

PETROBRAS - PETROLEO BRASILEIRO SA
Form 6-K
November 27, 2013

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, 2013

Commission File Number 1-15106

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

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

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

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

Form 20-F Form 40-F

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

Yes No

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INVITATION

Date: December 16, 2013 **Time:** 3:00 pm

Address: auditorium of the Company's head office at Avenida República do Chile 65, 1st floor, in the city of (RJ)

Agenda items:

Extraordinary General Meeting

- I.** Merger of REFINARIA ABREU E LIMA S.A ("RNEST") into PETROBRAS.
- II.** Merger of COMPANHIA DE RECUPERAÇÃO SECUNDÁRIA ("CRSec") into PETROBRAS.
- III.** Partial demerger of PETROBRAS INTERNATIONAL FINANCE COMPANY S.A. ("PIFCO") with merger of spun off portion into PETROBRAS.

Open Capital Company
CNPJ/MF nº 33.000.167/0001-01
NIRE nº 33300032061

NOTICE OF MEETING

The Board of Directors of Petróleo Brasileiro S.A. – PETROBRAS calls the shareholders of the Company to hold an Extraordinary General Meeting on **December 16, 2013**, at 03:00 pm, at the auditorium registered office of the Company, at Avenida República do Chile 65, 1st floor, in the city of Rio de Janeiro (RJ), in order to resolve on the following matters:

I. Merger of **REFINARIA ABREU E LIMA S.A (“RNEST”)** into PETROBRAS to:

(1) Ratify the contract of PRICEWATERHOUSECOOPERS AUDITORES INDEPENDENTES (“PWC”) by PETROBRAS for the preparation of the Appraisal Report, at book value, of RNEST, pursuant to paragraph 1 in article 227 of Law No. 6,404, of 12.15.1976;

(2) Approve the Appraisal Report prepared by PWC to book value for the appraisal, , at book value, of the net equity of RNEST;

(3) Approve, in all terms and conditions, the Protocol and Justification of Merger, entered into between RNEST and PETROBRAS on October 25th, 2013;

(4) Approve the merger of RNEST into PETROBRAS, causing it to be dissolved, without increasing the capital stock of PETROBRAS;

(5) Approve the authorization given to the Board of Executive Officers of PETROBRAS for the performance of any and all acts required for the merger and legalization of the status of the incorporated company and the incorporating company before the agencies of competent jurisdiction, as necessary.

II. Merger of **COMPANHIA DE RECUPERAÇÃO SECUNDÁRIA (“CRSec”)** into PETROBRAS to:

(1) Ratify the contract of APSIS Consultoria e Avaliações Ltda. (“AP SIS”) by PETROBRAS for the preparation of the Appraisal Report, at book value, of CRSec, pursuant to paragraph 1 in article 227 of Law 6,404, of 12.15.1976;

(2) Approve the Appraisal Report prepared by APSIS for the appraisal, at book value, of the net equity of CRSec;

(3) Approve, in all terms and conditions, the Protocol and Justification of Merger, entered into between CRSec and PETROBRAS on November 4th, 2013;

(4) Approve the merger of CRSec into PETROBRAS, causing it to be dissolved, without increasing the capital stock of PETROBRAS;

(5) Approve the authorization given to the Board of Executive Officers of PETROBRAS for the performance of any and all acts required for the merger and legalization of the status of the incorporated company and the incorporating company before the agencies of competent jurisdiction, as necessary.

III. Partial spin-off of **PETROBRAS INTERNATIONAL FINANCE COMPANY S.A. (“PIFCO”)** followed by the transfer of the spin-off portion to PETROBRAS to:

(1) Ratify the contract of PRICEWATERHOUSECOOPERS AUDITORES INDEPENDENTES (“PWC”) by PETROBRAS for the preparation of the Appraisal Report, at book value, of the spin-off portion of PIFCO, to be transferred to Petrobras, pursuant to paragraph 1 in article 227 of Law 6,404, of 12.15.1976;

(2) Approve the Appraisal Report prepared by PWC for the appraisal, at book value, of the net equity of the spin-off portion of PIFCO, to be transferred to Petrobras;

(3) Approve, in all terms and conditions, the Protocol and Justification of the partial spin-off followed by transfer of the spin-off portion, entered into between PIFCO and PETROBRAS on October 02nd, 2013;

(4) Approve the partial spin-off followed by transfer of the spin-off portion to PETROBRAS, without increasing the capital stock of PETROBRAS;

(5) Approve the authorization given to the Board of Executive Officers of PETROBRAS for the performance of any and all acts required for the merger and legalization of the status of the incorporated company and the incorporating company before the agencies of competent jurisdiction, as necessary.

Any person present at the meeting must evidence its capacity as shareholder, pursuant to article 126 of Law No. 6.404 of 12.15.1976. In case any shareholder wishes to be represented, he/she must meet the provisions of paragraph 1 of article 126 of the referred law and article 13 of the Articles of Incorporation of PETROBRAS, upon submission of the following documents:

Information to Vote

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

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

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

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

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

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

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

The electronic proxies will be received via the Online Meeting platform, at www.assembleiasonline.com.br. Shareholders must register in the platform as soon as possible in order to use it. The data used in the previous General Meeting will remain in effect. The proxy, showing the shareholder's voting intention (electronic voting), must be sent through the system between November 30 to December 15, 2013. For more details on how to vote via the Online Meeting Platform, read the Manual that has been posted on our website.

Public Power of Attorney Request

Rio de Janeiro, November 12 , 2013, Petroleo Brasileiro S.A. – Petrobras hereby invites its shareholders to attend its Extraordinary General Meeting, to be held on December 16, 2013, at 3.00 p.m., in order to resolve on the matter in the Notice for General Meeting.

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

The receipt of electronic powers of attorney will be by means of the platform Assembleias Online, available at www.assembleiasonline.com.br. For such, it is necessary that the shareholders make their registration in this platform as soon as possible, and the registrations made for the last Meeting remain valid. The power of attorney, which has the shareholder's voting intention (electronic vote), must be sent through the system between November 30 to December 15, 2013. Please refer to the Manual on how to vote through the Assembleias Online system available in this handbook or on the Investor Relations website via Financial Results and Disclosures/Meetings.

