
MASTER INSTRUCTIONS AND CERTIFICATIONS

FOR

DEPOSITS OF NOTES [SECTION A]

FOR

WITHDRAWALS OF NOTES [SECTION B]

FOR

TRANSFERS OF CERTIFICATED GDNs [SECTION C]

Restricted GDNs

Issuer: Petróleos Mexicanos

(Please complete the applicable boxes below)

Description of Applicable Restricted Un-sponsored Global Depository Notes and Related Notes issued by Petróleos Mexicanos				
Please check one	Restricted Global Depository Note CUSIP Number:	Description of Notes:	ISIN No. for Notes:	Maturity Date:
<input type="checkbox"/>	71654Q BA9	7.650% Mexican Pesos denominated Notes	MX95PE1X00D8	2021
<input type="checkbox"/>	71654Q BM3	7.19% Mexican Pesos denominated Notes	MX95PE1X00H9	2024

AND

SECTION A - MASTER DEPOSIT INSTRUCTIONS AND CERTIFICATIONS

Please Check one	Please complete and sign appropriate section
<input type="checkbox"/> Deposit	SECTION A - MASTER DEPOSIT INSTRUCTIONS AND CERTIFICATIONS [Please read, complete and sign Section A, below]
<input type="checkbox"/> Withdrawal	SECTION B - MASTER WITHDRAWAL INSTRUCTIONS AND CERTIFICATIONS [Please read, complete and sign Section B, below]
<input type="checkbox"/> Transfer	SECTION C - MASTER TRANSFER INSTRUCTIONS AND CERTIFICATIONS [<i>CERTIFICATED GDNs ONLY</i>] [Please read, complete and sign Section C, below]

SECTION A - MASTER DEPOSIT INSTRUCTIONS AND CERTIFICATIONS

Citibank, N.A.,
as Depositary
480 Washington Boulevard, 30th Floor
Jersey City, NJ 07310

Dear Sirs:

Reference is hereby made to the Restricted Global Depositary Receipt (“Restricted GDR”) evidencing Restricted Global Depositary Notes (“Restricted GDNs”) checked above and to be issued to represent the corresponding Notes identified above (the “Cebures”) of Petr leos Mexicanos that we have deposited with the Custodian. Capitalized terms used but not defined herein shall have the meanings given to them in the Terms and Conditions for the Restricted GDNs (the “Terms and Conditions”). A copy of the Terms and Conditions is available upon request from the Depositary.

These deposit instructions and certifications are being furnished in connection with our deposit of Cebures and our request to the Depositary to issue Restricted GDNs.

A. We acknowledge (or, if we are a broker-dealer, our customer has confirmed to us) that it acknowledges that the Restricted GDNs and the Cebures represented thereby have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) or with any securities regulatory authority in any state or other jurisdiction in the United States and that the Restricted GDNs and the Cebures represented thereby are subject to the limitations on offer, sale, pledge or other transfer described in the Restricted GDR and in the legends reproduced below.

B. We certify that :

(a) We (or if we are acting on behalf of a Beneficial Owner, such Beneficial Owner has confirmed that it) acquired the Cebures being deposited for investment purposes without a view of distributing the Cebures or the Restricted GDNs in the United States or to U.S. Persons (as such term is defined in Regulation S under the Securities Act, “Regulation S”, and hereinafter used as so defined),

(b) We are not Petr leos Mexicanos or an “Affiliate” (as such term is defined in Regulation C under the Securities Act and hereinafter used as so defined) of Petr leos Mexicanos or, if we are acting on behalf of the Beneficial Owner, such Beneficial Owner is not Petr leos Mexicanos and has confirmed to us that it is not an “Affiliate” of Petr leos Mexicanos and that it is not acting on behalf of Petr leos Mexicanos or an “Affiliate” of Petr leos Mexicanos, and

(c) We are not a Mexican person or entity and we are not residing in Mexico, and if we are acting on behalf of the Beneficial Owner, such Beneficial Owner is not a Mexican person or entity or a person or entity residing in Mexico.

