



# Petróleos Mexicanos

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

U.S. \$2,100,000,000 3.500% Notes due 2023

Issued Under U.S. \$32,000,000,000 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 3.500% Notes due 2023 (the “Notes”) 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 decentralized public entity of the Federal Government (the “Mexican Government”) of the United Mexican States (“Mexico”). The payment obligations of the Issuer (as defined below) under the Notes, and the payment obligations of the Guarantors under their respective guaranties of the Notes, 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 Notes 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 decentralized public entity of the Mexican Government, will pay interest on the Notes on January 30 and July 30 of each year, commencing on July 30, 2013. Unless previously redeemed or purchased and cancelled, the Notes will mature at their principal amount on January 30, 2023. The Notes 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 22, 2013 (the “Offering Circular”). In addition, the Issuer may redeem the Notes in whole or in part, at any time, by paying the principal amount of the Notes plus a “make-whole” amount plus accrued interest. See “Description of Notes—Redemption at the option of the Issuer (other than tax redemption)” in this Final Terms. The Issuer has applied to list the Notes on the Luxembourg Stock Exchange and to have the Notes trade on the Euro MTF market of the Luxembourg Stock Exchange.

The Notes 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 Notes with the consent of the holders of 75% of the aggregate principal amount of the Notes.

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 Notes for Exchange Notes (as defined below). 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 Notes.

**Investing in the Notes involves risks. See “Risk Factors” beginning on page 9 of the Offering Circular.**

The Notes 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 (“Regulation S”) under the Securities Act. For a description of certain restrictions on resale and transfer of the Notes, see “Plan of Distribution” in this Final Terms and “Notice to Investors” and “Offering and Sale” in the Offering Circular.

**The Notes 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 Notes may be offered or 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 Notes 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 Notes, 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 Notes 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).

Issue Price of the Notes: 99.724% plus accrued interest, if any, from and including January 30, 2013, the expected delivery date.

The Managers expect to deliver the Notes on or about January 30, 2013.

*Joint Lead Managers and Joint Bookrunners*

**BBVA**

**Citigroup**

**J.P. Morgan**

January 23, 2013

**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 have authorized anyone to provide you with different information. None of the Issuer, the Guarantors or the Managers (as defined below in “Plan of Distribution”) are making an offer of these Notes 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 Notes.**

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 Notes 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 Note 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. \$32,000,000,000 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 Notes 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 Notes. The distribution of this Final Terms and the Offering Circular and the offering of the Notes 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 Notes 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 of America and all references to “pesos” or “Ps.” are to the lawful currency of Mexico.

In connection with the issue of the Notes, J.P. Morgan Securities LLC (the “Stabilizing Manager”) (or any person acting on behalf of the Stabilizing Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilizing Manager (or any person acting on behalf of the Stabilizing Manager) 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 Notes 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 Notes or no later than 60 days after the date of the allotment of the Notes. Any stabilization action or over-allotment must be conducted by the Stabilizing Manager (or any person acting on behalf of the Stabilizing Manager) 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.**

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**This communication is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”) or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “relevant persons”). The Notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Notes 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 NOTES

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

1. Series No.: 1
2. Principal Amount: U.S. \$2,100,000,000
3. Issue Price: 99.724%, plus accrued interest, if any, from and including January 30, 2013, the expected delivery date
4. Issue Date: January 30, 2013
5. Form of Notes: Registered Notes
6. Authorized Denomination(s): U.S. \$10,000 and integral multiples of U.S. \$1,000 in excess thereof
7. Specified Currency: U.S. dollars
8. Stated Maturity Date: January 30, 2023
9. Interest Basis: Fixed Rate Notes
10. Interest Commencement Date (if different from the Issue Date): N/A
11. Fixed Rate Notes:
  - (a) Interest Rate: 3.500% per annum, payable semi-annually in arrears
  - (b) Interest Payment Date(s): January 30 and July 30 of each year, commencing on July 30, 2013
  - (c) Fixed Rate Day Count Fraction: 30/360
12. Discount Notes: No
13. Redemption at the option of the Issuer (other than tax redemption):

The Issuer will have the right at its option to redeem the Notes, 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 Notes 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 Notes to be redeemed (exclusive of interest accrued on 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 25 basis points over (ii) the principal amount of such Notes.

