

PETROBRAS - PETROLEO BRASILEIRO SA
Form 6-K
June 01, 2015

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 June, 2015

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

Suspension from the Brazilian Institute of Corporate Governance - IBGC

Rio de Janeiro, June 1st, 2015 - Petróleo Brasileiro S.A. - Petrobras informs that received a mail from the Brazilian Institute of Corporate Governance – IBGC communicating that its Board of Directors decided to suspend Petrobras from its members for a period of 12 months, as follows:

“Such sanction does not imply a permanent exclusion from members. It is a suspension for further reassessment, which aims to grant a necessary time for the Company to transform the efforts already accomplished in a set of practices, which will be able to ensure strength, efficiency and resilience of the governance format effectively practiced in the Company and not only indicated in its documents.”

“Whereas, its Board of Directors – BD, acknowledges the efforts made by the Company in order to improve its governance practices, especially the implementation of a Conformity, Risk and Governance Executive Board and evident efforts regarding the investigation of facts related to information on the Car Wash (“Lava Jato”) Case, with implementation of a Support Committee to the Board, hiring specialized advisors and adoption of collaborative attitude with the Authorities. The IBGC Board also followed with great interest and understood the new composition of the Company’s Board of Directors as a positive attitude. Such Board of Directors was elected in the last annual meeting of shareholders.”

“However, such measures, especially those related to governance practices, were installed only recently and we are not sure that it will be effective and sustainable over time. Simultaneously, there are no evidences that the Company has adopted substantial and effective mechanisms to monitor the ethical conduct pattern set out in its practices and that it maintains constant independent and supervised control over such mechanisms through its Board of Directors. It is also unknown how the Company will handle with possible conflict of interests involving the controlling shareholder.”

Petrobras reaffirms its best efforts to improve its governance and management pattern, as acknowledged by IBGC.

www.petrobras.com.br/ir

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FORWARD-LOOKING STATEMENTS

This release includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that are subject to risks and uncertainties. The forward-looking statements, which address the Company’s expected business and financial performance, among other matters, contain words such as “believe,” “expect,” “estimate,” “anticipate,” “optimistic,” “intend,” “plan,” “aim,” “will,” “may,” “would,” “likely,” and similar expressions. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they are made. There is no assurance that the expected events, trends or results will actually occur. We 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.

The Company's actual results could differ materially from those expressed or forecast in any forward-looking statements as a result of a variety of assumptions and factors. These factors include, but are not limited to, the following: (i) failure to comply with laws or regulations, including fraudulent activity, corruption, and bribery; (ii) the outcome of ongoing corruption investigations and any new facts or information that may arise in relation to the "Lava Jato Operation"; (iii) the effectiveness of the Company's risk management policies and procedures, including operational risk; and (iv) litigation, such as class actions or proceedings brought by governmental and regulatory agencies. A description of other factors can be found in the Company's Annual Report on Form 20-F for the year ended December 31, 2014, and the Company's other filings with the U.S. Securities and Exchange Commission.