SECTION A - MASTER DEPOSIT INSTRUCTIONS AND CERTIFICATIONS

C. We certify that either:

(a) We are a Qualified Institutional Buyer (as defined in Rule 144A under the Securities Act and hereinafter used as so defined), and at the time of issuance of the Restricted GDNs, we (or one or more Qualified Institutional Buyers for whose account we are acting) will be the Beneficial Owner thereof.

OR

(b) We are a broker-dealer acting on behalf of our customer; our customer has confirmed to us that it is a Qualified Institutional Buyer and either:

(i) at the time of issuance of the Restricted GDNs, it will be the Beneficial Owner thereof, or

(ii) it is acting for the account of a Qualified Institutional Buyer that, at the time of issuance of the Restricted GDNs, will be the Beneficial Owner of the Restricted GDNs.

OR

(c) At the time of issuance of the Restricted GDNs, we will be the Beneficial Owner thereof and we are not a U.S. Person and are located outside the United States (within the meaning of Regulation S) and acquired, or have agreed to acquire and will have acquired, the Cebures to be deposited, outside the United States (within the meaning of Regulation S).

OR

(d) We are a broker-dealer acting for the account of our customer and our customer has confirmed to us that either (i) it will be at the time of issuance the Beneficial Owner of the Restricted GDNs, it is not a U.S. Person, it is located outside the United States (within the meaning of Regulation S) and acquired, or has agreed to acquire and will, prior to the time of issuance of the Restricted GDNs, have acquired, the deposited Cebures outside the United States (within the meaning of Regulation S); or (ii) it is located outside the United States (within the meaning of Regulation S) and is acting for the account of a person other than a U.S. Person located outside the United States (within the meaning of Regulation S) who acquired, or has agreed to acquire and will, prior to the time of issuance of the Restricted GDNs, have acquired, the deposited

SECTION A - MASTER DEPOSIT INSTRUCTIONS AND CERTIFICATIONS

Cebures, outside the United States (within the meaning of Regulation S) and who, at the time of issuance, will be the Beneficial Owner of the Restricted GDNs to be issued.

D. We certify that as the Beneficial Owner of the Restricted GDNs, we agree (or if we are a broker-dealer, our customer has confirmed to us that it agrees) that we (or it) will not offer, sell, pledge or otherwise transfer the Restricted GDRs, the Restricted GDNs evidenced thereby or the Cebures represented thereby except:

(a) To a person whom we reasonably believe is a Qualified Institutional Buyer purchasing for its own account or for the account of another Qualified Institutional Buyer in a transaction meeting the requirements of Rule 144A under the Securities Act,

(b) In an offshore transaction to a person other than a U.S. Person in accordance with Regulation S, or

(c) Pursuant to another exemption from registration under the Securities Act and, in each case in accordance with any applicable securities laws of any state of the United States.

E. We acknowledge that Petróleos Mexicanos is not a party to the Restricted GDRs and has not entered into any agreement with the Depositary for the issuance of Restricted GDNs. We understand that Petróleos Mexicanos has not assumed any responsibilities to Holders or Beneficial Owners, the Depositary or the Custodian in respect of the Restricted GDNs.

F. We acknowledge and, if acting on behalf of the Beneficial Owner, such Beneficial Owner acknowledges that the Depositary may request us to provide information regarding our identity, the capacity in which we hold or held the Restricted GDNs or own or owned such interest, the identity of any other persons then or previously having an interest in the Restricted GDNs, the nature of such interest and to furnish such other information as the Depositary may consider appropriate. We and, if we are acting on behalf of the Beneficial Owner, such Beneficial Owner hereby (i) agree(s) to provide any information so requested by the Depositary and (ii) consent(s) to the disclosure of any such information to the Custodian and to any regulatory authority in the U.S. or Mexico having jurisdiction over the Depositary or the Custodian. Furthermore, we acknowledge and, if we are acting on behalf of the Beneficial Owner, such Beneficial Owner acknowledges that the Depositary may withhold the issuance, registration, transfer or cancellation of any Restricted GDNs, the release of Deposited Securities and the distribution of cash, securities or property if we fail to provide such information.

