PETROBRAS - PETROLEO BRASILEIRO SA
Form 6-K
November 13, 2018

UNITED STATES

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 November, 2018

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

Extraordinary General Meeting (EGM) th December 11 , 2018 Extraordinary General Meeting (EGM) th December 11 , 2018

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INVITATION Date: December 11, 2018 Time: 3pm Place: Auditorium of the Company's Headquarters, at Avenida República do Chile 65, 1st floor, in the city of Rio de Janeiro (RJ). Agenda items: Extraordinary General Meeting I. Proposal to amend the Articles of Incorporation of Petrobras to amend Articles 23, 28 and 30 and consequent consolidation of the Articles of Incorporation, as proposed by Management filed in the electronic addresses of the Brazilian Securities and Exchange Commission (CVM) and the Company; II. Proposal for merger of PDET Offshore S.A. (PDET) by Petrobras to: (1) To ratify the contracting of Recall Ledger Consultoria e Desenvolvimento Empresarial Ltda. by Petrobras for the preparation of the Appraisal Report, at book value, of PDET's shareholders' equity, pursuant to paragraph 1 of article 227 of Law 6404, of December 15, 1976; (2) To approve the Appraisal Report prepared by Recall Ledger Consultoria e Desenvolvimento Empresarial Ltda. for the appraisal, at book value, of PDET's shareholders' equity; (3) To approve, in all its terms and conditions, the Protocol and Justification of the Merger, executed between PDET and Petrobras on October 24, 2018; (4) To approve the merger of PDET by Petrobras, with its consequent extinction, without increasing the capital stock of Petrobras, and; (5) To authorize Petrobras' Board of Executive Officers to perform all acts required to effect the merger and regularization of the situation of the Acquired Company and the Surviving Company before the competent bodies, as necessary. 2
INVITATION Date: December 11, 2018 Time: 3pm Place: Auditorium of the Company's Headquarters, at Avenida República do Chile 65, 1st floor, in the city of Rio de Janeiro (RJ). Agenda items: Extraordinary General Meeting I. Proposal to amend the Articles of Incorporation of Petrobras to amend Articles 23, 28 and 30 and consequent consolidation of the Articles of Incorporation, as proposed by Management filed in the electronic addresses of the Brazilian Securities and Exchange Commission (CVM) and the Company; II. Proposal for merger of PDET Offshore S.A. (PDET) by Petrobras to: (1) To ratify the contracting of Recall Ledger Consultoria e Desenvolvimento Empresarial Ltda. by Petrobras for the preparation of the Appraisal Report, at book value, of PDET's shareholders' equity, pursuant to paragraph 1 of article 227 of Law 6404, of December 15, 1976; (2) To approve the Appraisal Report prepared by Recall Ledger Consultoria e Desenvolvimento Empresarial Ltda. for the appraisal, at book value, of PDET's shareholders' equity; (3) To approve, in all its terms and conditions, the Protocol and Justification of the Merger, executed between PDET and Petrobras on October 24, 2018; (4) To approve the merger of PDET by Petrobras, with its consequent extinction, without increasing the capital stock of Petrobras, and; (5) To authorize Petrobras' Board of Executive Officers to perform all acts required to effect the merger and regularization of the situation of the Acquired Company and the Surviving Company before the competent bodies, as necessary. 2

EXTRAORDINARY GENERAL MEETING CALL NOTICE The Board of Directors of Petróleo Brasileiro S.A. - Petrobras calls the Company's shareholders to meet at the Extraordinary General Meeting on December 11, 2018, at 3:00 p.m., in the auditorium of the Headquarters Building, at Avenida República do Chile 65, 1st floor, in the city of Rio de January (RJ), in order to deliberate on the following matters: I. Proposal to amend Petrobras' Articles of Incorporation to amend articles 23, 28 and 30, and consequent consolidation of the Articles of Incorporation, as proposed by Management filed in the electronic addresses of the Brazilian Securities and Exchange Commission (CVM) and the Company; II. Proposal for merger of PDET Offshore S.A. (PDET) by Petrobras to: (1) To ratify the contracting of Recall Ledger Consultoria e Desenvolvimento Empresarial Ltda. by Petrobras for the preparation of the Appraisal Report, at book value, of PDET's shareholders' equity, pursuant to paragraph 1 of article 227 of Law 6404, of December 15, 1976; (2) To approve the Appraisal Report prepared by Recall Ledger Consultoria e Desenvolvimento Empresarial Ltda. for the appraisal, at book value, of PDET's shareholders' equity; (3) To approve, in all its terms and conditions, the Protocol and Justification of the Merger, executed between PDET and Petrobras on October 24, 2018; (4) To approve the incorporation of PDET by Petrobras, with its consequent extinction, without increasing the capital stock of Petrobras, and; (5) To authorize Petrobras' Board of Executive Officers to perform all acts required to complete the incorporation and regularization of the situation of the Acquired Company and the Surviving Company before the competent bodies, as necessary. The person present at the Meeting must prove his or her shareholder status, pursuant to article 126 of Law 6404, dated December 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: 3 EXTRAORDINARY GENERAL MEETING CALL NOTICE The Board of Directors of Petróleo Brasileiro S.A. - Petrobras calls the Company's shareholders to meet at the Extraordinary General Meeting on December 11, 2018, at 3:00 p.m., in the auditorium of the Headquarters Building, at Avenida República do Chile 65, 1st floor, in the city of Rio de January (RJ), in order to deliberate on the following matters: I. Proposal to amend Petrobras' Articles of Incorporation to amend articles 23, 28 and 30, and consequent consolidation of the Articles of Incorporation, as proposed by Management filed in the electronic addresses of the Brazilian Securities and Exchange Commission (CVM) and the Company; II. Proposal for merger of PDET Offshore S.A. (PDET) by Petrobras to: (1) To ratify the contracting of Recall Ledger Consultoria e Desenvolvimento Empresarial Ltda. by Petrobras for the preparation of the Appraisal Report, at book value, of PDET's shareholders' equity, pursuant to paragraph 1 of article 227 of Law 6404, of December 15, 1976; (2) To approve the Appraisal Report prepared by Recall Ledger Consultoria e Desenvolvimento Empresarial Ltda. for the appraisal, at book value, of PDET's shareholders' equity; (3) To approve, in all its terms and conditions, the Protocol and Justification of the Merger, executed between PDET and Petrobras on October 24, 2018; (4) To approve the incorporation of PDET by Petrobras, with its consequent extinction, without increasing the capital stock of Petrobras, and; (5) To authorize Petrobras' Board of Executive Officers to perform all acts required to complete the incorporation and regularization of the situation of the Acquired Company and the Surviving Company before the competent bodies, as necessary. The person present at the Meeting must prove his or her shareholder status, pursuant to article 126 of Law 6404, dated December 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: 3

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 meeting, the Company hereby informs that it is able to receive them from 11:00 a.m. at the place where the meeting will be held. The exercise of the right to vote in the case of the loan of shares shall be borne by the borrower of the loan, unless the agreement signed between the parties disposes in a different way. In addition, shareholders may elect to vote the matter contained in this Notice using the Distance Voting Bulletin, in accordance with CVM Instruction 481, of December 17, 2009. The Company informs that the instructions for distance voting are contained in the Assembly Manual. It is available to shareholders in room 1002 (Attendance to Shareholders) of the Company's Headquarters and at the Company's electronic addresses (http://www.investidorpetrobras.com.br/) and the Brazilian Securities and Exchange Commission (CVM (http://www.cvm.gov.br), all documentation pertinent to the matters that will be resolved at this Extraordinary General Meeting, pursuant to CVM Instruction 481, of December 17, 2009. Rio de Janeiro, November 09, 2018 Luiz Nelson Guedes de Carvalho Chairman of the Board of Directors 4 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 meeting, the Company hereby informs that it is able to receive them from 11:00 a.m. at the place where the meeting will be held. The exercise of the right to vote in the case of the loan of shares shall be borne by the borrower of the loan, unless the agreement signed between the parties disposes in a different way. In addition, shareholders may elect to vote the matter contained in this Notice using the Distance Voting Bulletin, in accordance with CVM Instruction 481, of December 17, 2009. The Company informs that the instructions for distance voting are contained in the Assembly Manual. It is available to shareholders in room 1002 (Attendance to Shareholders) of the Company's Headquarters and at the Company's electronic addresses (http://www.investidorpetrobras.com.br/) and the Brazilian Securities and Exchange Commission (CVM (http://www.cvm.gov.br), all documentation pertinent to the matters that will be resolved at this Extraordinary General Meeting, pursuant to CVM Instruction 481, of December 17, 2009. Rio de Janeiro, November 09, 2018 Luiz Nelson Guedes de Carvalho Chairman of the Board of Directors 4