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

EXTRAORDINARY GENERAL MEETING

NOTICE TO THE SHAREHOLDERS

ITEM I

MERGER OF REFINARIA ABREU E LIMA S.A (“RNEST”) INTO PETROBRAS

Dear Shareholders,

The Board of Directors of Petróleo Brasileiro S.A. – Petrobras (“Company”) hereby presents, in relation to the merger of REFINARIA ABREU E LIMA S.A (“RNEST”) into PETROBRAS, as provided for in the Agenda of the Extraordinary General Meeting to be held at **Dec 16, 2013**, the following information to the Shareholders:

RNEST is a non-public corporation, wholly owned subsidiary of PETROBRAS, governed pursuant to the corporate law, any applicable law and its bylaws, and therefore an integral part of the current ownership structure of the Petrobras System.

The merger of RNEST into PETROBRAS is inserted in the scenario of reorganization and optimization of the Company’s portfolio of investments, in order to allow greater flexibility for new investments and greater efficiency in the execution of its strategic decisions. RNEST was established, among other things, to facilitate partnerships with potential investors interested in the refining activity in Brazil. Negotiations with stakeholders within the terms established by Petrobras, were unsuccessful.

The continuance of various administrative structures leads to increased operating costs, and also implies in the loss of relevant synergies in conducting the affairs of the Company's interest.

Taking into account the purpose to streamline costs by simplifying the corporate structure of PETROBRAS, we intend, by means of consolidation of assets currently allocated in RNEST, to integrate refining assets and other business of PETROBRAS System within the integrated growth strategy by 2020.

Given that the Company holds 100% (one hundred percent) of the shares representing the capital of RNEST, there will be no change in the capital stock of Petrobras, provided that its financial statements already consolidate the accounting records of the company to be merged.

Accordingly, the merger aims to transfer all the assets, rights and obligations of RNEST to the Company and is part of a reorganization process that has the purpose of simplifying the corporate structure, reduce cost and provide a more efficient management of the assets.

Thus, the Board of Directors submits to the high consideration and resolution of this Extraordinary Shareholders' Meeting, with the assent of the Fiscal Council, the proposal of merging RNEST into PETROBRAS, pursuant to the Merger Protocol and Justification signed between the Company and RNEST, the company's Appraisal Report and the remaining provisions contained in the Agenda as provided for in the Notice of Meeting.

Maria das Graças Silva Foster

CEO of Petrobras

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PETRÓLEO BRASILEIRO S.A. - PETROBRAS FISCAL COUNCIL LEGAL OPINION

Petróleo Brasileiro S.A. - PETROBRAS' Fiscal Council, in the exercise of its duties under the law and the company's by-laws, on meeting held on this date, has reviewed the decisions of the Company's Board of Directors (Meeting C.A. number 1.384, on Oct 25, 2013), in order to submit to deliberation the merger of **Refinaria Abreu e Lima S.A. – RNEST**, into Petrobras at the Extraordinary General Meeting – EGM.

2. Based on the content of documents sent to this Committee, and provided that the operation has not experienced any legal or tax hindrance, based on the Appraisal Report of RNEST's Net Book Value, made by PricewaterhouseCoopers issued on August 05, 2013, which has verified a net book value in the amount of R\$ 10.680.173.161,91 on base date of March 31, 2013, and in the merger conditions duly submitted in the Protocol and Justification of the Merger of RNEST into PETROBRAS, it is the understanding of the Fiscal Council that since said operation complies with all of the legal formalities, and the required documentation submitted, it is in the interest of the Company and its shareholders to submit it for deliberation and vote by the Extraordinary General Meeting of the Shareholders of PETROBRAS.

Rio de Janeiro, October 25, 2013.

Marisete Fátima Dadaid Pereira
Chairman

César Acosta Rech
Director

Paulo José dos Reis Souza
Director

Reginaldo Ferreira Alexandre
Director

Walter Luis Bernardes Albertoni
Director

PROTOCOL AND JUSTIFICATION OF THE MERGER OF REFINARIA ABREU E LIMA S.A. INTO PETRÓLEO BRASILEIRO S.A. - PETROBRAS

Entered Into between

I. PETRÓLEO BRASILEIRO S.A. - PETROBRAS, a government-controlled company with registered office in the City and State of Rio de Janeiro, at Avenida República do Chile, nº 65, Centro, registered in the National Register of Corporate Taxpayers (CNPJ/MF) under No. 33.000.167/0001-01, hereinafter referred to as “PETROBRAS”; and

II. REFINARIA ABREU E LIMA S.A., a corporation with registered office at Rodovia PE 60 – km 10 – Port Industrial Complex of SUAPE, in the Municipality of Ipojuca, State of Pernambuco, registered in the National Register of Corporate Taxpayers (CNPJ/MF) under No. 09.474.270/0001-09, herein represented according to its Articles of Incorporation, hereinafter referred to as “RNEST”;

PETROBRAS and RNEST are collectively referred to as “PARTIES” and individually as “PARTY”;

Whereas:

(i) PETROBRAS is a government-controlled company, with its capital stock fully subscribed and paid in the amount of R\$ 205,410,905,230.50 (two hundred five, four hundred ten, nine hundred five, two hundred thirty Reais and fifty cents), divided into 13,044,496,930 (thirteen billion, forty-four million, four hundred ninety-six thousand, nine hundred thirty) shares without par value, 7.442.454.142 (seven billion, four hundred forty-two million, four hundred and fifty-four thousand, one hundred forty-two) of which are common shares and 5.602.042.788 (five billion, six hundred and two million, forty-two thousand, seven hundred eighty-eight) are preferred shares;

(ii) RNEST is a closed corporation, with its current capital stock subscribed and paid in the amount of R\$ 14,242,099,877.32 (fourteen billion, two hundred forty-two million, ninety-nine thousand, eight hundred seventy seven reais and thirty-two cents) divided into 14,242,099,877.32 (fourteen billion, two hundred forty-two million, ninety-nine thousand, eight hundred seventy seven point thirty-two cents) registered common shares, without par value.