SECTION A - MASTER DEPOSIT INSTRUCTIONS AND CERTIFICATIONS

We hereby request that the Depository issue Restricted GDNs in respect of the Cebures that we have deposited with the Custodian. We agree to pay for all fees, taxes and expenses that pertain to the issuance of the Restricted GDNs in respect of the *Cebures* we have deposited.

Very truly yours,

[Name]

By: _____
Name:
Title:
Date:

SECURITIES ACT LEGEND

THIS RESTRICTED GDR (AS DEFINED IN THE TERMS AND CONDITIONS FOR THE RESTRICTED GLOBAL DEPOSITORY NOTES ATTACHED HERETO (THE “TERMS AND CONDITIONS”)), THE RESTRICTED GDNs (AS DEFINED IN THE TERMS AND CONDITIONS) EVIDENCED HEREBY AND THE DEPOSITED SECURITIES (AS DEFINED IN THE TERMS AND CONDITIONS) REPRESENTED THEREBY HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY JURISDICTION. THIS RESTRICTED GDR, THE RESTRICTED GDNs EVIDENCED HEREBY AND THE DEPOSITED SECURITIES REPRESENTED THEREBY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED OR DELIVERED EXCEPT (A) IN AN “OFFSHORE TRANSACTION” MEETING THE REQUIREMENTS OF REGULATION S UNDER THE SECURITIES ACT TO A PERSON OTHER THAN A “U.S. PERSON” (WITHIN THE MEANING GIVEN TO SUCH TERM IN REGULATION S), (B) PURSUANT TO RULE 144A UNDER THE SECURITIES ACT TO A “QUALIFIED INSTITUTIONAL BUYER” (WITHIN THE MEANING GIVEN TO SUCH TERM IN RULE 144A) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, OR (C) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT AND, IN EACH CASE, IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER APPLICABLE JURISDICTIONS.

THIS RESTRICTED GDR AND THE RESTRICTED GDNs EVIDENCED HEREBY WILL NOT BE ACCEPTED FOR CANCELLATION AND WITHDRAWAL OF DEPOSITED SECURITIES AND THE DEPOSITED SECURITIES WILL NOT BE RELEASED FROM DEPOSIT UNLESS THE DEPOSITARY SHALL HAVE RECEIVED, IN ADDITION TO THE OTHER DOCUMENTATION CONTEMPLATED IN THE TERMS

SECTION A - MASTER DEPOSIT INSTRUCTIONS AND CERTIFICATIONS

AND CONDITIONS, A WITHDRAWAL CERTIFICATION (AS DEFINED IN THE TERMS AND CONDITIONS) DULY COMPLETED, SIGNED, AND DELIVERED ON BEHALF OF THE BENEFICIAL OWNER(S) OF THE APPLICABLE RESTRICTED GDNs.

IF THE ISSUER OF THE CEBURES IS NO LONGER A “FOREIGN PRIVATE ISSUER” (AS DEFINED IN RULE 405 UNDER THE SECURITIES ACT) SUBJECT TO SECTION 13 OR 15(d) OF THE U.S. SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE “EXCHANGE ACT”), OR EXEMPT FROM REPORTING PURSUANT TO RULE 12g3-2(b) UNDER THE EXCHANGE ACT, THE RESTRICTED GDNs AND THE CEBURES REPRESENTED THEREBY MAY NOT BE ELIGIBLE FOR RESALE IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT BECAUSE THE ISSUER OF THE CEBURES HAS NOT ASSUMED ANY DUTY TO COMPLY WITH THE INFORMATION DELIVERY REQUIREMENTS OF RULE 144A(d)(4) UNDER THE SECURITIES ACT.

THE CEBURES RECEIVED UPON CANCELLATION OF THE RESTRICTED GDNs MAY NOT BE DEPOSITED INTO ANY DEPOSITARY RECEIPTS FACILITY ESTABLISHED OR MAINTAINED BY A DEPOSITARY BANK, OTHER THAN A RESTRICTED DEPOSITARY RECEIPTS FACILITY, SO LONG AS THOSE CEBURES ARE “RESTRICTED SECURITIES” WITHIN THE MEANING OF RULE 144(a)(3) UNDER THE SECURITIES ACT.