HOW TO VOTE AT A DISTANCE VOTING BALLOT The ballot paper must be filled in if the shareholder elects to exercise his right to vote at a distance, pursuant to CVM Instruction 481/09. In this case, it is imperative that the bulletin, which is available at www.investidorpetrobras.com.br, be filled in with the full name (or corporate name) of the shareholder and the registration number in the Ministry of Finance, or be a legal entity (CNPJ) or individual (CPF), in addition to an email address for possible contact. In addition, in order for the ballot paper to be considered valid and its votes cast in the quorum of the General Assembly, the following instructions must be observed: (i) the fields of the ballot paper must be duly completed, according to the shareholder's class of shares. For better identification of each item, the voting fields will be presented as follows: a) [ON only]: Only holders of ON shares (PETR3) shall vote; b) [PN only]: Only holders of PN shares (PETR4) shall vote; (c) [ON and PN]: Holders of ON shares (PETR3) and PN (PETR4) shares shall vote. (ii) the shareholder or its legal representative (s), as the case may be and in accordance with current legislation, shall sign the ballot paper; and (iii) recognition of signatures affixed to the ballot paper and, in the case of foreigners, the respective visa by the consulate and sworn translation of the documents will be required. Guidelines for sending the newsletter A shareholder who elects to exercise his right to vote at a distance may: (i) complete and send the ballot paper directly to the Company; or (ii) inform the filling instructions to qualified service providers, in accordance with the following guidelines: Distance voting exercise through custody agent A shareholder who elects to exercise his right to vote at a distance through his custody agent shall transmit his voting instructions observing the rules determined by the sub-custody agent, 3 who shall forward the said statements of vote to the Central Depositary of [B] . To do so, the shareholders should contact their custody agents to verify the due procedures. Pursuant to CVM Instruction No. 481/09, the shareholder must transmit the instructions for completing the ballot paper to its custody agents within seven days before the date of the 5 HOW TO VOTE AT A DISTANCE VOTING BALLOT The ballot paper must be filled in if the shareholder elects to exercise his right to vote at a distance, pursuant to CVM Instruction 481/09. In this case, it is imperative that the bulletin, which is available at www.investidorpetrobras.com.br, be filled in with the full name (or corporate name) of the shareholder and the registration number in the Ministry of Finance, or be a legal entity (CNPJ) or individual (CPF), in addition to an email address for possible contact. In addition, in order for the ballot paper to be considered valid and its votes cast in the quorum of the General Assembly, the following instructions must be observed: (i) the fields of the ballot paper must be duly completed, according to the shareholder's class of shares. For better identification of each item, the voting fields will be presented as follows: a) [ON only]: Only holders of ON shares (PETR3) shall vote; b) [PN only]: Only holders of PN shares (PETR4) shall vote; (c) [ON and PN]: Holders of ON shares (PETR3) and PN (PETR4) shares shall vote. (ii) the shareholder or its legal representative (s), as the case may be and in accordance with current legislation, shall sign the ballot paper; and (iii) recognition of signatures affixed to the ballot paper and, in the case of foreigners, the respective visa by the consulate and sworn translation of the documents will be required. Guidelines for sending the newsletter A shareholder who elects to exercise his right to vote at a distance may: (i) complete and send the ballot paper directly to the Company; or (ii) inform the filling instructions to qualified service providers, in accordance with the following guidelines: Distance voting exercise through custody agent A shareholder who elects to exercise his right to vote at a distance through his custody agent shall transmit his voting instructions observing the rules determined by the sub-custody agent, 3 who shall forward the said statements of vote to the Central Depositary of [B] . To do so, the shareholders should contact their custody agents to verify the due procedures. Pursuant to CVM Instruction No. 481/09, the shareholder must transmit the instructions for completing the ballot paper to its custody agents within seven days before the date of the 5

Meeting, that is, up to 12/04/2018 (including), unless different deadline is established by their custody agents. Petrobras has until three days from the receipt of the ballot paper to inform the shareholder that the documents sent are suitable for the vote to be considered valid or to advise the need to rectify and resubmit the ballot paper or the accompanying documents, informing the deadline for receipt within seven days prior to the Meeting. It is advisable, therefore, that the shareholder send the ballot paper, which will be available at least one month before the Meeting, and the related documents, as far in advance as possible, so that there is sufficient time for the Petrobras valuation, and eventual return with reasons for rectification, correction and resubmit. It is worth noting that, as determined by CVM Instruction 481/09, the Central Depository of 3 [B] , upon receiving the voting instructions of the shareholders through their respective custody agents, will disregard any instructions that differ from the same resolution which have been issued by the same CPF or CNPJ registration number. Exercise of the distance vote through the administrator of the book-entry shares In addition to the foregoing options, shareholders with shares in the book-entry system may exercise their right to vote remotely through Banco Bradesco, the institution that manages Petrobras' book-entry system. In this case, the shareholder / attorney must go to any branch of Banco Bradesco to deliver the ballot paper, duly completed. Exercise of the distance vote by sending the ballot paper by the shareholder directly to Petrobras The shareholder who elects to exercise his right to vote at a distance may, alternatively, do so directly to the Company, and, for such purposes, send the following documents to Av. Republica do Chile, 65, 10º andar - sala 1002, Centro, CEP: 20031-912, Rio de Janeiro / RJ - Brazil, to the attention of the Individual Investor Relations Department - Shareholder Support: (i) physical copy of the ballot duly completed, signed and with all pages initialed; (ii) certified copy of the following documents: (a) for individuals: • valid identity document with photo and CPF number; • in the case of an attorney-in-fact (constituted less than one year from the date of the AGE), send a power of attorney with a certified signature and the identity card of the attorney-in-fact. (b) for legal entities: • last consolidated bylaws or articles of incorporation and the corporate documents proving the legal representation of the shareholder; 6 Meeting, that is, up to 12/04/2018 (including), unless different deadline is established by their custody agents. Petrobras has until three days from the receipt of the ballot paper to inform the shareholder that the documents sent are suitable for the vote to be considered valid or to advise the need to rectify and resubmit the ballot paper or the accompanying documents, informing the deadline for receipt within seven days prior to the Meeting. It is advisable, therefore, that the shareholder send the ballot paper, which will be available at least one month before the Meeting, and the related documents, as far in advance as possible, so that there is sufficient time for the Petrobras valuation, and eventual return with reasons for rectification, correction and resubmit. 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(b) for legal entities: • last consolidated bylaws or articles of incorporation and the corporate documents proving the legal representation of the shareholder; 6

• CNPJ; and • identity document with photo of the legal representative. (c) for investment funds: • last consolidated regulation of the fund with CNPJ; • bylaws or articles of incorporation of its administrator or manager, as the case may be, subject to the voting policy of the fund and corporate documents proving the powers of representation; and • identity document with photo of the legal representative. Once received the ballot paper and the required documentation, the Company will advise the shareholder of its acceptance or need for rectification, pursuant to CVM Instruction 481/09. If the ballot paper is sent directly to the Company and is not properly filled out or is not accompanied by supporting documents, it may be disregarded and the shareholder will be informed through the e-mail address indicated. The ballot paper and other supporting documents must be filed with the Company no later than seven days before the date of the General Meeting, that is, up to 12/4/2018 (including). Any ballot papers received by the Company after this date will also be disregarded. 7 • CNPJ; and • identity document with photo of the legal representative. (c) for investment funds: • last consolidated regulation of the fund with CNPJ; • bylaws or articles of incorporation of its administrator or manager, as the case may be, subject to the voting policy of the fund and corporate documents proving the powers of representation; and • identity document with photo of the legal representative. Once received the ballot paper and the required documentation, the Company will advise the shareholder of its acceptance or need for rectification, pursuant to CVM Instruction 481/09. If the ballot paper is sent directly to the Company and is not properly filled out or is not accompanied by supporting documents, it may be disregarded and the shareholder will be informed through the e-mail address indicated. The ballot paper and other supporting documents must be filed with the Company no later than seven days before the date of the General Meeting, that is, up to 12/4/2018 (including). Any ballot papers received by the Company after this date will also be disregarded. 7

