

PETROBRAS - PETROLEO BRASILEIRO SA
Form 6-K/A
November 01, 2016

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K/A

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, 2016

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: November 30, 2016

Time: 3 pm

Address: Auditorium of the Company's headquarter at Avenida República do Chile 65, 1st floor, in the city of Rio de Janeiro

Agenda items:

Extraordinary General Meeting

I. Election of a member of the Board of Directors by minority shareholders

II. Proposal for approval of the sale of 90% (ninety per cent) of the stake owned by Petrobras in the Nova Transportadora do Sudeste-NTS ("NTS") for the Nova Infraestrutura Fundo de Investimento em Participações

III. Proposal for Petrobras waiver it's preemptive right to subscribe in the debentures convertible into shares that will be issued in due course by NTS as a subsidiary of Petrobras

IV. Proposed reform of Bylaws of Petrobras

V. Consolidation of the Bylaws to reflect the approved changes

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EXTRAORDINARY GENERAL MEETING

PUBLIC NOTICE OF MEETING

The Board of Directors of Petróleo Brasileiro S.A.-Petrobras hereby calls the shareholders to meet in **Extraordinary General Meeting**, on **November 30, 2016 at 3:00 pm** at the auditorium of the headquarters building, on the Avenida Republica do Chile 65, first floor, in the city of Rio de Janeiro (RJ), in order to deliberate on the following matters:

(I). Election of a member of the Board of Directors by minority shareholders, holding common shares, in compliance with article 150 of the Brazilian Corporation law (law nº 6,404, of 12/15/1976) and article 25 of the Bylaws;

II. Proposal for approval of the sale of 90% (ninety per cent) of the stake owned by Petrobras in the Nova Transportadora do Sudeste-NTS ("NTS") for the Nova Infraestrutura Fundo de Investimento em Participações (equity fund managed by Brookfield Asset Management Investment Brazil Ltda.), immediately after the completion of the corporate reorganization involving the NTS and the Transportadora Associada de Gás-TAG, under implementation;

III. Proposal for Petrobras waiver it's preemptive right to subscribe in the debentures convertible into shares that will be issued in due course by NTS as a subsidiary of Petrobras;

IV. Proposed reform of Bylaws of Petrobras, in the following :

(i) Perform some language adjustments in articles 29, item II, 34, item I, item "b" and section, itens "a", "b", "c", "d", "f", "g" and "j" (reordered to "i" in the draft Bylaw), 49 and 52; (ii) Amend article 18, caput and paragraph 2 to adjust the minimum and maximum number of members of the Board to the reelections according to article 13, itens I and VI of Law No. 13,303, 6/30/2016; (iii) Include paragraph 5 to article 18 to predict the minimum percentage of independent members of the Board of Directors, in accordance with article 22 of Law No. 13,303, 6/30/2016; (iv) Amend article 20 to suit the maximum term limit management and election of executive directors laid down in article 13, item VI of law No. 13,303, 6/30/2016; (v) Amend article 21, caput, to adjust the wording of article 23 of Law No. 13,303, 6/30/2016; (vi) Amend article 27, paragraph 1 to clarify the competence of the Executive Board for approval of paid leave of Executive Directors; (vii) Amend article 29, item IV in order to adapt the wording of articles 13, item III and 23 of Law No. 13,303, 6/30/2016; (viii) Amend article 29, item VII to adapt the wording of articles 8, itens IV, V and VII and 18, item III of Law No. 13,303, 6/30/2016;

(ix) Include the item XI to article 29 to suit the wording of article 17 of Law No. 13,303, 6/30/2016 and article 30 of the Program for Corporate Governance of State Controlled Companies of BM&FBovespa;

(x) Include item XII to the article 29 to suit the wording of the article 8, items I and VIII of Law No. 13,303, 6/30/2016;

(xi) Include paragraph 2 to article 29, reordering the sole paragraph as paragraph 1, to clarify that if the Appointment Policy intends to impose additional requirements to those laid down in the applicable legislation to the Board of Directors and fiscal Council, such requirements shall be referred for decision in the general shareholding meeting;

(xii) Amend article 30, item I to harmonize the competence to approve the amendment of the basic Plan of Organization ("PBO") with the individual skills of the statutorily defined Executive Directors;

(xiii) Amend article 30, item VIII to suit the wording of article 18, item I of Law No. 13,303, 6/30/2016;

(xiv) Change the sole paragraph of article 30 to suit the wording of article 10 of Law No. 13,303, 6/30/2016;

(xv) Include paragraph 1 to article 33, reordering the sole paragraph as paragraph 2, to suit the wording of article 9, paragraph 4 of Law No. 13,303, 6/30/2016;

(xvi) Amend article 34, item II "e" to enlarge the possibility of the Executive Board to approve corporate guidelines, including rules of delegation;

(xvii) Delete article 34, item II, the item "h", reordering paragraphs following the editorial adjustment proposed to articles 29, item II and 34, item I, item "b", whereas the Annual Business Plan is, in fact, contained in the Annual Plan Expenditures and Investments, whose approval is of competence of the Board of Directors, and not of the Executive Board;

(xviii) Include a new item "j" in item (II) of article 34, to transfer, to the Executive Board, previously delegated competence individually to the Chief Financial Officer and Investor Relations;

(xix) include paragraph 1 to article 35, reordering the sole paragraph as 2 and items I and II as 3 and 4 to create the Investment and Disinvestment Statutory Technical Committee, which will provide technical support to the Executive Board in these subjects;

(xx) Change reordered paragraphs 2 and 3 of article 35 to adapt the nomenclature of other Statutory Technical Committees and editorial adjustment in view of the new Statutory Technical Committees linked directly to the Executive Board, respectively;

(xxi) Delete article 36, paragraph 1, item I, paragraph 5, items IV and V, paragraph 7, items II and III, reordering the other items as well as include new sections III, IV, VII article 36, paragraph 8, with the respective reordering of other items, and change the item I of article 36, paragraph 7 and the old items IV and VII (reordered to VI and VIII in the Bylaw's draft) of article 36, paragraph 8, as consequence of internal restructuring of the creation of the Executive Director of Strategy, Organization and Management System;

(xxii) Amend article 36, paragraph 3, item I, paragraph 6, item II and paragraph 9, item VI, due to adjustments identified as necessary after the last Bylaw amendment adopted in August 2016;

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(xxiii) Include the item XIII to article 40 to clarify that if the Appointment Policy intends to impose additional requirements to those contained in the legislation applicable to the Board of Directors members and to the Audit Committee, these requirements should be submitted for deliberation at the General Shareholding Meeting; (xxiv) Amend article 44 to suit the wording of article 13, item VIII of Law No. 13,303, of 06.30.2016.

V. Consolidation of the Bylaws to reflect the approved changes.

The person attending the General Shareholding Meeting must prove their shareholder status, under article 126 of Law 6404 of 12/15/1976. Wishing to be represented, shareholders must attend the requirements of paragraph 1 of article 126 of the aforementioned law, and article 13 of Petrobras' Bylaws, by showing the following documents: i) Representative's identity card; ii) Power of attorney with special powers represented with notarized signature (original or certified copy); iii) A copy of the contract / bylaws of the principal or the fund rules, if applicable; iv) Copy the proper term or equivalent document proving the powers of the grantor of power of attorney, if applicable.

It is requested that the shareholders represented by letter of attorney, 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 meetings will be held.

The exercise of voting rights in the case of the loan of shares shall be in charge of the borrower of the loan, unless the contract between the parties have differently.

In addition, the shareholders may still opt for voting the matters set out in this public notice through the use of the application proxy, as public CVM Instruction 481, 12/17/2009.

The receipt of electronic proxies will be available, in the e-mail address of the company (<http://www.petrobras.com.br/ri>) from the beginning of November.

The company informs that it has not adopted the ballot the distance covered by CVM Instruction No. 561, 4/7/2015, required from 2017, according to the CVM Instruction No. 570, 11/18/2015.

Is available in the room 1002 (shareholders' service center) of the headquarters of the company, and the electronic addresses of the company (<http://www.petrobras.com.br/ri>) and

the Brazilian Securities Commission (CVM) (<http://www.cvm.gov.br>), all documentation relevant to the matters that will be discussed in this extraordinary general meeting, in accordance with CVM Instruction 481, 12/17/2009.

Rio de Janeiro, 27 October 2016.

Luiz Nelson Guedes de Carvalho

Chairman of the Board of Directors

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EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING

INFORMATION FOR SHAREHOLDERS

ITEM I

ELECTION OF MEMBER OF THE BOARD OF DIRECTORS, APPOINTED BY THE MINORITIES SHAREHOLDERS, IN ACCORDANCE WITH ARTICLE 150 OF THE CORPORATE LAW (LAW 6,404 OF 1976) AND ARTICLE 25 OF THE COMPANY'S

BYLAWS

Article 150 of the Corporate Law (Law 6,404 of 1976) and article 25 of the Company's Bylaws determine that in the event that a position on the board becomes vacant, the substitute will be appointed by the remaining board members, and he will serve in this position until the following General Shareholders' Meeting.