EACH HOLDER AND BENEFICIAL OWNER OF THE RESTRICTED GDNs EVIDENCED BY THIS RESTRICTED GDR AGREES THAT IT WILL (X) INFORM ANY SUBSEQUENT PURCHASER OF SUCH RESTRICTED GDNs OF THE RESTRICTIONS SET FORTH IN THIS LEGEND AND (Y) REQUEST ANY SUBSEQUENT PURCHASER TO SO INFORM ANY PERSON TO WHOM IT MAY SELL THE RESTRICTED GDNs.

MEXICAN LEGEND

THE RESTRICTED GDRs, AND THE RESTRICTED GDNs EVIDENCED THEREBY, HAVE NOT BEEN REGISTERED WITH, OR APPROVED BY, THE MEXICAN NATIONAL BANKING AND SECURITIES COMMISSION AND, CONSEQUENTLY, MAY NOT BE OFFERED PUBLICLY IN MEXICO. IN ADDITION, THE RESTRICTED GDRs, AND THE RESTRICTED GDNs EVIDENCED THEREBY, MAY NOT BE OFFERED TO ANY MEXICAN PERSON OR ENTITY OR TO ANY PERSON OR ENTITY RESIDING IN MEXICO. THE RESTRICTED GDRs, AND THE RESTRICTED GDNs EVIDENCED THEREBY, ARE BEING ISSUED BY CITIBANK, N.A., AS DEPOSITARY. BANCO NACIONAL DE MEXICO, S.A., INTEGRANTE DEL GRUPO FINANCIERO BANAMEX, IS THE CUSTODIAN OF THE DEPOSITED SECURITIES FOR CITIBANK, N.A. IN ITS CAPACITY AS DEPOSITARY AND IS NOT THE ISSUER OF RESTRICTED GDRs AND THE RESTRICTED GDNs EVIDENCED THEREBY.

EACH HOLDER AND BENEFICIAL OWNER, BY ITS ACCEPTANCE OF THIS RESTRICTED GDR OR A BENEFICIAL INTEREST IN THE RESTRICTED GDNs

SECTION A - MASTER DEPOSIT INSTRUCTIONS AND CERTIFICATIONS

EVIDENCED HEREBY, AS THE CASE MAY BE, REPRESENTS THAT IT UNDERSTANDS AND AGREES TO THE FOREGOING RESTRICTIONS.

SECTION B - MASTER WITHDRAWAL INSTRUCTIONS AND CERTIFICATIONS

Citibank, N.A.,
as Depository
480 Washington Boulevard, 30th Floor
Jersey City, NJ 07310

Dear Sirs:

Reference is hereby made to the Restricted Global Depository Receipt (“Restricted GDR”) that evidences Restricted Global Depository Notes (“Restricted GDNs”) checked above and issued to represent the corresponding Notes identified above (the “Cebures”) of Petr leos Mexicanos. Capitalized terms used but not defined herein shall have the meanings given to them in the Terms and Conditions for the Restricted GDR (the “Terms and Conditions”). A copy of the Terms and Conditions is available upon request from the Depository.

These withdrawal instructions and certifications are being furnished in connection with our instruction to the Depository to cancel Restricted GDNs being surrendered to it and to withdraw the *Cebures* represented by the Restricted GDNs.

A. We acknowledge that the Restricted GDNs and the Cebures represented thereby have not been and will not be registered under the Securities Act or with any securities regulatory authority in any state or other jurisdiction in the United States and that the Restricted GDNs and the Cebures represented thereby are, subject to the limitations on offer, sale, pledge or other transfer described in the Restricted GDR and in the legends reproduced below.