"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 Notes 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 Notes.

“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 Banco Bilbao Vizcaya Argentaria, S.A., Citigroup Global Markets Inc., J.P. Morgan Securities LLC 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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| 14. | Repayment at the option of the holders: | No   |
| 15. | Indexed Notes:                          | No   |
| 16. | Registration Rights; Exchange Offer:    | 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 Notes for new 3.500% notes due 2023 of the Issuer (“Exchange Notes”) with terms substantially identical to the Notes (subject to certain exceptions), on or before September 30, 2013, (b) have such registration statement declared effective under the Securities Act on or before March 1, 2014 and (c) consummate the Exchange Offer on or before April 5, 2014. 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 Notes by the holders thereof; |

*provided* 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 Notes, 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 Notes or, in the case of all other Registration Defaults, the per annum interest rate on the Notes 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; *provided* that any such additional interest on the Notes will cease to accrue on the later of (i) the date on which such Notes 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. See “Exchange Offer; Registration Rights” below.

- 17.** Additional provisions relating to the Notes: The Issuer reserves the right to increase the size of the issue of the Notes, or from time to time, without the consent of the holders of the Notes, 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 Notes; *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 Notes have on the date of issue of such additional securities.
- 18.** Ranking of the Notes: The payment obligations of the Issuer under the Notes, and the payment obligations of the Guarantors under their respective guaranties of the Notes, 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**
- 19.** Listing/Trading: Listing: Luxembourg Stock Exchange  
Trading: Euro MTF market of the Luxembourg Stock Exchange
- 20.** Syndicated: Yes
- 21.** If Syndicated:  
(a) Lead Managers: Banco Bilbao Vizcaya Argentaria, S.A.  
Citigroup Global Markets Inc.  
J.P. Morgan Securities LLC  
(b) Stabilizing Manager: J.P. Morgan Securities LLC
- 22.** Identity of Managers: See “Plan of Distribution” below
- 23.** Listing Agent: KBL European Private Bankers S.A.

- 24.** Provisions for Registered Notes:
- (a) Rule 144A eligible: Yes
  - (b) Regulation S Global Note deposited with or on behalf of DTC: Yes
  - (c) Restricted Global Note deposited with or on behalf of DTC: Yes
  - (d) Regulation S Global Note deposited with Common Depositary: No
- 25.** Codes:
- (a) Common Code: 086530007 (Restricted Global Note)  
086529971 (Regulation S Global Note)
  - (b) ISIN: US71656LAP67 (Restricted Global Note)  
US71656MAP41 (Regulation S Global Note)
  - (c) CUSIP: 71656LAP6 (Restricted Global Note)  
71656MAP4 (Regulation S Global Note)
- 26.** Use of Proceeds (if different from Offering Circular): N/A
- 27.** Further Information: For purposes of this Final Terms, all references in the Offering Circular to “Notes” shall be deemed to include, where applicable, the Notes described herein.



## 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 Notes for Exchange Notes. Upon the effectiveness of the Exchange Offer Registration Statement, the Issuer will offer to the holders of the Notes who are able to make certain representations the opportunity to exchange their Notes for Exchange Notes. The Exchange Notes will have terms identical to the Notes, except that the Exchange Notes (1) will not contain the restrictions on transfer that are applicable to the Notes 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, 2013, (b) to have the Exchange Offer Registration Statement declared effective by the Commission on or before March 1, 2014, and (c) to commence promptly the Exchange Offer after such declaration of effectiveness and to issue, on or before April 5, 2014, Exchange Notes in exchange for all Notes 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, 2014 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, 2014, then the Issuer will file the Shelf Registration Statement with the Commission on or before April 5, 2014 (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, 2014, or (iii) any holder of Notes 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 Notes 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 Notes acquired directly from the Issuer or an affiliate of the Issuer or (c) the holders of a majority in aggregate principal amount of the Notes may not resell the Exchange Notes 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 Note until (i) the date on which such Note is exchanged by a person other than a broker-dealer for an Exchange Note in the Exchange Offer, (ii) following the exchange by a broker-dealer in the Exchange Offer of a Note for an Exchange Note, the date on which such Exchange Note 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 Note is effectively registered under the Securities Act and disposed of in accordance with a Shelf Registration Statement, (iv) the date on which such Note 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 Note is otherwise transferred by the holder thereof and a new Note not bearing a legend restricting further transfer is delivered by the Issuer in exchange therefor or (vi) the date on which such Note ceases to be outstanding.

