

Petrobras Global Finance B.V.  
Form 424B2  
March 12, 2019  
**Table of Contents**

**The information in this prospectus supplement and the accompanying prospectus to which it relates is not complete and may be changed. This prospectus supplement and the accompanying prospectus to which it relates are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

**Filed Pursuant to Rule 424(b)(2)  
Registration Statement Nos. 333-229096 and 333-229096-01**

**PRELIMINARY PROSPECTUS SUPPLEMENT**

**(SUBJECT TO COMPLETION)**

**DATED MARCH 12, 2019**

**PROSPECTUS SUPPLEMENT**

**(To Prospectus dated March 1, 2019)**

**Petrobras Global Finance B.V.**

**Unconditionally guaranteed by**

**Petróleo Brasileiro S.A. Petrobras**

**(Brazilian Petroleum Corporation Petrobras)**

**U.S.\$ 5.750% Global Notes due 2029**  
**U.S.\$ % Global Notes due 20**

The 5.750% Global Notes due 2029 (the 2029 Notes ) and the % Global Notes due 20 (the 20 Notes and, together with the 2029 Notes, each a series, and collectively, the Notes ), are general, unsecured, unsubordinated obligations of Petrobras Global Finance B.V., or PGF, a wholly-owned subsidiary of Petróleo Brasileiro S.A. Petrobras, or Petrobras. The Notes will be unconditionally and irrevocably guaranteed by Petrobras. The 2029 Notes will mature on February 1, 2029 and will bear interest at the rate of 5.750% per annum. Interest on the 2029 Notes is payable on February 1 and August 1 of each year, beginning on August 1, 2019. The 20 Notes will mature on , 20 and will bear interest at the rate of % per annum. Interest on the 20 Notes is payable on and of each year, beginning on , 2019.

The 2029 Notes will be consolidated, form a single series, and be fully fungible, with PGF's outstanding U.S.\$1,900,000,000 5.750% Global Notes due 2029 issued on February 1, 2018, or the 2029 Original Notes. After

giving effect to this offering, the total amount outstanding of PGF's 5.750% Global Notes due 2029 will be U.S.\$ .

PGF will pay additional amounts related to the deduction of certain withholding taxes in respect of certain payments on the Notes. PGF may redeem, in whole or in part, the Notes at any time by paying the greater of the principal amount of the Notes and the applicable make-whole amount, plus, in each case, accrued and unpaid interest. The Notes will also be redeemable without premium prior to maturity at PGF's option solely upon the imposition of certain withholding taxes. See Description of the Notes Optional Redemption Redemption for Taxation Reasons.

This prospectus supplement has been prepared on the basis that any offer of Notes in any Member State of the EEA will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of Notes. The expression Prospectus Directive means Directive 2003/71/EC (as amended), and includes any relevant implementing measure in the Member State concerned.

In connection with the offering, the underwriters are not acting for anyone other than the issuer. Neither the underwriters nor any of their FCA-regulated affiliates will be responsible to anyone other than the issuer for providing the protections afforded to their clients nor for providing advice in relation to the offering.

The 2029 Original Notes are listed on the New York Stock Exchange, or the NYSE under the symbol PBR/29. PGF intends to apply to have the 20 Notes approved for listing on the NYSE.

See **Risk Factors** beginning on page S-16 to read about factors you should consider before buying the Notes offered in this prospectus supplement and the accompanying prospectus.

**Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement is truthful or complete. Any representation to the contrary is a criminal offense.**

	Initial price to the public <sup>(1)</sup>		Underwriting discount <sup>(2)</sup>		Proceeds, before expenses, to PGF:	
	Per Note	Total U.S.\$	Per Note	Total U.S.\$	Per Note	Total U.S.\$
2029 Notes	%	U.S.\$	%	U.S.\$	%	U.S.\$
20 Notes	%	U.S.\$	%	U.S.\$	%	U.S.\$

- (1) Plus accrued interest (i) with respect to the 2029 Notes, from February 1, 2019 to, but not including, the settlement date, in an aggregate amount of U.S.\$ , assuming settlement occurs on , 2019 and (ii) with respect to the 20 Notes, from , 2019, if settlement occurs after that date.

- (2) See Underwriting beginning on page S-46 of this prospectus supplement for additional information regarding underwriting compensation.

The underwriters expect to deliver the Notes in book-entry form only through the facilities of The Depository Trust Company and its direct and indirect participants, including Clearstream Banking, *société anonyme*, and Euroclear S.A./N.V., as operator of the Euroclear System, against payment in New York, New York on or about \_\_\_\_\_, 2019.

