



REPÚBLICA BOLIVARIANA DE VENEZUELA

STATEMENT

The Government of The Bolivarian Republic of Venezuela, in full exercise of its constitutional and legal powers, ratifies to the Venezuelan people and the international community its complete willingness to honour its commitments with the holders of the bonds issued by the Republic, by Petróleos de Venezuela (PDVSA) and by la Electricidad de Caracas.

Venezuela has always been characterised by its faithful compliance with its payment obligations with respect to foreign debt services, despite the criminal aggression committed against the country. In this regard, in November 2017, it announced its intention to restructure its debt and called on national and international bondholders and their representatives to engage in a process of constructive dialogue, in order to find paths that would overcome, structurally and collectively, the limitations imposed by the unilateral coercive measures taken against the country.

However, the issuance of new unilateral measures imposed by the United States government against The Bolivarian Republic of Venezuela has prevented this effort of dialogue to achieve the announced restructuring objective. In the meantime, the prescription periods for the bondholders to claim their rights have started to run.

For this reason, the Republic, PDVSA and la Electricidad de Caracas are announcing a joint conditional offer to toll prescription periods for certain bonds issued by these entities, in order to ensure that investors are not adversely affected by the

illegal actions of those who hold the power in the United States of America.

The specific conditions of the conditional offer are annexed to this Statement, and will be detailed in due course by the Ministry of Popular Power of Economic and Finance and by the issuing entities.

By this measure, The Bolivarian Republic of Venezuela is making a new gesture in good faith of its performance and in a spirit of cooperation, with the aim of moving forward in a restructuring process that will safeguard the rights of the creditors, without affecting the process of growth and economic recovery of the country.

Caracas, 15 September 2020



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CONDITIONAL OFFER OF TOLLING PRESCRIPTION PERIODS ON VENEZUELA INTERNATIONAL SOVEREIGN BONDS, PDVSA BONDS AND ELECTRICIDAD DE CARACAS BONDS

On 3 November 2017, the issuers of the bonds referenced above (the "Issuers") announced their intent to restructure their indebtedness.

Due to the imposition by the United States Government of unilateral sanctions on The Bolivarian Republic of Venezuela (its entities and institutions), it has not been possible for the Issuers to meet with bondholders and their representatives to achieve the announced restructuring objective. In the meantime, prescription periods (statutes of limitation) in New York and Venezuela, that have the potential to cut-off the rights of bondholders, have begun to run.

In order to safe-guard the respective positions of the bondholders and the Issuers, arising from this situation, the Issuers hereby jointly announce the following conditional offer (the "Offer"), each Issuer intervening in respect of the bonds issued by it, listed in the annex of the Offer (the "Relevant Bonds") :

- The Agreement to toll the running of prescription periods (statutes of limitation) for principal and interest of the Relevant Bonds will take effect subject to the compliance of certain conditions outlined below before October 13th, 2020 (the "Acceptance Date").
- The agreement will be formalised either by entry into a tolling agreement or by exchange of letters provided to the specified address of the relevant Issuer by the Acceptance Date.
- The agreement to toll the running of prescription periods (statutes of limitation) will only take effect for a given series of bonds if:
 - Bondholders representing more than 75% of the currently outstanding principal amount of that series of bonds accept the Offer,
 - Those bondholders either execute a tolling agreement or send a written acceptance, both in an agreed form, and
 - Those bondholders agree to suspend (in the event claims are already pending), or not to introduce or assert (in all other cases), any and all claims and judicial procedures seeking to declare due and payable, or to enforce the payment of, principal, interest or any amounts arising from the Relevant Bonds.



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- The tolling agreement or the acceptance letter will contain the substantive points mentioned in this Offer as well as standard market terms and provisions for arrangements of this nature.
- The Issuers understand that bondholders may require a regulatory consent, license or approval in order to accept the Offer. To the extent possible, the Issuers will cooperate with interested bondholders in their efforts to obtain such consent, license or regulatory approval.
- This Offer will remain open until midnight Caracas time on October 13, 2020. Acceptances from bondholders received after that date and time will be rejected.