B. We certify that either:

(a) We are a Qualified Institutional Buyer (as defined in Rule 144A under the Securities Act and hereinafter used as so defined) acting for our own account or for the account of one or more Qualified Institutional Buyers, and either:

(i) we have (or it has) sold or otherwise transferred, or agreed to sell or otherwise transfer and at or prior to the time of withdrawal will have sold or otherwise transferred, the Restricted GDNs, Restricted GDRs or the Cebures to persons other than U.S. Persons (as such term is defined in Regulation S under the Securities Act, “Regulation S”, and hereinafter used as so defined) and located outside the United States (as defined in Regulation S) in accordance with Regulation S under the Securities Act and we are (or it is), or prior to such sale we were (or it was), the Beneficial Owner of the Restricted GDNs, or

(ii) we have (or it has) sold or otherwise transferred, or agreed to sell or otherwise transfer and at or prior to the time of withdrawal will have sold or otherwise transferred, the Restricted GDNs, Restricted GDRs or the Cebures to another Qualified Institutional Buyer in accordance with Rule 144A under the

SECTION B - MASTER WITHDRAWAL INSTRUCTIONS AND CERTIFICATIONS

Securities Act who acknowledged, and agreed to observe, the restrictions on the offer, sale, pledge and transfer applicable to the Restricted GDNs, Restricted GDRs and the Cebures, and we are (or it is), or prior to such sale we were (or it was), the Beneficial Owner of the Restricted GDNs, or

(iii) we (or it) will be the beneficial owner of the Cebures upon withdrawal, and, accordingly, we agree (or if we are acting for the account of one or more Qualified Institutional Buyers, each such Qualified Institutional Buyer has confirmed to us that it agrees) that (x) we (or it) will not offer, sell, pledge or otherwise transfer the Cebures except (A) to a person whom we reasonably believe (or it and anyone acting on its behalf reasonably believes) is a Qualified Institutional Buyer in a transaction meeting the requirements of Rule 144A under the Securities Act, (B) in an offshore transaction (as such term is defined in Regulation S) to persons other than U.S. Persons in accordance with Regulation S, or (C) pursuant to another exemption from registration under the Securities Act, in each case in accordance with any applicable securities laws of any state of the United States, and (y) we (or it) will not deposit or cause to be deposited such Cebures into any depositary receipt facility established or maintained by a depositary bank (including any such facility maintained by the Depositary), other than a restricted depositary receipts facility, so long as such Cebures are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act.

OR

(b) We are a person other than a U.S. Person and are located outside the United States (within the meaning of Regulation S); we acquired, or have agreed to acquire and at or prior to the time of the withdrawal will have acquired, the Restricted GDNs, the Restricted GDRs or the Cebures outside the United States in an “offshore transaction” (within the meaning of Regulation S) meeting the requirements of Regulation S, and we are, or upon acquisition thereof will be, the Beneficial Owner of the Restricted GDNs, the Restricted GDRs or the Cebures.

C. We acknowledge and, if acting on behalf of the Beneficial Owner, such Beneficial Owner acknowledges that the Depositary may request us to provide information regarding our identity, the capacity in which we hold or held the Restricted GDNs or own or owned such interest, the identity of any other persons then or previously having an interest in the Restricted GDNs, the nature of such interest and to furnish such other information as the Depositary may consider appropriate. We and, if we are acting on behalf of the Beneficial Owner, such Beneficial Owner hereby (i) agree(s) to provide any information so requested by the Depositary and (ii) consent(s) to the disclosure of any such information to the Custodian and to any regulatory authority in the U.S. or Mexico having jurisdiction over the Depositary or the Custodian. Furthermore, we acknowledge and, if we are acting on behalf of the Beneficial

SECTION B - MASTER WITHDRAWAL INSTRUCTIONS AND CERTIFICATIONS

Owner, such Beneficial Owner acknowledges that the Depository may withhold the issuance, registration, transfer or cancellation of any Restricted GDNs, the release of Deposited Securities and the distribution of cash, securities or property if we fail to provide such information.

D. We hereby instruct the Depository to cancel the Restricted GDNs surrendered to it and to make delivery of the Cebures represented thereby. We agree to pay for all fees, taxes and expenses that pertain to the cancellation of the Restricted GDNs and the withdrawal of the corresponding Cebures.