EXTRAORDINARY GENERAL MEETING PRESENTATION TO SHAREHOLDERS ITEM I PROPOSAL FOR REFORM AND CONSOLIDATION OF THE PETROBRAS' BYLAWS In the EAGM of 04/28/2016, Petrobras' Bylaws were amended to provide for the establishment of a paid quarantine, in accordance with Law 12.813 / 2013, which provides that during the six- month period date of its dismissal or retirement, the agent would be prevented from performing any of the conduct provided for in item II of article 6, justifying, in certain cases, compensatory remuneration equivalent to the monthly salary of the position then held. In turn, art. 2 of CGPAR No. 14, published on 05/12/2016, with the benefit of a quarantine period, established that it will only be received with the authorization of the Public Ethics Committee of the Presidency of the Republic, when, in the opinion of the Committee, the existence of a conflict of interest and its relevance is characterized. In this sense, art. 28, paragraph 6 of Petrobras' Bylaws conditions the beginning of receipt of compensatory remuneration, by the former members of the Executive Board, Board of Directors and Fiscal Council, to the formalization of a consultation with the Ethics Committee of the Presidency of the Republic - CEP. It occurs that, recently, a CEP, through Newsletter nº 3 August/ 2018, differently from what had been previously decided, established an understanding in the sense of not having the competence to analyze the deferment of paid quarantine for the directors and fiscal auditors. In this scenario, considering the recent manifestation of the CEP, it is proposed that art. 28, paragraph 6 of Petrobras Articles of Incorporation is amended so as to provide that, in the case of members of the Board of Directors and Audit Committee, the prior analysis shall be carried out by Petrobras' Ethics Committee, with the subsidy of technical areas, examination of the matter. In addition, it is proposed an amendment in art. 28, paragraph 2, to make it even clearer that the perception of compensatory remuneration will be conditioned to the previous analyzes established in paragraph 6. Another proposed statutory amendment refers to the revision of art. 23 with the purpose of updating it to CVM Guidance Opinion No. 38, dated September 25, 2018, which provides guidelines on the conclusion of indemnity agreements between publicly-held companies and their managers. 8 EXTRAORDINARY GENERAL MEETING PRESENTATION TO SHAREHOLDERS ITEM I PROPOSAL FOR REFORM AND CONSOLIDATION OF THE PETROBRAS' BYLAWS In the EAGM of 04/28/2016, Petrobras' Bylaws were amended to provide for the establishment of a paid quarantine, in accordance with Law 12.813 / 2013, which provides that during the six- month period date of its dismissal or retirement, the agent would be prevented from performing any of the conduct provided for in item II of article 6, justifying, in certain cases, compensatory remuneration equivalent to the monthly salary of the position then held. In turn, art. 2 of CGPAR No. 14, published on 05/12/2016, with the benefit of a quarantine period, established that it will only be received with the authorization of the Public Ethics Committee of the Presidency of the Republic, when, in the opinion of the Committee, the existence of a conflict of interest and its relevance is characterized. In this sense, art. 28, paragraph 6 of Petrobras' Bylaws conditions the beginning of receipt of compensatory remuneration, by the former members of the Executive Board, Board of Directors and Fiscal Council, to the formalization of a consultation with the Ethics Committee of the Presidency of the Republic - CEP. It occurs that, recently, a CEP, through Newsletter nº 3 August/ 2018, differently from what had been previously decided, established an understanding in the sense of not having the competence to analyze the deferment of paid quarantine for the directors and fiscal auditors. In this scenario, considering the recent manifestation of the CEP, it is proposed that art. 28, paragraph 6 of Petrobras Articles of Incorporation is amended so as to provide that, in the case of members of the Board of Directors and Audit Committee, the prior analysis shall be carried out by Petrobras' Ethics Committee, with the subsidy of technical areas, examination of the matter. In addition, it is proposed an amendment in art. 28, paragraph 2, to make it even clearer that the perception of compensatory remuneration will be conditioned to the previous analyzes established in paragraph 6. Another proposed statutory amendment refers to the revision of art. 23 with the purpose of updating it to CVM Guidance Opinion No. 38, dated September 25, 2018, which provides guidelines on the conclusion of indemnity agreements between publicly-held companies and their managers. 8

Civil liability insurance (D&O Insurance) is the principal protection mechanism for managers, through which an independent third party, the insurer, analyzes, in a manner free of potential conflicts of interest, the claims, identifying those that would be or not covered by the policy. In view of the current scenario of a downturn in the insurance market, in which D&O insurers have restricted the protection scope of the insurance policy and charged substantially higher premiums and, in view of the Company's interest in attracting independent and professional managers, the need to offer them a complementary protection mechanism was considered. Therefore, it is proposed to amend Petrobras' Bylaws in order to expressly provide for the possibility of the Company signing an indemnity agreement with the members of the Board of Directors, the Audit Committee, the Executive Board, Committees and all employees that legally act by delegation of the managers of Petrobras. In addition, it proposes to assign to the Board of Directors the competence to deliberate on the contract of indemnity and the procedures that guarantee the independence of the decisions, amending art. 30 to include a new subsection XV. Since the amendment of the Bylaws - and, consequently, their consolidation - is a matter for the General Shareholders 'Meeting, the proposal is therefore submitted for consideration by the Shareholders' Meeting, in accordance with a copy of the Articles of Incorporation attached hereto. Attached: a copy of the Bylaws containing, particularly the proposed changes, a table comparing the proposed amendments to the Bylaws and their justifications and consolidated corporate Bylaws. Rio de Janeiro, November 8, 2018. Ivan de Souza Monteiro CEO 9 Civil liability insurance (D&O Insurance) is the principal protection mechanism for managers, through which an independent third party, the insurer, analyzes, in a manner free of potential conflicts of interest, the claims, identifying those that would be or not covered by the policy. In view of the current scenario of a downturn in the insurance market, in which D&O insurers have restricted the protection scope of the insurance policy and charged substantially higher premiums and, in view of the Company's interest in attracting independent and professional managers, the need to offer them a complementary protection mechanism was considered. Therefore, it is proposed to amend Petrobras' Bylaws in order to expressly provide for the possibility of the Company signing an indemnity agreement with the members of the Board of Directors, the Audit Committee, the Executive Board, Committees and all employees that legally act by delegation of the managers of Petrobras. In addition, it proposes to assign to the Board of Directors the competence to deliberate on the contract of indemnity and the procedures that guarantee the independence of the decisions, amending art. 30 to include a new subsection XV. Since the amendment of the Bylaws - and, consequently, their consolidation - is a matter for the General Shareholders 'Meeting, the proposal is therefore submitted for consideration by the Shareholders' Meeting, in accordance with a copy of the Articles of Incorporation attached hereto. Attached: a copy of the Bylaws containing, particularly the proposed changes, a table comparing the proposed amendments to the Bylaws and their justifications and consolidated corporate Bylaws. Rio de Janeiro, November 8, 2018. Ivan de Souza Monteiro CEO 9

ANNEX I Proposals of Petrobras’s ByLaws changes ANNEX I Proposals of Petrobras’s ByLaws changes

BYLAWS OF PETRÓLEO BRASILEIRO S.A. – PETROBRAS Chapter I – Nature, Headquarters and Purpose of the Company Art. 1º – Petróleo Brasileiro S.A. – Petrobras, hereinafter referred to as “Petrobras” or “Company”, is a mixed capital company, under control of the Federal Government, for an indefinite term, which shall be governed by the rules of private law - in general - and specifically, by the Corporation Law (Law 6,404 of December 15, 1976), by Law Nº 13.303, of June 30, 2016, by Decree Nº 8.945, of December 27, 2016, and by this Bylaws. §1 – Federal Government control shall be exercised through the ownership and possession of at least 50% (fifty per cent) plus 1 (one) share, of the voting capital of the Company. §2 – Upon the adherence of Petrobras to B3's Level 2 Corporate Governance special listing segment, the Company, its shareholders, officers and Board of Auditors members became subject to the provisions of Corporate Governance Level 2 Listing Regulation of Brasil Bolsa Balcão - B3 (Level 2 Regulation). §3 – The provisions of Level 2 Regulation shall prevail over the statutory provisions in such event of loss of rights affecting the beneficiaries of such public offerings included in this Bylaws, except for the provisions of articles 30, §§4 and 5, 40, §§3 and 4, and 58, sole paragraph of this Bylaws. Art. 2 – Petrobras is based in and subject to the jurisdiction of the city of Rio de Janeiro, State of Rio de Janeiro, whereas it may establish subsidiaries, agencies, branches and offices both in Brazil and abroad. Art. 3 – The purpose of the Company is the research, extraction, refining, processing, trading, and transport of oil from wells, shale or other rocks, its products, natural gas, and other hydrocarbon fluids, in addition to energy-related activities, whereas it may promote the research, development, production, transport, distribution, and trading of all forms of energy and any other related activities or the like. § 1- The economic activities linked to its business purpose shall be developed by the Company as free competition with other companies according to market conditions, in compliance with the other principles and guidelines of Law no. 9,478, of August 6, 1997 and Law no. 10,438, of April 26, 2002. § 2- Petrobras, either directly or through its whole-owned subsidiaries and controlled companies, whether or not associated to a third party, may exercise any of the activities under its business purpose in the Country or outside the national territory. §3- Petrobras may have its activities, provided in compliance with its corporate purpose, guided by the Federal Government to contribute to the public interest that justified its creation, aiming at meeting the objective of the national energy policy as set forth in article 1, section V, of Law Nº 9,478 of August 6, 1997. 10 BYLAWS OF PETRÓLEO BRASILEIRO S.A. – PETROBRAS Chapter I – Nature, Headquarters and Purpose of the Company Art. 1º – Petróleo Brasileiro S.A. – Petrobras, hereinafter referred to as “Petrobras” or “Company”, is a mixed capital company, under control of the Federal Government, for an indefinite term, which shall be governed by the rules of private law - in general - and specifically, by the Corporation Law (Law 6,404 of December 15, 1976), by Law Nº 13.303, of June 30, 2016, by Decree Nº 8.945, of December 27, 2016, and by this Bylaws. §1 – Federal Government control shall be exercised through the ownership and possession of at least 50% (fifty per cent) plus 1 (one) share, of the voting capital of the Company. §2 – Upon the adherence of Petrobras to B3's Level 2 Corporate Governance special listing segment, the Company, its shareholders, officers and Board of Auditors members became subject to the provisions of Corporate Governance Level 2 Listing Regulation of Brasil Bolsa Balcão - B3 (Level 2 Regulation). §3 – The provisions of Level 2 Regulation shall prevail over the statutory provisions in such event of loss of rights affecting the beneficiaries of such public offerings included in this Bylaws, except for the provisions of articles 30, §§4 and 5, 40, §§3 and 4, and 58, sole paragraph of this Bylaws. 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August 6, 1997. 10