In 8/11/2016, upon the resignation of Board member Walter Mendes de Oliveira Filho presented on that date, the Board of Directors has appointed Mr. Marcelo Mesquita de Siqueira Filho as board member, up to the next general shareholders meeting. In that opportunity, the name of Mr. Marcelo Mesquita de Siqueira Filho was appointed exclusively by the board member Guilherme Affonso Ferreira (elected to the Board at the annual general shareholding meeting of 2016, in separate vote of minority shareholders representing preferred shares) and Mr. Walter Mendes de Oliveira Filho (who had been elected to the Board at the annual general meeting of 2016 in separate vote of minority shareholders representing common shares).

The appointment of Mr. Marcelo Mesquita by the Board of Directors, according to the Brazilian Corporate Law and the Company Bylaws, is valid up to the general meeting of Shareholders now convened, that's the reason his name is now being referred to be board member representative of minority shareholders holding common shares.

Additionally, clarified that the Compensation and Succession Committee of the Board of Directors of Petrobras, in a meeting held in 10/24/2016, verified the adherence of Mr. Marcelo Mesquita profile to the Policy of Appointment requirements of members, to Board of Directors and Executive Directors of Petrobras ("Policy of Appointment"), approved by the Board of Directors at 9/28/2016 and concluded, unanimously, that Mr. Marcelo Mesquita meets the required profile for the position as Board Member of Petrobras, as set forth in the cited Policy of Appointment, as a result, the appointment is in conditions to be appreciated by the shareholders at the general meeting.

The minutes of the meeting of the Compensation and Succession Committee of Board of Directors of Petrobras that made an appraisal of Mr. Marcelo Mesquita is available on the company's e-mail address (<http://www.petrobras.com.br/ri>) in "Corporate Governance", "Governance Bodies", "Committees", "Minutes", "Compensation and Succession Committee".

Notice that the appointed candidate meets the criteria of independence enclosed in article 22 of law No. 13,303, 6/30/2016, qualifying, therefore, as an independent member of the Board in light of the Act.

Attached in annex: the information related to appointed Board Member, such as the items 12.10 to 12.5 of "Formulário de Referência" (article 10 of CVM Instruction 481, 12/17/2009).

ANNEX I

INFORMATION CONCERNING THE MEMBER OF THE BOARD OF DIRECTORS TO BE ELECTED BY THE MINORITIES SHAREHOLDERS

Marcelo Mesquita de Siqueira Filho, Brazilian, Economist. He has a degree in Economics from PUC-Rio, in French Studies from Nancy University II and an OPM (Owner/President Management) from Harvard, he is a co-founder partner of Leblon Equities (since 2008) and co-manager of equity funds and of Private Equity. He has 25 years of experience in the Brazilian stock market, having worked 10 years at UBS Pactual (1998-2008) and 7 years in Banco Garantia (1991-1998). At UBS Pactual, he was the co-responsible for the Capital Market area (2007-2008); co-responsible for the Stock area (2005-2007); and responsible for the Business and Strategist Analysis area (1998-2006). At Banco Garantia he was a commodities companies analyst of (1991-1997) and Investment Banker (1997-1998). Since 1995, he was appointed by investors as one of the leading analysts of Brazil according to several surveys made by Institutional Investor magazine. He was rated as "#1 Brazil Analyst" from 2003 to 2006 (#3 in 2002, #2 in 2001 and #3 in 2000). He was also rated as "#1 Stock Strategist in Brazil" from 2003 to 2005. Marcelo Mesquita worked in more than 50 transactions in the Brazilian stock market (IPOs), both in Garantia and UBS Pactual. Currently he is also a member of the Boards of Directors of BR Home Centers S.A., of Mills SI S.A. and of Tamboro Educacional S.A.

The name indicated above:

- Have not been subject, for the past 5 years, to criminal conviction, conviction in an administrative procedure of the CVM and unappealable conviction, in the judicial or administrative sphere, which has suspended or invalidated the exercise of professional or commercial activity.
- He doesn't have conjugal relations, steady union, or kinship susceptible to information according to item 12.9 of the "Formulário de Referência".
- He doesn't have any relation of subordination with the Company's related parties.

EXTRAORDINARY SHAREHOLDERS' MEETING PRESENTATION TO THE SHAREHOLDERS

ITEM II

SALE TO THE PRIVATE EQUITY INVESTMENT FUND MANAGED BY BROOKFIELD BRASIL ASSET MANAGEMENT INVESTIMENTOS LTDA OF 90% OF THE STAKE

HELD BY PETRÓLEO BRASILEIRO S.A. – PETROBRAS IN NOVA TRANSPORTADORA DO SUDESTE – NTS.

As announced by the Company on September 23, 2016, the Board of Directors, at a meeting held on September 22, 2016, approved the convening of an Extraordinary Shareholders' Meeting of PETROBRAS to resolve on the sale of 90% (ninety percent) of the stake held in Nova Transportadora do Sudeste – NTS (“NTS”) to Nova Infraestrutura Fundo de Investimento em Participações (private equity investment fund managed by Brookfield Brasil Asset Management Investimentos Ltda., “Buyer” or “FIP”).

NTS is currently one of the wholly-owned subsidiaries of Transportadora Associada de Gás S.A. – TAG (“TAG”), which, in turn, is wholly owned by PETROBRAS.

PETROBRAS is implementing a corporate reorganization, approved by the Executive Board and the Board of Directors, concerning TAG and its subsidiaries, which, once completed, will have the following corporate and business structure:

- (i) TAG: wholly owned subsidiary of Petrobras, operating in assets located in the North and the Northeast, including the Gasene stretch that extends to the states of Espírito Santo and Rio de Janeiro, and;
- (ii) NTS: wholly owned subsidiary of Petrobras, operating in assets located in the states of São Paulo, Minas Gerais and Rio de Janeiro, except for Gasene.

After the conclusion of the corporate reorganization, Petrobras will be the sole holder of shares representing 100% (one hundred percent) of the share capital of NTS, and after the other precedent conditions set forth in the documents of the transaction are complied with, the Company will be able and accredited to complete the sale of 90% (ninety percent) of its shares.

With the sale of 90% of the shares held in NTS, Petrobras will continue to act as the sole contractor of the transportation service, under the terms currently contracted by Petrobras through five GTAs (Gas Transportation Agreements) of the firm contract type, with a 100% ship-or-pay obligation, totaling 158.2 million m³ per day or 5,901,390 million Btu per day. The agreements are effective for 20 years, with termination terms between 9 and 15 years, starting in 2016, and sets tariffs between R\$ 1.38 and R\$ 2.40 per million Btu, applicable to the year 2016. These tariffs are regulated and adjusted by the market general price index IGP-M. The payment of these contracts is already included in the operating cost projections of the 2017-2021 Business and Management Plan, published on September 20, 2016. It is worth emphasizing

that PETROBRAS will maintain its contractual assignment rights to third parties under the current conditions.

The transaction also envisages that Transpetro will remain responsible for the operation and maintenance of the assets that comprise the transportation system through a new long-term agreement to be signed on the closing date.

This sale represents a significant step for Petrobras, as part of its Disinvestment Program, and was motivated by the following reasons:

(i) Significant cash inflow;

(ii) The transportation of natural gas is not part of the core business of PETROBRAS. Remaining as a minority shareholder was considered important to keep monitoring the decisions that affect the operation of the company, and;

(iii) The deverticalisation of the segment, in line with PETROBRAS' strategy, established within the Program for the Optimization of PETROBRAS' Participation in the Market of Natural Gas (PROPAM), to develop a competitive environment favoring the entry of new players in order to change the current model of the activity's transportation pricing and taxation, attracting new investments and promoting the expansion of the infrastructure of the natural gas' transportation.

Sales process

PETROBRAS structured a competitive process, which included the participation of a total of 37 companies, including financial and strategic investors.

From these investors, only Brookfield presented a binding offer, conditioning it to the commitment of an exclusive negotiation, which was accepted by PETROBRAS by resolution of its Board of Directors. After the negotiations between the parties, the final value offered by Brookfield was of US\$5.194 billion, composed as follows:

(i) US\$3.552 billion concerning 90% of the shares issued by NTS, should with US\$2.701 billion to be paid in cash at the closing of the Transaction, and US\$0.851 billion on the fifth anniversary of signing the Purchase and Sale Agreement, with correction of 3.35% per year and;

(ii) US\$1.642 billion concerning the full replacement of the NTS debt, currently consisting of Promissory Notes with Petrobras Global Trading B.V. ("PGT") ("PGT Notes"). This payment will be made upon the subscription, by FIP, of convertible debentures to be issued by NTS. The proceeds from the subscription will be used by NTS to pay off the existing debt with this company of the PETROBRAS System.

After the ongoing corporate restructuring, NTS' remaining debt will be paid at the closing of the transaction. Thus the total transaction amount of US\$ 5.194 billion will fully represent a cash entry for Petrobras group, consisting of US\$ 4.343 billion on the closing of the operation and US\$ 851 million in five years that will be adjusted in the period.