*Joint Bookrunners*

**BNP PARIBAS    Bradesco BBI    Citigroup    Goldman Sachs & Co. LLC    HSBC    Santander**  
*Co-Managers*

**ABN AMRO**

**BBVA**

**COMMERZBANK**

The date of this prospectus supplement is \_\_\_\_\_, 2019.

**Table of Contents**

**TABLE OF CONTENTS**  
**PROSPECTUS SUPPLEMENT**

	<b><u>Page</u></b>
<u>About this Prospectus Supplement</u>	S-1
<u>Forward-Looking Statements</u>	S-2
<u>Incorporation of Certain Documents by Reference</u>	S-4
<u>Where You Can Find More Information</u>	S-5
<u>Summary</u>	S-6
<u>Recent Developments</u>	S-14
<u>Risk Factors</u>	S-16
<u>Use of Proceeds</u>	S-19
<u>Selected Financial and Operating Information</u>	S-20
<u>Capitalization</u>	S-22
<u>Description of the Notes</u>	S-23
<u>Description of the Guaranties</u>	S-36
<u>Clearance and Settlement</u>	S-43
<u>Underwriting</u>	S-46
<u>Taxation</u>	S-54
<u>Difficulties of Enforcing Civil Liabilities Against Non-U.S. Persons</u>	S-62
<u>Legal Matters</u>	S-63
<u>Independent Registered Public Accounting Firm</u>	S-64

**Table of Contents**

**PROSPECTUS**

	<b><u>Page</u></b>
About This Prospectus	2
Forward-Looking Statements	3
Petrobras	5
PGF	5
Use of Proceeds	6
The Securities	7
Legal Ownership	8
Description of Debt Securities	10
Description of Mandatory Convertible Securities	26
Description of Warrants	27
Description of the Guaranties	33
Description of American Depositary Receipts	34
Form of Securities, Clearing and Settlement	40
Plan of Distribution	45
Experts	47
Validity of Securities	48
Difficulties of Enforcing Civil Liabilities Against Non-U.S. Persons	49
Where You Can Find More Information	51
Incorporation of Certain Documents by Reference	52

---

**Table of Contents**

**ABOUT THIS PROSPECTUS SUPPLEMENT**

This document consists of two parts. The first part is this prospectus supplement, which describes the specific terms of the Notes that PGF is offering and certain other matters relating to PGF and Petrobras and Petrobras's financial condition. The second part, the accompanying prospectus, gives more general information about securities that PGF and Petrobras may offer from time to time. Generally, references to the prospectus mean this prospectus supplement and the accompanying prospectus combined. If the information in this prospectus supplement differs from the information in the accompanying prospectus, the information in this prospectus supplement supersedes the information in the accompanying prospectus.

We are responsible for the information contained and incorporated by reference in this prospectus supplement and in any related free-writing prospectus we prepare or authorize. PGF and Petrobras have not authorized anyone to give you any other information, and we take no responsibility for any other information that others may give you. Neither PGF nor Petrobras is making an offer to sell the Notes in any jurisdiction where the offer is not permitted.

You should not assume that the information in this prospectus supplement, the accompanying prospectus or any document incorporated by reference is accurate as of any date other than the date of the relevant document.

In this prospectus supplement, unless the context otherwise requires or as otherwise indicated, references to Petrobras mean *Petróleo Brasileiro S.A.* Petrobras and its consolidated subsidiaries taken as a whole, and references to PGF mean Petrobras Global Finance B.V., a wholly-owned subsidiary of Petrobras. Terms such as *we*, *us* and *our* generally refer to both Petrobras and PGF, unless the context requires otherwise or as otherwise indicated.

References herein to *reais* or R\$ are to the lawful currency of Brazil. References herein to U.S. dollars or U.S.\$ are to the lawful currency of the United States.

**PRIIPs Regulation / Prospectus Directive / Prohibition of sales to EEA retail investors** The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, MiFID II); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the Insurance Distribution Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the Prospectus Directive). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the PRIIPs Regulation) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**MIFID II product governance / Professional investors and ECPs only target market** Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a distributor) should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.



Table of Contents

**FORWARD-LOOKING STATEMENTS**

Some of the information contained or incorporated by reference in this prospectus supplement are forward-looking statements that are not based on historical facts and are not assurances of future results. Many of the forward-looking statements contained, or incorporated by reference, in this prospectus supplement may be identified by the use of forward-looking words, such as believe, expect, estimate, anticipate, intend, plan, aim, will, would, likely, potential and similar expressions.

