarantee Fund for Time of Service -FGTS, in the Deliberative Council for Employee Fund Support – FAT, on the PIS-PASEP Board of Directors, in the Participation Council of the Guarantors Credit Funds for Liabilities involving Micro, Small and Medium-sized enterprises and for Educational Credit Operations-CPFGPME , on the Board of Participation of Guarantors Fund to cover risks in major infrastructure projects operations -CPFGIE, on the participation in the Popular Housing Guarantee Fund – CPFGHab and in the Participation Committee for Shipbuilding Guarantee Fund – CPFGCN. Besides the National Treasury, he worked as a professor of Finance at IBMEC and as a consultant to international organizations such as the International Monetary Fund, the World Bank, the Commonwealth Secretariat and Mefmi. Independent Director by IBGC criteria.

Paulo José dos Reis Souza, Brazilian, a business administrator. He is currently the Undersecretary of Tax Policy (Treasury Ministry). Program Director of the National Treasury Secretariat from October 2011 to 2015. From 2003 to 2011 he accumulated the role of General Coordinator of the General Coordination of the National Treasury Financial Planning. He has a Bachelor's degree in Business Administration from the College of Management Sciences of the Union of Business and Administration-UNA-Belo Horizonte/MG, having completed postgraduate courses in Public Policy and Government Management at the National School of Public Administration-ENAP – Brasília/DF, and Public Sector Economics at Fundação Getúlio Vargas – FGV – Brasília-DF. Paulo Souza has been a member of the Fiscal Councils for the following companies: Infraero Inc (Airport Infrastructure), SERPRO (Technology and Information Systems), Eletropaulo S.A. (Electricity Distribution); Petrobras Distributor Inc (Fuel Distribution), INB – Nuclear Industries of Brazil Inc (Nuclear fuel), Bank of Brazil Inc. Independent Director by IBGC criteria.

Marisete Fátima Dadald Pereira, Brazilian, an accountant. Member of Petrobras Fiscal Council (principal) since 2011. She graduated from the Vale do Rio dos Sinos University -São Leopoldo-RS. She is a postgraduate in Accounting from Vale do Itajaí University, 1990, and in Auditing and Economic Sciences at the Federal University of Santa Catarina-Florianopolis. She holds the position of Chief Economic Advisor of the Mines and Energy Ministry since August 2006, she also held the role of Special Advisor to the Mines and Energy Ministry from August 2005 to July 2006. She was a manager of the Financial Economic Department of Eletrosul Centrais Elétricas Inc from 1987 until July 2005. She

was appointed the position of Accounting and Tax Expert Advisor at David Rafael Blochtein from 1973 to 1987. Independent Director by IBGC criteria.

Agnes Maria de Aragão da Costa, Brazilian, an economist. She is a senior director and senior economist at the Mines and Energy Ministry, specialized in Energy and Mining Economy. She has been involved in the elaboration of public policy recommendations and in the monitoring of these policies outcomes in the capacity of Economic Advisor for the Energy and Mines Ministry for 10 years. She has a Bachelor's degree in Economics from the Federal University of Rio de Janeiro (UFRJ) and has a master's degree in Energy from the University of São Paulo (USP). Her professional experience also includes working in a Brazilian bank in the area of Project Finance for the energy sector. She is currently also a PhD student at the Technical University of Berlin. She is a CEAL advisor and a public official in Public Policy Specialty and Government Management. Independent Director by IBGC criteria.

Luiz Augusto Fraga Navarro de Britto Filho, Brazilian, lawyer. He has been the Minister of State, Chief of the Comptroller General Office (CGU) since March 2016. He graduated in Law in 1991, and got a post graduate degree in State Law in 2001, both degrees from the University of Brasilia (UnB). He has been a public official at the Federal Senate as a legislative consultant since 2004. He is a member of the Senior Committee of the International Anti-Corruption Academy. He was a member of the Executive Committee of the International Association of Anti-Corruption Authorities. At CGU he served for about ten years, starting his career as a Deputy Comptroller of the Economic Area in 2003, and in 2006 he held the role of Secretary for Corruption Prevention and Strategic Information. He was the CGU Executive Secretary from 2006 and 2013. In 1998 still in the Federal Executive Branch, he held the positions of Public Policy and Government Management Specialist for the Ministry of Planning, Budgeting and Administration (MPOG), and between 2000 and 2002 he was a manager for the Market Regulation for the National Health Surveillance Agency (Anvisa), as well as a member of the Financial Activities Control Council (Coaf) from 2003 to 2006. He worked as a senior consultant for Veirano Advogados in the Anti-Corruption area and joined the Petrobras Board of Directors from March 2015 to March 2016. Independent Director by IBGC criteria.

César Acosta Rech, Brazilian, an economist. He has been a principal member of Petrobras Fiscal Council since April 4th 2008. An Economics graduate from the Federal University of Rio Grande do Sul, he is a Special Advisor to the Brazilian Agency for

Industrial Development-ABDI, an agency linked to the Ministry of Development, Industry and Foreign Trade-MDIC. In 2003 and 2004 he was the Director of the Small and Medium-sized Enterprises Department (MDIC) and, in the same period, he was a member of the Board of the Directors of the Special Agency of Industrial Financing from the National Bank for Economic and Social Development -BNDES/FINAME. He was the Management and Finance Director of the Support for Micro and Small Brazilian Businesses –SEBRAE/national in the years 2005 and 2006 and a BNDES Fiscal Council member between the 2007 and 2008. Also in 2007, he worked as a Senior Consultant at ABDI and, in the second half of the same year, he went on to fill the position of Institutional Relations Manager for the Brazilian Agency of Promotion of Exports and Investments -Apex-Brazil, an agency linked to the MDIC until the end of 2012. Between 2013 and 2014 he held the positions of Director of Department, General Director and Deputy Secretary of the Development and Promotion of Investment Secretariat for Rio Grande do Sul. Independent Director by IBGC criteria.

The names indicated above:

- Have not been subject, for the past 5 years, to criminal conviction, conviction in an administrative procedure of the CVM and unappealable conviction, in the judicial or administrative sphere, which has suspended or invalidated the exercise of professional or commercial activity.
- They do not have conjugal relations, steady union, or kinship susceptible to information according to item 12.9 of the “Formulário de Referência”.
- They do not have relation of subordination with the Company’s related parties.

According to CVM instructions (ICVMs 480 and 481), we present below a table with the participation in the meetings during the year 2015 of the members appointed to the Fiscal Council:

YEAR 2015 (may to december)

Member of FC	Total meetings held since the tenure	% of member participation in meetings held after the tenure
Marisete Fátima Dadald Pereira	14	100%
Agnes Maria de Aragão da Costa	14	0%
César Acosta Rech	14	92.86%
Paulo José dos Reis Souza	14	92.86%

APPENDIX II

**INFORMATION CONCERNING THE MEMBERS NOMINATED BY
NON-CONTROLLING SHAREHOLDERS TO THE FISCAL COUNCIL**

Names Indicated by the non-controlling shareholders

Name	Birth Date	Board	Mandate Te
TIF	Job	Job Position to be taken	