Under existing Commission interpretations, the Exchange Notes 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 Notes. 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 Note 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 Notes that wishes to exchange Notes for Exchange Notes in the Exchange Offer will be required to make certain representations, including representations that (i) any Exchange Notes 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 Notes 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 Notes for its own account in exchange for Notes 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 Notes.

If (i) the Exchange Offer Registration Statement (or a Shelf Registration Statement in lieu thereof) is not filed on or before September 30, 2013, (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, 2014, (iii) the Exchange Offer is not consummated on or before April 5, 2014, (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 Notes, in the case of a Registration Default referred to in clause (i), (ii) or (iii) above, the interest rate on all Notes, or, in the case of a Registration Default referred to in clause (iv), (v) or (vi) above, the interest rate on the Notes 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 Notes will cease to accrue on the later of (i) the date on which the Notes 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 Notes will revert to the original rate.

## **RECENT DEVELOPMENTS**

Recent developments regarding PEMEX are included in Petróleos Mexicanos' report relating to its unaudited condensed consolidated results for the nine months ended September 30, 2012, furnished to the Commission on Form 6-K on December 4, 2012 and its report furnished to the Commission on Form 6-K on January 22, 2013, each of which is incorporated by reference in the Offering Circular.

## PLAN OF DISTRIBUTION

Subject to the terms and conditions stated in the terms agreement dated as of January 23, 2013, which incorporates by reference a distribution agreement with respect to the Notes, Banco Bilbao Vizcaya Argentaria, S.A., Citigroup Global Markets Inc. and J.P. Morgan Securities LLC (collectively, the “Managers”) have severally agreed to purchase, and the Issuer has agreed to sell to each Manager, the principal amount of Notes set forth opposite such Manager’s name in the following table.

<u>Manager</u>	<u>Principal Amount</u>
Banco Bilbao Vizcaya Argentaria, S.A. ....	U.S. \$ 700,000,000
Citigroup Global Markets Inc. ....	700,000,000
J.P. Morgan Securities LLC.....	700,000,000
Total .....	U.S. \$2,100,000,000

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

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

U.S. \$100,000,000 of the aggregate principal amount of the Notes offered pursuant to this Final Terms were offered during Asian market hours on January 24, 2013 (Hong Kong time) at the issue price of the Notes set forth on the cover of this Final Terms.

The Notes 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 Notes, 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 Notes 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 Notes 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 Notes, and that it will send to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes 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 Notes 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 Notes will constitute a new issue of securities with no established trading market. The Issuer has applied to list the Notes on the Luxembourg Stock Exchange and to have the Notes trade on the Euro MTF market of the Luxembourg Stock Exchange. However, the Issuer cannot assure you that the prices at which the Notes 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 Notes 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 Notes. However, they are not obligated to do so and they may

discontinue any market-making activities with respect to the Notes at any time without notice. Accordingly, no assurance can be given as to the liquidity of the trading market for the Notes.

In connection with the offering, the Managers (or, in the United Kingdom, an affiliate of J.P. Morgan Securities LLC) may purchase and sell the Notes in the open market. These transactions may include over-allotment, covering transactions and stabilizing transactions carried out by the Stabilizing Manager. Over-allotment involves sales of Notes in excess of the principal amount of such Notes to be purchased by the Managers in this offering, which creates a short position for the Managers. Covering transactions involve purchases of Notes 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 Notes made for the purpose of preventing or retarding a decline in the market price of such Notes 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 Notes. They may also cause the price of the Notes 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 Notes and 60 days after the date of the allotment of the Notes. Any stabilization action or over-allotment must be conducted by the Stabilizing Manager (or any person acting on behalf of such Stabilizing Manager) in accordance with all applicable laws and rules.

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

Sales of the Notes 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 Notes will be approximately U.S. \$2,088,829,000 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 Notes. 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 our existing term loan and revolving credit facility.

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 ours or our affiliates. If any of the Managers or their affiliates has a lending relationship with us, certain of those Managers or their affiliates routinely hedge, and certain other of those Managers or their affiliates may hedge, their credit exposure to us 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 our securities, including potentially the Notes offered hereby. Any such short positions could adversely affect future trading prices of the Notes 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 Notes.