The conversion of debentures into shares may take place upon request by NTS, as long as approved by PETROBRAS or from the eighth (8th) year from the date of subscription, in which case there will be the amortization of approximately 90% (ninety percent) of the balance of the principal of the debt, issuing shares at market value. Any possible effect arising from this dilution of PETROBRAS is estimated at only 0.3% (three tenths percent) and, if the right to convertibility occurs, there is the mechanism of Petrobras exercising the purchase options of the converted shares, maintaining its original stake in the share capital of NTS.

The transaction's price was evaluated by four financial institutions, which issued three *fairness opinions* and one *valuation report*. All institutions considered the value of the transaction to be fair, using discounted cash flow methodology.

The intended sale is still subject to the compliance with other precedent and suspensive conditions set out in the Agreement for the Purchase and Sale of Shares and Other Covenants signed between PETROBRAS and Nova Infraestrutura Fundo de Investimento em Participações ("Purchase and Sale Agreement"), among which are:

1. Approval by CADE -Administrative Council for Economic Defense (already approved with no restrictions);
2. The conclusion of the corporate reorganization of TAG;
3. Approval of the sale as had been proposed at the general meeting;
4. The non-occurrence of a material adverse effect or law or government decision prohibiting the consummation of the transactions;
5. The conclusion of the negotiations on operational contracts of NTS, and;
6. The issuance of the convertible debentures for the debt's replacement.

The Purchase and Sale Agreement also establishes statements and guarantees common at this type of transaction, as well as other obligations for the parties.

Based on the Official Memorandum/CVM/SEP/Nº02/2016 and in the understanding recently confirmed by CVM's Board that the preemptive right provided for in Article 253 of the Brazilian Corporations Law applies only to companies converted into wholly-owned subsidiaries due to stock merger transaction (Article 252 of Law 6404/76), does not apply to this case.

Based on the foregoing, PETROBRAS Board of Directors submits to the high consideration and resolution of the Shareholders' Meeting the proposal for the Sale 90% (ninety percent) of the stake held by Petrobras in Nova Transportadora do Sudeste – NTS ("NTS") to Nova Infraestrutura Fundo de Investimento em Participações (private equity investment fund managed by Brookfield Brasil Asset Management Investimentos Ltda.) immediately after the conclusion of the corporate reorganization described above.

Attached: copy of the Fairness Opinions and Valuation Reports.

EXTRAORDINARY SHAREHOLDERS' MEETING

PRESENTATION TO THE SHAREHOLDERS

ITEM III

Waive of the right to subscribe the convertible debentures to be issued by Nova Transportadora do Sudeste - NTS

In being approved the Sale of 90% (ninety percent) of the stake held by Petrobras in Nova Transportadora do Sudeste – NTS (“NTS”) to Nova Infraestrutura Fundo de Investimento em Participações (“Purchaser”), as proposed in item II of the Agenda, there will be the need to issue convertible debentures, by NTS, to be subscribed by the Purchaser on the date of the transaction's closure, as set forth in the Agreement for the Purchase and Sale of Shares and Other Covenants, signed by PETROBRAS and the Purchaser, to fully replace the current debt of NTS, with Petrobras Global Trading B.V. (“PGT”), in the amount of US\$1,641,791,044.78 (one billion, six hundred forty-one million, seven hundred and ninety one thousand, forty-four dollars and seventy-eight cents).

Thus, these debentures will be convertible into shares, the shareholders of NTS, a wholly-owned subsidiary of Petrobras, have the right to subscribe these debentures, pursuant to Article 57, Paragraph 1, of Law 6404/76 (Brazilian Corporations Law). However, for the completion of the sale and subsequent payment of the debt with NTS, the negotiated transaction establishes that the Buyer will fully subscribe the Debentures. Therefore, Petrobras will waive its preemptive rights for the closure of the sale transaction of the shares of NTS.

Based on the foregoing, Petrobras' Board of Directors submits to the consideration and resolution of the Shareholders' Meeting the proposal to waive the Company's preemptive right to subscribe the debentures to be issued in due course by NTS, as a subsidiary of Petrobras.

EXTRAORDINARY SHAREHOLDERS' MEETING

PRESENTATION TO THE SHAREHOLDERS

ITEM IV

AMENDMENTS PROPOSED TO THE BYLAWS OF PETROBRAS

On September 2015, BM&FBOVESPA released the State-Owned Enterprise Governance Program ("BM&FBOVESPA Program"), with the goal to encourage state-owned enterprises controlled by Public Authorities to improve their corporate governance practices and structures.

In April 28, 2016, at the Extraordinary Shareholders' Meeting, was approved the amendment of the Company's Bylaws, reflecting the new general structure of Petrobras.

In June 30, 2016, Law No. 13,303 was enacted, which provides for the legal bylaws of the publicly-held company, the joint stock company and its subsidiaries, within the Federal Government, the States, the Federal District and the Municipalities. The article 91 of the said Law establishes the deadline of 24 months, from its enactment, to promote the necessary adjustments to comply with the provisions of the Law.

In August 4, 2016, at the General Shareholders Meeting, the proposal for Petrobras' bylaws was approved, contemplating the creation of the new Strategy, Organization and Management System Department and its respective Statutory Technical Committee, among other specific adjustments, given the identification of the need to strengthen the activities concerning the Strategic, Business and Management Plans of Petrobras and their repercussions in the Company, ensuring a greater control of the expenditures and of the investment projects.

However, the current version of Petrobras' Bylaws, approved at the Extraordinary Shareholders' Meeting of August 4, 2016, did not consider the effects of Law No. 13,303, of June 30, 2016. Therefore, some adjustments to the Bylaws' wording will be proposed in order to adjust it to the new requirements of Law No. 13,303, of June 30, 2016. Moreover, it is in the Company's interest to adjust its Bylaws to the requirements of BM&FBOVESPA Program, in order to make its membership and certification possible.

In addition, some opportunities for improvement of the Bylaws' wording were identified, most of them being mere wording adjustments.

Given that the amendment of the Bylaws is under the jurisdiction of the General Shareholders' Meeting, therefore, the proposal is submitted for consideration by the Shareholders' Meeting,

as per the attached copy of the Bylaws, with the amendments proposed highlighted, in order to:

- (i) Perform some language adjustments in articles 29, item II, 34, item I, item "b" and section, items "a", "b", "c", "d", "f", "g" and "j" (reordered to "i" in the draft Bylaw), 49 and 52;
- (ii) Amend article 18, caput and paragraph 2 to adjust the minimum and maximum number of members of the Board to the reelections according to article 13, itens I and VI of Law No. 13,303, 6/30/2016;
- (iii) Include paragraph 5 to article 18 to predict the minimum percentage of independent members of the Board of Directors, in accordance with article 22 of Law No. 13,303, 6/30/2016;
- (iv) Amend article 20 to suit the maximum term limit management and election of executive directors laid down in article 13, item VI of law No. 13,303, 6/30/2016;
- (v) Amend article 21, caput, to adjust the wording of article 23 of Law No. 13,303, 6/30/2016;
- (vi) Amend article 27, paragraph 1 to clarify the competence of the Executive Board for approval of paid leave of Executive Directors;
- (vii) Amend article 29, item IV in order to adapt the wording of articles 13, item III and 23 of Law No. 13,303, 6/30/2016;
- (viii) Amend article 29, item VII to adapt the wording of articles 8, items IV, V and VII and 18, item III of Law No. 13,303, 6/30/2016;
- (ix) Include the item XI to article 29 to suit the wording of article 17 of Law No. 13,303, 6/30/2016 and article 30 of the Program for Corporate Governance of State Controlled Companies of BM&FBovespa; (x) Include item XII to the article 29 to suit the wording of the article 8, items I and VIII of Law No. 13,303, 6/30/2016;
- (xi) Include paragraph 2 to article 29, reordering the sole paragraph as paragraph 1, to clarify that if the Appointment Policy intends to impose additional requirements to those laid down in the applicable legislation to the Board of Directors and fiscal Council, such requirements shall be referred for decision in the general shareholding meeting;
- (xii) Amend article 30, item I to harmonize the competence to approve the amendment of the basic Plan of Organization ("PBO") with the individual skills of the statutorily defined Executive Directors;
- (xiii) Amend article 30, item VIII to suit the wording of article 18, item I of Law No. 13,303, 6/30/2016;
- (xiv) Change the sole paragraph of article 30 to suit the wording of article 10 of Law No. 13,303, 6/30/2016;
- (xv) Include paragraph 1 to article 33, reordering the sole paragraph as paragraph 2, to suit the wording of article 9, paragraph 4 of Law No. 13,303, 6/30/2016;
- (xvi) Amend article 34, item II "e" to enlarge the possibility of the Executive Board to approve corporate guidelines, including rules of delegation;

(xvii) Delete article 34, item II, the item "h", reordering paragraphs following the editorial adjustment proposed to articles 29, item II and 34, item I, item "b", whereas the Annual Business Plan is, in fact, contained in the Annual Plan Expenditures and Investments, whose approval is of competence of the Board of Directors, and not of the Executive Board;

(xviii) Include a new item "j" in item (II) of article 34, to transfer, to the Executive Board, previously delegated competence individually to the Chief Financial Officer and Investor Relations;