§4- In exercising the attribution referred to in paragraph 3 above, the Federal Government may only guide the Company to assume obligations or responsibilities, including the implementation of investment projects and the assumption of specific operating costs/results, such as those relating to the sale of fuels, as well as any other related activities, under conditions different from those of any other private sector company operating in the same market, when: I – stipulated by a law or regulation, as well as provided for under a contract, covenant, or adjustment agreed upon with a public entity that is competent to establish such obligation, abiding by the broad publicity of such instruments; and II – the cost and revenues thereof have been broken down and disseminated in a transparent manner, including in the accounting plan. §5- In the event of paragraphs 3 and 4 above, the Financial Committee and the Minority Committee, exercising their advisory role to the Board of Directors, shall evaluate and measure, based on such technical-economic evaluation criteria for investment projects and for specific operating costs/results practiced by the Company's management, if such obligations and liabilities to be assumed are different from those of any other private sector company operating in the same market. §6- When directed by the Federal Government to contribute to the public interest, the Company shall only assume such obligations or responsibilities: I – that abide by such market conditions stipulated in §5 above; or II – that comply with the provisions of sections I and II of paragraph 4 above, abiding by such criteria set forth in §5 above, and in this case, the Federal Government shall previously compensate the Company for the difference between such market conditions defined in §5 above and the operating result or economic return of the assumed obligation. §7- The exercise of such attribution referred to in paragraph 3 above shall be the subject of the annual chart subscribed by the members of the Board of Directors, as referred to in article 13, section I, of Decree nº 8.945, of December 27, 2016. Chapter II – Capital, Shares and Shareholders Art. 4 - Share Capital 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) shares without nominal value, 7,442,454,142 (seven billion, four hundred forty-two million, four hundred fifty-four thousand, one hundred forty-two) of which are common shares and 5,602,042,788 (five billion, six hundred two million, forty-two thousand, seven hundred eighty-eight) of which are preferred shares. §1- Capital increases through the issuance of shares shall be submitted in advance to the decision of the General Meeting. 11 §4- In exercising the attribution referred to in paragraph 3 above, the Federal Government may only guide the Company to assume obligations or responsibilities, including the implementation of investment projects and the assumption of specific operating costs/results, such as those relating to the sale of fuels, as well as any other related activities, under conditions different from those of any other private sector company operating in the same market, when: I – stipulated by a law or regulation, as well as provided for under a contract, covenant, or adjustment agreed upon with a public entity that is competent to establish such obligation, abiding by the broad publicity of such instruments; and II – the cost and revenues thereof have been broken down and disseminated in a transparent manner, including in the accounting plan. §5- In the event of paragraphs 3 and 4 above, the Financial Committee and the Minority Committee, exercising their advisory role to the Board of Directors, shall evaluate and measure, based on such technical-economic evaluation criteria for investment projects and for specific operating costs/results practiced by the Company's management, if such obligations and liabilities to be assumed are different from those of any other private sector company operating in the same market. §6- When directed by the Federal Government to contribute to the public interest, the Company shall only assume such obligations or responsibilities: I – that abide by such market conditions stipulated in §5 above; or II – that comply with the provisions of sections I and II of paragraph 4 above, abiding by such criteria set forth in §5 above, and in this case, the Federal Government shall previously compensate the Company for the difference between such market conditions defined in §5 above and the operating result or economic return of the assumed obligation. §7- The exercise of such attribution referred to in paragraph 3 above shall be the subject of the annual chart subscribed by the members of the Board of Directors, as referred to in article 13, section I, of Decree nº 8.945, of December 27, 2016. 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§2- The Company, by resolution of the Board of Directors, may acquire its own shares to be held as treasury stock, for cancellation or subsequent sale, up to the amount of the balance of profit and reserves available, except for the legal balance, without reduction of capital stock, pursuant to the legislation in force. §3- Capital stock may be increased with the issuance of preferred shares, without maintaining the ratio to common shares, in compliance with the legal limit of two- thirds of the capital stock and the preemptive right of all shareholders. §4- The controlling shareholder shall implement such measures designed to keep outstanding a minimum of 25% (twenty five percent) of the shares issued by the Company. Art. 5 - Company shares shall be common shares, with the right to vote, and preferred shares, the latter always without the right to vote. §1 - Preferred shares shall be non-convertible into common shares and vice versa. §2 - Preferred shares shall have priority in the event of repayment of capital and the receipt of dividends, of at least 5% (five per cent) as calculated on the part of the capital represented by this kind of shares, or 3% (three percent) of the net equity value of the share, whichever the greater, participating on equal terms with common shares in capital increases arising from the capitalization of reserves and profits. §3 - Preferred shares shall non-cumulatively participate in equal conditions with common shares in the distribution of dividends, when in excess to the minimum percentage they are afforded under the preceding paragraph. §4 - Preferred shares shall be entitled to be included in a public offering for the sale of equity shares as a result of the sale of Company control at the same price and under the same conditions offered to the selling controlling shareholder. Art. 6 - The payment of shares shall conform to the standards established by the General Assembly. In the event of late payment of the shareholder, and irrespective of challenges, the Company may promote the execution or determine the sale of shares, on account and risk of said shareholder. Art. 7 - All Company shares shall be book-entry shares, and shall be maintained in the name of their holders, in a deposit account at a financial institution authorized by the Securities and Exchange Commission of Brazil - CVM, without issue of certificate. Art. 8 - Shareholders shall be entitled at each financial year to dividends and/or interest on own capital, which may not be lower than 25% (twenty-five per cent) of adjusted net income, pursuant to the Brazilian Corporate Act, prorated by the shares to which the capital of the Company is to be divided. Art. 9 - Unless the General Meeting decides otherwise, the Company shall make the payment of dividends and interest on own capital due to the shareholders within 60 (sixty) days from the date on which they are declared, and in any event within the corresponding accounting period, observing the relevant legal standards. Sole paragraph. The Company may, by resolution of its Board of Directors, advance values to its shareholders as dividends or interest on own capital, whereas such 12 §2- The Company, by resolution of the Board of Directors, may acquire its own shares to be held as treasury stock, for cancellation or subsequent sale, up to the amount of the balance of profit and reserves available, except for the legal balance, without reduction of capital stock, pursuant to the legislation in force. §3- Capital stock may be increased with the issuance of preferred shares, without maintaining the ratio to common shares, in compliance with the legal limit of two- thirds of the capital stock and the preemptive right of all shareholders. §4- The controlling shareholder shall implement such measures designed to keep outstanding a minimum of 25% (twenty five percent) of the shares issued by the Company. 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advances shall be adjusted at the SELIC rate from the date of actual payment to the end of the respective fiscal period, pursuant to art. 204 of the Corporate Law. Art. 10- Dividends not claimed by shareholders within 3 (three) years from the date on which they have been made available to shareholders shall expire in favor of the Company. Art. 11- The values of dividends and interest as payment on own capital due to the National Treasury and other shareholders shall be subject to financial charges equivalent to the SELIC rate from the end of the fiscal period until the actual day of payment, notwithstanding the applicability of default interest when such payment does not occur on the date fixed by the General Assembly. Art. 12- In addition to the Federal Government, as controlling shareholder of the Company, shareholders may be individuals or legal entities, both Brazilian or foreign, whether or not resident in the country. Art. 13- Shareholders may be represented at General Meetings in the manner provided for in art. 126 of the Corporate Law, showing, in the act, or depositing, in advance, the receipt issued by the depositary financial institution, along with the document of identification or power of attorney with special powers. §1- The representation of the Federal Government at General Meetings of the Company shall occur in accordance with the specific federal legislation. §2- At the General Shareholders Meeting which decides on the election of Board of Directors members, the right to vote of preferred shareholders is subject to the satisfaction of the condition defined in § 6 of the art. 141 of the Corporate Law, of proven uninterrupted ownership of equity during the period of 3 (three) months, at least, immediately prior to the staging of the Meeting. Chapter III – Wholly-Owned Subsidiaries, Controlled Companies, and Affiliates Art. 14- For the strict fulfillment of activities linked to its purpose, Petrobras may, pursuant to the authorization conferred by Law no. 9,478, of August 6, 1997, constitute, and, pursuant to the legislation in force, extinguish wholly-owned subsidiaries, companies whose business purpose is to participate in other companies, pursuant to art. 8, § 2 of Decree no. 8,945, of December 27, 2016, as well as join other companies, either as majority or minority shareholder. Art. 15- In observance of the provisions of Law no. 9,478, of August 6, 1997, Petrobras and its wholly-owned subsidiaries, controlled companies, and affiliates may acquire shares or quotas in other companies, participate in special-purpose companies, as well as join Brazilian and foreign companies, and form with them consortia, whether or not as the leading company, aiming to expand activities, gather technologies and expand investments applied to activities linked to its purpose. Art. 16- The rules of governance of Petrobras, as well as common corporate rules set by Petrobras, by means of guidance of technical, administrative, accounting, financial and legal nature, fully apply to all of its wholly-owned subsidiaries and 13 advances shall be adjusted at the SELIC rate from the date of actual payment to the end of the respective fiscal period, pursuant to art. 204 of the Corporate Law. 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controlled societies, and to the extent possible, affiliated companies, pursuant to the deliberations of the management bodies of each company and the strategic plan approved by the Board of Directors of Petrobras. Sole paragraph. Any appointments to an officer position or Board of Auditors member that are incumbent on the Company in its subsidiaries, controlled and affiliated companies, even if such appointment results of a nomination by the Federal Government under the current legislation, shall fully comply with such requirements and prohibitions imposed by the Corporation Law, as well as those provided for in arts.21, §§1, 2 and 3 and 43 and paragraphs thereof of these Bylaws, Law 13.303 of June 30, 2016, and Decree Nº 8.945 of December 27, 2016. Chapter IV - Company Administration Section I - Board Members and Executive Officers Art. 17 – Petrobras shall be run by a Board of Directors, with deliberative functions, and an Executive Office . Art.18 – The Board of Directors shall be composed of at least 7 (seven) and at most 11 (eleven) members, whereas the General Shareholders Meeting shall appoint among them the Chair of the Board, all of whom with a unified term of office that may not be greater than 2 (two) years, whereas reelection is permitted. §1– Once the unified management term of its members is respected, the composition of the Board of Directors shall be alternated in order to allow constant renewal of the body, without compromising history and experience regarding the Company’s business, subject to the following rules: I – The Company’s president, as well as members elected by the minority shareholders, the preferred shareholders and the employees shall not participate in the rotation; II – 20% (twenty percent) of the remaining board members shall be renewed every 4 (four) years. If this results in a fractional number of members, it will be rounded to the next higher integer. §2 – In the case of vacancy in the post of CEO of the Board, the substitute shall be elected at the first ordinary meeting of the Board of Directors until the next General Assembly. §3 – The member of the Board of Directors appointed in the manner of the caption of this article may be re-elected at most 3 (three) consecutive times. §4 – In the case of a member of the Board of Directors elected by the employees, the limit for reelection shall comply with current laws and regulations. §5 – The Board of Directors shall be formed by at least 40% (forty percent) independent members, considered therein the member elected by employees, whereas the independence criteria shall comply pursuant to article 22, §1, of Law 13.303 of June 30, 2016 of article. 36, §1 of Decree Nº 8.945, of December 27, 2016, of the Rules of Procedure of the B3's State Companies Governance Highlight 14 controlled societies, and to the extent possible, affiliated companies, pursuant to the deliberations of the management bodies of each company and the strategic plan approved by the Board of Directors of Petrobras. Sole paragraph. Any appointments to an officer position or Board of Auditors member that are incumbent on the Company in its subsidiaries, controlled and affiliated companies, even if such appointment results of a nomination by the Federal Government under the current legislation, shall fully comply with such requirements and prohibitions imposed by the Corporation Law, as well as those provided for in arts.21, §§1, 2 and 3 and 43 and paragraphs thereof of these Bylaws, Law 13.303 of June 30, 2016, and Decree Nº 8.945 of December 27, 2016. Chapter IV - Company Administration Section I - Board Members and Executive Officers Art. 17 – Petrobras shall be run by a Board of Directors, with deliberative functions, and an Executive Office . 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Program and of Level 2's Regulation, abiding by the more stringent criterion in case of divergence between the rules. §6 – The members of the Board of Directors to be nominated by the Federal government to meet the minimum number of independents set forth in §5 of this article will be selected in a triple list drawn up by a specialized company with proven experience, not being allowed to interfere in the indication of this list, which will be the sole responsibility of the specialized company. §7 – Such functions as Chairman of the Board of Directors and chief executive shall not be held by the same individual. §8– The qualification as Independent Board Member shall be expressly declared in the minutes of the general meeting that elects them. §9– When, as a result of compliance with the percentage referred to in subsection §5 of this article, fractional number of members results, rounding to the next higher integer. §10– The reelection of the Board of Directors member who does not participate in any annual training provided by the Company in the last 2 (two) years is prohibited. §11– Once the upper period of reelection is reached, the return of the Board of Directors member to the Company may only occur after the expiry of a period equivalent to 1 (one) term of office. Art. 19- In the process of electing members of the Board of Directors by the General Shareholders Meeting, the following rules shall be followed: I- Minority shareholders are entitled to elect 1 (one) Board member, if a greater number does not correspond to them through the multiple vote process; II- Preferred shares who collectively represent at least 10% (ten percent) of the capital stock, excluding the controlling shareholder, are entitled to elect and dismiss 1 (one) member of the Board of Directors, in a separate voting from the General Meeting. III- Whenever, cumulatively, the election of the Board of Directors occurs by multiple voting system, and common or preferred shareholders exercise the right to elect Board members, the Federal Government shall be ensured the right to elect Board members in equal number to those elected by the remaining shareholders and by employees, plus 1 (one), irrespective of the number of Board members set out in art. 18 of this Statute; IV- Employees shall be entitled to nominate one (1) member of the Board of Directors in a separate vote, by direct vote of their peers, according to paragraph 1 of art. 2 of Law Nº 12.353 of December V- Subject to the provisions of applicable law, the Ministry of Planning, Development and Management is guaranteed the right to nominate one member of the Board of Directors. Art. 20- The Executive Office shall be composed of 1 (one) President, chosen by the Board of Directors from among its members, and seven (7) Executive Officers, elected by the Board of Directors, among Brazilians resident in the country, with 15 Program and of Level 2's Regulation, abiding by the more stringent criterion in case of divergence between the rules. §6 – The members of the Board of Directors to be nominated by the Federal government to meet the minimum number of independents set forth in §5 of this article will be selected in a triple list drawn up by a specialized company with proven experience, not being allowed to interfere in the indication of this list, which will be the sole responsibility of the specialized company. §7 – Such functions as Chairman of the Board of Directors and chief executive shall not be held by the same individual. §8– The qualification as Independent Board Member shall be expressly declared in the minutes of the general meeting that elects them. §9– When, as a result of compliance with the percentage referred to in subsection §5 of this article, fractional number of members results, rounding to the next higher integer. §10– The reelection of the Board of Directors member who does not participate in any annual training provided by the Company in the last 2 (two) years is prohibited. §11– Once the upper period of reelection is reached, the return of the Board of Directors member to the Company may only occur after the expiry of a period equivalent to 1 (one) term of office. 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(7) Executive Officers, elected by the Board of Directors, among Brazilians resident in the country, with 15

