Form **8937**
(December 2011)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

▶ **See separate instructions.**

OMB No. 1545-2224

Part I Reporting Issuer

1 Issuer's name Petrobras Global Finance B.V.			2 Issuer's employer identification number (EIN)
3 Name of contact for additional information Investor Relations	4 Telephone No. of contact 552132241510/3224-9947		5 Email address of contact petroinvest@petrobras.com.br
6 Number and street (or P.O. box if mail is not delivered to street address) of contact Avenida Republica do Chile, 65 - 13th Floor			7 City, town, or post office, state, and Zip code of contact Rio de Janiero, Brazil 20031-912
8 Date of action September 27, 2017	9 Classification and description Debt for debt exchange		
10 CUSIP number See attachment.	11 Serial number(s)	12 Ticker symbol	13 Account number(s)

Part II Organizational Action

Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ See attachment.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ See attachment.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ See attachment.

Part II **Organizational Action** (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ See attachment.

18 Can any resulting loss be recognized? ▶ See attachment.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ N/A

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ /s/ Bianca Nasser Date ▶ 11/10/2017

Print your name ▶ Bianca Nasser Title ▶ Attorney-in-fact

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Petrobras Global Finance B.V.
Date of Action: September 27, 2017
Attachment to Internal Revenue Service Form 8937

The information contained herein is being provided pursuant to the requirements of Section 6045B of the Internal Revenue Code of 1986, as amended, and includes a general summary regarding the application of certain U.S. federal income tax laws and regulations relating to the effects of the Exchange (as defined below) on the tax basis of the new notes issued by Petrobras Global Finance B.V. ("PGF") to holders of five series of existing notes of PGF in exchange therefor. The information contained herein does not constitute tax advice and does not purport to be complete or to describe the consequences that may apply to particular categories of holders. PGF does not provide tax advice to holders of its debt obligations and the examples provided below are based on certain assumptions and are merely illustrative. Holders should consult their own tax advisers regarding the particular tax consequences of the Exchange to them, including the applicability and effect of all U.S. federal, state and local and foreign tax laws.

Line 10 – CUSIP Numbers:

Old Notes:	New Notes:
71647NAH2	71647NAT6/N6945AAJ6
71645WAR2	71647NAW9/N6945AAK3
71645WAN1	
71645WAP6	
71647NAP4	

14. Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action.

On September 27, 2017, certain holders of the outstanding series of PGF notes listed below (collectively, the "Old Notes") exchanged their Old Notes for newly issued debt securities of PGF (the "New Notes") (the "Exchange").

Exchange of the following series of notes for 5.299% Global Notes due 2025 ("New Notes due 2025"):

1. 4.875% notes due 2020
2. 5.375% notes due 2021

Exchange of the following series of notes for 5.999% Global Notes due 2028 ("New Notes due 2028"):

3. 7.875% notes due 2019
4. 5.75% notes due 2020
5. 8.375% notes due 2021

For more information, see the press release for the final results of the Exchange, available on the SEC website:
https://www.sec.gov/Archives/edgar/data/1119639/000119312517296143/d464737d6k.htm.

15. Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis.

PGF treated the exchange of the Old Notes for New Notes as recapitalizations.

Recapitalizations generally do not result in the recognition of gain or loss, subject to certain exceptions. However, under the rules applicable to recapitalizations, a holder recognizes gain equal to the lesser of (i) any cash amount received (not including any accrued coupon payment) plus the fair market value of the "excess principal" amount received (collectively, "boot"), or (ii) the gain realized by the holder. The excess principal amount is the excess of the principal amount of New Notes received over the principal amount of Old Notes surrendered for those New Notes. The gain realized by a holder is equal to the excess of (i) the issue price of the New Notes received in exchange for Old Notes over (ii) the holder's adjusted tax basis in the Old Notes surrendered in the exchange.

A holder's initial tax basis in the portion of New Notes that are not treated as boot is the same as the holder's tax basis in the Old Notes allocated thereto, increased by the amount of gain recognized by the holder in the exchange, if any, and decreased by the amount of boot that is received by the holder. The portion of the New Notes treated as boot has an initial tax basis in a holder's hands equal to the fair market value of those New Notes.

16. Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates.

For New Notes received in an exchange treated as a recapitalization, as described in line 15 above, a holder's initial tax basis in the portion of New Notes that is not treated as boot will be the same as the holder's tax basis in the Old Notes allocated thereto, increased by the amount of gain recognized by the holder in the exchange, if any, and decreased by the amount of boot that is received by the holder. The portion of the New Notes treated as boot will have an initial tax basis in a holder's hands equal to the fair market value of those New Notes.