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

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

our marketing and expansion strategy;

our exploration and production activities, including drilling;

our activities related to refining, import, export, transportation of oil, natural gas and oil products, petrochemicals, power generation, biofuels and other sources of renewable energy;

our projected and targeted capital expenditures and other costs, commitments and revenues;

our liquidity and sources of funding;

our pricing strategy and development of additional revenue sources; and

the impact, including cost, of acquisitions and divestments.

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

our ability to obtain financing;

general economic and business conditions, including crude oil and other commodity prices, refining margins and prevailing exchange rates;



global economic conditions;

our ability to find, acquire or gain access to additional reserves and to develop our current reserves successfully;

uncertainties inherent in making estimates of our oil and gas reserves, including recently discovered oil and gas reserves;

competition;

technical difficulties in the operation of our equipment and the provision of our services;

changes in, or failure to comply with, laws or regulations, including with respect to fraudulent activity, corruption and bribery;

S-2

**Table of Contents**

receipt of governmental approvals and licenses;

international and Brazilian political, economic and social developments;

natural disasters, accidents, military operations, acts of sabotage, wars or embargoes;

the cost and availability of adequate insurance coverage;

our ability to successfully implement assets sales under our divestment program;

the outcome of ongoing corruption investigations and any new facts or information that may arise in relation to the Lava Jato investigation;

the effectiveness of our risk management policies and procedures, including operational risks;

litigation, such as class actions or enforcement or other proceedings brought by governmental and regulatory agencies; and

other factors discussed below under Risk Factors.

For additional information on factors that could cause our actual results to differ from expectations reflected in forward-looking statements, see Risk Factors in this prospectus supplement and in documents incorporated by reference in this prospectus supplement and the accompanying prospectus.

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

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**Table of Contents**

**INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE**

Petrobras is incorporating by reference into this prospectus supplement the following documents that it has filed with the U.S. Securities and Exchange Commission ( SEC ):

- (1) The Petrobras Annual Report on Form 20-F for the year ended December 31, 2017 (the 2017 Form 20-F ) filed with the SEC on April 18, 2018.
- (2) The Petrobras Report on Form 6-K furnished to the SEC on February 28, 2019, containing Petrobras s financial statements in U.S. dollars as of December 31, 2018 and 2017, and for the years ended December 31, 2018, 2017 and 2016, prepared in accordance with International Financial Reporting Standards ( IFRS ) as issued by the International Accounting Standards Board.
- (3) The Petrobras Report on Form 6-K furnished to the SEC on February 28, 2019, containing a discussion of Petrobras s financial information and results in U.S. dollars as of December 31, 2018 and 2017, and for the years ended December 31, 2018, 2017 and 2016.
- (4) The Petrobras Report on Form 6-K furnished to the SEC on March 11, 2019, announcing that the rating agency Fitch raised Petrobras s stand-alone credit profile.
- (5) The Petrobras Report on Form 6-K furnished to the SEC on March 11, 2019, announcing the completion of the sale of its equity interest in the companies Petrobras Paraguay Distribución Limited, Petrobras Paraguay Operaciones y Logística SRL and Petrobras Paraguay Gas SRL.
- (6) The Petrobras Report on Form 6-K furnished to the SEC on March 11, 2019, relating to Petrobras s Resilience Plan.
- (7) The Petrobras Report on Form 6-K furnished to the SEC on March 11, 2019, in connection with Petrobras s Vantage arbitration.
- (8) Any future reports of Petrobras on Form 6-K furnished to the SEC that are identified in those forms as being incorporated by reference into this prospectus supplement or the accompanying prospectus.

We will provide without charge to any person to whom a copy of this prospectus supplement is delivered, upon the written or oral request of any such person, a copy of any or all of the documents referred to above which have been or may be incorporated herein by reference, other than exhibits to such documents (unless such exhibits are specifically incorporated by reference in such documents). Requests should be directed to Petrobras s Investor Relations Department located at Avenida República do Chile, 65 1ª Floor, 20031-912 Rio de Janeiro, RJ, Brazil, Attn: Larry Carris Cardoso, Finance Department, Loans and Financing Administration General Manager (telephone: +55 (21) 3224-1510/3224-9947; fax: +55 (21) 3224-1401; e-mail: petroinvest@petrobras.com.br).