(iii) PETROBRAS is the holder of all issue shares of RNEST, representing 100% of the voting capital and 100% of the total capital stock of RNEST, and, therefore, RNEST is a full subsidiary of PETROBRAS;

(iv) The PARTIES wish to do a transaction of merger, by which PETROBRAS will absorb RNEST, resulting in the latter's automatic dissolution, the rights and obligations of which will be fully transferred to PETROBRAS, pursuant to Article 227 of Law No. 6.404, of December 15th, 1976 ("Law No. 6.404/76");

(v) The transaction of merger of RNEST into PETROBRAS will cause Petrobras' corporate and operating structure to be simplified upon such merger, into PETROBRAS, of the assets owned by RNEST, thus reducing the management costs and optimizing the activities of PETROBRAS;

(vi) The merger of RNEST will not cause the capital stock PETROBRAS to be increased, nor will it affect its result or have any impact on the investors, since RNEST is a full subsidiary of PETROBRAS;

(vii) The merger does not affect the quotation of securities of PETROBRAS, nor will it affect the decision of investors to purchase, sell or keep such securities or exercise any rights inherent to the capacity of holder of securities issued by PETROBRAS;

(viii) According to the Business and Management Plan of PETROBRAS for the period from 2013 to 2017 ("Business Plan"), this transaction promotes (a) the reallocation of investment funds; (b) the advance integration between the activities of RNEST and the other businesses of PETROBRAS System, under the integrated growth strategy until 2020; (c) the continuity of the reorganization and optimization of the refining portfolio of PETROBRAS, initiated by the purchase of shares of REPSOL YPF Peru B.V, on 12.14.2010.

(ix) The creation of RNEST was based on the strategy instructed to facilitate the conduction and implementation of the Refinery, in a model composed by PETROBRAS and DOWNSTREAM, with the possibility of, in the future, being replaced by another member. Notwithstanding several negotiations with Petr oleos da Venezuela S.A. – PDVSA, according to the assumptions considered, the negotiations were not successful.

(x) In this scenario, the merger of RNEST into PETROBRAS allows greater flexibility for new investments and efficiency in implementing the strategic decisions of PETROBRAS, thus benefiting the social interests and the shareholders of PETROBRAS; and

(xi) The transaction of merger of RNEST into PETROBRAS will be submitted for approval by the shareholders of PETROBRAS and RNEST.

The PARTIES DECIDE, in witness whereof, to enter into this Protocol and Justification of Merger (“Protocol and Justification”), pursuant to Articles 224, 225 and 227 of Law No. 6.404/76, and in compliance with Instruction No. 319 issued by the Brazilian Securities and Exchange Commission (CVM), of December 3rd, 1999 (“ICVM 319/99”), as follows:

CLAUSE ONE – BASIS OF THE PROPOSED TRANSACTION AND JUSTIFICATION

1.1. Proposed Transaction. The transaction consists of the merger of RNEST into PETROBRAS, upon full transfer of the equity of RNEST, appraised at book value, to PETROBRAS (“Transaction” or “Merger”).

1.1.1. As a result of the transaction, RNEST will be automatically dissolved, for all legal purposes and effects, and all of its rights and obligations will be transferred to PETROBRAS pursuant to Article 227 of Law No. 6.404/76.

1.2. The equity of RNEST, for purposes of the recording in PETROBRAS, was appraised at book value by the specialized company PRICEWATERHOUSECOOPERS AUDITORES INDEPENDENTES (“PWC”) indicated in item 2.1, on the base date of the merger set forth in item 2.2, both of this Protocol and Justification, according to the criteria provided for in Law No. 6.404/76 and those established in ICVM 319/09, for the preparation of the financial statements.

1.3. The balance of the credits and debts of RNEST shall be recorded in the accounting books of PETROBRAS, with the necessary adjustments.

1.4. The assets, rights and obligations of RNEST composing the owner’s equity to be transferred to PETROBRAS are those described in detail in the Appraisal Report, provided in Clause Two.

1.5. The management of PETROBRAS is in charge of taking any measures required to implement the Merger, bearing all costs and expenses arising from such implementation.

1.6. Justification of the Transaction. The transaction will cause the corporate structure of PETROBRAS to be simplified upon the merger, into PETROBRAS, of the assets owned by RNEST, so as to integrate its refining assets and other businesses of PETROBRAS System, under the integrated growth strategy until 2020. Furthermore, this transaction results in the reduction of management costs, optimization of the activities of PETROBRAS and simplification in the reallocation of investment funds of the Business Plan.

1.7. Since PETROBRAS is the holder of one hundred percent (100%) of shares of the capital stock of RNEST, the proposed merger will not cause the capital stock of PETROBRAS to be reduced, to the extent that the financial statements of PETROBRAS consolidate the recording of RNEST.

CLAUSE TWO – APPRAISAL OF THE EQUITY OF RNEST AND BASE DATE OF THE APPRAISAL

2.1. The indication and appointment of the specialized company PRICEWATERHOUSECOOPERS AUDITORES INDEPENDENTES (“PWC”) with registered office at Rua da Candelária, nº 65 – 11º, 14º, 15º, 16º andares e conjuntos 1302, 1303 e 1304, in the City and State of Rio de Janeiro, CNPJ No. 61.562.112/0002-01, as the company responsible for preparing the appraisal report of the equity at book value of RNEST to be transferred to PETROBRAS (“Appraisal Report”), will be ratified upon resolution at the Special Meeting of Shareholders of PETROBRAS, pursuant to Article 227, of Law No. 6.404/76.

2.2. PWC is a company specializing in appraisals. Upon request by the management of the PARTIES, PWC (i) appraised the owner’s equity of RNEST at book value, based on the elements of the analytical trial balance of RNEST closed on 03/31/2013 (“Base Date of the Merger”) and the pro forma balance sheet of RNEST, taking into account the subsequent events to the base date of the appraisal, thus composing the owner’s equity to be transferred to PETROBRAS, and (ii) prepared the Appraisal Report as Annex I to this Protocol and Merger, to be submitted for approval by the shareholders of PETROBRAS, as provided by law.

CLAUSE THREE – GLOBAL AMOUNT OF THE OWNER’S EQUITY TO BE ABSORBED

3.1. According to the Appraisal Report, the owner’s equity of RNEST to be transferred to PETROBRAS is R\$ 10,680,173,161.91 (ten billion, six hundred and eighty million, one hundred seventy-three thousand, one hundred sixty-one reais and ninety-one cents), under Clause Four below.

3.2. The replacement of investments of PETROBRAS in RNEST with assets and liabilities contained in the pro forma balance sheet of RNEST will not cause the value of the owner’s equity of PETROBRAS to be modified.

3.3. All advance payments for any further increase of capital made by PETROBRAS in RNEST will be duly capitalized until the Meeting of Shareholders of RNEST is held, at which the transaction of merger will be resolved.

CLAUSE FOUR – TREATMENT OF THE CHANGE IN EQUITY UP TO THE DATE OF MERGER

4.1. Changes in equity appraised in the period from the base date of the merger to the actual merger will remain recorded in the books of RNEST and will be absorbed by PETROBRAS and transferred to the books of PETROBRAS, not causing the values adopted in this Protocol and Merger to be modified due to the merger.