The Notes 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 Notes, directly or indirectly, or distribute this Final Terms, the Offering Circular or any

other offering material relating to the Notes 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.

Banco Bilbao Vizcaya Argentaria, S.A. will act as joint lead manager and joint bookrunner in the offering together with Citigroup Global Markets Inc. and J.P. Morgan Securities LLC, and as an initial purchaser of Regulation S Notes in the offering. Banco Bilbao Vizcaya Argentaria, S.A. is not a broker-dealer registered with the Commission and will participate only in the offering of Regulation S Notes outside of the United States.

### **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 Notes to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) at any time 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), subject to obtaining the prior consent of the Managers; or
- (c) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

*provided* that no such offer of Notes 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 Notes 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 Notes to the public” in relation to any Notes 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 Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, 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 Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; 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 Notes in, from or otherwise involving the United Kingdom.

### **Hong Kong**

The Notes 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 Notes 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 Notes 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 Notes 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 Notes may be offered or 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 Notes 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 Notes, 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 Notes nor has it offered or sold or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or cause such Notes 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 Notes 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 Notes 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 Notes 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 our securities 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. We will not apply for a listing of the Notes 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 Notes have not been and will not be approved by any Swiss regulatory authority. The Notes 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 Notes.

## **Japan**

The Notes 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 Notes 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 Notes 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 Notes, as well as information contained therein, may not be supplied to the public in Brazil (as the offering of the Notes is not a public offering of securities in Brazil), or used in connection with any offer for subscription or sale of the Notes to the public in Brazil. Persons wishing to offer or acquire the Notes within Brazil should consult with their own counsel as to the applicability of registration requirements or any exemption therefrom.

## **Chile**

The Notes may not be offered or sold in Chile, directly or indirectly, by means of a “Public Offer” (as defined under Chilean Securities Law (Law No 18,045 and regulations from the *Superintendencia de Valores y Seguros of the Republic of Chile*)). Chilean institutional investors (such as banks, pension funds and insurance companies) are required to comply with specific restrictions relating to the purchase of the Notes.

## **Peru**

The Notes 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 Securities and Exchange Commission of Peru (*Comisión Nacional Supervisora de Empresas y Valores*) or the Lima Stock Exchange. Accordingly, the Notes cannot be offered or sold in Peru, except if such offering is a private offering under the securities laws and regulations of Peru. The Peruvian securities market law establishes that any offering may qualify as private offering if it is directed exclusively to institutional investors.

## **Colombia**

The Notes will not be authorized by the Superintendency of Finance of Colombia (*Superintendencia Financiera de Colombia*) and will not be registered under the Colombian National Registry of Securities and Issuers (*Registro Nacional de Valores y Emisores*), and, accordingly, the Notes will not be offered or sold to persons in Colombia except in circumstances which do not result in a public offering under Colombian law. Furthermore, foreign financial entities must abide by the terms of Part 4 of Decree 2555 of 2010 to privately market and offer the Notes to their Colombian clients.

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



## **VALIDITY OF THE NOTES**

The validity under New York law of the Notes, 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, S.C., special Mexican counsel for the Managers.

## GENERAL INFORMATION

1. The Ministry of Finance and Public Credit authorized the Issuer to issue the Notes and issued such authorization in an Official Communication dated January 23, 2013.

2. Except as disclosed herein, there has been no material adverse change in the consolidated financial position of the Issuer or the Guarantors since September 30, 2012.

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 Notes. 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 Notes on the Luxembourg Stock Exchange and to have the Notes trade on the Euro MTF market of the Luxembourg Stock Exchange. The Notes are being issued under the program of U.S. \$32,000,000,000 Medium-Term Notes, Series C, of the Issuer, which commenced on January 27, 2009 and was recommenced and updated on January 22, 2013.

6. This Final Terms is supplementary to, and should be read in conjunction with, the Offering Circular dated January 22, 2013. Terms used but not defined herein have the same meanings as in the Offering Circular.

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# Petróleos Mexicanos

*(A Decentralized Public 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**



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**FINAL TERMS NO. 1**

**January 23, 2013**

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*Joint Lead Managers and Joint Bookrunners*

**BBVA**

**Citigroup**

**J.P. Morgan**

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