The following simplified examples (which include fractional portions of New Notes for purposes of the examples) illustrate a hypothetical U.S. holder's calculation of its adjusted tax basis in the New Notes received on the exchange date. The examples below use simplified numbers and assumptions, are for illustrative purposes only, and do not purport to fully describe the actual facts or tax consequences that may apply to a particular holder. Holders should consult their own tax advisers regarding the particular tax consequences of the Exchange to them.

***Assumptions*:**

- Investor A exchanged $1,000 principal amount of an Old Note for a total consideration of $1,165, consisting of New Notes with a principal amount of $1,165. No additional cash was received by A.

- The excess principal amount of New Notes received is treated as equal to the principal amount of the New Notes minus the principal amount of the Old Notes exchanged therefor.

- The New Notes were issued at a fair market value ("FMV") and issue price of $1,000.00 per face amount of $1,000, or 100.00%. Thus, the issue price of New Notes received in exchange for $1,000 principal amount of an Old Note is approximately $1,165 for New Notes with a principal amount of $1,165 (*i.e.*, $1,165 x 100.00%).

Example 1 (A's basis in the Old Note is equal to its face value):

Example 1 Old Note:

- Principal Amount (*pa*): $1,000
- Tax Basis (*tb*): $1,000

Exchanged for:	*Exchange Terms*		*Gain on the Exchange*			*New Notes Received*	
	Principal Amount (A)	Issue Price (B)	Boot (C) = FMV of ((A) – (*pa*))	Gain Realized (D) = (B) - (*tb*)	Gain Recognized (E) = Lesser of (C) or (D)	Tax Basis (portion not boot) (F) = (*tb*) + (E) - (C)	Tax Basis (boot portion) (G) = FMV of ((A) – (*pa*))
New Note of $1,165	$1,165	$1,165	$165	$165	$165	$1,000	$165

Example 2 (A's basis in the Old Note is less than its face value):

Example 2 Old Note:

- Principal Amount (*pa*): $1,000
- Tax Basis (*tb*): $900

Exchanged for:	*Exchange Terms*		*Gain on the Exchange*			*New Notes Received*	
	Principal Amount (A)	Issue Price (B)	Boot (C) = FMV of ((A) – (*pa*))	Gain Realized (D) = (B) - (*tb*)	Gain Recognized (E) = Lesser of (C) or (D)	Tax Basis (portion not boot) (F) = (*tb*) + (E) - (C)	Tax Basis (boot portion) (G) = FMV of ((A) – (*pa*))
New Note of $1,165	$1,165	$1,165	$165	$265	$165	$900	$165

Example 3 (A's basis in the Old Note is greater than its face value):

Example 3 Old Note:

- Principal Amount (*pa*): $1,000
- Tax Basis (*tb*): $1,100

	Exchange Terms		*Gain on the Exchange*			*New Notes Received*	
Exchanged for:	Principal Amount (A)	Issue Price (B)	Boot (C) = FMV of ((A) – (*pa*))	Gain Realized (D) = (B) - (*tb*)	Gain Recognized (E) = Lesser of (C) or (D)	Tax Basis (portion not boot) (F) = (*tb*) + (E) - (C)	Tax Basis (boot portion) (G) = FMV of ((A) – (*pa*))
New Note of $1,165	$1,165	$1,165	$165	$65	$65	$1000	$165

17. List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based.

Section 1001; Section 368(a)(1)(E); Section 354; Section 356; Section 358; Treasury Regulation section 1.1273-2.

18. Can any resulting loss be recognized?

A holder that exchanges Old Notes for New Notes generally will not be permitted to recognize any loss on the exchange.

19. Provide any other information necessary to implement the adjustment, such as the reportable tax year.

The Exchange was consummated on September 27, 2017. For a holder whose taxable year is the calendar year, the reportable tax year is 2017.

Pursuant to U.S. Treasury Regulation section 1.1273-2(f)(9), PGF has determined that, within the meaning of U.S. Treasury Regulation section 1.1273-2:

- The New Notes due 2025 and New Notes due 2028 are "traded on an established market."
- The issue price of New Notes due 2025 is $1,000.00 per $1,000 face amount of such New Notes, or 100.000%.

- The issue price of New Notes due 2028 is $1,000.00 per $1,000 face amount of such New Notes, or 100.000%.

More information relating to these determinations is available on Petrobras' Investor Relations web page: http://www.investidorpetrobras.com.br/en.