(xix) include paragraph 1 to article 35, reordering the sole paragraph as 2 and items I and II as 3 and 4 to create the Investment and Disinvestment Statutory Technical Committee, which will provide technical support to the Executive Board in these subjects;

(xx) Change reordered paragraphs 2 and 3 of article 35 to adapt the nomenclature of other Statutory Technical Committees and editorial adjustment in view of the new Statutory Technical Committees linked directly to the Executive Board, respectively;

(xxi) Delete article 36, paragraph 1, item I, paragraph 5, items IV and V, paragraph 7, items II and III, reordering the other items as well as include new sections III, IV, VII article 36, paragraph 8, with the respective reordering of other items, and change the item I of article 36, paragraph 7 and the old items IV and VII (reordered to VI and VIII in the Bylaw's draft) of article 36, paragraph 8, as consequence of internal restructuring of the creation of the Executive Director of Strategy, Organization and Management System;

(xxii) Amend article 36, paragraph 3, item I, paragraph 6, item II and paragraph 9, item VI, due to adjustments identified as necessary after the last Bylaw amendment adopted in August 2016;

(xxiii) Include the item XIII to article 40 to clarify that if the Appointment Policy intends to impose additional requirements to those contained in the legislation applicable to the Board of Directors members and to the Audit Committee, these requirements should be submitted for deliberation at the General Shareholding Meeting;

(xxiv) Amend article 44 to suit the wording of article 13, item VIII of Law No. 13,303, of 06.30.2016.

Specifically with respect to the proposed change in items (ii) and (iv) above, the following should be noted that art. 91 of the Law No. 13,303, of 06.30.2016, established a period of 24 (twenty four) months for adjustment of State-owned enterprises to the new standards.

As the law was published in 6/30/2016, the period of 24 (twenty four) months ends after the Ordinary General Shareholders Meeting from 2018, which will be the next annual General Shareholders Meeting to elect the Board of Directors of Petrobras, which already have unified management period, with completion expected in the General Shareholders Meeting of April 2018.

With regard to the unification of the terms of Executive Directors, this can occur at any moment till 6/29/2018. Whereas the members of the Executive Board were elected and removed at any time, by a resolution of the Board of Directors, their mandates are mismatched, requiring the convening of the meeting of the Board of Directors, after the annual general meeting of 2018, but before 6/29/2018, to elect the new members of the Executive Board.

So, according to art. 25, §1 of the bylaws, the Executive Director whose term of management ends before the ordinary General Meeting in 2018, can remain in office until his successor

taking office , without it being considered a violation to a maximum of 2 (two) years established in law No. 13,303, 6/30/2016.

However, if option for the election of new Executive Board member at earlier time happen , this should be alerted that their management ends on the Board of Directors meeting immediately following the annual general meeting of 2018.

The term of the management of all managers that have been elected after the enactment of law No. 13,303, that is, after 6/30/2016, must be considered under the new rules, including for the purposes of the limit of 3 (three) reelections. In turn, the managers elected before 6/30/2016 will not take his management period considered from the first election after the validity of the law nº 13,303, 6/30/2016.

From the election of the new managers in 2018, alternate members, in attention to the rule of paragraph 1 of article 25 of Bylaw, shall complete the term of the replaced, considering this remaining period as their first election.

Attached: a copy of the Bylaws with the proposed amendments highlighted and with a comparative table with the proposed amendments to the Bylaws and their reasoning.

BYLAWS OF PETRÓLEO BRASILEIRO S.A. (PETROBRAS)

Chapter I – Nature, Headquarters and Purpose of the Company

Article 1 –Petróleo Brasileiro S.A. (Petrobras), hereinafter referred to as “Petrobras” or “Company,” is a partially state-owned enterprise, controlled by the Federal Government, of indeterminate duration, to be governed by the terms and conditions of the Corporation Law (Law 6,404 of December 15, 1976) and these Bylaws.

Sole paragraph: The Federal Government will exercise its control by means of the ownership and possession of at least 50% (fifty percent) plus 1 (one) share of the Company’s voting capital.

Article 2 –Petrobras has its headquarters and legal venue in the city of Rio de Janeiro, state of Rio de Janeiro, and it may establish, in Brazil and abroad, subsidiaries, agencies, branches and offices.

Article 3 –The Company’s purpose is the exploration, extraction, refining, processing, sale and transportation of oil from wells, shale or other rocks, oil products, natural gas and other fluid hydrocarbons, in addition to other energy related activities. It may research, develop, produce, transport, distribute and sell all forms of energy, and engage in any other related or similar activities.

Section 1 –The Company will carry out the economic activities related to its corporate purpose in free competition with other companies, in line with market conditions and the other principles and guidelines of Law 9,478 of August 6, 1997 and Law 10,438 of April 26, 2002.

Section 2 –Petrobras may perform any of the activities related to its corporate purpose, directly or through its wholly owned subsidiaries, controlled companies, alone or in association with third parties, in Brazil or abroad..

Chapter II – Capital Ownership, Shares and Shareholders

Article 4 –The capital stock 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) no-par-value shares, of which 7,442,454,142 (seven billion, four hundred forty-two million, four hundred fifty-four thousand, one hundred forty-two) are common shares and 5,602,042,788 (five billion, six hundred two million, forty-two thousand, seven hundred eighty-eight) are preferred shares.

Section 1 –Increases in the capital stock via share issues will be submitted in advance to a General Shareholders’ Meeting for decision making.

Section 2 –If the Board of Directors so decides, the Company may acquire its own shares to keep in the treasury, cancel or subsequently dispose of, up to the amount of the balance of earnings and available reserves, except the minimum legal reserve, without reducing the size of the capital stock, in accordance with prevailing legislation.

Section 3 –The capital stock may be expanded by issuing preferred shares, without maintaining the ratio with common shares, but within the legal limit of two-thirds of the total capital stock, and respecting the preemptive rights of all shareholders.

Article 5 –The Company’s shares will be common shares, with voting rights, and preferred shares, always without voting rights.

Section 1 –Preferred shares may not be converted into common shares, or vice versa.

Section 2 –Preferred shares will have priority in the event of capital reimbursement and the distribution of the 5% (five percent) minimum dividend, calculated on the part of capital represented by this kind of shares, or 3% (three percent) of the equity share

value, always with the higher prevailing, participating

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equally with common shares in capital stock increases arising from the incorporation of reserves and earnings.

Section 3 –Preferred shares will participate non-cumulatively, on equal conditions with the common shares, in the distribution of dividends, whenever they are higher than the minimum percentage as guaranteed to them in the preceding paragraph.

Article 6 –Shares will be paid-in in accordance with the rules established at General Shareholders' Meetings. In the case of a shareholder's default and irrespective of appeals, the Company may initiate the execution and determine the sale of the shares at that shareholder's expense and risk.

Article 7 –The Company's shares, all of them book entry shares, will be kept in the name of their holders, in a deposit account at a financial institution authorized by the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários, CVM) without the issuance of certificates.

Article 8 –Shareholders will be entitled to dividends every financial year and/or additional payments on shareholders' equity, which must not be less than 25% (twenty-five percent) of net adjusted earnings, according to the Corporation Law, and divided pro rata by the shares into which the capital of the Company is divided.

Article 9 –Unless decided otherwise at a General Shareholders' Meeting, the Company will pay the dividends and make the additional payments on shareholders' equity within 60 (sixty) days following the date they are announced and, in any case, within the corresponding financial year, in accordance with the pertinent legal rules.

Sole paragraph: If so determined by the Board of Directors, the Company may advance amounts to its shareholders as dividends or additional payments on shareholders' equity, adjusted by the SELIC benchmark interest rate as of the date of actual payment, until the end of the respective financial year, in the manner foreseen in article 204 of Law 6,404 of 1976.

Article 10 –Dividends not claimed by shareholders within 3 (three) years as of the date they were placed at shareholders' disposal shall prescribe in behalf of the Company.

Article 11 –The amounts of dividends and additional payments on shareholders' equity, due to the National Treasury and other shareholders, will be subject to financial charges equivalent to the SELIC benchmark interest rate as of the end of the financial year until actual collection or payment, without detriment to the incidence of interest on arrears when such collection does not take place on the date established by a General Shareholders' Meeting.

Article 12 –In addition to the Federal Government in its capacity as controlling shareholder of the Company, individuals or legal entities, either Brazilian or foreign, resident in Brazil or otherwise, may be shareholders.

Article 13 –Shareholders may be represented at General Shareholders' Meetings in the manner specified in Article 126 of Law 6,404 of 1976, either by attending them personally, or by previously submitting a statement issued by the depository financial institution together with their identity document or a power of attorney with special powers.

Section 1 –The Federal Government will be represented at the Company's General Shareholders' Meetings in accordance with specific federal legislation.

Section 2 –At General Shareholders' Meetings that elect members of the Board of Directors, the right to vote of shareholders that hold preferred shares is conditional upon compliance with the condition established in Section 6 of article 141 of Law 6,404 of 1976, proving uninterrupted ownership of the shares for a period of at least 3 (three) months immediately prior to the holding of the Meeting.