CLAUSE FIVE – DISSOLUTION OF THE SHARES OF RNEST

5.1. Since the company to be absorbed is a full subsidiary, the Merger will not result in cancellation or issuance of new shares of PETROBRAS, nor will it change the value of its capital stock, thus, at the end of the merger, the capital stock of PETROBRAS will remain in the amount of R\$ 205,410,905,230.50 (two hundred and five billion, four hundred and ten million), divided into 13,044,496,930 (thirteen billion, forty-four million, four hundred ninety-six thousand, nine hundred thirty) shares without par value, 7.442.454.142 (seven billion, four hundred forty-two million, four hundred and fifty-four thousand, one hundred forty-two) of which are common shares and 5.602.042.788 (five billion, six hundred and two million, forty-two thousand, seven hundred eighty-eight) are preferred shares. Consequently, the Articles of Incorporation of PETROBRAS will not be amended.

5.2. As a result of the merger, all issue shares of RNEST will be dissolved, pursuant to article 226, §1 of Law No. 6.404/76.

5.3. RNEST will be automatically dissolved, as provided by law, its legal existence being terminated upon the registration of the instrument of the merger with the Board of Trade and other agencies of competent jurisdiction, and all of its rights and obligations will be transferred to PETROBRAS.

CLAUSE SIX – NOTIFICATION TO THE BOARDS OF DIRECTORS AND AUDIT COMMITTEES AND APPROVAL AT THE MEETING OF THE COMPANY OF SHAREHOLDERS OF PETROBRAS AND RNEST

6.1. Boards of Directors and Audit Committees. Pursuant to article 163, item III, of Law No. 6.404/76, the Audit Committees of PETROBRAS and RNEST must give an opinion on the Transaction, and the Boards of Directors of PETROBRAS and RNEST must also be notified of the transaction and call Special Meetings at which such transaction will be resolved.

6.2. Special Meetings of Shareholders. For the transaction to be implemented, Special Meetings of shareholders of PETROBRAS and RNEST will be called, observing the periods and other procedures provided by law.

CLAUSE SEVEN – MISCELLANEOUS

7.1. Whereas RNEST is a full subsidiary of PETROBRAS, the following provisions will not apply (i) exchange relationship; (ii) reimbursement to shareholders of RNEST; and (iii) obligation to prepare the appraisal report of RNEST at fair values (article 264 of Law No. 6.404/76), as authorized by the Brazilian Securities and Exchange Commission.

7.2. Documentation available to Shareholders. Pursuant to article 3º of ICVM 319/99, all documents mentioned in this Protocol and Justification will be made available to the shareholders of PETROBRAS as of this date and may be consulted at the registered office and on the website of PETROBRAS (www.petrobras.com), the Brazilian Securities and Exchange Commission – CVM and &FBOVESPA – São Paulo Stock Exchange.

IN WITNESS WHEREOF, the PARTIES sign this Protocol and Justification of the Merger of Refinaria Abreu e Lima S.A. into Petróleo Brasileiro S.A. - PETROBRAS, in two (2) counterparts of equal content and form, for a single purpose, along with two witnesses identified below.

Rio de Janeiro, October 25th, 2013.

José Carlos Cosenza
Director

Almir Guilherme Barabassa
CFO and Investor Relations Officer

PETROLEO BRASILEIRO S.A. – PETROBRAS

Marcelino Guedes F. M. Gomes
President Director

REFINARIA ABREU E LIMA S.A.

Witnesses:

Name: Cristiano Daniel Pavoski de Lima
ID No: 5.403.829-1

Name: Marcelo da Silva Ramos
ID No: 04683211-9

Annex IV

(CVM Instruction No. 481- Annex 21)

Annex 21

1. List the appraisers recommended by the manager

PricewaterhouseCoopers Auditores Independentes, hereinafter referred to as PwC, was appointed to realize the value of the net equity of the company **Refinaria Abreu e Lima S.A.** to be merged into PETROBRAS.

2. Describe the qualification of recommended appraisers

PwC is an independent auditing firm, registered with the CRC under number CRC/RJ -2SP000160/O-5 " F " and CVM RJ 00287-9 - CVM Declaratory Act 5038 of September 8, 1998 , duly qualified to issue appraisal report at book value in accordance with existing regulations; meeting specifications and criteria established by the Federal Accounting Council – CFC, International Federation of Accountants - IFAC and Public Company Accounting Oversight Board - PCAOB , in addition to the requirements imposed by different bodies, such as the Securities Commission - CVM and the Securities and Exchange Commission – SEC.

PwC has developed services of similar nature for Petrobras, including its subsidiary companies.

3. Provide copies of the work offers and compensation of recommended appraisers

See below

4. Describe any relevant existing relationship in the last three (3) years between the recommended appraisers and the parties related to the company, such as defined by the accounting rules providing for such matter

The Independent Auditors have no interest, whether direct or indirect, in the companies involved in the transaction, and there is no other material circumstance that may characterize conflict of interest.

Annex 1

Petroleo Brasileiro S.A. - Petrobras

Unit prices worksheet

Service	Qty/ unit	(Qty x Unit Price)	
		Unit Price BRL\$	Partial Price BRL\$
Services related to the examination of financial information of Refinaria Abreu e Lima SA of the three-month period ended on March 31, 2013 for issue of appraisal report of the net book equity formed by certain assets verified on the accounting			
	1st exam	50,000.00	50,000.00
		Total	50,000.00

Value of services will be expressed in BRL\$ with two decimal places.

For companies located abroad a rate of conversion of local currency into reais should be fixed.

Annex 2

Petroleo Brasileiro S.A. - Petrobras

Hours Spreadsheet

Services	Category	Quantity / of technicians	Total of hours	Total of hours	
				Hour unit value BRL\$	unit value BRL\$
	Member / Officer	3	10	800.00	8,000.00
	Manager	3	25	400.00	10,000.00
	Seniors	3	107	180.00	19,259.99
	Assistants	6	110	115.82	12,740.01
		15	252	198.41	50,000.00

The unit value of the hours will be expressed in BRL\$ with two decimal places.

The total value in BRL\$ with two decimal places should be equal to the total value of the unit prices spreadsheet.