unified term of office which may be no greater than 2 (two) years, whereas at most 3 (three) consecutive reelections allowed, and may be removed at any time. §1 - The Board of Directors shall observe, in the selection and election of Executive Office members, their professional capacity, notorious knowledge and expertise in their respective areas of contact in which such officers shall act, in compliance to the Basic Plan of Organization. §2 - Executive Office members shall exercise their posts in a regime of full time and exclusive dedication to the service of Petrobras, nevertheless, it is permitted, after justification and approval by the Board of Directors, the concomitant exercise of officer posts at wholly-owned subsidiaries, controlled companies or affiliates of the Company and, exceptionally, at the Board of Directors of other companies. §3 - Executive Office members, in addition to the requirements of Board of Directors members, pursuant to art. 21 below, shall meet the requirement of 10 (ten) years of experience in leadership, preferably, in the business or in a related area, as specified in the Nomination Policy of the Company. §4 - The reelection of the Executive Office member who does not participate in any annual training provided by the Company in the last 2 (two) years is prohibited. §5 - Once the upper period of reelection is reached, the return of the Executive Officer to the Petrobras may only occur after the expiry of a period equivalent to 1 (one) term of office. Art. 21- The investiture in any administration position in the Company shall abide by such conditions set forth by article 147 and complemented by those provided for in article 162 of the Corporate Law, as well as those set forth in the Nomination Policy, Law 13.303 of June 30, 2016 and Decree Nº 8.945 of December 27, 2016. §1- For purposes of compliance with legal requirements and prohibitions, the Company shall furthermore consider the following conditions for the characterization of irreproachable reputation of the nominee to the post of administration, which shall be detailed in the Nomination Policy: I- not be the defendant in legal or administrative proceedings with an unfavorable ruling to the nominee by appellate courts, observing the activity to be performed; II- not have commercial or financial pending issues which have been the object of protest or inclusion in official registers of defaulters, whereas clarification to the Company on such facts is possible; III – demonstrate the diligence adopted in the resolution of notes indicated in reports of internal or external control bodies in processes and/or activities under their management, when applicable; IV- not have serious fault related to breach of the Code of Ethics, Code of Conduct, Manual of the Petrobras Program for Corruption Prevention or other internal rules, when applicable; V- not have been included in the system of disciplinary consequence in the context of any subsidiary, controlled or affiliated company of Petrobras, nor have been subject to labor or administrative penalty in another legal entity of public or private law in the last 3 (three) years as a result of internal investigation, when applicable. 16 unified term of office which may be no greater than 2 (two) years, whereas at most 3 (three) consecutive reelections allowed, and may be removed at any time. §1 - The Board of Directors shall observe, in the selection and election of Executive Office members, their professional capacity, notorious knowledge and expertise in their respective areas of contact in which such officers shall act, in compliance to the Basic Plan of Organization. §2 - Executive Office members shall exercise their posts in a regime of full time and exclusive dedication to the service of Petrobras, nevertheless, it is permitted, after justification and approval by the Board of Directors, the concomitant exercise of officer posts at wholly-owned subsidiaries, controlled companies or affiliates of the Company and, exceptionally, at the Board of Directors of other companies. §3 - Executive Office members, in addition to the requirements of Board of Directors members, pursuant to art. 21 below, shall meet the requirement of 10 (ten) years of experience in leadership, preferably, in the business or in a related area, as specified in the Nomination Policy of the Company. §4 - The reelection of the Executive Office member who does not participate in any annual training provided by the Company in the last 2 (two) years is prohibited. §5 - Once the upper period of reelection is reached, the return of the Executive Officer to the Petrobras may only occur after the expiry of a period equivalent to 1 (one) term of office. 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Company on such facts is possible; III – demonstrate the diligence adopted in the resolution of notes indicated in reports of internal or external control bodies in processes and/or activities under their management, when applicable; IV- not have serious fault related to breach of the Code of Ethics, Code of Conduct, Manual of the Petrobras Program for Corruption Prevention or other internal rules, when applicable; V- not have been included in the system of disciplinary consequence in the context of any subsidiary, controlled or affiliated company of Petrobras, nor have been subject to labor or administrative penalty in another legal entity of public or private law in the last 3 (three) years as a result of internal investigation, when applicable. 16