Chapter III – Wholly Owned Subsidiaries, Controlled Companies and Affiliates

Article 14 -For the strict performance of activities related to its corporate purpose, Petrobras may, according to the authority granted by Law 9,478 of 1997, set up wholly owned subsidiaries as well as

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associate itself, in a majority and/or minority position, with other companies.

Article 15 –In accordance with Law 9,478 of 1997, Petrobras and its wholly owned subsidiaries, controlled companies and affiliates may acquire shares or quotas in other companies, participate in special purpose entities, and associate themselves with domestic or foreign companies, and constitute with them consortia, either as lead company or otherwise, in order to expand activities, combine technologies and increase investments in activities related to its corporate purpose.

Article 16 –Petrobras' governance rules and the common corporate rules established by Petrobras, by means of technical, administrative, accounting, financial and legal guidelines, fully apply to its wholly owned subsidiaries and controlled companies, and as far as possible, to affiliates, in line with the decisions of the administrative bodies of each company and the strategic plan approved by Petrobras' Board of Directors.

Chapter IV – Management of the Company

Section I –Board Members and Executive Directors

Article 17 –Petrobras will be led by a Board of Directors, with decision-making functions, and an Executive Board.

Article 18 –The Board of Directors will consist of between 5 (five) and 10 (ten) members. General Shareholders' Meetings will be responsible for appointing from among them the Chairman of the Board. The term of office of all members may not exceed 2 (two) years. Members may be reelected.

Section 1 –If the position of the Chairman of the Board becomes vacant, a substitute will be elected at the first ordinary meeting of the Board of Directors, to serve until the next General Shareholders' Meeting. **Section 2** –The member of the Board of Directors appointed in the manner described at the start of this article may be reelected at most ~~3~~ (three) consecutive times.

Section 3 –In the case of the member of the Board of Directors elected by employees, the reelection limit must comply with prevailing legislation and regulations.

Section 4 –The functions of the Chairman of the Board of Directors and the Company's Chief Executive Officer may not be held by the same person.:-

Section 5 - The Board of Directors shall be composed by at least of 25% (twenty five percent) of independent members, pursuant to Article 22, Paragraph 1 of Law No. 13.303 of June 30, 2016, or by at least one (1), if decided for the exercise of the multiple voting option by minority shareholders, pursuant to Article 141 of Law No. 6.404 of December 15, 1976.

Article 19 –In the process by which the members of the Board of Directors are elected at General Shareholders' Meetings, the following rules will be complied with:

I- Minority shareholders are guaranteed the right to elect one board member, if a higher number is not assigned to them by the multiple vote process;

II- Preferred shareholders representing collectively at least 10% (ten percent) of the share capital, excluding the controlling shareholder, are entitled to appoint and remove 1 (one) member of the Board of Directors, in a separate vote at General Shareholders' Meetings;

III- Whenever, cumulatively, a Board of Directors election occurs by the multiple vote system and the common or preferred shareholders exercise the right to elect a board member, the Federal Government will be entitled to elect as many board members as those elected by the other shareholders and employees, plus one, regardless of the number of board members established in article 18 hereof;

IV- Employees are entitled to appoint one (1) member of the Board of Directors in a separate vote, by direct vote, as provided for in Section 1 of article 2 of Law 12,353 of December 28, 2010.

Article 20 –The Executive Board shall comprise a Chief Executive Officer, chosen by the Board of Directors from among the members, and 7 (seven) Executive Officers elected by the Board of Directors from among

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Brazilians residing in the country, with a term of office that may not be longer than ~~3 (three) years, with reelection permitted, 2 (two) years, with no more than 3 (three) consecutive re-elections allowed~~, and who may be removed at any moment.

Section 1 –In choosing and electing the members of the Executive Board, the Board of Directors must consider their professional qualifications, proven knowledge and specialization in the respective areas of contact in which these managers will operate, in accordance with the Basic Organizational Plan.

Section 2 –The members of the Executive Board will perform their duties on a full-time basis, dedicating themselves exclusively to Petrobras. However, if justified to and approved by the Board of Directors, they may be permitted to simultaneously perform management roles at the Company's wholly owned subsidiaries, controlled companies and affiliates, and in exceptional cases, to serve on the Board of Directors of other companies.

Article 21 –The installation in an administrative office of the Company must comply with the conditions established by Article 147 and according rules listed by Article 162 of Law No. 6404 of December 15, 1976, as well as those set out in the Appointment Policy, and in Law No. 13303 of June 30, 2016.

Section 1 –It will be prohibited investiture in management positions of those who possess ascendants, descendants or collateral relatives occupying positions on the Board of Directors, Executive Board or the Company's Fiscal Council Board.

Section 2 –The installation of an employee representative on the Board of Directors, a university level degree shall not be required, and will not interfere with the election of the vacancy, which is specifically referred to in Paragraph 2, art. 162 of Law nº 6.404, of 1976.

Article 22 –Members of the Board of Directors and Executive Board will formally be installed in their position by signing a declaration of acceptance of office in the book of minutes of the Board of Directors and Executive Board, respectively.

Section 1 –The declaration of acceptance of office must contain, under penalty of nullity: (i) an indication of at least one domicile where the administrator may receive summonses and subpoenas for administrative and judicial proceedings related to acts they have performed, which will be deemed served by means of delivery at the indicated domicile. This domicile may only be altered through written notice to the Company; (ii) acceptance of contracts that may be entered into by Petrobras with stock exchanges or over-the-counter market entities registered with the Brazilian Securities and Exchange Commission, in order to adopt the corporate governance standards established by these entities, accepting responsibility for compliance with these contracts and the respective regulations for differentiated corporate governance practices, if applicable; and (iii) acceptance of the terms of the arbitration clause set forth in article 58 of these Bylaws and other terms established by legislation and the Company.

Section 2 –The installation of a board member resident or domiciled abroad is conditional upon the appointment of a representative who resides in Brazil, with powers to receive summonses in lawsuits initiated against this member, based on corporate law, by means of a power of attorney valid for at least 3 (three) years after the end of the member's term of office.

Section 3 –Prior to their installation and also upon departing from office, the members of the Board of Directors and Executive Board will submit a statement of assets, to be filed at the Company.

Article 23 –The members of the Board of Directors and Executive Board will be liable, in accordance with article 158 of Law 6,404 of 1976, individually and jointly, for the acts they practice and any losses to the Company resulting from them. They are prohibited from participating in decision making concerning operations involving companies in which they own a stake of more than 10% (ten percent), or in which they have held a management position in the period immediately prior to their installation at the Company.

Section 1 –The Company will ensure the defense in judicial and administrative proceedings of its present and past officers, and maintain a long-term insurance contract on their behalf to shield them from liabilities resulting from acts arising from the performance of their position or function, covering the whole period when they performed their respective terms of office.

Section 2 –The guarantee provided for in the previous paragraph extends to the members of the Audit Council, as well as all employees and agents who legally act through delegation by the Company’s officers. **Article 24** –A member of the Board of Directors who fails to attend 3 (three) consecutive meetings without a justified reason or license granted by the Board of Directors will forfeit his office.

Article 25 –In the case of a vacant position on the Board of Directors, a substitute member will be appointed by the remaining members, to serve until the next General Shareholders’ Meeting, as provided for in article 150 of Law 6,404 of 1976.

Section 1 –A member of the Board of Directors or Executive Board elected as a substitute will complete the term of office of the member he replaces, and once this term has elapsed, he will remain in the post until the installation of his successor.

Section 2 –If the member of the Board of Directors representing employees does not conclude his term of office, the following will occur:

I- The person who received the second most votes will take over the position, if the term is not yet halfway through;

II- New elections will be called, if the term is more than halfway through.

Section 3 –In the hypothesis described in Section 2, the substitute board member will complete the term of office of the member he replaces.

Article 26 –The Company will be represented, in and out of court, individually by the Chief Executive Officer, or jointly by at least 2 (two) Executive Directors, who may appoint proxies or representatives.

Article 27 –The Chief Executive Officer and the Executive Directors may not be absent from their office, over the course of a year, for more than 30 (thirty) days, whether or not they are consecutive, without being licensed or authorized by the Board of Directors.

Section 1 –The Chief Executive Officer and the Executive Directors shall be entitled annually to 30 (thirty) days of paid leave, with prior authorization from the Executive Board, sealed the double payment of remuneration for leave not taken during the previous year.

Section 2 –It is incumbent upon the Chief Executive Officer to designate from among the Executive Directors his possible substitute.

Section 3 –If the position of Chief Executive Officer should become vacant, the Chairman of the Board of Directors will appoint a substitute from among the other members of the Executive Board until a substitute CEO has been appointed in accordance with the terms of article 20.

Section 4 –In the event of absence or impediment of an Executive Director, his functions will be taken over by a substitute chosen by him, from among the other members of the Executive Board or one of his direct subordinates, the latter for a maximum period of 30 (thirty) days.

Section 5 –In the event a subordinate is appointed, conditional upon approval from the Chief Executive Officer, he will take part in all of the Executive Director’s routine activities, including at board meetings, to provide guidance on issues in the area of contact of the respective Executive Director, but without exercising the right to vote.