Very truly yours,

[Name of Holder]

By: _____
Name:
Title:
Date:

SECURITIES ACT LEGEND

THIS RESTRICTED GDR (AS DEFINED IN THE TERMS AND CONDITIONS FOR THE RESTRICTED GLOBAL DEPOSITARY NOTES ATTACHED HERETO (THE “TERMS AND CONDITIONS”)), THE RESTRICTED GDNs (AS DEFINED IN THE TERMS AND CONDITIONS) EVIDENCED HEREBY AND THE DEPOSITED SECURITIES (AS DEFINED IN THE TERMS AND CONDITIONS) REPRESENTED THEREBY HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY JURISDICTION. THIS RESTRICTED GDR, THE RESTRICTED GDNs EVIDENCED HEREBY AND THE DEPOSITED SECURITIES REPRESENTED THEREBY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED OR DELIVERED EXCEPT (A) IN AN “OFFSHORE TRANSACTION” MEETING THE REQUIREMENTS OF REGULATION S UNDER THE SECURITIES ACT TO A PERSON OTHER THAN A “U.S. PERSON” (WITHIN THE MEANING GIVEN TO SUCH TERM IN REGULATION S), (B) PURSUANT TO RULE 144A UNDER THE SECURITIES ACT TO A “QUALIFIED INSTITUTIONAL BUYER” (WITHIN THE MEANING GIVEN TO SUCH TERM IN RULE 144A) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, OR (C) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT AND, IN EACH CASE, IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER APPLICABLE JURISDICTIONS.

SECTION B - MASTER WITHDRAWAL INSTRUCTIONS AND CERTIFICATIONS

THIS RESTRICTED GDR AND THE RESTRICTED GDNs EVIDENCED HEREBY WILL NOT BE ACCEPTED FOR CANCELLATION AND WITHDRAWAL OF DEPOSITED SECURITIES AND THE DEPOSITED SECURITIES WILL NOT BE RELEASED FROM DEPOSIT UNLESS THE DEPOSITARY SHALL HAVE RECEIVED, IN ADDITION TO THE OTHER DOCUMENTATION CONTEMPLATED IN THE TERMS AND CONDITIONS, A WITHDRAWAL CERTIFICATION (AS DEFINED IN THE TERMS AND CONDITIONS) DULY COMPLETED, SIGNED, AND DELIVERED ON BEHALF OF THE BENEFICIAL OWNER(S) OF THE APPLICABLE RESTRICTED GDNs.

IF THE ISSUER OF THE CEBURES IS NO LONGER A “FOREIGN PRIVATE ISSUER” (AS DEFINED IN RULE 405 UNDER THE SECURITIES ACT) SUBJECT TO SECTION 13 OR 15(d) OF THE U.S. SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE “EXCHANGE ACT”), OR EXEMPT FROM REPORTING PURSUANT TO RULE 12g3-2(b) UNDER THE EXCHANGE ACT, THE RESTRICTED GDNs AND THE CEBURES REPRESENTED THEREBY MAY NOT BE ELIGIBLE FOR RESALE IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT BECAUSE THE ISSUER OF THE CEBURES HAS NOT ASSUMED ANY DUTY TO COMPLY WITH THE INFORMATION DELIVERY REQUIREMENTS OF RULE 144A(d)(4) UNDER THE SECURITIES ACT.

THE CEBURES RECEIVED UPON CANCELLATION OF THE RESTRICTED GDNs MAY NOT BE DEPOSITED INTO ANY DEPOSITARY RECEIPTS FACILITY ESTABLISHED OR MAINTAINED BY A DEPOSITARY BANK, OTHER THAN A RESTRICTED DEPOSITARY RECEIPTS FACILITY, SO LONG AS THOSE CEBURES ARE “RESTRICTED SECURITIES” WITHIN THE MEANING OF RULE 144(a)(3) UNDER THE SECURITIES ACT.

EACH HOLDER AND BENEFICIAL OWNER OF THE RESTRICTED GDNs EVIDENCED BY THIS RESTRICTED GDR AGREES THAT IT WILL (X) INFORM ANY SUBSEQUENT PURCHASER OF SUCH RESTRICTED GDNs OF THE RESTRICTIONS SET FORTH IN THIS LEGEND AND (Y) REQUEST ANY SUBSEQUENT PURCHASER TO SO INFORM ANY PERSON TO WHOM IT MAY SELL THE RESTRICTED GDNs.