§2- The nominee to the office post shall not have any form of conflict of interest with the Company. §3- The nominee shall not accumulate more than 2 (two) paid positions on boards of directors or audit committees in the Company or any subsidiary, controlled or affiliated company of Petrobras. §4- The legal and integrity requirements shall be analyzed by the Committee on Nomination, Remuneration and Succession, within 8 (eight) business days from the delivery of information by the candidate or the party who nominates such candidate, whereas such a term may be extended by a further 8 (eight) days at the request of the Committee. In the event of an objectively proven reason, the period of analysis may be suspended by a formal act of the Committee. §5- The investiture in officer posts of persons with ascendants, descendants or collateral relatives in positions on the Board of Directors, the Executive Office or the Audit Committee of the Company shall be prohibited. §6- The investiture of employees' representatives on the Board of Directors shall be subject to such requirements and impediments set forth in the Brazilian Corporate Law, Law Nº 13.303, dated June 30, 2016, in Decree Nº 8.945, dated December 27, 2016, in the Nomination Policy and in paragraphs 1 and 2 of this article. §7- The Committee on Nomination, Remuneration and Succession may request from the nominee to the post to attend an interview for clarification on the requirements of this article, whereas the acceptance of the invitation shall obey the will of the nominee. Art. 22- The members of the Board of Directors and Executive Office shall be invested in their positions upon signing the statements of inauguration in the book of minutes of the Board of Directors and the Executive Office, respectively. §1 - The term of investiture shall include, under penalty of nullity: (i) the indication of at least 1 (one) domicile in which the administrator will receive summons and subpoenas in administrative and judicial proceedings related to such acts during his/her term in office, which shall be considered fulfilled by delivery at such indicated address, which can only be changed by means of written communication to the Company; (ii) adherence to the Instrument of Agreement of the Administrators pursuant to the provisions of Level 2's Regulation, as well as compliance with applicable legal requirements, and (iii) consent to the terms of the arbitration clause dealt with in article 58 of these Bylaws and other terms established by law and by the Company. §2- the inauguration of a board member resident or domiciled abroad shall be subject to the engagement of a representative resident in the country, with powers to receive summons in lawsuits against said member that are filed based on corporate law, upon a power of attorney with a period of validity to extend for at least 3 (three) years after the expiration of the term of office of said member. 17 §2- The nominee to the office post shall not have any form of conflict of interest with the Company. §3- The nominee shall not accumulate more than 2 (two) paid positions on boards of directors or audit committees in the Company or any subsidiary, controlled or affiliated company of Petrobras. §4- The legal and integrity requirements shall be analyzed by the Committee on Nomination, Remuneration and Succession, within 8 (eight) business days from the delivery of information by the candidate or the party who nominates such candidate, whereas such a term may be extended by a further 8 (eight) days at the request of the Committee. In the event of an objectively proven reason, the period of analysis may be suspended by a formal act of the Committee. §5- The investiture in officer posts of persons with ascendants, descendants or collateral relatives in positions on the Board of Directors, the Executive Office or the Audit Committee of the Company shall be prohibited. §6- The investiture of employees' representatives on the Board of Directors shall be subject to such requirements and impediments set forth in the Brazilian Corporate Law, Law Nº 13.303, dated June 30, 2016, in Decree Nº 8.945, dated December 27, 2016, in the Nomination Policy and in paragraphs 1 and 2 of this article. §7- The Committee on Nomination, Remuneration and Succession may request from the nominee to the post to attend an interview for clarification on the requirements of this article, whereas the acceptance of the invitation shall obey the will of the nominee. 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§3- Prior to inauguration, and upon departure of office, the members of the Board of Directors and the Executive Office shall submit a statement of assets, which will be filed with the Company. Art. 23- The members of the Board of Directors and of the Executive Office shall be accountable, pursuant to article 158, of the Corporate Law severally and jointly, for such acts they perform and for such losses resulting therefrom for the Company, and they shall not be allowed to participate in such decisions on operations involving companies in which they hold interest of more than 10% (ten percent), or have held administration positions in a period immediately prior to the investiture in the Company. §1- The Company shall ensure the defense in legal and administrative proceedings to its administrators, both present and past, in addition to maintain permanent insurance contract in favor of such administrators, to protect them of liabilities for acts arising from the exercise of the office or function, covering the entire period of exercise of their respective terms of office. §2- The guarantee referred to in the previous paragraph extends to the members of the Audit Committee, as well as to all employees and agents who legally act by delegation of administrators of the Company. § 3 - The Company may also enter into indemnity agreements with the members of the Board of Directors, Fiscal Council, Executive Board, committees and all other employees and representatives legally acting by delegation of the Company's managers, in order to cope to certain expenses related to arbitration, judicial or administrative proceedings involving acts committed in the exercise of their duties or powers, from the date of their possession or the beginning of the contractual relationship with the Company. § 4 - Indemnity contracts shall not cover: I - acts practiced outside the exercise of the attributions or powers of its signatories; II - acts with bad faith, deceit, serious guilt or fraud; III - acts committed in their own interest or of third parties, to the detriment of the company's corporate interest; IV - indemnities arising from social action provided for in Article 159 of Law 6404/76 or compensation for damages referred to in art. 11, paragraph 5, II of Law 6,385, of December 7, 1976; or V - other cases provided for in the indemnity agreement § 5 - The indemnity agreement shall be properly disclosed and provide, inter alia: I- the limit value of the coverage offered; II- the term of coverage; and III - the decision-making procedure regarding the payment of the coverage, which shall guarantee the independence of the decisions and ensure that they are taken in the interest of the Company. 18 §3- Prior to inauguration, and upon departure of office, the members of the Board of Directors and the Executive Office shall submit a statement of assets, which will be filed with the Company. 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§ 6 - The beneficiary of the indemnity agreement shall be obliged to return to the Company the amounts advanced in cases in which, after an irreversible final decision, it is proved that the act performed by the beneficiary is not subject to indemnification, under the terms of the indemnity agreement. Art. 24- The member who fails to participate in 3 (three) consecutive ordinary meetings, without good reason or leave granted by the Board of Directors, shall lose office. Art. 25- In case of vacancy of the position of Board Member, the substitute shall be appointed by the remaining Members and shall serve until the first General Meeting, as provided for in article 150 of the Corporate Law. §1- The member of the Board of Directors or Executive Office who is elected in replacement, shall complete the term of office of the replaced member and, at the end of the term of office, shall remain in office until the investiture of the successor. §2- If the board member who represents the employees does not complete the term of office, the following shall be observed: I- the second most voted candidate shall take office, if more than half the term of office has not elapsed; II- new elections shall be called, if more than half the term of office has elapsed. §3- In the event referred to in § 2 above, the substitute member shall complete the term of office of the replaced member. Art. 26- The Company shall be represented both in and out of courts, individually, by its CEO or by at least 2 (two) Executive Officers together, whereas it may appoint attorneys or representatives. Art. 27- The CEO and Executive Directors may not be absent from office, annually, for more than 30 (thirty) days, whether or not consecutive, without leave of absence or authorization of the Board of Directors. §1- The CEO and Executive Directors shall be entitled, annually, to 30 (thirty) days of paid license upon prior authorization of the Board of Executive Directors, whereas the payment in double of the remuneration for the license not enjoyed in the previous year shall be prohibited. §2- The CEO shall appoint, from among the Executive Officers, his possible substitute. §3- In case of vacancy of the position of CEO, the Chairman of the Board of Directors shall appoint the substitute from among the other members of the Executive Office until the election of the new CEO in compliance with art 20 of these Bylaws. §4- In case of absence or impediment of an Executive Officer, such an officer’s duties shall be assumed by a substitute chosen by the said officer, among the other members of the Executive Office or one of their direct subordinates, the latter for up to a maximum period of 30 (thirty) days. §5- In case the indication is made to a subordinate, subject to approval of the CEO, said substitute shall participate in all the routine activities of an Executive Officer, 19 § 6 - The beneficiary of the indemnity agreement shall be obliged to return to the Company the amounts advanced in cases in which, after an irreversible final decision, it is proved that the act performed by the beneficiary is not subject to indemnification, under the terms of the indemnity agreement. 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Executive Officer, 19