EXTRAORDINARY GENERAL MEETING

NOTICE TO THE SHAREHOLDERS

ITEM II

MERGER OF SECONDARY RECOVERY COMPANY INTO PETROBRAS

Dear Shareholders,

The Board of Directors of Petróleo Brasileiro S.A. – Petrobras (“Company”) hereby presents, in relation to the merger of the Secondary Recovery Company (“CRSec”) into PETROBRAS, as provided for in item II of the Agenda of the Extraordinary General Meeting to be held on **Dec 16, 2013**, the following information to the Shareholders:

CRSec is a non-public corporation, wholly owned subsidiary of PETROBRAS and was formed in June 1, 2001, with the specific purpose of operating in the financial structuring of the Secondary Recovery Project for Pargo, Congro, Garoupa, Cherne and Carapeba Fields, located in Campos Basin

On December 9, 2011 after the settlement of all obligations under the contracts of the cited financial structuring, Petrobras exercised its option to purchase all of the shares of CRSec. As the objectives of the Project have been fully achieved, there is no longer need to maintain this corporate structure, which is why the proposal of the merger of CRSec into PETROBRAS.

Given that the Company holds 100% (one hundred percent) of the shares representing the capital of CRSec, there will be no change in the capital stock of Petrobras, provided that its financial statements already consolidate the accounting records of the company to be merged.

Accordingly, the merger aims to transfer all the assets, rights and obligations of CRSec to the Company and is part of a corporate reorganization process that has the purpose of simplifying the corporate structure, reduce cost and provide a more efficient management of the assets involved.

Thus, the Board of Directors submits to the high consideration and resolution of this Extraordinary Shareholders' Meeting, with the assent of the Fiscal Council, the proposal of

merging CRSec into PETROBRAS, pursuant to the Merger Protocol and Justification signed between the Company and CRSec, the company's Appraisal Report and the remaining provisions contained in item II of the Agenda as provided for in the Notice of Meeting.

Attached to the Meeting Manual are the documents and information relevant to the exercise of voting rights of the shareholders, including the information required by CVM Instruction No. 481, Annex 21

Maria das Graças Silva Foster

CEO of Petrobras

PETRÓLEO BRASILEIRO S.A. - PETROBRAS FISCAL COUNCIL OPINION

Petróleo Brasileiro S.A. - PETROBRAS' Fiscal Council, in the exercise of its duties pursuant to the law and the company's by-laws, on meeting held on this date, has reviewed the decisions of the Company's Board of Directors (Meeting C.A. number 1.385, on Nov 12, 2013), in order to submit to deliberation at the Extraordinary General Meeting – AGE as follows: I - Merger of Spun Off Portion of Petrobras International Finance Company S.A., PIFCO, into PETROBRAS; and II – Merger of *Companhia de Recuperação Secundária- CRSec*, into PETROBRAS.

2. Based on the content of documents sent to this Committee, and provided that the two operations do not carry any legal, economic-financial and legal impairment, according to the Appraisal Reports, namely: a) report from *PricewaterhouseCoopers Auditores Independente*, issued on September 20, 2013, which has verified net assets formed by assets and liabilities of Petrobras International Finance Company S.A., PIFCO in the amount of US\$4,835,203 (three million, eight hundred and thirty five thousand, two hundred and three dollars), according to balance sheet as of July 31, 2013; and b) based on the Appraisal Report made by *APSIS Consultoria e Avaliações Ltda.* issued on September 27, 2013, which has verified that the net book value of CRSec for the purposes of merger into PETROBRAS amounts to BRL\$ 13,675,909.27 (thirteen million, six hundred and seventy five thousand, nine hundred and nine Reais and twenty seven cents); according to balance sheet as of July 31, 2013; and in the protocols, which in compliance with the provisions of articles 224 and 225 of Law 6404/76, have presented the abovementioned merger and justification conditions, it is the understanding of the Fiscal Council that operations comply with all of the legal formalities, and the required documentation submitted, it is in the interest of the Company and its shareholders to submit it for deliberation and vote by the Extraordinary General Meeting of the Shareholders of PETROBRAS.

Rio de Janeiro, November 12, 2013.

Marisete Fátima Dadaid Pereira
Chairman

Cesar Acosta Rech
Member of the Fiscal Board

Paulo José dos Reis Souza
Member of the Fiscal Board

Reginaldo Ferreira Alexandre
Member of the Fiscal Board

Walter Luis Bernardes Albertoni
Member of the Fiscal Board

**Protocol and Justification of the Merger
of Companhia de Recuperação Secundária (CRSec)
into Petróleo Brasileiro S.A. – PETROBRAS**

Entered Into between

I. PETRÓLEO BRASILEIRO S.A. - PETROBRAS, a government-controlled company with registered office in the City and State of Rio de Janeiro, at Avenida República do Chile, nº 65, Centro, registered in the National Register of Corporate Taxpayers (CNPJ/MF) under No. 33.000.167/0001-01, herein represented according to its Articles of Incorporation, hereinafter referred to as “**PETROBRAS**”, or “**Surviving Company**”; and

II. COMPANHIA DE RECUPERAÇÃO SECUNDÁRIA (CRSec), a closed corporation, with registered office at Avenida Elias Agostinho, nº 665, Bloco B, Sala 113, Imbetiba, CEP 27913-350, Municipality of Macaé, State of Rio de Janeiro, registered in the CNPJ/MF under No. 04.652.792/0001-30, herein represented according to its Articles of Incorporation, hereinafter referred to as “**CRSec**” or “**Absorbed Company**”;

PETROBRAS and **CRSec** are collectively referred to as “**PARTIES**” and individually as “**PARTY**”;

Whereas:

(i) **PETROBRAS** is a government-controlled company, with its capital stock fully subscribed and paid in the amount of R\$ 205,410,905,230.50 (two hundred five, four hundred ten, nine hundred five, two hundred thirty reais and fifty cents), divided into 13,044,496,930 (thirteen billion, forty-four million, four hundred ninety-six thousand, nine hundred thirty) shares without par value, 7.442.454.142 (seven billion, four hundred forty-two million, four hundred and fifty-four thousand, one hundred forty-two) of which are common shares and 5.602.042.788 (five billion, six hundred and two million, forty-two thousand, seven hundred eighty-eight) are preferred shares;

(ii) A **CRSec** is a closed corporation, with its current capital stock subscribed and paid in the amount of R\$ 100.00 (one hundred reais), divided into 43.456.000 (forty-three million four hundred and fifty-six thousand) registered shares without par value;

(iii) **PETROBRAS** is the holder of all issue shares of **CRSec**, representing 100% of the voting capital and 100% of the total capital stock of **CRSec**, and, therefore, **CRSec** is a full subsidiary of **PETROBRAS**;