Any communication or request for additional information, as well as the letters of acceptance of the Offer, must be provided to the relevant Issuer, as indicated:

- **VENEZUELA INTERNATIONAL SOVEREIGN BONDS:** National Office of Public Credit, ONCP. General Directorate for Debt Administration. Ministry of Popular Power of Finance. Av. Urdaneta, Torre Ministerio del Poder Popular de Finanzas, Piso 6, esq. Las Carmelitas. Caracas, 1010. Municipio Libertador. Distrito Capital. Venezuela. Attention: General Directorate for Debt Administration, ONCP. E-mail: ofertacondicional@mppef.gob.ve Phone numbers: (+58) 212-802.6106 / (+58) 212-802.6129. Website: www.oncp.gob.ve
- **PDVSA BONDS:** Executive Directorate of Financial Planning of PDVSA. Av. Libertador, Edificio Petróleos de Venezuela, Torre Este, piso 8. La Florida. Caracas, 1050. Municipio Libertador. Distrito Capital. Venezuela. Executive Directorate of Financial Planning of PDVSA. E-mail: ofertacondicional@pdvsa.com. Phone numbers: (+58) 212- 708.1405. Website: www.pdvsa.com
- **LA ELECTRICIDAD DE CARACAS BONDS:** Corporación Eléctrica Nacional (CORPOELEC). Av. Vollmer, Edificio CORPOELEC, San Bernardino. Caracas, 1011. Atención: General Management of Finance of CORPOELEC. E-mail: ofertacondicional@corpoelec.gob.ve Phone number: (+58) 212 5020121. Website: www.corpoelec.gob.ve

Caracas, 15 September 2020



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ANNEX RELEVANT BONDS

Bolivarian Republic of Venezuela

	Sovereign Bond	Issue Amount (USD)	Interest	Maturity
1.	Bond	1.000.000.000	7%	2018
2.	Bond	300.000.000	13.625%	2018
3.	Bond	500.000.000	13.625%	2018
4.	Bond	252.811.000	13.625%	2018
5.	Bond	2.495.963.000	7.75%	2019
6.	Bond	1.500.057.000	8%	2020
7.	Bond	3.000.000.000	12.75%	2022
8.	Bond	2.000.000.000	9%	2023
9.	Bond	2.495.963.000	8.25%	2024
10.	Bond	1.599.817.000	7.65%	2025
11.	Bond	3.000.000.000	11.75%	2026
12.	Bond	4.000.000.000	9.25%	2027
13.	Bond	2.000.000.000	9.25%	2028
14.	Bond	4.200.000.000	11.95%	2031
15.	Bond	1.500.000.000	9.375%	2034
16.	Bond	5.000.000.000	8.5%	2036
17.	Bond	1.250.003.000	7%	2036

Petróleos de Venezuela, S.A

	Petróleos de Venezuela, S.A. Bond	Issue Amount (USD)	Interest	Maturity
1.	Bond	3.367.529.000	8.5%	2020
2.	Bond Cerro Negro	1.489.250	7.9%	2020
3.	Bond	2.394.239.600	9%	2021
4.	Bond	3.000.000.000	8%	2022
5.	Bond	3.000.000.000	12.75%	2022
6.	Bond Petrozuata	120.000	8.37%	2022
7.	Bond	5.000.000.000	8%	2024
8.	Bond	4.500.000.000	8%	2026
9.	Bond	3.000.000.000	5.37%	2027
10.	Bond	3.000.000.000	9.75%	2035
11.	Bond	1.500.000.000	5.5%	2037

C.A. Electricidad de Caracas

	C.A. La Electricidad de Caracas Bond	Issue Amount (USD)	Interest	Maturity
1.	Bond	650.000.000	8.5%	2018