including the presence at meetings of Officers, to inform matter in the the contact area of the respective Executive Officer, without, however, exercising the right to vote. Art. 28- After the end of the term in office, the former members of the Executive Office, the Board of Directors and the Board of Auditors shall be impeded over a period of 6 (six) months counted from the end of their term in office, if a longer term is not set up in the regulations, from: I- accepting administrator or audit committee posts, exercising activities, or providing any service to competitors of the Company; II- accepting a position as administrator or board of auditors' member, or establishing any professional relationship with any individual or legal entity with whom they have had a direct and relevant official relationship over the 6 (six) months prior to the end of their term in office, if a longer term is not set up in the regulations; and III- sponsoring, either directly or indirectly, any interest of any individual or legal entity, before any agency or entity of the Federal Public Administration with which they have had a direct and relevant official relationship over the 6 (six) months prior to the end of their term in office, if a longer term is not set up in the regulatory standards. §1- The period referred to in the caption of this article includes any periods of paid annual leave not enjoyed. §2- During the period of the impediment, the former members of the Executive Office, the Board of Directors and the Audit Committee shall be entitled to remuneration allowance equivalent only to the monthly fee of the post they occupied, subject to the provisions of paragraph 6 of this article. §3- The former members of the Executive Office, the Board of Directors and the Audit Committee who choose to return before the end of the impediment period, to the performance of the actual of higher post or position, which, prior to their appointment, was occupied in public or private administration, shall not be entitled to remuneration allowance. §4- Failure to comply with such 6 (six) months impediment shall imply, in addition to the loss of compensatory remuneration, the refund of any amount already received in this title plus the payment of a 20% (twenty percent) fine on the total compensatory remuneration that would be due in the period, without detriment to the reimbursement of losses and damages that may be caused. §5- The former member of the Executive Office, of the Board of Directors and the Board of Auditors shall cease to be paid such compensatory remuneration, without detriment to other applicable sanctions and restitution of amounts already received, who: I- incurs any of the assumptions that make up a conflict of interest as referred to in article 5 of Law Nº 12,813 of Thursday, May 16, 2013; II- is judicially convicted, final and unappealable sentence, of crimes against the public administration; 20 including the presence at meetings of Officers, to inform matter in the the contact area of the respective Executive Officer, without, however, exercising the right to vote. Art. 28- After the end of the term in office, the former members of the Executive Office, the Board of Directors and the Board of Auditors shall be impeded over a period of 6 (six) months counted from the end of their term in office, if a longer term is not set up in the regulations, from: I- accepting administrator or audit committee posts, exercising activities, or providing any service to competitors of the Company; II- accepting a position as administrator or board of auditors' member, or establishing any professional relationship with any individual or legal entity with whom they have had a direct and relevant official relationship over the 6 (six) months prior to the end of their term in office, if a longer term is not set up in the regulations; and III- sponsoring, either directly or indirectly, any interest of any individual or legal entity, before any agency or entity of the Federal Public Administration with which they have had a direct and relevant official relationship over the 6 (six) months prior to the end of their term in office, if a longer term is not set up in the regulatory standards. §1- The period referred to in the caption of this article includes any periods of paid annual leave not enjoyed. §2- During the period of the impediment, the former members of the Executive Office, the Board of Directors and the Audit Committee shall be entitled to remuneration allowance equivalent only to the monthly fee of the post they occupied, subject to the provisions of paragraph 6 of this article. §3- The former members of the Executive Office, the Board of Directors and the Audit Committee who choose to return before the end of the impediment period, to the performance of the actual of higher post or position, which, prior to their appointment, was occupied in public or private administration, shall not be entitled to remuneration allowance. §4- Failure to comply with such 6 (six) months impediment shall imply, in addition to the loss of compensatory remuneration, the refund of any amount already received in this title plus the payment of a 20% (twenty percent) fine on the total compensatory remuneration that would be due in the period, without detriment to the reimbursement of losses and damages that may be caused. §5- The former member of the Executive Office, of the Board of Directors and the Board of Auditors shall cease to be paid such compensatory remuneration, without detriment to other applicable sanctions and restitution of amounts already received, who: I- incurs any of the assumptions that make up a conflict of interest as referred to in