S-4

**Table of Contents**

**WHERE YOU CAN FIND MORE INFORMATION**

Information that Petrobras files with or furnishes to the SEC after the date of this prospectus supplement, and that is incorporated by reference herein, will automatically update and supersede the information in this prospectus supplement. You should review the SEC filings and reports that Petrobras incorporates by reference to determine if any of the statements in this prospectus supplement, the accompanying prospectus or in any documents previously incorporated by reference have been modified or superseded.

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

Investor Relations Department

Petróleo Brasileiro S.A.-Petrobras

Avenida República do Chile, 65 19 Floor

20031-912 Rio de Janeiro RJ, Brazil

Attn: Larry Carris Cardoso, Finance Department, Loans and Financing Administration General Manager

Telephone: +55 (21) 3224-1510/3224-9947

Fax: +55 (21) 3224-1401

E-mail: [petroinvest@petrobras.com.br](mailto:petroinvest@petrobras.com.br)

Petrobras is subject to the information requirements of the Securities Exchange Act of 1934, as amended (the Exchange Act ), applicable to a foreign private issuer, and accordingly files or furnishes reports, including annual reports on Form 20-F, reports on Form 6-K, and other information with the SEC. Any filings Petrobras makes electronically will be available to the public over the Internet at the SEC's web site at <http://www.sec.gov>. The information on this website, which might be accessible through a hyperlink resulting from this URL, is not and shall not be deemed to be incorporated into this prospectus supplement.

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**Table of Contents**

**SUMMARY**

*This summary highlights key information described in greater detail elsewhere, or incorporated by reference, in this prospectus supplement and the accompanying prospectus. This summary is not complete and does not contain all of the information you should consider before investing in the Notes. You should read carefully the entire prospectus supplement, the accompanying prospectus, including Risk Factors and the documents incorporated by reference herein, which are described under Incorporation of Certain Documents by Reference and Where You Can Find More Information.*

*In this prospectus supplement, unless the context otherwise requires or as otherwise indicated, references to Petrobras mean Petróleo Brasileiro S.A.-Petrobras and its consolidated subsidiaries taken as a whole, and references to PGF mean Petrobras Global Finance B.V., a wholly-owned subsidiary of Petrobras. Terms such as we, us and our generally refer to both Petrobras and PGF, unless the context requires otherwise or as otherwise indicated.*

**PGF**

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

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

PGF's registered office is located at Weena 762, 3014 DA Rotterdam, The Netherlands, and our telephone number is +31 (0) 10 206-7000.

**Petrobras**

Petrobras is one of the world's largest integrated oil and gas companies, engaging in a broad range of oil and gas activities. Petrobras is a *sociedade de economia mista*, organized and existing under the laws of Brazil. For the years ended December 31, 2018 and 2017, Petrobras had sales revenues of U.S.\$95.6 billion and U.S.\$88.8 billion, respectively, gross profit of U.S.\$34.1 billion and U.S.\$28.7 billion, respectively, and net income (loss) attributable to shareholders of Petrobras of U.S.\$7.2 billion and U.S.\$(91.0) million, respectively. In 2018, Petrobras's average domestic daily oil production was 2,035 mmbbl/d, which represented 79% of Brazil's total oil production (based on production data issued by the National Petroleum, Natural Gas and Biofuels Agency). Petrobras engages in a broad range of activities, which cover the following segments of its operations:

*Exploration and Production:* this segment covers the activities of exploration, development and production of crude oil, NGL (natural gas liquid) and natural gas in Brazil and abroad, for the primary purpose of supplying our domestic refineries. This segment also operates through partnerships with other companies and includes holding interests in foreign entities operating in this segment;

*Refining, Transportation and Marketing:* this segment covers the activities of refining, logistics, transport and trading of crude oil and oil products in Brazil and abroad, as well as exports of ethanol. This segment also includes petrochemical operations, such as extraction and processing of shale and holding interests in petrochemical companies in Brazil;

**Table of Contents**

*Gas and Power:* this segment covers the activities of logistics and trading of natural gas and electricity, transportation and trading of LNG (liquefied natural gas), generation of electricity by means of thermoelectric power plants, as well as holding interests in transporters and distributors of natural gas in Brazil and abroad. It also includes fertilizer operations;

*Distribution:* this segment covers the activities of Petrobras Distribuidora S.A., which sells oil products, including gasoline and diesel, ethanol and vehicle natural gas in Brazil. This segment also includes distribution of oil products operations abroad (South America); and

*Biofuel:* this segment covers the activities of production of biodiesel and its co-products, as well as ethanol-related activities through interest in entities producing and trading ethanol, sugar and surplus electric power generated from sugarcane bagasse.