Article 28 –After the end of the management period, the former members of the Executive Board, Board of Directors and Audit Council are impeded, for a period of 6 (six) months, counting from the end of the term, if a longer period is not established in regulations, from:

I- accepting a management or Audit Council member position, performing activities or providing any services at companies that are the Company's competitors;

II- accepting a management or Audit Council member position, or establishing an employment relationship with an individual or legal entity with which they have had a direct and relevant official relationship in the six months prior to the end of their term, if a longer period is not established in regulations; and

III- sponsoring, directly or indirectly, the interests of an individual or legal entity, in dealings with a

federal government administrative entity with which they have had a direct and relevant official relationship in the six months prior to the end of their term, if a longer period is not established in regulations.

Section 1 –Any periods of paid annual leave not taken are included in the period referred to at the start of this article.

Section 2 –During the period of impediment, former members of the Executive Board, Board of Directors and Audit Council will be entitled to compensatory remuneration equivalent only to monthly fees for the function they held.

Section 3 –Will have no right to compensatory remuneration, the former members of the Executive Board, the Board of Directors and the Fiscal Council Board who opt for the return, before the end of the period of impediment, to its previous function or position, effective or superior, who, prior to his inauguration, held on private or public administration.

Section 4 –The breach of the prevention of six months implies, besides the loss of compensatory remuneration, the return of value already received and the payment of a fine of 20% (twenty per cent) over the total of the remuneration which would be due in the period, Notwithstanding the provisions to the compensation of damages that eventually already have caused.

Section 5 –The beginning of the payment of compensatory remuneration shall be preceded by formal consultation to the Ethics Committee of the Presidency of the Republic pursuant to article 8 of law No. 12,813/2013.

Section II – Board of Directors

Article 29 –The Board of Directors is Petrobras' highest guidance and management body. It is responsible for:

I- establishing general orientation for the Company's business, defining its mission, strategic objectives and guidelines;

II- approving strategic plans proposed by the Executive Board, ~~as well as~~ the respective pluriennials plans, as well the plans and annual spending and investment programs;

III- overseeing the management of the Executive Board and its members, and giving them duties, examining the Company's books and papers at any time;

IV- to evaluate, annually, performance results, individual and collective. of the executive officers and members of the Committees of the Board of Directors. including the analysis of compliance with the goals approved;

V- approving, annually, the amount above which acts, contracts or operations, although the responsibility of the Executive Board or its members, must be submitted to the Board of Directors for approval;

VI- deciding on the issuing of debentures not convertible into shares and without a secured guarantee;

VII- to set up the overall policies of the Company, including those concerning the strategic management of the following areas: commercial, financial, risk, investment, environment, information disclosure, dividend distribution, transactions with related parties, spokesperson and human resources;;

VIII- approving the transfer of the ownership of Company assets, including concession contracts and authorizations regarding oil refining, natural gas processing, and the transportation, importing and exporting of oil, oil products and natural gas. Limits for the practice of these acts by the Executive Board or its members may be established;

IX- approving the Election Rules for choosing the member of the Board of Directors elected by employees;

X- approving plans regarding the entry, careers, succession benefits and disciplinary regime of Petrobras employees;

XI- ~~Sele Paragraph approve the Appointment Policy with the minimum requirements for the appointment of members of the Board of Directors and its Committees, of the Audit Committee and of the Executive Board, to be made broadly available to the shareholders and to the market, within the limits of the applicable legislation;~~

XII- ~~approve and disseminate Annual Letter and the Corporate Governance Letter, as provided by Law No. 13303/16.~~

Section 1: The establishment of the human resources policy referred to in part VII may not involve the participation of the board member who represents employees, if the discussions and decisions on the agenda involve union relations, remuneration, benefits and advantages, including private pensions and assistance, because in these cases there would be a conflict of interest; **Section 2:** ~~Where the Appointment Policy intends to impose additional requirements to those in the applicable law to the members of the Board of Directors and to the members of the Audit Committee, these requirements should be resolved by the shareholders at a Shareholders' Meeting.~~

Article 30 –The Board of Directors is also tasked with deciding on the following matters:

I- The Basic Organizational Plan and its amendments, ~~as well as the assignment to the members respecting the duties of each member of the Executive Board, as proposed by the Chief Executive Officer, of duties corresponding to the areas of contact defined in this Plan~~ as set out in Article 36 hereof;

II- Approval of appointments and dismissals of the Company's Executive Managers, as proposed by the Executive Board, based on the criteria established by the Board of Directors itself;

III- Authorization to acquire shares issued by the Company to keep in the treasury, cancel or subsequently dispose of, except in cases that are the responsibility of General Shareholders' Meetings, in accordance with legal, regulatory and statutory provisions;

IV- Approval of the exchange of securities issued by the Company;

V- Election and dismissal of members of the Executive Board;

VI- Establishment of wholly owned subsidiaries, stakes in controlled companies or affiliates, or the termination of such interests, as well as the acquisition of shares or quotas in other companies;

VII- The calling of General Shareholders' Meetings, in the cases provided by law, publishing the respective public notice at least 15 (fifteen) days in advance;

VIII- Approval of ~~a~~ the Code of Ethics, Code of Best Practices and the Internal Rules of the Board of Directors;

IX- Approval of Petrobras' Corporate Governance Policy and Guidelines;

X- Selection and dismissal of independent auditors, which may not provide the Company with consulting services during the contract term;

XI- Management report and accounts of the Executive Board;

XII- Selection of the members of Board Committees, from among its members and/or from among people of proven experience and technical expertise in the market, in line with the specialty of the respective Committee, and approval of the duties and

operating rules of the Committees;

XIII- Matters that, due to a legal provision or decision by a General Shareholders' Meeting, are subject to its decision making;

XIV- Approval of integrity and compliance criteria, as well as other relevant criteria and requirements applicable to the election of members of the Executive Board and the appointment of Executive Managers;

XV- Any cases missing from these Bylaws.

Sole paragraph –The Board of Directors will have 5 (five) Advisory Committees, with specific analysis and recommendation duties regarding certain subjects, reporting directly to the Board: Strategic Committee; Finance Committee; Audit Committee; Health, Environment and Safety Committee; and [Indication](#).

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Remuneration and Succession Committee.

I- The opinions of the Committees do not constitute a necessary condition for the submission of matters to the Board of Directors for examination and decision making;

II- The committee members may attend all Board of Directors meetings as guests;

III- The composition and operating rules of the Committees will be established in rules to be approved by the Board of Directors.

Article 31 –The Board of Directors may order inspections, audits or the disclosure of accounts at the Company, as well as the hiring of specialists, experts or external auditors, to provide more information on matters subject to its decision making.

Article 32 –The Board of Directors will meet with the attendance of the majority of its members, upon being convened by its Chairman or the majority of its members, ordinarily at least every thirty days, and extraordinarily whenever necessary.

Section 1 –If required, members of the Board of Directors may participate in a meeting by telephone, videoconference or other communication means capable of ensuring effective participation and the authenticity of their respective vote. In such cases, these members of the Board of Directors will be deemed present at the meeting and their votes will be deemed valid for all legal purposes and incorporated into the minutes of the meeting.

Section 2 –Matters submi 5.875%, 5/15/39

	2,976,536
\$ 18,312,678	
Maine - 0.6%	
	1,500,000 NR/Baa3
Maine Health & Higher Educational Facilities Authority Revenue, 7.5%, 7/1/32	
	\$ 1,826,445
Maryland - 1.7%	
	460,000 NR/NR
Maryland Health & Higher Educational Facilities Authority Revenue, 5.25%, 1/1/27	
	\$ 433,688
	1,250,000 NR/NR
Maryland Health & Higher Educational Facilities Authority Revenue, 5.3%, 1/1/37	
	1,113,212
	1,250,000 NR/Baa3

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Maryland Health & Higher Educational Facilities Authority Revenue, 5.75%, 7/1/38	1,328,163
	2,000,000 NR/NR
Maryland Health & Higher Educational Facilities Authority Revenue, 6.25%, 1/1/45	2,257,140
\$ 5,132,203	
Massachusetts - 9.5%	675,000 BB/NR
Massachusetts Development Finance Agency, 5.25%, 10/1/18	\$ 675,088

Principal Amount USD (\$)	S&P/Moody's Rating	Value
	Massachusetts - (continued)	
8,000,000	A/WR	
	Massachusetts Development Finance Agency, 5.75%, 1/1/42	9,913,280
1,885,000	NR/NR	
	Massachusetts Development Finance Agency, 7.1%, 7/1/32	1,752,428
2,195,000	BBB-/Baa3	
	Massachusetts Health & Educational Facilities Authority Revenue, 5.375%, 7/15/28	2,195,373
2,000,000	AAA/Aaa	
	Massachusetts Health & Educational Facilities Authority Revenue, 5.5%, 7/1/32	2,766,500
1,000,000	NR/Caa1	
	Massachusetts Health & Educational Facilities Authority Revenue, 6.0%, 10/1/23	996,660
3,420,000(b)	NR/NR	
	Massachusetts Health & Educational Facilities Authority Revenue, 6.5%, 1/15/38	17,032
10,760,000	AA-/Aa3	
	Massachusetts Housing Finance Agency, 5.35%, 12/1/45	10,818,857 \$ 29,135,218
	Michigan - 1.7%	
2,000,000	NR/Ba1	\$ 2,279,080

