

**Comunicado N° 9108**  
**Ref.: Información Recibida de**  
**ON Petróleos de Venezuela**  
**RegS 6% 16/05/2024**  
**Código ISIN: USP7807HAT25**  
**Códigos CVSA: 91903**

Buenos Aires, 28 de diciembre de 2017

**Sres. Depositantes**

Tengo el agrado de dirigirme a Uds., a efectos de hacerles llegar la información enviada por la Central Depositaria Internacional Euroclear Bank a esta Caja de Valores S.A., en relación a los títulos de la referencia.

Para mayor información adjuntamos el reporte recibido de la Central antes mencionada (Anexo I), así como información provista por Delaware Trust Company, en su carácter de fiduciario (Anexo II).

Ante cualquier consulta sobre el presente evento se podrán comunicar con el fiduciario designado por el emisor:

Delaware Trust Company  
trust@delawaretrust.com

Señalamos que es de exclusiva responsabilidad de los Depositantes y de los tenedores de los títulos tomar o no acción al respecto; razón por la cual las condiciones del presente no podrán interpretarse como recomendaciones o sugerencias de Caja de Valores S.A. para participar en el evento.

Sin otro particular los saluda atentamente,



SEVERO RIZZO  
GERENTE GENERAL

GF

ANEXO I  
----- EVENT NUMBER 1060649 --- FIRST NOTIFICATION -----

EVENT TYPE 320 DEFAULT/DISSOLUTION/LIQUIDATION  
DEFAULT: STATUS UPDATE  
Preliminary Announcement Confirmed  
MANDATORY/VOLUNTARY INDICATOR: MANDATORY

-----MAIN UNDERLYING SECURITY-----  
- SECURITY USP7807HAT25 PETROLEOS DE VENEZU 6.00000 16/05/24  
(STRAIGHT) NOMINAL USD 1 MATURITY 16/05/24  
QUOTATION PCT 22.820000 ON 27/12/17

MINIMUM FOR EXERCISE: 1  
MULTIPLE FOR EXERCISE: 1

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

INFORMATION ON DEFAULT/DISSOLUTION/LIQUIDATION  
ELECTR.CERTIF:N/ NO CERTIFICATION REQUIRED

INFORMATION SOURCE: TRUSTEE, DELAWARE TRUST COMPANY

NOTICE OF DEFAULT HAS BEEN MADE AVAILABLE

PLEASE REFER TO THE DOCUMENTATION FOR MORE DETAILS

DOCUMENTATION:

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YOU MAY REQUEST THE CORPORATE ACTION DOCUMENT(S) EITHER VIA  
E-MAIL OR VIA THE WEBSITE:

A. E-MAIL:  
SEND AN E-MAIL TO CADOC(S)@EUROCLEAR.COM. INDICATE IN THE  
SUBJECT OF YOUR E-MAIL THE FOLLOWING REFERENCE 1060649-320

NOTE: IN THE RARE CASE THAT THE SIZE OF THE CA DOCUMENT EXCEEDS  
10 MB, IT WILL NOT BE POSSIBLE TO SEND IT VIA E-MAIL  
YOU WILL RECEIVE AN E-MAIL INFORMING YOU THAT THE DOCUMENT WILL  
BE AVAILABLE ONLY VIA THE WEBSITE

B. THE EUROCLEAR WEBSITE (MY.EUROCLEAR.COM):  
TO ACCESS THE DOCUMENTATION, LOG IN OR GO THROUGH TO MYEUROCLEAR  
AS A GUEST.  
YOU CAN DOWNLOAD THE DOCUMENT(S) BY ENTERING THE CORPORATE ACTION  
NOTIFICATION NUMBER 1060649 IN THE SEARCH BOX ON MY.EUROCLEAR.COM  
MY APPS CORPORATE ACTIONS

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

**TO DEPOSITORIES, NOMINEES, CUSTODIANS, AND OTHER INTERMEDIARIES: THIS TRANSMITTAL CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE BENEFICIAL OWNERS OF THE SUBJECT SECURITIES. ALL DEPOSITORIES, NOMINEES, CUSTODIANS, AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE RETRANSMITTAL TO THE BENEFICIAL OWNERS OF SUCH SECURITIES OR OTHER SUCH REPRESENTATIVES WHO ARE AUTHORIZED TO TAKE ACTION IMMEDIATELY. YOUR FAILURE TO ACT PROMPTLY IN COMPLIANCE WITH THIS PARAGRAPH MAY IMPAIR THE ABILITY OF THE BENEFICIAL OWNERS ON WHOSE BEHALF YOU ACT TO TAKE APPROPRIATE ACTIONS CONCERNING THE MATTERS DESCRIBED IN THIS NOTICE.**

**TO HOLDERS OF THE NOTES: YOU SHOULD READ THIS NOTICE THOROUGHLY AND CAREFULLY. YOUR RIGHTS MAY BE AFFECTED. YOU SHOULD DISCUSS THE INFORMATION HEREIN WITH YOUR ATTORNEY AND/OR OTHER ADVISORS. IF YOU DO NOT HAVE AN ATTORNEY OR ADVISOR, YOU MAY WISH TO ENGAGE ONE. YOU SHOULD NOT RELY ON THIS NOTICE AS YOUR SOLE SOURCE OF INFORMATION.**

**NOTICE OF EVENT OF DEFAULT**

**To the Holders of the Petróleos de Venezuela, S.A.  
U.S. \$5,000,000,000 6.00% Notes Due 2024**

**CUSIP 144A: 716558AG6  
ISIN 144A: US716558AG66  
CUSIP Reg. S: P7807HAT2  
ISIN Reg. S<sup>1</sup>: USP7807HAT25**

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<sup>1</sup> The CUSIP and ISIN numbers are included herein solely for the convenience of the registered holders of the securities. No representation is made as to the correctness or accuracy of the CUSIP or ISIN numbers either as appearing on the securities or on this notice.

Reference is made to that certain Indenture dated as of May 16, 2014 (the “**Indenture**”) with respect to those certain \$5,000,000,000 6.00% notes due 2024 (the “**Notes**”) by and among Petróleos de Venezuela, S.A., as issuer (the “**Issuer**”), PDVSA Petróleo, S.A., as guarantor, Delaware Trust Company, as successor in interest to Law Debenture Trust Company of New York, as trustee (the “**Trustee**”), Delaware Trust Company, as successor in interest to Citibank, N.A., as registrar, transfer agent, and principal paying agent and Banque Internationale À Luxembourg, Société Anonyme, as Luxembourg Listing Agent and Paying Agent. Capitalized terms used herein but not defined shall have the same meaning as in the Indenture.

### **Notice of Event of Default**

Please be advised that the Issuer failed to make the interest payment in the amount of \$150,000,000.00 that was due and payable on November 16, 2017, and also failed to make the foregoing interest payment on or before December 16, 2017. Such failure to pay on or before December 16, 2017 constitutes an Event of Default pursuant to Section 5.01(a)(2)<sup>2</sup> of the Indenture.

Pursuant to Section 5.01(b) of the Indenture, if an Event of Default shall occur and be continuing and has not been waived, the Holders of at least 25% in principal amount of Outstanding Notes may declare the principal of, and premium, if any, accrued interest and Additional Amounts, if any, on all the Notes to be due and payable by notice in writing to the Issuer and the Trustee specifying the Event of Default and that such notice is a “notice of acceleration,” and the same shall become immediately due and payable.

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Holders wishing to discuss the contents of this notice further should contact the Trustee via email at [trust@delawaretrust.com](mailto:trust@delawaretrust.com). Please note that, before taking further action, the Trustee will require sufficient direction and indemnity from the requesting party in accordance with the terms of the Indenture.

In addressing inquiries that may be directed to it, the Trustee may conclude that a specific response to a particular inquiry from an individual Holder is not consistent with equal and full dissemination of information to all Holders. To protect the interests of all Holders, the Trustee may condition any response to inquiries by Holders upon the execution and delivery of a confidentiality agreement and may determine not to disclose certain information.

Holders and other persons interested in the Notes should not rely on the Trustee, its counsel, or any other advisors that may be retained by the Trustee, as their sole source of information. Although this notice contains a summary of certain information, this notice is not a complete summary or statement of such information, of relevant law, or of relevant legal

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<sup>2</sup> See Indenture § 5.01(a)(2) (“Event of Default”, wherever used herein with respect to the Notes, means any one of the following events (which will constitute Events of Default whatever the reason for any such Event of Default and whether it is voluntary or involuntary or is effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body ... (2) the failure to pay interest and Additional Amounts, if any, on any Notes when the same becomes due and payable and the default continues for a period of 30 days.”).

procedures and the Trustee makes no representation and accepts no responsibility or liability as to the completeness or accuracy of the information provided herein. Holders should carefully consider the implications of the matters described in this notice and consult with their own legal and financial advisors.

Please note that this notice is not intended and should not be construed as investment, accounting, financial, legal, tax, or other advice by or on behalf of the Trustee, or its directors, officers, affiliates, agents, attorneys, or employees. Each person or entity receiving this notice should seek the advice of its own advisors in respect of the matters set forth herein.

Please be further advised that the Trustee reserves all of the rights, powers, claims, and remedies available to it under the Indenture and applicable law. No delay or forbearance by the Trustee in exercising any right or remedy accruing upon the occurrence of a default, or otherwise under the terms of the Indenture, other documentation relating thereto or under applicable law, shall impair any such right or remedy or constitute a waiver thereof or acquiescence therein.

The Trustee expressly reserves all rights in respect of the Indenture including, without limitation, its right to recover in full its fees and costs (including, without limitation, fees and costs incurred or to be incurred by it in performing its duties, indemnities owing or to become owing to it, compensation for its time spent, and reimbursement for fees and costs of counsel and other agents it employs in performing its duties or to pursue remedies) and its right, prior to exercising any rights or powers in connection with the Indenture at the request or direction of any Holder, to receive security or indemnity satisfactory to it against all costs, expenses, and liabilities which might be incurred in compliance therewith, and all rights that may be available to it under applicable law or otherwise.

Prior to any distribution to Holders, to the extent permitted under the Indenture, funds held by the Paying Agent and/or Trustee may be used first for payment of the fees and costs incurred or to be incurred by the Trustee in performing its duties, as well as for any indemnities owing or to become owing to the Trustee. This includes, but is not limited to, compensation for Trustee time spent, and the fees and costs of counsel and other agents it employs, to pursue remedies or other actions, including the resolution of the issues described in this notice.

Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder.

Dated: December 20, 2017

**Delaware Trust Company, as Trustee**