(iv) **CRSec** has already fulfilled its goals, thus the maintenance of such administrative and operating structure is no longer justified;

(v) The management of the companies has analyzed the best alternatives for conducting its activities and management policies, taking into account the intention to optimize costs, bearing in mind that maintaining various administrative structures have a high operating cost and may result in loss of relevant operational synergies;

(vi) The transaction of merger of **CRSec** into **PETROBRAS** shall be submitted for approval by the shareholders of **PETROBRAS** and **CRSec**, and CVM previously made a statement in official letter CVM/SEP/GEA-1/N°574/2013, of October 2nd, 2013, as to the non-necessity of the preparation of an appraisal report of **CRSec** at fair values (article 264 of Law No. 6.404/76);

The **PARTIES** DECIDE, in witness whereof, to enter into this Protocol and Justification of Merger (“Protocol and Justification”), pursuant to Articles 224, 225 and 227 of Law No. 6.404/76, and in compliance with Instruction No. 319 issued by the Brazilian Securities and Exchange Commission (CVM), of December 3rd, 1999 (“ICVM 319/99”), the terms and conditions of which will guide the proposal of merger to be sent to the shareholders:

CLAUSE ONE – BASIS OF THE PROPOSED TRANSACTION AND JUSTIFICATION

1.1. Proposed Transaction. The transaction consists of the merger of **CRSec** into **PETROBRAS**, upon full transfer of the equity of **CRSec**, appraised at book value, to **PETROBRAS** (“Transaction” or “Merger”).

1.1.1. As a result of the transaction, **CRSec** will be automatically dissolved, for all legal purposes and effects, and all of its rights and obligations will be transferred to the Surviving Company pursuant to Article 227 of Law No. 6.404/76.

1.2. The equity of **CRSec**, for purposes of the recording in **PETROBRAS**, was appraised at book value by the specialized company Apsis Consultoria e Avaliações Ltda, indicated in item 2.1, on the base date of the merger set forth in item 2.2, both of this Protocol and Justification, according to the criteria provided for in Law No. 6.404/76 and those established in ICVM 319/09, for the preparation of the financial statements.

1.3. The management of **PETROBRAS** is in charge of taking any measures required to implement the Merger, bearing all costs and expenses arising from such implementation.

1.4. Justification of the Transaction: The management of the companies has analyzed the best alternatives for conducting its activities and management policies, taking into account the intention to optimize costs, bearing in mind that maintaining various administrative structures have a high operating cost and may result in loss of relevant operational synergies. In this regard, the merger will result in the simplification and improvement of the governance conditions of the corporate structure of **PETROBRAS** System.

1.4.1. The merger aims to transfer all the assets, rights and obligations of **CRSec** to **PETROBRAS** and is part of a corporate reorganization process whose goal is to simplify the corporate structure, reduce costs and manage the assets involved in a more efficient manner.

1.4.2. Since **PETROBRAS** is the holder of one hundred percent (100%) of shares of the capital stock of **CRSec**, the proposed merger will not cause the capital stock of **PETROBRAS** to be reduced, to the extent that the financial statements of **PETROBRAS** consolidate the recording of **CRSec**.

CLAUSE TWO – APPRAISAL OF THE EQUITY OF RNEST AND BASE DATE OF THE APPRAISAL

2.1. The indication and appointment of the specialized company Apsis Consultoria e Avaliações Ltda (APSIS), registered in the CNPJ under No. 27.281.922/0001-70, with registered office at Rua da Assembleia, nº 35, 12º andar, Centro, Rio de Janeiro – RJ, represented by its Officer Amilcar de Castro, as the company responsible for preparing the appraisal report of the equity at book value of the **Absorbed Company** to be

transferred to PETROBRAS (“Appraisal Report”), will be ratified upon resolution at the Special Meeting of Shareholders of PETROBRAS, pursuant to Article 227, of Law No. 6.404/76.

2.2. APSIS is a company specializing in appraisals. Upon request by the management of the PARTIES, APSIS (i) appraised the owner’s equity of **CRSec** at book value, based on the elements of the balance sheet of **CRSec**, prepared on 08/31/2013 (“Base Date of the Merger”), thus composing the value of the owner’s equity to be transferred to **PETROBRAS**, and (ii) prepared the Appraisal Report as Annex I to this Protocol and Merger, to be submitted for approval by the shareholders of **PETROBRAS**, as provided by law.

CLAUSE THREE – GLOBAL AMOUNT OF THE OWNER’S EQUITY TO BE ABSORBED

3.1. According to the Appraisal Report, the owner’s equity of **CRSec** to be transferred to **PETROBRAS** is R\$ 13,675,909.27 (Thirteen million six hundred seventy-five thousand, nine hundred and nine reais and twenty-seven cents), under Clause Four below.

3.2. The value of the owner’s equity corresponds exactly to the live investment account held by **PETROBRAS**, since **CRSec** is a full subsidiary of **PETROBRAS**. Thus, the replacement of investments of **PETROBRAS** in **CRSec** with assets and liabilities contained in the Balance Sheet of **CRSec** will not cause the value of the owner’s equity of **PETROBRAS** to be modified.

3.3. The balance of the credits and debts of **CRSec** shall be recorded in the accounting books of **PETROBRAS**, with the necessary adjustments.

3.4. The assets, rights and obligations of **CRSec** composing the owner’s equity to be transferred to **PETROBRAS** are those described in detail in the Appraisal Report.

CLAUSE FOUR – TREATMENT OF THE CHANGE IN EQUITY UP TO THE DATE OF MERGER

4.1. Changes in equity appraised in the period from the base date of the merger to the actual merger will remain recorded in the books of **CRSec** and will be absorbed by **PETROBRAS** and transferred to the books of **PETROBRAS**, not causing the values adopted in this Protocol and Merger to be modified due to the merger.

CLAUSE FIVE – DISSOLUTION OF THE SHARES OF CRSec

5.1. For purposes of the merger proposed in this PJI, the shares held by **PETROBRAS** shall not be allocated to the shareholders of **CRSec**, since **PETROBRAS** is the holder of all issue shares held by the **Absorbed Company**.

5.2. As a result, 43,456,000 (forty-three million four hundred and fifty-six thousand) registered common shares, issued by **CRSec**, shall be dissolved, pursuant to article 226, §1 of Law No. 6.404/76, with the necessary adjustments and adaptations in the recording of **PETROBRAS**.