		Flint Michigan Hospital Building Authority Revenue, 7.375%, 7/1/35	
2,235,000	BB+/NR	Kent Hospital Finance Authority Revenue, Metropolitan Hospital Project Series A, 6.25%, 7/1/40	2,297,021
725,000(a)	NR/NR	Michigan Public Educational Facilities Authority Revenue, 7.0%, 10/1/36	736,230
			\$ 5,312,331
		Minnesota - 0.4%	
1,000,000	NR/NR	Port Authority of the City of Bloomington, Minnesota Recovery Zone Facility Revenue, 9.0%, 12/1/35	\$ 1,178,600
		Missouri - 1.1%	
1,000,000	NR/NR	Kansas City Tax Increment Financing Commission Tax Increment Revenue, 6.5%, 6/1/25	\$ 1,034,790
1,500,000(b)	NR/Ca	St. Louis Industrial Development Authority Revenue, 7.2%, 12/15/28	450,000
6,640,000(b)	NR/Ca	St. Louis Industrial Development Authority Revenue, 7.25%, 12/15/35	1,992,000
			\$ 3,476,790
		Montana - 0.7%	
2,445,000	NR/NR	Hardin Increment Industrial Infrastructure Development Revenue, 0.0%, 9/1/31	\$ 1,943,115
1,000,000(b)	NR/NR	Two Rivers Authority, Inc., Project Revenue, 7.375%, 11/1/27	148,200
			\$ 2,091,315
		Nevada - 1.5%	
1,600,000(b)	NR/NR	Director of the State of Nevada Department of Business & Industry, 7.25%, 1/1/23	\$ 16
1,000,000(b)	NR/NR	Director of the State of Nevada Department of Business & Industry,	10

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	7.375%, 1/1/30	
1,320,000(b)	NR/NR Director of the State of Nevada Department of Business & Industry,	
	7.375%, 1/1/40	13
4,500,000	A-/A3 Reno Nevada Hospital Revenue, 5.25%, 6/1/41	4,685,670 \$ 4,685,709
1,125,000	New Hampshire - 0.4% NR/NR New Hampshire Health & Education Facilities Authority Revenue, 5.875%, 7/1/34	\$ 1,160,055
Principal Amount USD (\$)	S&P/Moody's Rating	Value
2,500,000	New Jersey - 13.8% NR/NR Burlington County New Jersey Bridge Commission Revenue, 5.625%, 1/1/38	\$ 2,547,900
1,500,000(a)	NR/NR New Jersey Economic Development Authority Revenue, 10.5%, 6/1/32 (144A)	1,650,345
13,000,000	B/B3 New Jersey Economic Development Authority Revenue, 6.25%, 9/15/29	13,052,000
3,500,000(a)(d)	AA-/WR New Jersey State Turnpike Authority, RIB, 13.555%, 7/1/23 (144A)	5,804,820
15,375,000(g)	AA+/Aa1 New Jersey Transportation Trust Fund Authority, 0.0%, 12/15/27	8,000,535
2,000,000	B-/B1 Tobacco Settlement Financing Corp., 4.625%, 6/1/26	1,770,520
1,000,000(c)	AA+/Aaa Tobacco Settlement Financing Corp., 6.25%, 6/1/43	1,055,230
3,250,000(c)	AA+/Aaa Tobacco Settlement Financing Corp., 6.75%, 6/1/39	3,444,480
5,000,000(c)	AA+/Aaa Tobacco Settlement Financing Corp., 7.0%, 6/1/41	5,312,950 \$ 42,638,780
1,730,000	New York - 9.9% NR/NR	\$ 1,776,450

	Dutchess County Industrial Development Agency, 7.5%, 3/1/29	
3,000,000	NR/NRNassau County New York Industrial Development Agency Revenue, 6.7%, 1/1/43	1,898,220
7,000,000	BB-/B2New York City Industrial Development Agency, 5.25%, 12/1/32	6,683,320
3,950,000	BB-/B2New York City Industrial Development Agency, 7.625%, 12/1/32	4,075,136
3,000,000	NR/CNew York City Industrial Development Agency, 8.0%, 8/1/12	2,999,880
5,000,000	AAA/AaaNew York State Dormitory Authority Revenue, 5.0%, 10/1/41	5,723,350
2,000,000	NR/Ba1New York State Dormitory Authority Revenue, 6.125%, 12/1/29	2,178,280
5,000,000	AAA/AaaNew York State Environmental Facilities Corp., 5.0%, 6/15/33	5,197,350
		\$ 30,531,986
	North Carolina - 1.6%	
5,010,000	NR/NRCharlotte Special Facilities Refunding Revenue, 7.75%, 2/1/28	\$ 5,017,916
	Ohio - 1.8%	
1,500,000	NR/NRAdams County Hospital Facilities Revenue, 6.5%, 9/1/36	\$ 1,191,465
5,000,000	B-/B3Buckeye Tobacco Settlement Financing Authority, 6.5%, 6/1/47	4,198,150
		\$ 5,389,615
	Oklahoma - 1.7%	
2,220,000(b)	NR/WRTulsa Municipal Airport Trust Revenue, 6.25%, 6/1/20	\$ 2,242,200
3,000,000(b)	NR/WRTulsa Municipal Airport Trust Revenue, 7.75%, 6/1/35	3,120,000
		\$ 5,362,200
	Oregon - 0.7%	
2,000,000	A-/NROregon State Facilities Authority Revenue, 5.25%, 10/1/40	\$ 2,158,120

			Pennsylvania - 5.2%	
3,600,000		CCC/NR	Columbia County Hospital Authority Revenue, 5.85%, 6/1/24	\$ 3,601,044
2,000,000		BBB-/Ba1	Pennsylvania Economic Development Financing Authority Revenue, 4.625%, 12/1/18	2,014,080
1,000,000		BB/NR	Pennsylvania Economic Development Financing Authority Revenue, 5.125%, 6/1/18	1,000,010
Principal Amount USD (\$)	S&P/Moody's Rating			Value
			Pennsylvania - (continued)	
5,000,000		B-/Caa2	Pennsylvania Economic Development Financing Authority Solid Waste Disposal Revenue, 6.0%, 6/1/31	4,845,950
5,000,000		BBB-/Ba1	Philadelphia Hospitals & Higher Education Facilities Authority Revenue, 5.0%, 7/1/34	4,671,100
				\$ 16,132,184
			Rhode Island - 3.7%	
1,385,000		NR/NR	Central Falls Rhode Island Detention Facilities Revenue, 7.25%, 7/15/35	\$ 1,173,303
1,500,000		NR/NRR	Rhode Island Health & Educational Building Corp Revenue, 8.375%, 1/1/46	1,727,070
8,285,000		BB/Ba1	Tobacco Settlement Financing Corp., 6.25%, 6/1/42	8,428,413
				\$ 11,328,786
			South Carolina - 4.8%	
–	8,000,000(c)	BBB+/Baa1	South Carolina Jobs Economic Development Authority Revenue, 6.375%, 8/1/34	\$ 8,520,490
	4,400,000(e)	BBB/WR	Tobacco Settlement Revenue Management, 6.375%, 5/15/30	6,244,964
				\$ 14,765,454
			Tennessee - 3.2%	
5,000,000		BBB+/Baa1		\$ 5,786,050

		Johnson City Health & Educational Facilities Board Hospital Revenue, 6.5%, 7/1/38	
1,000,000(c)	NR/A2	Johnson City Health & Educational Facilities Board Hospital Revenue, 7.5%, 7/1/33	1,030,310
3,000,000	BBB+/NR	Sullivan County Health, Educational & Housing Facilities Board Hospital Revenue, 5.25%, 9/1/36	3,099,510
			\$ 9,915,870
		Texas - 13.4%	
2,400,000	BB+/Ba1	Central Texas Regional Mobility Authority Revenue, 6.75%, 1/1/41	\$ 2,689,872
2,663,453(b)	NR/NR	Gulf Coast Industrial Development Authority, 7.0%, 12/1/36	25,383
10,000,000	B-/B3	Houston Texas Airport System Special Facilities Revenue, 6.75%, 7/1/29	10,041,000
595,000	NR/NRI	IAH Public Facility Corp., Project Revenue Bonds, Series 2006, 6.0%, 5/1/16	575,627
1,000,000	NR/NRI	IAH Public Facility Corp., Project Revenue Bonds, Series 2006, 6.0%, 5/1/21	894,680
1,350,000	NR/NRI	IAH Public Facility Corp., Project Revenue Bonds, Series 2006, 6.125%, 5/1/26	1,167,656
2,240,000	AA-/Aa3	Lower Colorado River Authority, 5.0%, 5/15/31	2,242,598
845,000	NR/NR	Lubbock Health Facilities Development Corp., 6.5%, 7/1/26	870,747
2,000,000	NR/NR	Lubbock Health Facilities Development Corp., 6.625%, 7/1/36	2,042,120
9,750,000	BBB+/A3	North Texas Tollway Authority Revenue, 5.75%, 1/1/33	10,615,800
1,711,000	NR/Aaa	Panhandle Regional Housing Finance Corp. Multifamily Housing Revenue, 6.6%, 7/20/31	1,799,031
1,500,000	NR/NR		1,639,455