Additionally, we have a *Corporate* segment that has activities that are not attributed to the other segments, notably those related to corporate financial management, corporate overhead and other expenses, including actuarial expenses related to the pension and medical benefits for retired employees and their dependents. For further information regarding our business segments, see Notes 4.2 and 30 to our audited consolidated financial statements for the year ended December 31, 2018.

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



**Table of Contents**

**The Offering**

Issuer	Petrobras Global Finance B.V., or PGF.
The 2029 Notes	U.S.\$ aggregate principal amount of 5.750% Global Notes due 2029, or the 2029 Notes.
The 20 Notes	U.S.\$ aggregate principal amount of % Global Notes due 20 , or the 20 Notes.
Issue Price	For the 2029 Notes: % of the aggregate principal amount, plus accrued interest from February 1, 2019 to, but not including, the settlement date, in an aggregate amount of U.S.\$ , assuming settlement occurs on , 2019.
	For the 20 Notes: % of the aggregate principal amount, plus accrued interest from , 2019, if settlement occurs after that date.
Closing Date	, 2019.
Maturity Date	For the 2029 Notes: February 1, 2029.
	For the 20 Notes: , 20 ..
Interest	For the 2029 Notes: The 2029 Notes will bear interest from February 1, 2019, the most recent interest payment date of the 2029 Original Notes, at the rate of 5.750% per annum, payable semi-annually in arrears on each interest payment date.
	For the 20 Notes: The 20 Notes will bear interest from , 2019, the date of issuance of such notes, at the rate of % per annum, payable semi-annually in arrears on each interest payment date.
Interest Payment Dates	For the 2029 Notes: February 1 and August 1 of each year, beginning on August 1, 2019.
	For the 20 Notes: and of each year, commencing on , 2019.
Fungibility	The 2029 Notes will be consolidated, form a single series, and be fully fungible, with PGF s outstanding U.S.\$1,900,000,000 5.750% Global Notes due 2029 issued on February 1, 2018 (ISIN: US71647NAZ24 and CUSIP: 71647N AZ2), or the 2029 Original Notes. After giving effect to this offering, the total amount outstanding of PGF s 5.750% Global Notes due 2029 will be U.S.\$ .
Denominations	PGF will issue the Notes only in denominations of U.S.\$2,000 and integral multiples of U.S.\$1,000 in excess thereof.

Trustee, Registrar, Paying Agent and      The Bank of New York Mellon.  
Transfer Agent

S-8

**Table of Contents**

Codes

(a) ISIN For the 2029 Notes: US71647NAZ24

For the 20 Notes:

(b) CUSIP For the 2029 Notes: 71647N AZ2

For the 20 Notes:

Use of Proceeds

PGF intends to use the net proceeds from the sale of the Notes to repurchase its 4.375% Global Notes due May 2023; 5.299% Global Notes due January 2025; 5.375% Global Notes due January 2021; 6.125% Global Notes due January 2022; 6.250% Global Notes due March 2024; 3.750% Global Notes due January 2021; 8.375% Global Notes due May 2021; 4.250% Global Notes due October 2023; 4.750% Global Notes due January 2025; and, 5.875% Global Notes due March 2022, or the Old Notes, in each case that PGF accepts for purchase in the tender offer described below, and to use any remaining net proceeds for general corporate purposes. See Use of Proceeds.

Tender Offer

Concurrently with this offering, PGF has announced its current intention to make a cash tender offer, or the Tender Offer, on the terms and subject to the conditions included in an offer to purchase, or the Offer to Purchase, that will be made available to eligible holders of Old Notes upon the commencement of the Tender Offer. The Tender Offer for the Old Notes is conditioned upon, among other customary conditions, the closing of the sale of the 2029 Notes and the 20 Notes offered hereby. The underwriters are also acting as dealer managers in the Tender Offer.

Although PGF currently intends to consummate the Tender Offer, it cannot guarantee that the Tender Offer will be consummated on the terms contained in the Offer to Purchase or, if consummated, the number of Old Notes that will be tendered.

This offering is not conditioned on the successful consummation of the Tender Offer.

This prospectus supplement is not an offer to purchase or a solicitation of an offer to sell the Old Notes. The Tender Offer will be made only by and pursuant to the terms of the Offer to Purchase, as may be amended or supplemented from time to time in the sole discretion of PGF.

