

----- EVENT NUMBER 4085200 --- FIRST NOTIFICATION -----

EVENT TYPE 399 OTHER NON-ELECTIVE EVENT
DEPOSITARY SERVICING FEES: USD 0.02/DR
Complete
MANDATORY/VOLUNTARY INDICATOR: MANDATORY

----- BALANCES -----

S/N US71654V4086 PETROLEO BRASILEIRO S.A. (EQUI/USD)

BALANCES IN USD (DATED 11/06/2015):
SEC.CLEARANCE ACCT: 156,681

-----MAIN UNDERLYING SECURITY-----

- SECURITY US71654V4086 PETROLEO BRASILEIRO S.A.
(EQUITY) NOMINAL USD 1
QUOTATION USD 9.125000 ON 10/06/15

MINIMUM FOR EXERCISE: 1
MULTIPLE FOR EXERCISE: 1

----- EVENT DETAILS -----

INFORMATION ON OTHER NON-ELECTIVE EVENT
EVENT DATE: 24/08/15
ELECTR.CERTIF:N/ NO CERTIFICATION REQUIRED
RECORD DATE: 10/07/15
PAYMENT DATE: 24/08/15

WE HAVE BEEN INFORMED THAT, AS PER THE TERMS AND CONDITIONS THE
BANK OF NEW YORK MELLON/BN AS DEPOSITARY FOR PETROLEO BRASILEIRO
S.A. CAN ASSESS CERTAIN FEES AND COLLECT FROM THE GDR HOLDERS.

THEREFORE, PLEASE NOTE THAT YOUR ACCOUNT WILL BE DEBITED WITH THE
DEPOSITARY SERVICING FEES ON 24/08/15 WITH VALUE DATE 24/08/15.

THE DEBIT WILL BE SHOWN IN YOUR CASH MOVEMENT REPORTING: EUCLID
R35, SWIFT MT 940 OR MT950.
THE DETAILS OF THESE FEES ARE ALSO MADE AVAILABLE VIA THE DR FEES
STATEMENT, WHICH IS SENT TO YOU ON A MONTHLY BASIS

FOR INFORMATION ABOUT THE SHAREHOLDERS SERVICING FEES, CONSULT
THE 'Q AND A FEES ON DRS' AVAILABLE ON THE EUROCLEAR WEBSITE AND
ENTER THE CORPORATE ACTION EVENT NUMBER 907933

----- ACTION TO BE TAKEN -----

FEES/TAXES: USD 0.02 PER DR HELD ON RECORD DATE
(SUBJECT TO CHANGE BY THE AGENT)

FOR DETAILS, CONTACT CORPORATE ACTIONS - EQUITYREACH EXT 7083

=====END OF NOTICE=====

DR FEES

FREQUENTLY ASKED QUESTIONS

- What is a MONTHLY CONVERSION FEE?

A fee charged by the agent for the processing of cancellation of DR's for local shares or for exchanges from 144A to REGS or vice versa. This fee is charged per DR converted or exchanged during the month following the instruction (around the 15th). It is reported in the monthly fees advice in the section "Other Out of Pocket Expenses" .

- How much is a Monthly Conversion Fee?:

The amount of fees varies from one DR program to the other but never exceeds the amount of 0.05 USD per DR , however it usually goes around 0.05 USD per DR. There is also a CABLE FEE that can sometimes be charged. This fee is used to cover the expenses of the agent in the local market to process a conversion (communication charge, settlement charge, etc).

- What is a SAFEKEEPING FEE? :

The Shareholder Servicing fees compensate for any expenses incurred by the DR-agent in the maintenance the DR-program. They are mentioned in the deposit agreement between DR-agents and issuers. Some DR programs are not subject to fees charges if they are listed on some stock exchanges, if it has already been deducted from a dividend or if the issuer has not agreed that such fee could be levied.

- What is the difference between a Safekeeping Fee, a Shareholder Servicing Fee and a Depository Fee? :

These fees are identical, DR-agents give them different names.

- How is a Servicing Fee calculated?:

The fee is calculated according to the holdings of clients on a specific record date.

Ex: if a client's holds 200 DR on record date and the ratio of fee is : 0.02 \$, the client will be charged with : $200 \times 0.02 = 4$ USD.

- What is a Central Depository Fee? :

The Central Depository fees represent 'out of pocket' expenses incurred by Deutsche Bank as DR agent on certain local markets, especially in Central and Eastern Europe such as Lithuania; Estonia, etc. They are also based on the positions held by clients on a specific record date.

- What is an Inspection Fee? :

In some local markets, the DR agent is due to inspect the local registrar. The Inspection fee represents a compensation for the cost incurred by the DR agent.

- If I sell the ADRs after incurring the fee, will there be a refund?:

No, the fee is charged to all holders on an annual basis, based upon the record date position.

- Is it pro-rated if I don't own it for a full year?

No, it is strictly based on the position at the record date.

- How are the fees on stock dividends calculated? :

Fees on stock dividends are calculated based on the proceeds to be received. The amount of proceeds is calculated based on the record date position of clients and then multiplied by the amount of fees to be charged. They are charged on the official payment date of the stock dividend, regardless of the *effective* payment date, which is sometimes postponed.

Ex: Holding on record date = 1500

Ratio of dividend = 0.4

Fees = 0.05

Then the formula to calculate the amount of fees to be charged will be : $(1500 * 0.4) * 0.05 = 30$