5.3. The Merger will not result in cancellation or issuance of new shares of **PETROBRAS**, nor will it change the value of its capital stock, thus, at the end of the merger, the capital stock of **PETROBRAS** will remain in the amount of R\$ 205,410,905,230.50 (two hundred and five billion, four hundred and ten million), divided into 13,044,496,930 (thirteen billion, forty-four million, four hundred ninety-six thousand, nine hundred thirty) shares without par value, 7.442.454.142 (seven billion, four hundred forty-two million, four hundred and fifty-four thousand, one hundred forty-two) of which are common shares and 5.602.042.788 (five billion, six hundred and two million, forty-two thousand, seven hundred eighty-eight) are preferred shares. Consequently, the Articles of Incorporation of **PETROBRAS** will not be amended as a result of the merger.

CLAUSE SIX – NOTIFICATION TO THE BOARD OF DIRECTORS AND AUDIT COMMITTEE OF PETROBRAS, THE EXECUTIVE BOARD OF CRSec AND APPROVAL AT THE MEETING OF SHAREHOLDERS OF THE PARTIES

6.1. Board of Directors and Audit Committee. Pursuant to article 163, item III, of Law No. 6.404/76, as well as the Articles of Incorporation of **PETROBRAS** and the Articles of Incorporation of **CRSec**, the Audit Committee of **PETROBRAS** must give an opinion on the Transaction, and the Board of Directors of **PETROBRAS** and the Executive Board of **CRSec** must also be notified of the transaction and call Special Meetings at which such transaction will be resolved.

6.2. Special Meetings of Shareholders. For the transaction to be implemented, Special Meetings of shareholders of **PETROBRAS** and **CRSec** will be called, observing the periods and other procedures provided by law.

CLAUSE SEVEN – MISCELLANEOUS

7.1. Whereas **CRSec** is a full subsidiary of PETROBRAS, the following provisions will not apply (i) exchange relationship; (ii) reimbursement to shareholders of **CRSec**; and (iii) obligation to prepare the appraisal report of **CRSec** at fair values (article 264 of Law No. 6.404/76), as authorized by the Brazilian Securities and Exchange Commission on October 2nd, 2013, upon Official Letter CVM/SEP/GEA-1/Nº574/2013.

7.2. Documentation available to Shareholders. Pursuant to article 3º of ICVM 319/99, all documents mentioned in this Protocol and Justification will be made available to the shareholders of **PETROBRAS** as of this date and may be consulted at the registered office and on the website of **PETROBRAS** (www.petrobras.com), the Brazilian Securities and Exchange Commission – CVM, at Rua Sete de Setembro, nº 111, 5º andar – Consultation Center, Centro, Rio de Janeiro/RJ or at Rua Cincinato Braga, nº 340, 2º a 4º andares – Ed. Delta Plaza, São Paulo/SP and on its website (www.cvm.gov.br) and BM&FBOVESPA, at Rua XV de Novembro, nº 275, São Paulo/SP and on its website (www.bmfbovespa.com.br).

7.2.1. In order to have access to the referred documents, the shareholders of **PETROBRAS** (or its attorneys duly appointed) must evidence its condition of shareholder, pursuant to article 126 of Law No. 6.404/76.

IN WITNESS WHEREOF, the PARTIES sign this PJI, in two (2) counterparts of equal content and form, for a single purpose, along with two witnesses identified below.

Rio de Janeiro, November 4th, 2013.

PETROLEO BRASILEIRO S.A. - PETROBRAS

Maria Roma de Freitas

Finance Corporation Executive Manager

CRSec - Companhia de Recuperação Secundária

Lucas Tavares de Mello
Director

Fábio Barreto Lourenço
Director

Witnesses:

Name: Hubert Georg Deierl
ID No: 55917/D CREA/RJ

Name: Alvaro de Sá Bahia
ID No: 03.094.533-1 DETRAN/RJ

Annex IV

(CVM Instruction No. 481- Annex 21)

Annex 21

1. List the appraisers recommended by the manager

APSiS CONSULTORIA E AVALIAÇÕES Ltda, hereinafter referred to as APSiS, was designated to check the value of the net assets of: Companhia de Recuperação Secundária, to be absorbed by PETROBRAS.

2. Describe the qualification of recommended appraisers

APSiS, since it is a consulting firm, registered before CRC under No. CRC/RJ-005112/O-9, is qualified to issue an appraisal report at book value according the rules in force. This report satisfies the specifications and criteria established by USPAP (Uniform Standards of Professional Appraisal Practice), in addition to the requirements imposed by different agencies, such as: Ministry of Finance, the Central Bank of Brazil, Banco do Brasil, CVM – Securities and Exchange Commission, SUSEP –Private Insurance Supervisory Board, RIR – Income Tax Regulation etc.

APSiS has already performed similar services to PETROBRAS.

3. Provide copies of the work offers and compensation of recommended appraisers

See below

4. Describe any relevant existing relationship in the last three (3) years between the recommended appraisers and the parties related to the company, such as defined by the accounting rules providing for such matter

The advisors are not interested, directly or indirectly, in the companies involved or in the transaction, and there is no other relevant circumstance that may be regarded as conflict of interests.

EXTRAORDINARY GENERAL MEETING

NOTICE TO THE SHAREHOLDERS

ITEM III

PARTIAL DEMERGER OF PIFCO WITH TRANSFER OF SPUN OFF PORTION INTO PETROBRAS

Dear Shareholders,

The Board of Directors of Petróleo Brasileiro S.A. – Petrobras (“Company” or “Petrobras”) hereby presents, in relation to the partial demerger of Petrobras International Finance Company S.A. (“PIFCO”) with transfer of spun off portion into Petrobras , as provided for in item ~~ix~~ of the Agenda of the Extraordinary General Meeting to be held on **Dec 16, 2013**, the following information to the Shareholders:

PIFCO is a wholly-owned subsidiary of Petrobras with headquarters located in Luxembourg that has operated for over a decade in the marketing of oil and by-products and as a fundraising tool for Petrobras System abroad.

With the establishment in The Netherlands of Petrobras Global Trading BV (“PGT”) and Petrobras Global Finance B.V. (“PGF”) to operate in the marketing of oil and by-products, as well as in fundraising activities within the capital market, respectively, PIFCO has lost its purpose.

Therefore, its extinction was considered appropriate with the purpose of reducing costs and optimizing the corporate structure of the System focusing on PGF’s role of raising funds in the market and in PGT the marketing of oil and byproducts.