MEXICAN LEGEND

THE RESTRICTED GDRs, AND THE RESTRICTED GDNs EVIDENCED THEREBY, HAVE NOT BEEN REGISTERED WITH, OR APPROVED BY, THE MEXICAN NATIONAL BANKING AND SECURITIES COMMISSION AND, CONSEQUENTLY, MAY NOT BE OFFERED PUBLICLY IN MEXICO. IN ADDITION, THE RESTRICTED GDRs, AND THE RESTRICTED GDNs EVIDENCED THEREBY, MAY NOT BE OFFERED TO ANY MEXICAN PERSON OR ENTITY OR TO ANY PERSON OR ENTITY RESIDING IN MEXICO. THE RESTRICTED GDRs, AND THE RESTRICTED GDNs EVIDENCED THEREBY, ARE BEING ISSUED BY CITIBANK, N.A., AS DEPOSITARY. BANCO NACIONAL DE MEXICO, S.A., INTEGRANTE DEL GRUPO FINANCIERO BANAMEX, IS THE CUSTODIAN OF THE DEPOSITED SECURITIES FOR CITIBANK, N.A. IN ITS

SECTION B - MASTER WITHDRAWAL INSTRUCTIONS AND CERTIFICATIONS

CAPACITY AS DEPOSITARY AND IS NOT THE ISSUER OF RESTRICTED GDRs AND THE RESTRICTED GDNs EVIDENCED THEREBY.

EACH HOLDER AND BENEFICIAL OWNER, BY ITS ACCEPTANCE OF THIS RESTRICTED GDR OR A BENEFICIAL INTEREST IN THE RESTRICTED GDNs EVIDENCED HEREBY, AS THE CASE MAY BE, REPRESENTS THAT IT UNDERSTANDS AND AGREES TO THE FOREGOING RESTRICTIONS.

SECTION C - MASTER TRANSFER INSTRUCTIONS AND CERTIFICATIONS
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Citibank, N.A.,
as Depositary
480 Washington Boulevard, 30th Floor
Jersey City, NJ 07310

Dear Sirs:

Reference is hereby made to the Restricted Global Depositary Receipt (“Restricted GDR”) enclosed herewith and that evidences Restricted Global Depositary Notes (“Restricted GDNs”) checked above and issued to represent the corresponding Notes identified above (the “Cebures”) of Petróleos Mexicanos. Capitalized terms used but not defined herein shall have the meanings given to them in the Terms and Conditions for the Restricted GDNs (the “Terms and Conditions”).

In connection with the transfer of the Restricted GDR surrendered herewith, the undersigned Holder certifies that:

1. **(CHECK ONE)**

___ (a) This Restricted GDR is being transferred to a person who the undersigned Holder reasonably believes is a “Qualified Institutional Buyer” (within the meaning of Rule 144A under the Securities Act) for the account of a Qualified Institutional Buyer in a transaction meeting the requirements of Rule 144A under the Securities Act and the transferee is acquiring the Restricted GDR for investment purposes only without a view to distribution.

OR

___ (b) This Restricted GDR is being transferred to a person other than a “U.S. Person” (as defined in Regulation S under the Securities Act) in an “offshore transaction” meeting the requirements of Regulation S under the Securities Act and the transferee is acquiring the Restricted GDR for investment purposes without a view to distribution.

If neither of the items above is checked, the Depositary shall not be obligated to register this Restricted GDR in the name of any person other than the Holder hereof unless and until the conditions to any such transfer or registration set forth in the Terms and Conditions of the Restricted GDR shall have been satisfied.

2. The transferee has agreed to take a Restricted GDR identical to the Restricted GDR surrendered for transfer and subject to the same restrictions on transfer set forth therein.

SECTION C - MASTER TRANSFER INSTRUCTIONS AND CERTIFICATIONS

By: _____

Name:

Title:

Date: