



Petróleos Mexicanos

(A Public-Sector Entity of the Federal Government of the United Mexican States)

U.S. \$1,500,000,000 5.50% Bonds due 2044

Issued Under U.S. \$42,000,000 Medium-Term Notes Program, Series C

jointly and severally guaranteed by

Pemex-Exploración y Producción, Pemex-Refinación and Pemex-Gas y Petroquímica Básica

The payment of principal of and interest on the 5.50% Bonds due 2044 (the "Bonds") will be unconditionally and irrevocably guaranteed jointly and severally by Pemex-Exploración y Producción, Pemex-Refinación and Pemex-Gas y Petroquímica Básica (each a "Guarantor" and, collectively, the "Guarantors"), each of which is a public-sector entity of the Federal Government (the "Mexican Government") of the United Mexican States ("Mexico"). The Bonds will constitute a further issuance of the outstanding 5.50% Bonds due 2044, which were originally issued on June 26, 2012 in the principal amount of U.S. \$1,750,000,000 and were subsequently reopened on October 19, 2012 in the principal amount of U.S. \$1,000,000,000. The payment obligations of the Issuer (as defined below) under the Bonds, and the payment obligations of the Guarantors under their respective guaranties of the Bonds, will at all times rank equally with each other and with all other present and future unsecured and unsubordinated public external indebtedness of the Issuer or such Guarantor. Neither the Bonds nor the obligations of the Guarantors constitute obligations of, or are guaranteed by, the Mexican Government or Mexico.

Petróleos Mexicanos (the "Issuer" and, together with the Guarantors and their consolidated subsidiaries, "PEMEX"), a public-sector entity of the Mexican Government, will pay interest on the Bonds on June 27 and December 27 of each year, commencing on December 27, 2014. Unless previously redeemed or purchased and cancelled, the Bonds will mature at their principal amount on June 27, 2044. The Bonds are subject to redemption in whole, at par, at the option of the Issuer, at any time, in the event of certain changes affecting Mexican taxes as described under "Description of Notes—Redemption—Tax Redemption" in the accompanying Offering Circular dated January 31, 2014 (the "Offering Circular"). In addition, the Issuer may redeem the Bonds in whole or in part, at any time, by paying the principal amount of the Bonds plus a "make-whole" amount plus accrued interest. See "Description of Bonds—Redemption at the option of the Issuer (other than tax redemption)" in this Final Terms. The Issuer has applied to list the Bonds on the Luxembourg Stock Exchange and to have the Bonds trade on the Euro MTF market of the Luxembourg Stock Exchange.

The Bonds will contain provisions regarding acceleration and future modifications to their terms that differ from those applicable to certain of the Issuer's and the Guarantors' other outstanding public external indebtedness issued prior to October 2004. Under these provisions, which are commonly referred to as "collective action clauses" and are described under "Description of Notes—Modification and Waiver" in the Offering Circular, in certain circumstances, the Issuer may amend the payment and certain other provisions of the Bonds with the consent of the holders of 75% of the aggregate principal amount of the Bonds.

The portion of the Bonds that is offered and sold outside the United States of America in accordance with Regulation S ("Regulation S") under the Securities Act (as defined below) will be fully fungible with the Issuer's outstanding 5.50% Bonds due 2044 originally sold in accordance with Regulation S and issued on October 19, 2012, as of the Consolidation Date (as defined below).

The Issuer has agreed to file an exchange offer registration statement or, under specified circumstances, a shelf registration statement, pursuant to an exchange and registration rights agreement with respect to its offer to exchange (the "Exchange Offer") the Bonds for Exchange Bonds (as defined below). Following the consummation of the Exchange Offer, the Exchange Bonds will be fungible with the 5.50% Bonds due 2044 (CUSIP No. 71654QBE1 and ISIN No. US71654QBE17) originally issued by the Issuer in the exchange offers commenced by the Issuer on July 23, 2012 and July 25, 2013, approximately U.S. \$2,745,000,000 of which are outstanding on the date hereof. If the Issuer fails to comply with specified obligations under the exchange and registration rights agreement, it will pay additional interest to the holders of the Bonds.

Investing in the Bonds involves risks. See "Risk Factors" beginning on page 10 of the Offering Circular, as supplemented by the "Supplemental Risk Factors" set forth on page S-13 of this Final Terms.

The Bonds have not been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws and are being offered and sold only (a) to "Qualified Institutional Buyers," as defined in Rule 144A ("Rule 144A") under the Securities Act in compliance with Rule 144A and (b) outside the United States of America (the "United States") in accordance with Regulation S under the Securities Act. For a description of certain restrictions on resale and transfer of the Bonds, see "Plan of Distribution" in this Final Terms and "Notice to Investors" and "Offering and Sale" in the Offering Circular.

The Bonds have not been and will not be registered with the National Securities Registry maintained by the Mexican National Banking and Securities Commission ("CNBV"), and therefore may not be offered or sold publicly in Mexico. The Bonds may be offered and sold to qualified and institutional investors in Mexico, pursuant to the private placement exemption set forth under Article 8 of the Mexican Securities Market Law. As required under the Mexican Securities Market Law, the Issuer will give notice to the CNBV of the offering of the Bonds under the terms set forth herein. Such notice will be submitted to the CNBV to comply with the Mexican Securities Market Law, and for informational purposes only. The delivery to, and receipt by, the CNBV of such notice does not certify the solvency of the Issuer or the Guarantors, the investment quality of the Bonds, or that the information contained in the Offering Circular and this Final Terms is accurate or complete. The Issuer and the Guarantors have prepared the Offering Circular and this Final Terms and are solely responsible for their content, and the CNBV has not reviewed or authorized such content.

ANY OFFER OR SALE OF BONDS IN ANY MEMBER STATE OF THE EUROPEAN ECONOMIC AREA WHICH HAS IMPLEMENTED THE PROSPECTUS DIRECTIVE (AS DEFINED BELOW) MUST BE ADDRESSED TO QUALIFIED INVESTORS (AS DEFINED IN THE PROSPECTUS DIRECTIVE).

(cover continues on following page)

Issue Price of the Bonds: 101.895% plus accrued interest from and including June 27, 2014 to but not including October 15, 2014, the expected delivery date.

The Managers expect to deliver the Bonds on or about October 15, 2014.

Joint Lead Managers and Joint Bookrunners

BofA Merrill Lynch

Credit Agricole CIB

J.P. Morgan

October 6, 2014

This Final Terms is supplemental to the Offering Circular. This document should be read in conjunction with the Offering Circular and all information incorporated therein by reference. Information contained in this Final Terms updates and/or revises comparable information contained in the Offering Circular. Terms defined in the Offering Circular have the same meaning when used in this Final Terms.

You should rely only on the information contained in this Final Terms and the Offering Circular. None of the Issuer or the Guarantors has authorized anyone to provide you with different information. None of the Issuer, the Guarantors or the Managers (as defined below in “Plan of Distribution”) is making an offer of these Bonds in any jurisdiction where the offer is not permitted. You should not assume that the information contained in this Final Terms and the Offering Circular is accurate as of any date other than the dates on the front of this Final Terms and the Offering Circular.

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This Final Terms and the Offering Circular have been prepared by the Issuer solely for use in connection with the proposed offering of the Bonds.

The Managers make no representation or warranty, express or implied, as to the accuracy or the completeness of the information contained in this Final Terms and the Offering Circular. Nothing in this Final Terms or the Offering Circular is, or shall be relied upon as, a promise or representation by the Managers as to the past or future. The Issuer has furnished the information contained in this Final Terms and in the Offering Circular.

Neither the United States Securities and Exchange Commission (the “Commission”), any state securities commission, nor any other U.S. regulatory authority, has approved or disapproved the Bonds nor have any of the foregoing authorities passed upon or endorsed the merits of this Final Terms or the Offering Circular. Any representation to the contrary is a criminal offense.

No representation or warranty is made or implied by the Managers or any of their respective affiliates, and neither the Managers nor any of their respective affiliates makes any representation or warranty, or accepts any responsibility, as to the accuracy or completeness of the information contained in the Offering Circular, as supplemented by this Final Terms. Neither the delivery of the Offering Circular nor this Final Terms nor the offering, sale or delivery of any Bond shall, in any circumstances, create any implication that the information contained in the Offering Circular, as supplemented by this Final Terms, is true subsequent to the date hereof or that there has been no adverse change in the financial situation of the Issuer or the Guarantors since the date hereof or that any other information supplied in connection with the U.S. \$42,000,000,000 Medium-Term Notes Program, Series C, is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

In making an investment decision, prospective investors must rely on their own examination of the Issuer, the Guarantors and the terms of the offering, including the merits and risks involved. Prospective investors should not construe anything in this Final Terms or the Offering Circular as legal, business or tax advice. Each prospective investor should consult its own advisors as needed to make its investment decision and to determine whether it is legally permitted to purchase the Bonds under applicable legal investment or similar laws or regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

This Final Terms and the Offering Circular contain summaries believed to be accurate with respect to certain documents, but reference is made to the actual documents for complete information. All such summaries are qualified in their entirety by such references. Copies of documents referred to herein will be made available to prospective investors upon request to the Issuer or the Managers.

Neither this Final Terms nor the Offering Circular constitutes an offer of, or an invitation by or on behalf of the Issuer or the Guarantors to subscribe for or purchase any of the Bonds. The distribution of this Final Terms and the Offering Circular and the offering of the Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this Final Terms and the Offering Circular come are required by the Issuer, the Guarantors and the Managers to inform themselves about and to observe any such restrictions. For a description of certain further restrictions on offers and sales of the Bonds and distribution of this Final Terms and the Offering Circular, see “Plan of Distribution” in this Final Terms and “Offering and Sale” in the Offering Circular.

All references in this Final Terms to “U.S. dollars,” “USD” or “U.S. \$” are to the lawful currency of the United States and all references to “pesos” or “Ps.” are to the lawful currency of Mexico.

In connection with the issue of the Bonds, J.P. Morgan Securities LLC (the “Stabilizing Manager(s)”) (or any person acting on behalf of the Stabilizing Manager(s)) may over-allot Bonds or effect transactions with a view to supporting the market price of the Bonds at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilizing Manager(s) (or any person acting on behalf of the Stabilizing Manager(s)) will undertake stabilization action. Any stabilization action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the Bonds is made and, if begun, may be discontinued at any time. Stabilization activities in the United Kingdom, if any, must be brought to an end no later than the earlier of 30 days after the issue date of the Bonds or no later than 60 days after the date of the allotment of the Bonds. Any stabilization action or over-allotment must be conducted by the Stabilizing Manager(s) (or any person acting on behalf of the Stabilizing Manager(s)) in accordance with all applicable laws and rules.

NOTICE TO NEW HAMPSHIRE RESIDENTS ONLY

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

NOTICE TO INVESTORS IN THE EUROPEAN ECONOMIC AREA

This Final Terms has been prepared on the basis that any offer of Bonds in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of Bonds. Accordingly, any person making or intending to make an offer in that Relevant Member State of Bonds which are the subject of the offering contemplated in this Final Terms may only do so in circumstances in which no obligation arises for the Issuer, the Guarantors or any of the Managers to publish a prospectus pursuant to Article 3 of the Prospectus Directive, in relation to such offer. Neither the Issuer, the Guarantors, nor the Managers have authorized, nor do they authorize, the making of any offer of Bonds in circumstances in which an obligation arises for the Issuer, the Guarantors or the Managers to publish a prospectus for such offer. Neither the Issuer, the Guarantors nor the Managers have authorized, nor do they authorize, the making of any offer of Bonds through any financial intermediary, other than offers made by the Managers, which constitute the final placement of the Bonds contemplated in this Final Terms. The expression Prospectus Directive means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State, and the expression “2010 PD Amending Directive” means Directive 2010/73/EU.

NOTICE TO INVESTORS IN THE UNITED KINGDOM

This communication is only being distributed to and is only directed at persons who (i) are outside the United Kingdom or (ii) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”) or (iii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations etc.) of the Order or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons”). The Bonds are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Bonds will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

DESCRIPTION OF BONDS

The following items under this heading “Description of Bonds” are the particular terms which relate to the Bonds that are the subject of this Final Terms.

1. Series No.: 3
2. Principal Amount: U.S. \$1,500,000,000
3. Fungibility with other Bonds:

The Bonds will constitute a further issuance of the outstanding 5.50% Bonds due 2044, which were originally issued on June 26, 2012 in the principal amount of U.S. \$1,750,000,000 and were subsequently reopened on October 19, 2012 in the principal amount of U.S. \$1,000,000,000. On or after the 40th day after the later of the commencement of this offering and the issue date (the “Consolidation Date”), the portion of the Bonds that is offered and sold outside the United States in accordance with Regulation S under the Securities Act will be fully fungible with the Issuer’s outstanding 5.50% Bonds due 2044 originally issued on October 19, 2012 and originally represented by a Regulation S Global Bond (CUSIP No. 71656MAN9 and ISIN No. US71656MAN92), approximately U.S. \$5,000,000 principal amount of which is outstanding on the date hereof.

In addition, following the consummation of the Exchange Offer, the Exchange Bonds (as defined below) issued pursuant to the Exchange Offer (or a shelf registration statement in lieu thereof) will be fully fungible with the 5.50% Bonds due 2044 (CUSIP No. 71654QBE1 and ISIN No. US71654QBE17) originally issued by the Issuer in the exchange offers commenced by the Issuer on July 23, 2012 and July 25, 2013 (the “Original Exchange Bonds”). Approximately U.S. \$2,745,000,000 of the Original Exchange Bonds are outstanding on the date hereof.
4. Issue Price: 101.895%, plus accrued interest of U.S. \$24,750,000 from and including June 27, 2014 to but not including October 15, 2014, the expected delivery date
5. Issue Date: October 15, 2014
6. Form of Bonds: Registered Bonds

The Bonds are to be issued pursuant to the indenture dated January 27, 2009 (the “Indenture”) between the Issuer and Deutsche Bank Trust Company Americas (the “Trustee”), as supplemented by (i) the first supplemental indenture (the “First Supplemental Indenture”) dated as of June 2, 2009 among the Issuer, the Trustee and Deutsche Bank AG, London Branch, (ii) the second supplemental indenture (the “Second Supplemental Indenture”) dated as of October 13, 2009 among the Issuer, the Trustee, Credit Suisse AG and BNP Paribas (Suisse) S.A., (iii) the third supplemental indenture (the “Third Supplemental Indenture”) dated as of April 10, 2012 among the Issuer, the Trustee and Credit Suisse AG, (iv) the fourth supplemental indenture (the “Fourth Supplemental Indenture”) dated as of June 24, 2014 between the Issuer and the Trustee and (v) the fifth supplemental indenture (the “Fifth Supplemental Indenture”) to be dated October 15, 2014 between the Issuer and the Trustee. See “Supplemental Description of Bonds” below.

7. Authorized Denomination(s): U.S. \$10,000 and integral multiples of U.S. \$1,000 in excess thereof
8. Specified Currency: U.S. dollars
9. Stated Maturity Date: June 27, 2044
10. Interest Basis: Fixed Rate Bonds
11. Interest Commencement Date (if different from the Issue Date): N/A
12. Fixed Rate Bonds:
 - (a) Interest Rate: 5.50% per annum, payable semi-annually in arrears
 - (b) Interest Payment Date(s): June 27 and December 27 of each year, commencing on December 27, 2014
 - (c) Fixed Rate Day Count Fraction: 30/360
13. Discount Bonds: No
14. Redemption at the option of the Issuer (other than tax redemption):

The Issuer will have the right at its option to redeem the Bonds, in whole or in part, at any time or from time to time prior to their maturity, at a redemption price equal to the principal amount thereof, plus the Make-Whole Amount (as defined below), plus accrued interest on the principal amount of the Bonds to be redeemed to the date of redemption. “Make-Whole Amount” means the excess of (i) the sum of the present values of each remaining scheduled payment of principal and interest on the Bonds to be redeemed (exclusive of interest accrued to the date of redemption), discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable Treasury Rate plus 50 basis points over (ii) the principal amount of such Bonds.

“Treasury Rate” means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity or interpolated maturity of the Comparable Treasury Issue (as defined below), assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price (as defined below) for such redemption date.

“Comparable Treasury Issue” means, the United States Treasury security or securities selected by an Independent Investment Banker (as defined below) as having an actual or interpolated maturity comparable to the remaining term of the Bonds that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a comparable maturity to the remaining term of the Bonds.

“Independent Investment Banker” means one of the Reference Treasury Dealers (as defined below) appointed by the Issuer.

“Comparable Treasury Price” means, with respect to any redemption date, the average of the Reference Treasury Dealer Quotations (as defined below) for such redemption date.

“Reference Treasury Dealer” means each of Barclays Capital Inc., J.P. Morgan Securities LLC, Santander Investment Securities Inc. and Banco Bilbao Vizcaya Argentaria, S.A. or their affiliates which are primary United States government securities dealers, and their respective successors; *provided* that if any of the foregoing shall cease to be a primary United States government securities dealer in the City of New York (a “Primary Treasury Dealer”), the Issuer will substitute therefor another Primary Treasury Dealer.

“Reference Treasury Dealer Quotation” means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Trustee, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Trustee by such Reference Treasury Dealer at 3:30 p.m. New York City time on the third business day preceding such redemption date.

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| 15. | Repayment at the option of the holders: | No |
| 16. | Indexed Bonds: | No |
| 17. | Registration Rights; Exchange Offer: | <p>Pursuant to an exchange and registration rights agreement to be entered into among the Issuer and the Managers (the “Registration Rights Agreement”), the Issuer will agree to use its best efforts to (a) file with the Commission a registration statement (an “Exchange Offer Registration Statement”) on an appropriate form under the Securities Act, with respect to its Exchange Offer to exchange the Bonds for new 5.50% bonds due 2044 of the Issuer (“Exchange Bonds”) with terms substantially identical to the Bonds (subject to certain exceptions), on or before September 30, 2015, (b) have such registration statement declared effective under the Securities Act on or before March 1, 2016 and (c) consummate the Exchange Offer on or before April 5, 2016. In the event that applicable law, regulation or policy of the Commission does not allow the consummation of the Exchange Offer, or upon the occurrence of certain other conditions, the Issuer will use its best efforts to file a “shelf” registration statement covering resales of the Bonds by the holders thereof; <i>provided</i> that the Issuer shall not be required to file a “shelf” registration statement during any period prior to August 1 or after September 30 of any calendar year. With respect to any Bonds, if a Registration Default (as defined herein) relating to the filing or declaration of effectiveness of a registration statement or the related Exchange Offer occurs, the per annum interest rate on all outstanding Bonds or, in the case of all other Registration Defaults, the per annum interest rate on the Bonds to which such Registration Default relates, will increase by 0.25% per annum with respect to each 90-day period during the existence of such failure, until all Registration Defaults are cured, up to an aggregate maximum of 1.00% per annum over the interest rate shown on the cover page of this Final Terms; <i>provided</i> that any such additional interest on the Bonds will cease to accrue on the later of (i) the date on which such Bonds become freely</p> |

transferable pursuant to Rule 144 under the Securities Act and (ii) the date on which the Barclays Capital Inc. U.S. Aggregate Bond Index is modified to permit the inclusion of freely transferable securities that have not been registered with the Commission. See “Exchange Offer; Registration Rights” below.

18. Additional provisions relating to the Bonds:

The Issuer reserves the right to increase the size of the issue of the Bonds, or from time to time, without the consent of the holders of the Bonds, create and issue further securities having substantially the same terms and conditions thereof, except for the Issue Price, Issue Date and amount of the first payment of interest, which additional securities may be consolidated and form a single series with the Bonds; *provided* that such additional securities do not have, for purposes of U.S. federal income taxation, a greater amount of original issue discount than the Bonds have on the date of issue of such additional securities.

19. Ranking of the Bonds:

The payment obligations of the Issuer under the Bonds, and the payment obligations of the Guarantors under their respective guaranties of the Bonds, will at all times rank equally with each other and with all other present and future unsecured and unsubordinated public external indebtedness of the Issuer or such Guarantor.

Other Relevant Terms

20. Listing/Trading:

Listing: Luxembourg Stock Exchange

Trading: Euro MTF market of the Luxembourg Stock Exchange

21. Syndicated:

Yes

22. If Syndicated:

- (a) Lead Managers:

Credit Agricole Securities (USA) Inc.
J.P. Morgan Securities LLC
Merrill Lynch, Pierce, Fenner & Smith
Incorporated

- (b) Stabilizing Manager:

J.P. Morgan Securities LLC

23. Identity of Managers:

See “Plan of Distribution” below

24. Listing Agent:

KBL European Private Bankers S.A.

25. Provisions for Registered Bonds:

- (a) Rule 144A eligible:

Yes

- (b) Regulation S Global Bond deposited with or on behalf of DTC:

Yes

- (c) Restricted Global Bond deposited with or on behalf of DTC:

Yes

- (d) Regulation S Global Bond deposited with Common

	Depository:	No
26.	Codes:	
	(a) Common Code:	108510285 (Restricted Global Bond) 108510528 (Regulation S Global Bond—Before the Consolidation Date) 084620238 (Regulation S Global Bond—After the Consolidation Date)
	(b) ISIN:	US71656LBB62 (Restricted Global Bond) US71656MBB46 (Regulation S Global Bond—Before the Consolidation Date) US71656MAN92 (Regulation S Global Bond—After the Consolidation Date)
	(c) CUSIP:	71656LBB6 (Restricted Global Bond) 71656MBB4 (Regulation S Global Bond—Before the Consolidation Date) 71656MAN9 (Regulation S Global Bond—After the Consolidation Date)
27.	Use of Proceeds (if different from Offering Circular):	The Issuer intends to use the net proceeds from the issuance of the Bonds offered hereby to (i) redeem the aggregate principal amount outstanding of each of the Issuer’s 5.750% Notes due 2015 and 4.875% Notes due 2015, an amount equal to approximately U.S. \$1,734,915,000, and (ii) finance PEMEX’s investment program and working capital needs.
28.	Further Information:	For purposes of this Final Terms, all references in the Offering Circular to “Notes” shall be deemed to include, where applicable, the Bonds described herein, and the terms “Fixed Rate Bonds,” “Discount Bonds,” “Indexed Bonds,” “Registered Bonds,” “Restricted Global Bond” and “Regulation S Global Bond” shall have the respective meanings assigned to the terms “Fixed Rate Notes,” “Discount Notes,” “Indexed Notes,” “Registered Notes,” “Restricted Global Note” and “Regulation S Global Note,” respectively, in the Offering Circular.

EXCHANGE OFFER; REGISTRATION RIGHTS

Pursuant to the Registration Rights Agreement, the Issuer will agree to use its best efforts to file with the Commission the Exchange Offer Registration Statement on an appropriate form under the Securities Act with respect to its offer to exchange any of the Bonds for Exchange Bonds. Upon the effectiveness of the Exchange Offer Registration Statement, the Issuer will offer to the holders of the Bonds who are able to make certain representations the opportunity to exchange their Bonds for Exchange Bonds. The Exchange Bonds will have terms identical to the Bonds, except that the Exchange Bonds (1) will not contain the restrictions on transfer that are applicable to the Bonds and (2) will not contain any provisions for additional interest.

The Registration Rights Agreement will provide that: (i) unless the Exchange Offer would not be permitted by applicable law or Commission policy, the Issuer will use its best efforts (a) to file an Exchange Offer Registration Statement with the Commission on or before September 30, 2015, (b) to have the Exchange Offer Registration Statement declared effective by the Commission on or before March 1, 2016, and (c) to commence promptly the Exchange Offer after such declaration of effectiveness and to issue, on or before April 5, 2016, Exchange Bonds in exchange for all Bonds tendered prior to the expiration of the Exchange Offer, and (ii) if obligated to file the Shelf Registration Statement (as defined below), the Issuer will use its best efforts to file the Shelf Registration Statement prior to the later of March 1, 2016 or 30 days after such filing obligation arises (but in no event prior to August 1 or after September 30 of any calendar year) and the Issuer will use its best efforts to have such Shelf Registration Statement declared effective by the Commission on or prior to the 60th day after such filing was required to be made (but in no event prior to August 1 or after September 30 of any calendar year); *provided* that if the Issuer has not consummated the Exchange Offer on or before April 5, 2016, then the Issuer will file the Shelf Registration Statement with the Commission on or before April 5, 2016 (but in no event prior to August 1 or after September 30 of any calendar year). The Issuer will use its best efforts to keep such Shelf Registration Statement continuously effective, supplemented and amended until the first anniversary of the effective date of the Shelf Registration Statement or such shorter period that will terminate when all the Registrable Securities (as defined below) covered by the Shelf Registration Statement have been sold pursuant thereto or may be sold pursuant to Rule 144(d) under the Securities Act if held by a non-affiliate of the Issuer; *provided* that the Issuer shall not be obligated to keep the Shelf Registration Statement effective, supplemented or amended during any period prior to August 1 or after September 30 of any calendar year.

If (i) the Issuer is not permitted to file the Exchange Offer Registration Statement or to consummate the Exchange Offer because the Exchange Offer is not permitted by applicable law or Commission policy, (ii) the Exchange Offer is not consummated by April 5, 2016, or (iii) any holder of Bonds notifies the Issuer within a specified time period that (a) due to a change in law or Commission policy it may not resell the Exchange Bonds acquired by it in the Exchange Offer to the public without delivering a prospectus and the prospectus contained in the Exchange Offer Registration Statement is not appropriate or available for such resales by such holder, (b) it is a Manager and owns Bonds acquired directly from the Issuer or an affiliate of the Issuer or (c) the holders of a majority in aggregate principal amount of the Bonds may not resell the Exchange Bonds acquired by them in the Exchange Offer to the public without restriction under applicable blue sky or state securities laws, then the Issuer will use its best efforts (1) to file with the Commission a shelf registration statement (the "Shelf Registration Statement") to cover resales of all Registrable Securities (as defined below) by the holders thereof and (2) to have the applicable registration statement declared effective by the Commission on or prior to 60 days after such filing was required to be made; *provided* that the Issuer shall not be obligated to file a Shelf Registration Statement, or to cause a Shelf Registration Statement to remain effective, during any period prior to August 1 or after September 30 of any calendar year. For purposes of the foregoing, "Registrable Securities" means each Bond until (i) the date on which such Bond is exchanged by a person other than a broker-dealer for an Exchange Bond in the Exchange Offer, (ii) following the exchange by a broker-dealer in the Exchange Offer of a Bond for an Exchange Bond, the date on which such Exchange Bond is sold to a purchaser who receives from such broker-dealer on or prior to the date of such sale a copy of a prospectus, (iii) the date on which such Bond is effectively registered under the Securities Act and disposed of in accordance with a Shelf Registration Statement, (iv) the date on which such Bond is freely transferable pursuant to Rule 144 under the Securities Act (or any similar provision then in force, but not Rule 144A), (v) the date on which such Bond is otherwise transferred by the holder thereof and a new Bond not bearing a legend restricting further transfer is delivered by the Issuer in exchange therefor or (vi) the date on which such Bond ceases to be outstanding.

Under existing Commission interpretations, the Exchange Bonds would, in general, be freely transferable after the Exchange Offer without further registration under the Securities Act; *provided* that any broker-dealer participating in the Exchange Offer must deliver a prospectus meeting the requirements of the Securities Act upon any resale of Exchange Bonds. Subject to certain exceptions, the Issuer has agreed, for a period of 180 days after consummation of the Exchange Offer, to make available a prospectus meeting the requirements of the Securities Act

to any such broker-dealer for use in connection with any resale of any Exchange Bond acquired in the Exchange Offer. A broker-dealer that delivers such a prospectus to purchasers in connection with such resales will be subject to certain of the civil liability provisions under the Securities Act and will be bound by the provisions of the Registration Rights Agreement, including certain indemnification obligations.

Each holder of Bonds that wishes to exchange Bonds for Exchange Bonds in the Exchange Offer will be required to make certain representations, including representations that (i) any Exchange Bonds to be received by it will be acquired in the ordinary course of its business, (ii) it has no arrangement with any person to participate in a distribution of the Exchange Bonds and it does not intend to participate in any such distribution and (iii) it is not an “affiliate,” as defined in Rule 405 of the Securities Act, of the Issuer, or if it is an affiliate, it will comply (at its own expense) with the registration and prospectus delivery requirements of the Securities Act to the extent applicable.

If the holder is a broker-dealer that will receive Exchange Bonds for its own account in exchange for Bonds that were acquired as a result of market-making activities or other trading activities, it will be required to acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Bonds.

If (i) the Exchange Offer Registration Statement (or a Shelf Registration Statement in lieu thereof) is not filed on or before September 30, 2015, (ii) the Exchange Offer Registration Statement (or a Shelf Registration Statement in lieu thereof) is not declared effective by the Commission on or before March 1, 2016, (iii) the Exchange Offer is not consummated on or before April 5, 2016, (iv) a Shelf Registration Statement required to be filed is not filed on or before the date specified above for such filing, (v) a Shelf Registration Statement otherwise required to be filed is not declared effective on or before the date specified above for effectiveness thereof or (vi) a Shelf Registration Statement is declared effective but thereafter, subject to certain exceptions, ceases to be effective or usable in connection with resales of Registrable Securities during the periods specified in the Registration Rights Agreement (each such event referred to in clauses (i) through (vi) above, a “Registration Default”), then, with respect to any Bonds, in the case of a Registration Default referred to in clause (i), (ii) or (iii) above, the interest rate on all Bonds, or, in the case of a Registration Default referred to in clause (iv), (v) or (vi) above, the interest rate on the Bonds to which such Registration Default relates will increase by 0.25% per annum with respect to each 90-day period that passes until all such Registration Defaults have been cured, up to a maximum amount of 1.00% per annum; *provided* that any such additional interest on the Bonds will cease to accrue on the later of (i) the date on which the Bonds become freely transferable pursuant to Rule 144 under the Securities Act and (ii) the date on which the Barclays Capital Inc. U.S. Aggregate Bond Index is modified to permit the inclusion of freely transferable securities that have not been registered with the Commission. Following the cure of any Registration Default, the accrual of such additional interest related to such Registration Default will cease, and the interest rate applicable to the affected Bonds will revert to the original rate.

SUPPLEMENTAL RISK FACTORS

The following risk factors supplement and update the risk factors contained under “Risk Factors” in the Offering Circular and should be carefully considered in conjunction with the other information in this Final Terms and the Offering Circular.

The effects of the implementation of the new legal framework applicable to the energy sector in Mexico are uncertain but likely to be material.

The *Decreto por el que se reforman y adicionan diversas disposiciones de la Constitución Política de los Estados Unidos Mexicanos, en Materia de Energía* (Decree that amends and supplements various provisions of the Mexican Constitution relating to energy matters, or the “Energy Reform Decree”), which was enacted in December 2013, included transitional articles that set forth the framework for the implementation of secondary legislation or implementing laws required to give effect to the Energy Reform Decree (the “Secondary Legislation”) and provided for certain transitional steps, including the Round Zero process described below. On August 6, 2014, the Mexican Congress completed the process of approving the Secondary Legislation, which was signed into law by President Enrique Peña Nieto and published in the *Diario Oficial de la Federación* (Official Gazette of the Federation) on August 11, 2014. Certain provisions of the Secondary Legislation, including the new *Ley de Petróleos Mexicanos* (Petróleos Mexicanos Law or the “New Petróleos Mexicanos Law”), are not yet effective as of the date of this Final Terms. PEMEX expects that the effects of these developments on its business and operations will be material.

Among the features of the Energy Reform Decree and the Secondary Legislation that could affect PEMEX are the following:

- the Mexican Government will carry out the exploration and extraction of hydrocarbons in Mexico through assignments to the Issuer, as a productive state-owned company, as well as through agreements with PEMEX and with third parties;
- the *Secretaría de Energía* (Ministry of Energy) will have the authority to grant permits to PEMEX and third parties to engage in natural gas processing and oil refining;
- the *Comisión Reguladora de Energía* (Energy Regulatory Commission) will have the authority to grant permits to PEMEX and third parties to engage in the transportation, storage, distribution and selling of hydrocarbons and petrochemicals in Mexico;
- the transfer of certain of PEMEX’s assets related to the national gas pipeline system and the storage of natural gas to the *Centro Nacional de Control del Gas Natural* (National Center of Natural Gas Control, or CENAGAS), a decentralized public entity of the Mexican Government; and
- the grant of additional technical and administrative authority to the Ministry of Energy, the *Comisión Nacional de Hidrocarburos* (National Hydrocarbons Commission) and the *Comisión Reguladora de Energía* (Energy Regulatory Commission).

Although, as of the date of this Final Terms, PEMEX remains the only entity that conducts exploration and extraction activities in Mexico on behalf of the Mexican Government, the Energy Reform Decree and the Secondary Legislation will allow other oil and gas companies to enter into agreements with the Mexican Government to conduct these activities in the near future.

The Secondary Legislation sets forth, among other things, the contractual and fiscal regime that will be applicable to PEMEX and changes to PEMEX’s corporate structure as part of the Issuer’s conversion from a decentralized public entity to a “productive state-owned company.” As of the date of this Final Terms, PEMEX is assessing the impact that the Energy Reform Decree and the Secondary Legislation will have on it, which will depend in part on how they are implemented by further regulations. It would therefore be premature to predict the long-term effects of the implementation of this new legal framework, but these effects could be adverse to PEMEX’s interests in certain respects. In addition, as a result of longstanding restrictions included in certain of PEMEX’s financing agreements that were based on the legal framework in effect before the Energy Reform Decree and the Secondary Legislation were enacted, these effects may cause PEMEX to default on these agreements in the event that PEMEX is unable to amend them or obtain waivers from its lenders. For more information, see “Item 4—Information on the Company—History and Development—Energy Reform” in the Issuer’s annual report on Form

20-F for the year ended December 31, 2013, filed with the Commission on Form 20-F on May 15, 2014 (the “Form 20-F”) and “Amendments to Certain Financing Agreements” in the Form 6-K furnished to the Commission on August 29, 2014 (the “August 6-K”).

Recent U.S. federal court decisions addressing the meaning of ranking provisions could potentially reduce or hinder the ability of issuers such as PEMEX to restructure their debt.

As of the date of this Final Terms, each of the Issuer and the Guarantors is a decentralized public entity of the Mexican Government that cannot be subject to a bankruptcy proceeding under the *Ley de Concursos Mercantiles* (Commercial Bankruptcy Law of Mexico) because it is inapplicable to PEMEX. Accordingly, any future debt restructuring, to the extent it is not regulated otherwise as a result of specific legislative action in Mexico (including legislative action approving its dissolution and liquidation), will require the consent of PEMEX’s creditors based on the consent provisions set forth in its financing instruments.

In *NML Capital, Ltd. v. Republic of Argentina*, the U.S. Court of Appeals for the Second Circuit ruled that the ranking clause in certain defaulted bonds issued by Argentina prevents Argentina from making payments on certain of its performing debt unless it makes *pro rata* payments on defaulted debt that ranks *pari passu* with the performing debt. The ruling in *NML Capital, Ltd. v. Republic of Argentina* requiring ratable payments could potentially hinder or impede a future debt restructuring or distressed debt management in which the debtor is not subject to a bankruptcy regime, unless the debtor can obtain the requisite creditor consents, including pursuant to any applicable collective action clauses contained in PEMEX’s debt securities. See “Description of Notes—Modification and Waiver” in the Offering Circular. PEMEX cannot predict how this decision may impact any future debt restructuring of an issuer such as itself.

The Mexican Government controls PEMEX and it could limit its ability to satisfy its external debt obligations or could reorganize or transfer PEMEX or its assets.

Each of the Issuer and the Guarantors is, as of the date of this Final Terms, a decentralized public entity of the Mexican Government, and therefore the Mexican Government controls PEMEX, as well as its annual budget, which is approved by the *Cámara de Diputados* (Chamber of Deputies). The New Petróleos Mexicanos Law provides that the Issuer will be converted from a decentralized public entity to a productive state-owned company once its new board of directors is appointed by the Mexican Government and the New Petróleos Mexicanos Law becomes effective. Once the Issuer is converted into a productive state-owned company, it will have additional technical, managerial and budgetary autonomy, which is designed to increase its production and allow it to compete effectively with other oil and gas companies that enter the Mexican energy sector. See “Item 4—Information on the Company—History and Development—Energy Reform” in the Form 20-F and “Energy Reform” in the August 6-K. Notwithstanding this increased autonomy, the Issuer will continue to remain under the Mexican Government’s control, which could adversely affect its ability to make payments under any securities issued by the Issuer. Although the Issuer is (and following its conversion to a productive state-owned company will remain) under the Mexican Government’s control, its financing obligations do not constitute obligations of and are not guaranteed by the Mexican Government.

The Mexican Government’s agreements with international creditors may affect PEMEX’s external debt obligations. In certain past debt restructurings of the Mexican Government, the Issuer’s external indebtedness was treated on the same terms as the debt of the Mexican Government and other public sector entities, and it may be treated on similar terms in any future debt restructuring. In addition, Mexico has entered into agreements with official bilateral creditors to reschedule public sector external debt. Mexico has not requested restructuring of bonds or debt owed to multilateral agencies.

The *Ley de Hidrocarburos* (Hydrocarbons Law) that was adopted as part of the Secondary Legislation contemplates the transfer of certain of PEMEX’s assets to CENAGAS in the future. The Mexican Government has the power, if the Political Constitution of the United Mexican States and federal law were further amended, to reorganize PEMEX, including a transfer of all or a portion of the Issuer and the Guarantors or their assets to an entity not controlled by the Mexican Government. The reorganization and transfer of assets contemplated by the Energy Reform Decree and the Secondary Legislation, or any other reorganization or transfer that the Mexican Government may effect, could adversely affect PEMEX’s production, cause a disruption in its workforce and operations and cause PEMEX to default on certain obligations.

PEMEX pays special taxes and duties to the Mexican Government, which may limit its capacity to expand its investment program.

PEMEX pays a substantial amount of taxes and duties to the Mexican Government, particularly on the revenues of Pemex-Exploration and Production, which may limit its ability to make capital investments. In 2013, approximately 53.8% of PEMEX's sales revenues was used to pay taxes and duties to the Mexican Government. These special taxes and duties constitute a substantial portion of the Mexican Government's revenues. For further information, see "Item 4—Information on the Company—Taxes and Duties" and "Item 5—Operating and Financial Review and Prospects—IEPS Tax, Hydrocarbon Duties and Other Taxes" in the Form 20-F. The Secondary Legislation includes changes to the fiscal regime applicable to PEMEX, particularly with respect to certain exploration and extraction activities. As of the date of this Final Terms, PEMEX is assessing the impact that these changes may have on it. See "The effects of the implementation of the new legal framework applicable to the energy sector in Mexico are uncertain but likely to be material" above.

The Mexican nation, not PEMEX, owns the hydrocarbon reserves in Mexico located in the subsoil of Mexico, and its right to continue to extract these reserves is subject to the approval of the Ministry of Energy.

The Political Constitution of the United Mexican States provides that the Mexican nation, not PEMEX, owns all petroleum and other hydrocarbon reserves located in Mexico.

Following the adoption of the Energy Reform Decree, Article 27 of the Political Constitution of the United Mexican States provides that the Mexican Government will carry out exploration and extraction activities through agreements with third parties and through assignments to and agreements with PEMEX. The Secondary Legislation allows PEMEX and other oil and gas companies to explore and extract the petroleum and other hydrocarbon reserves located in the subsoil of Mexico, subject to assignment of rights by the Ministry of Energy and entry into agreements pursuant to a competitive bidding process.

Access to crude oil and natural gas reserves is essential to an oil and gas company's sustained production and generation of income, and PEMEX's ability to generate income could be materially and adversely affected if the Mexican Government were to restrict or prevent PEMEX from exploring or extracting any of the crude oil and natural gas reserves that it is assigned. For more information, see "PEMEX must make significant capital expenditures to maintain its current production levels, and to maintain, as well as increase, the proved hydrocarbon reserves assigned to it by the Mexican Government. Reductions in PEMEX's income and inability to obtain financing may limit its ability to make capital investments" below.

PEMEX must make significant capital expenditures to maintain its current production levels, and to maintain, as well as increase, the proved hydrocarbon reserves assigned to it by the Mexican Government. Reductions in PEMEX's income and inability to obtain financing may limit its ability to make capital investments.

PEMEX's ability to maintain, as well as increase, its oil production levels is highly dependent upon its ability to successfully develop existing hydrocarbon reserves and, in the long term, upon its ability to obtain the right to develop additional reserves.

PEMEX continually invests capital to enhance its hydrocarbon recovery ratio and improve the reliability and productivity of its infrastructure. Despite these investments, the replacement rate for proved hydrocarbon reserves decreased to 67.8% in 2013, representing a significant decline in proved hydrocarbon reserves. Pemex-Exploration and Production's crude oil production decreased by 1.0% from 2010 to 2011, by 0.2% from 2011 to 2012 and by 1.0% from 2012 to 2013, primarily as a result of the decline of production in the Cantarell and Delta del Grijalva projects.

The transitional articles of the Energy Reform Decree outlined a process, commonly referred to as Round Zero, for the determination of PEMEX's initial allocation of rights to continue to carry out exploration and extraction activities in Mexico. On August 13, 2014, the Ministry of Energy granted PEMEX the right to continue to explore and develop areas that together contain 95% of Mexico's estimated proved reserves of crude oil and natural gas as of December 31, 2013. The development of the reserves that were assigned to PEMEX pursuant to Round Zero, particularly the reserves in the deep waters of the Gulf of Mexico and in shale oil and gas fields in the Burgos basin, will demand significant capital investments and will pose significant operational challenges. Pursuant to the terms of the transitional articles of the Energy Reform Decree, PEMEX's right to develop the reserves assigned to it through Round Zero is conditioned on its ability to develop such reserves in accordance with its development plans, which were based on PEMEX's technical, financial and operational capabilities at the time.

PEMEX cannot provide assurances that it will have or will be able to obtain, in the time frame that it expects, sufficient resources or the technical capacity necessary to explore and extract the reserves that the Mexican Government assigned to PEMEX as part of Round Zero, or that it may grant to PEMEX in the future. PEMEX may also lose the right to continue to extract these reserves if it fails to develop them in accordance with its development plans, which could adversely affect its operating results and financial condition. In addition, increased competition in the oil and gas sector in Mexico may increase the costs of obtaining additional acreage in bidding rounds for the rights to new reserves.

PEMEX's ability to make capital expenditures is limited by the substantial taxes and duties that it pays to the Mexican Government and cyclical decreases in its revenues primarily related to lower oil prices. The availability of financing may limit PEMEX's ability to make capital investments that are necessary to maintain current production levels and increase the proved hydrocarbon reserves it is entitled to extract. For more information, see "Item 4—Information on the Company—History and Development—Capital Expenditures and Investments" and "—Energy Reform" in the Form 20-F.

Increased competition in the Mexican energy sector may have a negative impact on PEMEX's results of operations and financial conditions.

The Hydrocarbons Law that was adopted as part of the Secondary Legislation allows other oil and gas companies, in addition to PEMEX, to carry out certain activities related to the energy sector in Mexico, including exploration and extraction activities. The Mexican Government will carry out exploration and extraction activities through assignments to, or agreements with, PEMEX and through agreements with other oil and gas companies. The oil and gas fields that PEMEX did not request or were not assigned to it pursuant to Round Zero will be subject to a competitive bidding process open to participation by other oil and gas companies in which PEMEX will not have a preferential right. PEMEX will also likely face competition for the right to develop new oil and gas fields in Mexico, as well as in connection with certain refining, transportation and processing activities. In addition, increased competition could make it more difficult for PEMEX to hire and retain skilled personnel. For more information, see "Item 4—Information on the Company—History and Development—Energy Reform" in the Form 20-F and "Energy Reform" in the August 6-K. If PEMEX is unable to compete successfully with other oil and gas companies in the energy sector in Mexico, its results of operations and financial condition may be adversely affected.

PEMEX may claim some immunities under the Foreign Sovereign Immunities Act and Mexican law, and investors' ability to sue or recover may be limited.

The Issuer and the Guarantors are public-sector entities of the Mexican Government. Accordingly, investors may not be able to obtain a judgment in a U.S. court against PEMEX unless the U.S. court determines that it is not entitled to sovereign immunity with respect to that action. Under certain circumstances, Mexican law may limit investors' ability to enforce judgments against PEMEX in the courts of Mexico. See "Supplemental Description of Bonds" below. PEMEX also does not know whether Mexican courts would enforce judgments of U.S. courts based on the civil liability provisions of the U.S. federal securities laws. Therefore, even if investors were able to obtain a U.S. judgment against PEMEX, they might not be able to obtain a judgment in Mexico that is based on that U.S. judgment. Moreover, investors may not be able to enforce a judgment against PEMEX's property in the United States except under the limited circumstances specified in the Foreign Sovereign Immunities Act of 1976, as amended (the "Foreign Sovereign Immunities Act"). Finally, if investors were to bring an action in Mexico seeking to enforce PEMEX's obligations under any of its securities, satisfaction of those obligations may be made in pesos, pursuant to the laws of Mexico.

PEMEX's directors and officers, as well as some of the experts named in the Offering Circular or the Form 20-F, reside outside the United States. Substantially all of PEMEX's assets and those of most of its directors, officers and experts are located outside the United States. As a result, investors may not be able to effect service of process on PEMEX's directors or officers or those experts within the United States.

SUPPLEMENTAL DESCRIPTION OF BONDS

The following description of certain provisions of the Bonds supplements and, to the extent inconsistent, supersedes the description of the relevant provisions contained under “Description of Notes” in the Offering Circular.

General

The Bonds are to be issued under the Indenture as supplemented by (i) the First Supplemental Indenture, (ii) the Second Supplemental Indenture, (iii) the Third Supplemental Indenture, (iv) the Fourth Supplemental Indenture and (v) the Fifth Supplemental Indenture. The Fifth Supplemental Indenture will establish certain new terms for securities issued under the Indenture on or after the date of the Fifth Supplemental Indenture (the “New Securities”), including the Bonds, in order to reflect changes in Mexican law resulting from reforms to the Mexican energy sector.

Events of Default, Waiver and Notice

The Fifth Supplemental Indenture will modify an Event of Default (as defined in the Offering Circular) with respect to New Securities relating to the Issuer’s characterization as a legal entity under Mexican law and to its exclusive authority to participate on behalf of the Mexican Government in the oil and gas sector in Mexico. Pursuant to the Fifth Supplemental Indenture, this Event of Default will read as follows:

Control: the Issuer shall cease to be a public-sector entity of the Mexican Government or the Mexican Government shall otherwise cease to control the Issuer or any Guarantor; or the Issuer or any of the Guarantors shall be dissolved, disestablished or shall suspend its respective operations, and such dissolution, disestablishment or suspension of operations is material in relation to the business of the Issuer and the Guarantors taken as a whole; or the Issuer, the Guarantors and entities that they control shall cease to be, in the aggregate, the primary public-sector entities which conduct on behalf of Mexico the activities of exploration, extraction, refining, transportation, storage, distribution and first-hand sale of crude oil and exploration, extraction, production and first-hand sale of gas; for purposes of this provision, the term “primary” shall refer to the production of at least 75% of the barrels of oil equivalent of crude oil and gas produced by public-sector entities in Mexico.

This modification has already been implemented in the terms of the Issuer’s existing debt securities pursuant to the consent solicitation process described under “Amendments to Certain Financing Agreements” in the August 6-K.

Governing Law, Jurisdiction and Waiver of Immunity

The Fifth Supplemental Indenture will also modify an immunity provision in the Indenture with respect to New Securities to reflect the aforementioned changes in Mexican law. Specifically, this provision will reflect that pursuant to Article 3 of the *Código Federal de Procedimientos Civiles* (Federal Code of Civil Procedure of Mexico), and any other applicable laws of Mexico, neither the Issuer nor any of the Guarantors is entitled to any immunity, whether on grounds of sovereign immunity or otherwise, from any legal proceedings (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) to enforce or collect upon the Indenture or the Guaranty Agreement, or any other liability or obligation of the Issuer and/or each of the Guarantors related to or arising from the transactions contemplated thereby in respect of itself or its property, subject to certain restrictions pursuant to applicable law, by any governmental authority in Mexico with oversight or authority over the Issuer and the Guarantors. Such applicable law includes the adoption of any new law or regulation or any amendment to any existing law or regulation, including the adoption of the Hydrocarbons Law and the New Petróleos Mexicanos Law, in each case, pursuant to or in connection with the Energy Reform Decree.

RECENT DEVELOPMENTS

Petróleos Mexicanos' report relating to certain recent developments, including PEMEX's unaudited condensed consolidated results as of and for the six months ended June 30, 2014, furnished to the Commission on Form 6-K on August 29, 2014, is incorporated by reference in the Offering Circular. This report supplements and updates certain information in the Offering Circular relating to the legal framework applicable to the activities of the Issuer and the Guarantors, and includes additional information regarding the Issuer's conversion from a decentralized public entity to a productive state-owned company. In addition, the information set forth below with respect to certain additional recent developments supplements the information contained in the documents incorporated by reference in this Final Terms.

Legal Proceedings

Mexican Government Audits and Other Investigations

On September 19, 2014, the *Servicio de Administración Tributaria* (Tax Management Service) notified Petróleos Mexicanos that it had determined that Petróleos Mexicanos owed approximately Ps. 3.6 billion (approximately U.S. \$270 million) for failing to withhold certain taxes on interest payments made during 2008 by Petróleos Mexicanos to foreign holders of certain of its debt securities issued in the international capital markets. The debt securities subject to the assessment represented an aggregate principal amount of approximately U.S. \$5.5 billion, or approximately 29% of the U.S. \$19.1 billion aggregate principal amount of Petróleos Mexicanos' foreign-held debt securities outstanding at the time. According to the notification, the Tax Management Service's assessment is based on Petróleos Mexicanos' failure to provide certain documentation with respect to these debt securities to support the withholding of Mexican taxes at a rate of 4.9% during 2008.

Based on its ongoing analysis and investigation, Petróleos Mexicanos believes it has complied with its notice and withholding obligations in respect of all of the series of securities cited by the Tax Management Service and has documentary evidence in-hand to support such assertion in respect of substantially all of such securities. Petróleos Mexicanos believes that monetary liabilities resulting from the Tax Management Service's assessment, if any, will not be material to Petróleos Mexicanos. Petróleos Mexicanos plans to take the actions necessary to assure the relevant Mexican authorities that it has made the appropriate withholdings and paid the required taxes.

With respect to other securities issued by Petróleos Mexicanos, based on a review of its internal records, Petróleos Mexicanos does not currently believe it will be subject to assessments of a type covered by this notice.

Liquidity and Capital Resources

Recent Financing Activities

During the period from July 25 to October 3, 2014, Petróleos Mexicanos participated in the following financing activities:

- On September 8, 2014, Petróleos Mexicanos amended the terms of its syndicated credit facility entered into in July 2014 in order to increase the amount available thereunder from Ps. 26,000,000,000 to Ps. 30,000,000,000. The credit facility bears interest at a floating rate linked to the *Tasa de Interés Interbancaria de Equilibrio* (Interbank Equilibrium Interest Rate) and matures on July 25, 2024. On September 10, 2014, Petróleos Mexicanos borrowed the full amount available under this credit facility.
- On September 11, 2014, Petróleos Mexicanos issued Ps. 19,999,269,100 aggregate principal amount of its *Certificados Bursátiles* due 2024 at a fixed rate of 7.19%, consisting of (1) an international offering outside of Mexico of Ps. 3,418,200,000 of *Certificados Bursátiles* in the form of global depositary notes (or GDNs), and (2) a concurrent offering to the public in Mexico of Ps. 16,581,069,100 of *Certificados Bursátiles* not represented by GDNs. The issuance represented the fourth reopening of its *Certificados Bursátiles* due 2024, which were originally issued on September 26, 2013 and subsequently reopened on December 11, 2013, January 30, 2014 and July 2, 2014. Concurrently, Petróleos Mexicanos issued, in the Mexican market, *certificados bursátiles* in two tranches: one at a floating rate due 2019 in an aggregate principal amount of Ps. 5,000,000,000, which was a reopening of the same series originally issued on September 19, 2013 and subsequently reopened on December 11, 2013, January 30, 2014 and July 2, 2014; and the second at a fixed rate of 3.94% due 2026 in an aggregate principal amount equal to the *Unidades de Inversión* (or UDI) equivalent of

Ps. 5,000,730,841.73, which was a reopening of the same series originally issued on January 30, 2014 and subsequently reopened on July 2, 2014. These *certificados bursátiles* were issued under Petróleos Mexicanos' Ps. 200,000,000,000 or UDI equivalent *Certificados Bursátiles* Program. All debt securities issued under this program are guaranteed by Pemex-Exploration and Production, Pemex-Refining and Pemex-Gas and Basic Petrochemicals.

- On October 14, 2014, Petróleos Mexicanos is expected to close its debt offering of U.S. \$500,000,000 of notes due 2025, which bear interest at LIBOR for 3 months plus 0.35%. The notes are guaranteed by the Export-Import Bank of the United States.

PLAN OF DISTRIBUTION

Subject to the terms and conditions stated in the terms agreement dated as of October 6, 2014, which incorporates by reference a distribution agreement with respect to the Bonds, Credit Agricole Securities (USA) Inc., J.P. Morgan Securities LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated (collectively, the “Managers”) have severally agreed to purchase, and the Issuer has agreed to sell to each Manager, the principal amount of Bonds set forth opposite such Manager’s name in the following table.

<u>Manager</u>	<u>Principal Amount</u>
Credit Agricole Securities (USA) Inc.	U.S. \$ 500,000,000
J.P. Morgan Securities LLC.....	U.S. \$ 500,000,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	<u>U.S. \$ 500,000,000</u>
Total	<u>U.S. \$ 1,500,000,000</u>

The terms agreement and distribution agreement provide that the obligations of the Managers to purchase the Bonds are subject to various conditions. The Managers must purchase all the Bonds if they purchase any of the Bonds.

The Issuer has been advised that the Managers propose to resell the Bonds initially at the issue price set forth on the cover page of this Final Terms. After the Bonds are released for sale, the offering price and other selling terms may from time to time be varied by the Managers.

The Bonds have not been registered under the Securities Act or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act.

The Issuer has been advised by the Managers that the Managers propose to resell the Bonds, directly or through their selling agents or any of their affiliates, only (i) to qualified institutional buyers (as such term is defined in Rule 144A) in reliance on Rule 144A and (ii) outside the United States in offshore transactions in reliance on Regulations S. See “Notice to Investors” and “Offering and Sale” in the Offering Circular.

Accordingly, in connection with Bonds offered outside the United States in offshore transactions, each Manager has agreed that, except as permitted by the terms agreement and the distribution agreement and as set forth in “Notice to Investors” in the Offering Circular, it will not offer, sell or deliver any Bonds within the United States or to, or for the account or benefit of, U.S. persons (i) as part of its distribution at any time or (ii) otherwise until 40 days after the later of the commencement of this offering and the original issue date for the Bonds, and that it will send to each dealer to which it sells Bonds during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Bonds within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of this offering, an offer or sale of the Bonds within the United States by a dealer that is not participating in this offering may violate the registration requirements of the Securities Act if that offer or sale is made otherwise than in accordance with Rule 144A.

Terms used in the four preceding paragraphs have the meanings given to them by Regulation S and Rule 144A under the Securities Act.

The Issuer has applied to list the Bonds on the Luxembourg Stock Exchange and to have the Bonds trade on the Euro MTF market of the Luxembourg Stock Exchange. However, the Issuer cannot assure you that the prices at which the Bonds will sell in the market after this offering will not be lower than the initial offering price or that an active trading market for the Bonds will develop or continue, as applicable, after this offering. The Managers have advised the Issuer that they currently intend to make a market in the Bonds. However, they are not obligated to do so and they may discontinue any market-making activities with respect to the Bonds at any time without notice. Accordingly, no assurance can be given as to the liquidity of the trading market for the Bonds.

In connection with the offering, the Managers (or any person acting on behalf of the Stabilizing Manager(s)) may purchase and sell the Bonds in the open market. These transactions may include over-allotment, covering transactions and stabilizing transactions carried out by the Stabilizing Manager(s). Over-allotment involves sales of Bonds in excess of the principal amount of such Bonds to be purchased by the Managers in this offering, which creates a short position for the Managers. Covering transactions involve purchases of Bonds in the open market after the distribution has been completed in order to cover short positions. Stabilizing transactions consist of certain bids or purchases of Bonds made for the purpose of preventing or retarding a decline in the market price of such Bonds while the offering is in progress. Any of these activities may have the effect of preventing or retarding a decline in the market price of the Bonds. They may also cause the price of the Bonds to be higher than the price that otherwise would exist in the open market in the absence of these transactions. The Managers may conduct these transactions in the over-the-counter market or otherwise. If the Managers commence any of these transactions, they may discontinue them at any time. Stabilization activities, if any, must be brought to an end no later than the earlier of 30 days after the issue date of the Bonds and 60 days after the date of the allotment of the Bonds. Any stabilization action or over-allotment must be conducted by the Stabilizing Manager(s) (or any person acting on behalf of such Stabilizing Manager(s)) in accordance with all applicable laws and rules.

The Managers may receive offers to buy Bonds from certain of their affiliates in Mexico. No assurance can be given that such offers will be received or that the Bonds will be sold to such persons by the Managers. Any Bonds sold to such affiliates will be sold at the Issue Price.

Sales of the Bonds by the Managers outside of the United States may be effected through any of their respective affiliates in accordance with applicable law.

The net proceeds to the Issuer from the sale of the Bonds will be approximately U.S. \$1,525,325,000 excluding accrued interest and after the deduction of the underwriting discount and the Issuer's share of the expenses in connection with the sale of the Bonds. See "Use of Proceeds" in the Offering Circular.

The Managers and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Certain of the Managers and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for the Issuer or one or more of the Guarantors, for which they received or will receive customary fees and expenses. Certain of the Managers and/or their affiliates are lenders under the Issuer's existing term loan and revolving credit facility. In addition, the Managers and/or their respective affiliates may hold a position in the Issuer's 5.750% Notes due 2015 and 4.875% Notes due 2015 that the Issuer intends to redeem, and may therefore receive a portion of the net proceeds of this offering. See "Description of Bonds—Use of Proceeds."

In addition, in the ordinary course of their business activities, the Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or its affiliates. If any of the Managers or their affiliates has a lending relationship with the Issuer, certain of those Managers or their affiliates routinely hedge, and certain other of those Managers or their affiliates may hedge, their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the Issuer's securities, including potentially the Bonds offered hereby. Any such short positions could adversely affect future trading prices of the Bonds offered hereby. The Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

The Issuer and the Guarantors have agreed to indemnify the several Managers against certain liabilities, including liabilities under the Securities Act. The Managers have agreed to reimburse the Issuer for certain of its expenses in connection with the offering of the Bonds.

The Bonds are offered for sale in those jurisdictions in the United States, Canada, Europe, Asia, Latin America and elsewhere where it is lawful to make such offers.

Each of the Managers has represented and agreed that it has not offered, sold or delivered and will not offer, sell or deliver any Bonds, directly or indirectly, or distribute this Final Terms, the Offering Circular or any

other offering material relating to the Bonds in or from any jurisdiction, except under circumstances that will result in compliance with the applicable laws and regulations thereof and that will not impose any obligations on the Issuer except as set forth in the terms agreement and the distribution agreement.

European Economic Area

In relation to each member state of the European Economic Area (Iceland, Norway and Liechtenstein in addition to the member states of the European Union) which has implemented the Prospectus Directive (as defined below) (each, a “Relevant Member State”), each Manager has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “Relevant Implementation Date”) it has not made and will not make an offer of Bonds to the public in that Relevant Member State other than:

- (a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) at any time to fewer than 100, or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the Managers; or
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Bonds referred to in (a) to (c) above shall require the Issuer, any Guarantor or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

Each purchaser of Bonds described in this Final Terms located within a Relevant Member State will be deemed to have represented, acknowledged and agreed that it is a “qualified investor” as defined in the Prospectus Directive.

For the purposes of this provision, the expression an “offer of Bonds to the public” in relation to any Bonds in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe the Bonds, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State, the expression “Prospectus Directive” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in each Relevant Member State, and the expression “2010 PD Amending Directive” means Directive 2010/73/EU.

The above selling restriction is in addition to any other selling restrictions set out below.

United Kingdom

Each Manager has represented, warranted and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the “FSMA”)) received by it in connection with the issue or sale of any Bonds in circumstances in which section 21(1) of the FSMA does not apply to the Issuer or the Guarantors; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Bonds in, from or otherwise involving the United Kingdom.

Hong Kong

The Bonds may not be offered or sold by means of any document other than (a) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), or (b) to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (c) in other circumstances which do not result in the document being a “prospectus” within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), and no advertisement, invitation or document relating to the Bonds may be issued, or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the

contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Bonds which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Mexico

The Bonds have not been and will not be registered with the National Securities Registry maintained by the CNBV, and therefore may not be offered or sold publicly in Mexico. The Bonds may be offered and sold to qualified and institutional investors in Mexico, pursuant to the private placement exemption set forth under Article 8 of the Mexican Securities Market Law. As required under the Mexican Securities Market Law, the Issuer will give notice to the CNBV of the offering of the Bonds under the terms set forth herein. Such notice will be submitted to the CNBV to comply with the Mexican Securities Market Law, and for informational purposes only. The delivery to, and receipt by, the CNBV of such notice does not certify the solvency of the Issuer or the Guarantors, the investment quality of the Bonds, or that the information contained in the Offering Circular and this Final Terms is accurate or complete. The Issuer and the Guarantors have prepared the Offering Circular and this Final Terms and are solely responsible for their content, and the CNBV has not reviewed or authorized such content.

Singapore

The Offering Circular and this Final Terms have not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Manager has represented, warranted and agreed that it has not circulated or distributed nor will it circulate or distribute this Final Terms, the Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Bonds nor has it offered or sold or caused such Bonds to be made the subject of an invitation for subscription or purchase and will not offer or sell such Bonds or cause such Bonds to be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (a) to an institutional investor or other person specified in Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”), (b) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA, or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Bonds are subscribed or purchased under Section 275 by a relevant person which is: (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries’ rights and interest in that trust shall not be transferable for six months after that corporation or that trust has acquired the Bonds under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions, specified in Section 275 of the SFA; (2) where no consideration is given for the transfer; or (3) by operation of law.

Switzerland

The Bonds may not and will not be publicly offered, distributed or redistributed on a professional basis in or from Switzerland, and neither the Offering Circular nor this Final Terms nor any other solicitation for investments in the Bonds may be communicated or distributed in Switzerland in any way that could constitute a public offering within the meaning of articles 652a or 1156 of the Swiss Federal Code of Obligations or of Article 3 of the Federal Act on Collective Investment Schemes of June 23, 2006. This Final Terms may not be copied, reproduced, distributed or passed on to others without the Managers’ prior written consent. This Final Terms is not a prospectus within the meaning of Articles 1156 and 652a of the Swiss Code of Obligations or a listing prospectus according to article 27 of the Listing Rules of the SIX Swiss Exchange and may not comply with the information standards required thereunder. The Issuer will not apply for a listing of the Bonds on any Swiss stock exchange or other Swiss regulated market and this Final Terms may not comply with the information required under the relevant listing rules. The Bonds have not been and will not be approved by any Swiss regulatory authority. The Bonds have not been and will not be registered with or supervised by the Swiss Federal Banking Commission, and have not been and will not be authorized under the Federal Act on Collective Investment Schemes of June 23, 2006. The investor protection afforded to acquirers of investment fund certificates by the Federal Act on Collective Investment Schemes of June 23, 2006 does not extend to acquirers of the Bonds.

Japan

The Bonds have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the “FIEL”) and will not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEL and any other applicable laws, regulations and ministerial guidelines of Japan.

Brazil

The Bonds have not been and will not be issued nor placed, distributed, offered or negotiated in the Brazilian capital markets and, as a result, have not been and will not be registered with the Securities Commission of Brazil (*Comissão de Valores Mobiliários*, or “CVM”). Any public offering or distribution, as defined under Brazilian laws and regulations, of the Bonds in Brazil is not legal without prior registration under Law No. 6,385 of December 7, 1976 (“Law No. 6,385”), as amended, and Instruction No. 400, issued by the CVM on December 29, 2003 (“CVM Instruction No. 400”), as amended. Documents relating to the offering of the Bonds, as well as information contained therein, may not be supplied to the public in Brazil (as the offering of the Bonds is not a public offering of securities in Brazil), or used in connection with any offer for subscription or sale of the Bonds to the public in Brazil. Persons wishing to offer or acquire the Bonds within Brazil should consult with their own counsel as to the applicability of registration requirements or any exemption therefrom.

Chile

The Bonds are not registered in the Securities Registry (*Registro de Valores*) or subject to the control of the Chilean Securities and Exchange Commission (*Superintendencia de Valores y Seguros de Chile*). This prospectus and other offering materials relating to the offer of the Bonds do not constitute a public offer of, or an invitation to subscribe for or purchase, the Bonds in the Republic of Chile, other than to individually identified purchasers pursuant to a private offering within the meaning of Article 4 of the Chilean Securities Market Act (*Ley de Mercado de Valores*) (an offer that is not “addressed to the public at large or to a certain sector or specific group of the public”).

Dubai International Financial Centre

The Offering Circular and this Final Terms relate to an exempt offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority (“DFSA”). The Offering Circular and this Final Terms are intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. They must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any document in connection with exempt offers. The DFSA has not approved the Offering Circular or this Final Terms nor taken steps to verify the information set forth in any of them and has no responsibility for the Offering Circular or this Final Terms. The Bonds to which the Offering Circular and this Final Terms relate may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Bonds offered should conduct their own due diligence on the Bonds. If you do not understand the contents of the Offering Circular or this Final Terms you should consult an authorized financial advisor.

France

The Offering Circular and this Final Terms have not been prepared in the context of a public offering of financial securities in France within the meaning of Article L. 411-1 of the *Code Monétaire et Financier* and Title I of Book II of the *Règlement Général* of the *Autorité des Marchés financiers* (the French financial markets authority) (the “AMF”) and therefore have not been submitted for clearance to the AMF. Consequently, the Bonds may not be, directly or indirectly, offered or sold to the public in France, and offers and sales of the Bonds will only be made in France to providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d’investissement de gestion de portefeuille pour le compte de tiers*) and/or to qualified investors (*investisseurs qualifiés*) and/or to a closed circle of investors (*cercle restreint d’investisseurs*) acting for their own accounts, as defined in and in accordance with Articles L. 411-2, D. 411-1 and D. 411-4 of the *Code of Monétaire et Financier*. Neither the Offering Circular, this Final Terms nor any other offering material may be made available or be distributed to the public in France.

Germany

The offer of the Bonds is not a public offering in the Federal Republic of Germany. The Bonds may only be offered, sold and acquired in accordance with the provisions of the Securities Prospectus Act of the Federal Republic of Germany (*Wertpapierprospektgesetz – WpPG*), as amended (the “Securities Prospectus Act”), the Commission Regulation (EC) No. 809/2004 of April 29, 2004, as amended, and any other applicable German law. No application has been made under German law to permit a public offer of Bonds in the Federal Republic of Germany. Neither the Offering Circular nor this Final Terms has been approved for purposes of a public offer of the Bonds and accordingly the Bonds may not be, and are not being, offered or advertised publicly or by public promotion in Germany. Therefore, the Offering Circular and this Final Terms are strictly for private use and the offer is only being made to recipients to whom the document is personally addressed and does not constitute an offer or advertisement to the public. The Bonds will only be available to and the Offering Circular, this Final Terms and any other offering material in relation to the Bonds is directed only at persons who are qualified investors (*qualifizierte Anleger*) within the meaning of Section 2, No. 6 of the Securities Prospectus Act. Any resale of the Bonds in Germany may only be made in accordance with the Securities Prospectus Act and other applicable laws.

Italy

No action has been or will be taken which could allow an offering of the Bonds to the public in the Republic of Italy. Accordingly, the Bonds may not be offered or sold directly or indirectly in the Republic of Italy, and neither the Offering Circular and this Final Terms nor any other offering memorandum, prospectus, form of application, advertisement, other offering material or other information relating to the Issuer or the Bonds may be issued, distributed or published in the Republic of Italy, except under circumstances that will result in compliance with all applicable laws, orders, rules and regulations. The Bonds cannot be offered or sold to any natural persons nor to entities other than qualified investors (according to the definition provided for by the Prospectus Directive) either on the primary or on the secondary market.

The Netherlands

This document has not been and will not be approved by the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) in accordance with Article 5:2 of the Dutch Act on Financial Supervision (*Wet op het financieel toezicht*). The Bonds will only be offered in The Netherlands to qualified investors (*gekwalficeerde beleggers*) as defined in Article 1:1 of the Dutch Act on Financial Supervision.

Peru

The Bonds and the information contained in the Offering Circular and this Final Terms have not been, and will not be, registered with or approved by the Superintendency of the Securities Market (*Superintendencia del Mercado de Valores*) or the Lima Stock Exchange (*Bolsa de Valores de Lima*). Accordingly, the Bonds cannot be offered or sold in Peru, except if such offering is considered a private offering under the securities laws and regulations of Peru.

See “Offering and Sale” in the Offering Circular for additional restrictions on the offer and sale of the Bonds in certain jurisdictions.

VALIDITY OF THE BONDS

The validity under New York law of the Bonds, the Guaranties and the Guaranty Agreement will be passed upon by Cleary Gottlieb Steen & Hamilton LLP, New York counsel for the Issuer and the Guarantors, and by Shearman & Sterling LLP as New York counsel for the Managers. Certain legal matters governed by Mexican law will be passed upon by the General Counsel of the Issuer, and by Ritch, Mueller, Heather y Nicolau, S.C., special Mexican counsel for the Managers.

GENERAL INFORMATION

1. The Ministry of Finance and Public Credit authorized the Issuer to issue the Bonds and issued such authorization in an Official Communication dated October 6, 2014.
2. Except as disclosed herein, there has been no material adverse change in the consolidated financial position of the Issuer or the Guarantors since June 30, 2014.
3. Except as disclosed herein, none of the Issuer or any of the Guarantors is involved in any litigation or arbitration proceedings relating to claims or amounts which are material in the context of the issue of the Bonds. None of the Issuer or any of the Guarantors is aware of any such litigation or arbitration proceeding pending or threatened.
4. The Issuer and the Guarantors accept responsibility for the information contained in this Final Terms. To the best of the knowledge and belief of each of the Issuer and the Guarantors (each of which has taken all reasonable care to ensure that such is the case), the information contained or incorporated by reference in the Offering Circular, as supplemented by this Final Terms, is in accordance with the facts and does not omit anything likely to affect the import of such information.
5. The Issuer has applied to list the Bonds on the Luxembourg Stock Exchange and to have the Bonds trade on the Euro MTF market of the Luxembourg Stock Exchange. The Bonds are being issued under the program of U.S. \$42,000,000,000 Medium-Term Notes, Series C, of the Issuer, which commenced on January 27, 2009 and was recommenced and updated on January 31, 2014.
6. This Final Terms is supplementary to, and should be read in conjunction with, the Offering Circular dated January 31, 2014. Terms used but not defined herein have the same meanings as in the Offering Circular.

Petróleos Mexicanos

(A Public-Sector Entity of the Federal Government of the United Mexican States)

Medium-Term Notes, Series C

jointly and severally guaranteed by

**Pemex-Exploración y Producción, Pemex-Refinación and Pemex-Gas y
Petroquímica Básica**



FINAL TERMS NO. 3

October 6, 2014

Joint Lead Managers and Joint Bookrunners

BofA Merrill Lynch

Credit Agricole CIB

J.P. Morgan