Within this context, the partial demerger of PifCo with transfer of spun off portion into Petrobras aims to transfer to Petrobras all assets and liabilities related to commercial transactions previously performed and loans related to specific projects.

Given that the Company holds 100% (one hundred percent) of the shares representing the capital of PIFCO, the transfer of spun off portion of PIFCO into Petrobras shall not change the capital stock of Petrobras, provided that its financial statements already consolidate the accounting records of PIFCO.

We emphasize that the other assets and liabilities of PIFCO, mainly financial ones, related to funding from capital markets (bonds) and to mutual transactions with companies of Petrobras System, will continue to be held by PIFCO until it is duly incorporated by PGF.

Upon completion of the partial demerger of PIFCO, PIFCO shares held by Petrobras will be sold to PGF and later incorporated into PIFCO, which will be automatically terminated and the funding operations of Petrobras in the market will be concentrated in PGF.

Finally, the partial demerger of PIFCO with transfer of spun off portion into Petrobras is part of a process of simplifying the corporate structure of Petrobras and a cost reduction program, which also includes as future measures, the sale of shares of PIFCO for PGF, the merger of PIFCO into PGF and its subsequent extinction, consolidating PGF as preferred vehicle for raising funds in the market.

Thus, the Board of Directors submits to the high consideration and resolution of this Extraordinary Shareholders' Meeting, with the assent of the Fiscal Council, the proposal of partial demerger OF PIFCO with transfer of spun off portion into Petrobras, pursuant to the Protocol and Justification of Partial Demerger signed between the Company and PIFCO, the company's Appraisal Report and the remaining provisions contained in item 3 of the Agenda as provided for in the Notice of Meeting.

Attached to the Meeting Manual are the documents and information relevant to the exercise of voting rights of the shareholders, including the information required by CVM Instruction No. 481, Annex 21

Maria das Graças Silva Foster

CEO of Petrobras

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**PETRÓLEO BRASILEIRO S.A. - PETROBRAS
FISCAL COUNCIL OPINION**

Petróleo Brasileiro S.A. - PETROBRAS' Fiscal Council, in the exercise of its duties pursuant to the law and the company's by-laws, on meeting held on this date, has reviewed the decisions of the Company's Board of Directors (Meeting C.A. number 1.385, on Nov 12, 2013), in order to submit to deliberation at the Extraordinary General Meeting – AGE as follows: I - Merger of Spun Off Portion of Petrobras International Finance Company S.A., PIFCO, into PETROBRAS; and II – Merger of *Companhia de Recuperação Secundária- CRSec*, into PETROBRAS.

2. Based on the content of documents sent to this Committee, and provided that the two operations do not carry any legal, economic-financial and legal impairment, according to the Appraisal Reports, namely: a) report from *PricewaterhouseCoopers Auditores Independente*, issued on September 20, 2013, which has verified net assets formed by assets and liabilities of Petrobras International Finance Company S.A., PIFCO in the amount of US\$4,835,203 (three million, eight hundred and thirty five thousand, two hundred and three dollars), according to balance sheet as of July 31, 2013; and b) based on the Appraisal Report made by *APSIS Consultoria e Avaliações Ltda.* issued on September 27, 2013, which has verified that the net book value of CRSec for the purposes of merger into PETROBRAS amounts to BRL\$ 13,675,909.27 (thirteen million, six hundred and seventy five thousand, nine hundred and nine Reais and twenty seven cents); according to balance sheet as of July 31, 2013; and in the protocols, which in compliance with the provisions of articles 224 and 225 of Law 6404/76, have presented the abovementioned merger and justification conditions, it is the understanding of the Fiscal Council that operations comply with all of the legal formalities, and the required documentation submitted, it is in the interest of the Company and its shareholders to submit it for deliberation and vote by the Extraordinary General Meeting of the Shareholders of PETROBRAS.

Rio de Janeiro, November 12, 2013.

Marisete Fátima Dadaid Pereira
Chairman

Cesar Acosta Rech
Member of the Fiscal Board

Paulo José dos Reis Souza
Member of the Fiscal Board

Reginaldo Ferreira Alexandre
Member of the Fiscal Board

Walter Luis Bernardes Albertoni
Member of the Fiscal Board

PRO-FORMA BALANCE SHEET**Demerged Assets and Liabilities (Amounts in USD)****DEMERGED COMPANY COMERCIAL ASSETS****July 31st, 2013****CURRENT ASSETS**

Cash and cash equivalents	-
Marketable securities	-
Accounts receivable	
Related parties	1.421.868.356
Derivative instruments	-
	1.421.868.356

NON - CURRENT ASSETS

Long-term	
Notes receivable - related parties	-
	-

TOTAL ASSETS**1.421.868.356****DEMERGED COMPANY COMERCIAL LIABILITIES AND STOCKHOLDERS' EQUITY****July 31st, 2013****CURRENT LIABILITIES**

Accounts payable	
Related parties	4.210.381
Other	97.991
Short-term financing	-
Current portion of long-term debt	106.439.680
Accrued interests	2.013.553
	112.761.605

NON - CURRENT LIABILITIES

Long-term debt	245.271.548
Notes payable - related parties	1.060.000.000
	1.305.271.548

TOTAL LIABILITIES**1.418.033.153****STOCKHOLDERS' EQUITY**

Shares authorized and issued	3.835.203
Accumulated deficit	-
Profit/Loss for the period	-
Other comprehensive income	-
Loss on cash flow hedge	3.835.203
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	1.421.868.356

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: November 27, 2013

PETRÓLEO BRASILEIRO S.A--PETROBRAS

By:

/s/ Almir Guilherme Barbassa

Almir Guilherme Barbassa
Chief Financial Officer and Investor Relations
Officer

FORWARD-LOOKING STATEMENTS

This press release may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (Exchange Act) that are not based on historical facts and are not assurances of future results. These forward-looking statements are based on management's current view and estimates of future economic circumstances, industry conditions, company performance and financial results. The words "anticipates", "believes", "estimates", "expects", "plans" and similar expressions, as they relate to the company, are intended to identify forward-looking statements. Statements regarding the declaration or payment of dividends, the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations and the factors or trends affecting financial condition, liquidity or results of operations are examples of forward-looking statements. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. There is no guarantee that the expected events, trends or results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.

All forward-looking statements are expressly qualified in their entirety by this cautionary statement, and you should not place reliance on any forward-looking statement contained in this press release. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or future events or for any other reason.