Principal Amount USD (\$)	S&P/Moody's Rating	Value
1,000,000	A/Baa2	1,027,490
	Red River Health Facilities Development Corp., Revenue, 8.0%, 11/15/41	
	Richardson Hospital Authority Revenue, 6.0%, 12/1/34	
	Texas - (continued)	
1,000,000	NR/NR	1,088,440
	Tarrant County Cultural Education Facilities Finance Corp., 8.125%, 11/15/39	
1,500,000	NR/NR	1,639,815
	Tarrant County Cultural Education Facilities Finance Corp., 8.25%, 11/15/44	
1,000,000(b)	D/NR	400,000
	Texas Midwest Public Facility Corp., 9.0%, 10/1/30	
2,500,000	NR/NR	2,566,900
	Travis County Health Facilities Development Corp. Revenue, 7.125%, 1/1/46	
	Virginia - 0.8%	\$ 41,326,614
2,000,000	BBB+/Baa1	\$ 2,456,740
	Washington County Industrial Development Authority Revenue, 7.75%, 7/1/38	
1,125,000	BBB/A3	\$ 1,172,812
	Washington - 3.8% Tobacco Settlement Authority Revenue, 6.5%, 6/1/26	
1,500,000	NR/Baa2	1,562,490
	Washington State Health Care Facilities Authority, 5.5%, 12/1/39	
2,000,000	BBB/Baa2	2,146,280
	Washington State Health Care Facilities Authority, 6.125%, 8/15/37	
2,000,000	BBB/Baa2	2,145,320
	Washington State Health Care Facilities Authority, 6.25%, 8/15/42	
5,000,000	NR/NR	4,768,850
	Washington State Housing Finance Committee Nonprofit Revenue, 5.625%, 1/1/27	

		\$ 11,795,752
750,000	West Virginia - 0.3% NR/NRWest Virginia Hospital Finance Authority Hospital Revenue Bonds, 9.125%, 10/1/41	\$ 906,473
2,900,000	Wisconsin - 3.2% NR/NRAztalan Township , 0.0%,	\$ -
2,500,000	NR/NRWisconsin Public Finance Authority Continuing Care Retirement Community Revenue, 8.25%, 6/1/46	2,907,900
1,000,000	NR/NRWisconsin State Health & Educational Facilities Authority, 6.125%, 4/1/24	1,019,350
1,000,000	NR/NRWisconsin State Health & Educational Facilities Authority, 6.25%, 4/1/34	1,012,700
1,500,000	A+/A1Wisconsin State Health & Educational Facilities Authority, 6.625%, 2/15/39	1,727,175
1,500,000	NR/NRWisconsin State Public Finance Authority Revenue, 8.375%, 6/1/20	1,503,885
1,500,000	NR/NRWisconsin State Public Finance Authority Revenue, 8.625%, 6/1/47	1,520,235
		\$ 9,691,245
	TOTAL TAX EXEMPT OBLIGATIONS (Cost \$403,022,041)	\$ 439,796,955
	MUNICIPAL COLLATERALIZED DEBT OBLIGATION - 2.7% of Net Assets	
13,000,000(a)	NR/NRNon-Profit Preferred Funding Trust I, 6.75%, 9/15/37 (144A)	\$ 8,240,050
	TOTAL MUNICIPAL COLLATERALIZED DEBT OBLIGATION (Cost \$13,000,000)	\$ 8,240,050

Principal	S&P/Moody's	Value
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Amount Rating
 USD (\$)

		TAX EXEMPT MONEY MARKET MUTUAL FUND - 1.2% of Net Assets	
3,700,000		BlackRock Liquidity Funds MuniFund Portfolio	\$ 3,700,000
		TOTAL TAX EXEMPT MONEY MARKET MUTUAL FUND (Cost \$3,700,000)	\$ 3,700,000
		TOTAL INVESTMENTS IN SECURITIES - 146.5% (Cost - \$419,722,041) (h)	\$ 451,737,005
		OTHER ASSETS AND LIABILITIES -2.2%	\$ 6,684,503
		PREFERRED SHARES AT REDEMPTION VALUE, INCLUDING DIVIDENDS PAYABLE - (48.6)%	\$ (150,007,654)
		NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS -100.0%	\$ 308,413,854

NR
 WR
 (144A)

Security not rated by S&P or Moody's.
 Rating Withdrawn.
 Security is exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold normally to qualified institutional buyers in a transaction exempt from registration. At June 30, 2012, the value of these securities amounted to \$28,445,786, or 9.2% of total net assets applicable to common shareowners.

- (a) Indicates a security that has been deemed as illiquid. The aggregate cost of illiquid securities is \$48,654,077. The aggregate fair value of \$50,534,626 represents 16.4% of total net assets applicable to common shareholders.
- (b) Security is in default and is non income producing.
- (c) Prerefunded bonds have been collateralized by U.S. Treasury or U.S. Government Agency securities which are

held in escrow to pay interest and principal on the tax exempt issue and to retire the bonds in full at the earliest refunding date.

(d) Residual Interest Bonds. The interest rate is subject to change periodically and inversely based upon prevailing market rates. The interest rate shown is the rate June 30, 2012.

(e) Escrow to maturity.

(f) Security is fair valued. (Service Note 1 A)

(g) Security issued with zero coupon. Income is recognized through accretion of discount.

(h) The concentration of investments by type of obligation/ market sector is as follows (unaudited):

Insured	
FSA	8.2%
AMBAC	3.2
BHAC-CR MBIA	1.8
GO OF INSTN	0.6
AGM	0.5
XLCA	0.5
GNMA COLL	0.4
ASSURED GTY	0.4
NATL-RE	0.2
Revenue Bonds:	
Health Revenue	32.3
Tobacco Revenue	13.7
Airport Revenue	7.8
Other Revenue	7.7
Development Revenue	6.4
Pollution Control Revenue	3.8
Education Revenue	3.6
Housing Revenue	2.4
Transportation Revenue	2.4
Facilities Revenue	2.2
Water Revenue	1.9
Utilities Revenue*	0.0
	100.0%

* Amount rounds to less than 0.1%

(h) At June 30, 2012, the net unrealized gain on investments based on cost for federal tax purposes of \$419,722,041 was as follows:

Aggregate gross unrealized gain for all investments in which there is an excess of value over tax cost	\$ 55,368,204
Aggregate gross unrealized loss for all investments in which there is an excess of tax cost over value	(23,353,240)
Net unrealized gain	\$ 32,014,964

For financial reporting purposes net unrealized gain on investments was \$ 32,014,964 and cost of investments aggregated \$419,722,041.

Various inputs are used in determining the value of the Trust's investments. These inputs are summarized in the three broad levels below.

Level 1 - quoted prices in active markets for identical securities

Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds credit risks, etc.)

Level 3 - significant unobservable inputs (including the Trust's own assumptions in determining fair value of investments)

Generally, equity securities are categorized as Level 1, fixed income securities and senior loans are categorized as Level 2, and securities valued using fair value methods (other than prices supplied by independent pricing services) as level 3.

	Level 1	Level 2	Level 3	Total
Investments in Securities - Assets				
TAX EXEMPT OBLIGATIONS: MUNICIPAL COLLATERALIZED DEBT OBLIGATION:	–	439,796,955	–	439,796,955
TAX EXEMPT MONEY MARKET MUTUAL FUND:	–	8,240,050	–	8,240,050
Total Investments in Securities - Assets	3,700,000	–	–	3,700,000
	\$3,700,000	\$448,037,005	\$–	\$451,737,005

ITEM 2. CONTROLS AND PROCEDURES. (a) Disclose the conclusions of the registrant's principal executive and principal financial officers, or persons performing similar functions, regarding the effectiveness of the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Act (17 CFR 270.30a-3(c))) as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Exchange Act (17 CFR 240.13a-15(b) or 240.15d-15(b)). The registrant's principal executive officer and principal financial officer have concluded that the registrant's disclosure controls and procedures are effective based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this report. (b) Disclose any change in the registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting. There were no significant changes in the registrant's internal control over financial reporting that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting. ITEM 3. EXHIBITS. (a) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule

30a-2(a) under the Act (17 CFR 270.30a-2(a)). Filed herewith. <PAGE> SIGNATURES [See General Instruction F] Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Pioneer Municipal High Income Advantage Trust By (Signature and Title)* /s/ John F. Cogan, Jr. John F. Cogan, Jr, President Date February 29, 2012 Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated. By (Signature and Title)* /s/ John F. Cogan, Jr. John F. Cogan, Jr., President Date February 29, 2012 By (Signature and Title)* /s/ Mark Bradley Mark Bradley, Treasurer Date February 29, 2012 * Print the name and title of each signing officer under his or her signature.