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III- is judicially convicted, final and unappealable sentence, of administrative impropriety; or IV- undergoes retirement annulment, dismissal or conversion of exemption in dismissal of the position of trust. §6 - The beginning of the payment of compensatory remuneration is conditioned to the characterization of the conflict of interest and the impediment to the exercise of professional activity and shall be preceded by consultation formal manifestation on the characterization of conflict: I - of the Ethics Committee of the Presidency of the Republic pursuant to art. 8 of Law 12,813, of May 16, 2013, for the members of the Board of Executive Officers, including for the CEO; II – of the Ethics Committee of Petrobras, which will decide with the subsidy of the technical areas, when necessary for the examination of the matter, for the members of the Board of Directors and of the Fiscal Council. Section II – Board of Directors Art. 29 - The Board of Directors is the higher body of guidance and management of Petrobras, and is responsible for: I- setting the general guidance of the business of the Company, defining its mission, strategic objectives and guidelines; II- approving, on the proposal of the Executive Office, the strategic plan, the respective multi-annual plans, as well as annual plans and programs of expenditure and investments, promoting annual analysis regarding the fulfillment of goals and results in the execution of said plans, whereas it shall publish its conclusions and report them to the National Congress and the Federal Court of Accounts; III- inspecting the administration by the Executive Office and its members, and set their duties, by examining, at any time, the books and records of the Company; IV- evaluating, annually, the individual and collective performance results of officers and members of Board Committees, with the methodological and procedural support of the Committee on Nominations, Remuneration and Succession, in compliance with the following minimum requirements: a) exposure of the acts of management practiced regarding the lawfulness and effectiveness of managerial and administrative action; b) contribution to the result of the period; and c) achievement of the objectives set out in the business plan and satisfaction to the long-term strategy referred to in art. 37, § 1 of Decree no. 8,945, of December 27, 2016; V- approving, annually, the value above which the acts, contracts or operations, although of competence of the Executive Office or its members, shall be subject to the approval of the Board of Directors; VI- deliberating on the issue of simple, unsecured debentures non-convertible into shares; 21 III- is judicially convicted, final and unappealable sentence, of administrative impropriety; or IV- undergoes retirement annulment, dismissal or conversion of exemption in dismissal of the position of trust. §6 - The beginning of the payment of compensatory remuneration is conditioned to the characterization of the conflict of interest and the impediment to the exercise of professional activity and shall be preceded by consultation formal manifestation on the characterization of conflict: I - of the Ethics Committee of the Presidency of the Republic pursuant to art. 8 of Law 12,813, of May 16, 2013, for the members of the Board of Executive Officers, including for the CEO; II – of the Ethics Committee of Petrobras, which will decide with the subsidy of the technical areas, when necessary for the examination of the matter, for the members of the Board of Directors and of the Fiscal Council. 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VII- setting the overall policies of the Company, including strategic commercial, financial, risk, investment, environment, information disclosure, dividend distribution, transactions with related parties, spokespersons, human resources, and minority shareholders management policies, in compliance with the provisions set forth in art. 9, § 1 of Decree no. 8,945, of December 27, 2016; VIII- approving the transfer of ownership of Company assets, including concession contracts and permits for oil refining, natural gas processing, transport, import and export of crude oil, its derivates and natural gas, whereas it may set limits in terms of value for the practice of these acts by the Executive Office or its members; IX- approving the Electoral Rules for selecting the member of the Board of Directors elected by employees; X- approving the plans governing the admission, career, succession, benefits and disciplinary regime of Petrobras employees; XI- approving the Nomination Policy that contains the minimum requirements for the nomination of members of the Board of Directors and its Committees, the Audit Committee and the Executive Office, to be widely available to shareholders and the market, within the limits of applicable legislation; XII- approving and disclosing the Annual Chart and Corporate Governance Chart, as provided for in Law 13.303, of June 30, 2016; XIII- implementing, either directly or through other bodies of the Company, and overseeing the risk management and internal control systems established for the prevention and mitigation of major risks, including risks related to the integrity of financial and accounting information and those related to the occurrence of corruption and fraud; XIV- formally making statements in such public offering for the sale of equity shares issued by the Company; XV- setting a triple list of companies specializing in economic evaluation of companies for the preparation of the appraisal report of Company's shares, in the cases of public offering for cancellation of registration as a publicly-held company or for quitting from Corporate Governance Level 2. §1- The fixing of human resources policy referred to in item VII may not count with the participation of the Board Member representing employees, if the discussions and deliberations on the agenda involve matters of trade union relations, remuneration, benefits and advantages, including matters of supplementary pensions and healthcare, cases in which conflict of interest is configured. §2 - Whenever the Nomination Policy intends to impose additional requirements to those included in the applicable legislation to Board of Directors and Audit Committee members, such requirements shall be forwarded for decision of shareholders in a General Meeting. §3- Such formal statement, either favorable or contrary, dealt with in section XIV shall be made by means of a prior informed opinion, disclosed within 15 (fifteen) days of the publication of such public offer announcement, addressing at least: (i) the convenience and the opportunity of such public offering of shares regarding 22 VII- setting the overall policies of the Company, including strategic commercial, financial, risk, investment, environment, information disclosure, dividend distribution, transactions with related parties, spokespersons, human resources, and minority shareholders management policies, in compliance with the provisions set forth in art. 9, § 1 of Decree no. 8,945, of December 27, 2016; VIII- approving the transfer of ownership of Company assets, including concession contracts and permits for oil refining, natural gas processing, transport, import and export of crude oil, its derivates and natural gas, whereas it may set limits in terms of value for the practice of these acts by the Executive Office or its members; IX- approving the Electoral Rules for selecting the member of the Board of Directors elected by employees; X- approving the plans governing the admission, career, succession, benefits and disciplinary regime of Petrobras employees; XI- approving the Nomination Policy that contains the minimum requirements for the nomination of members of the Board of Directors and its Committees, the Audit Committee and the Executive Office, to be widely available to shareholders and the market, within the limits of applicable legislation; XII- approving and disclosing the Annual Chart and Corporate Governance Chart, as provided for in Law 13.303, of June 30, 2016; XIII- implementing, either directly or through other bodies of the Company, and overseeing the risk management and internal control systems established for the prevention and mitigation of major risks, including risks related to the integrity of financial and accounting information and those related to the occurrence of corruption and fraud; XIV- formally making statements in such public offering for the sale of equity shares issued by the Company; XV- setting a triple list of companies specializing in economic evaluation of companies for the preparation of the appraisal report of Company's shares, in the cases of public offering for cancellation of registration as a publicly-held company or for quitting from Corporate Governance Level 2. §1- The fixing of human resources policy referred to in item VII may not count with the participation of the Board Member representing employees, if the discussions and deliberations on the agenda involve matters of trade union relations, remuneration, benefits and advantages, including matters of supplementary pensions and healthcare, cases in which conflict of interest is configured. §2 - Whenever the

Nomination Policy intends to impose additional requirements to those included in the applicable legislation to Board of Directors and Audit Committee members, such requirements shall be forwarded for decision of shareholders in a General Meeting. §3- Such formal statement, either favorable or contrary, dealt with in section XIV shall be made by means of a prior informed opinion, disclosed within 15 (fifteen) days of the publication of such public offer announcement, addressing at least: (i) the convenience and the opportunity of such public offering of shares regarding

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the interest of all shareholders and in relation to the liquidity of such securities held by them; (ii) the repercussions of such public offer of sale of equity shares on Petrobras interests; (iii) such strategic plans disclosed by the offeror in relation to Petrobras; (iv) such other points that the Board of Directors deems pertinent, as well as any information required by such applicable rules issued by CVM. Art. 30- The Board of Directors shall further decide on the following matters: I- Basic Plan of Organization and its amendments, respecting the burden of each member of the Executive Office, as established in article 36 of these Bylaws; II- nomination and dismissal of the holders of the general structure of the Company, as proposed by the Executive Office, as defined on Basic Plan of Organization, based on the criteria set forth by the Board of Directors itself; III- authorization for the acquisition of shares issued by the Company to be held in treasury or for cancellation, as well as subsequent disposal of these actions, except in cases of competence of the General Meeting, pursuant to legal, regulatory and statutory provisions; IV- exchange of securities it has issued; V- election and dismissal of the members of the Executive Board; VI- constitution of wholly-owned subsidiaries or affiliated companies, the transfer or termination of such participation, as well as the acquisition of shares or quotas other companies; VII- convocation of the General Shareholders Meeting, in the cases provided for by law, by publishing the notice of convocation at least 15 (fifteen) days in advance; VIII- Code of Ethics, Code of Best Practices and Internal Rules of the Board of Directors and Code of Conduct of the Petrobras System; IX- Corporate Governance Policy and Guidelines of Petrobras; X- selection and dismissal of independent auditors, which may not provide consulting services to the Company during the term of the contract; XI- administration and accounts report of the Executive Board; XII- selection of Board Committee members from among its members and/or from among persons in the market of notorious experience and technical capacity in relation to the expertise of the respective Committee, and approval of the duties and rules of operation of the Committees; XIII- matters that, by virtue of a legal provision or by determination of the General Meeting, depend on its deliberation; XIV- integrity and compliance criteria, as well as the other pertinent criteria and requirements applicable to the election of the members of holders of the general structure appointment of the Executive Managers, who shall meet, as a minimum, those set forth in art. 21, paragraph 1, 2 and 3 of these Articles of Incorporation; XV- the indemnity agreement to be signed by the Company and the procedures that guarantee the independence of the decisions, as defined in art. 23, paragraphs 3 to 6 of these Bylaws; XVI- omissive cases of these Bylaws. 23 the interest of all shareholders and in relation to the liquidity of such securities held by them; (ii) the repercussions of such public offer of sale of equity shares on Petrobras interests; (iii) such strategic plans disclosed by the offeror in relation to Petrobras; (iv) such other points that the Board of Directors deems pertinent, as well as any information required by such applicable rules issued by CVM. Art. 30- The Board of Directors shall further decide on the following matters: I- Basic Plan of Organization and its amendments, respecting the burden of each member of the Executive Office, as established in article 36 of these Bylaws; II- nomination and dismissal of the holders of the general structure of the Company, as proposed by the Executive Office, as defined on Basic Plan of Organization, based on the criteria set forth by the Board of Directors itself; III- authorization for the acquisition of shares issued by the Company to be held in treasury or for cancellation, as well as subsequent disposal of these actions, except in cases of competence of the General Meeting, pursuant to legal, regulatory and statutory provisions; IV- exchange of securities it has issued; V- election and dismissal of the members of the Executive Board; VI- constitution of wholly-owned subsidiaries or affiliated companies, the transfer or termination of such participation, as well as the acquisition of shares or quotas other companies; VII- convocation of the General Shareholders Meeting, in the cases provided for by law, by publishing the notice of convocation at least 15 (fifteen) days in advance; VIII- Code of Ethics, Code of Best Practices and Internal Rules of the Board of Directors and Code of Conduct of the Petrobras System; IX- Corporate Governance Policy and Guidelines of Petrobras; X- selection and dismissal of independent auditors, which may not provide consulting services to the