Indentures

The 2029 Notes offered hereby will be issued pursuant to an indenture

between PGF and The Bank of New York Mellon, a New York banking corporation, as trustee, dated as of August 29, 2012, as supplemented by the amended and restated twenty-fifth supplemental indenture dated as of the closing date, among PGF, Petrobras and The Bank of New York Mellon, as trustee (the 2029 notes indenture ).

The 20 Notes offered hereby will be issued pursuant to an indenture between PGF and The Bank of New York Mellon, a New York banking corporation, as trustee, dated as of August 28, 2018, as supplemented by the first supplemental indenture dated as of the closing date, among PGF, Petrobras and The Bank of New York Mellon, as trustee (the 20 notes indenture and together with the 2029 notes indenture, the indentures ).

See Description of the Notes.

**Table of Contents**

Guaranties	The Notes will be unconditionally guaranteed by Petrobras under the guaranties. See Description of the Guaranties.
Ranking	The Notes constitute general senior unsecured and unsubordinated obligations of PGF that will at all times rank <i>pari passu</i> among themselves and with all other unsecured unsubordinated indebtedness issued from time to time by PGF.
Optional Redemption	<p>The obligations of Petrobras under the guaranties constitute general senior unsecured obligations of Petrobras that will at all times rank <i>pari passu</i> with all other senior unsecured obligations of Petrobras that are not, by their terms, expressly subordinated in right of payment to Petrobras's obligations under the guaranties.</p> <p>PGF may redeem the Notes at any time in whole or in part by paying the greater of the principal amount of such series of the Notes and the relevant make-whole amount, plus, in each case, accrued and unpaid interest, as described under Description of the Notes Optional Redemption Optional Redemption With Make-Whole Amount for the Notes.</p>
Early Redemption at PGF's Option Solely for Tax Reasons	The Notes will be redeemable in whole at their principal amount, plus accrued and unpaid interest, if any, to but excluding the relevant date of redemption, at PGF's option at any time only in the event of certain changes affecting taxation. See Description of the Notes Optional Redemption Redemption for Taxation Reasons.
Covenants	The terms of the indentures will require PGF, among other things, to:
(a) PGF	<ul style="list-style-type: none"> <li>pay all amounts owed by it under the indentures and the Notes when such amounts are due;</li> <li>maintain an office or agent in New York for the purpose of service of process and maintain a paying agent located in the United States;</li> <li>ensure that the Notes continue to be senior obligations of PGF;</li> <li>use proceeds from the issuance of the Notes for specified purposes; and</li> <li>replace the trustee upon any resignation or removal of the trustee.</li> </ul> <p>In addition, the terms of the indentures will restrict the ability of PGF and its subsidiaries, among other things, to:</p> <ul style="list-style-type: none"> <li>undertake certain mergers, consolidations or similar transactions; and</li> <li>create certain liens on its assets or pledge its assets.</li> </ul>

PGF's covenants are subject to a number of important qualifications and exceptions. See Description of the Notes Covenants.

S-10

**Table of Contents**

(b) Petrobras

The terms of the guaranties will require Petrobras, among other things, to:

pay all amounts owed by it in accordance with the terms of the guaranties and the indentures;

maintain an office or agent in New York for the purpose of service of process;

ensure that its obligations under the guaranties will continue to be senior obligations of Petrobras; and

make available certain financial statements to the trustee.

In addition, the terms of the guaranties will restrict the ability of Petrobras and its subsidiaries, among other things, to:

undertake certain mergers, consolidations or similar transactions; and

create certain liens on its assets or pledge its assets.

Petrobras's covenants are subject to a number of important qualifications and exceptions. See Description of the Guaranties Covenants.

Events of Default

The following events of default will be events of default with respect to each series of the Notes:

failure to pay principal on the Notes of such series within seven calendar days of its due date;

failure to pay interest on the Notes of such series within 30 calendar days of any interest payment date;

breach by PGF of a covenant or agreement in the indenture for such series of Notes or by Petrobras of a covenant or agreement in the guaranty for such series of the Notes if not remedied within 60 calendar days;

acceleration of a payment on the indebtedness of PGF or Petrobras or any material subsidiary that equals or exceeds U.S.\$200 million;

certain events of bankruptcy, reorganization, liquidation, insolvency, moratorium or intervention law or law with similar effect of PGF or Petrobras or any material subsidiary;

certain events relating to the unenforceability of the Notes, the indenture or the guaranty for such series of the Notes against PGF or Petrobras; and

Petrobras ceasing to own at least 51% of PGF's outstanding voting shares.

**Table of Contents**

The events of default are subject to a number of important qualifications and limitations. See Description of the Notes Events of Default.