

May 6, 2014

Re: PDVSA Bonds 6% due 11/15/26

Further to EMTA's communication on April 8, where EMTA clarified some confusion in the market regarding the accrual date of the PDVSA Bonds 6% due 11/15/26 by confirming that Bonds with ISIN nos. US716558AF83 and USP7807HAR68 have an initial accrual date of November 15, 2013 (and that both Bloomberg and Thomson Reuters have adjusted their systems accordingly), EMTA is recommending that, unless otherwise agreed, if any buyer of such Bonds overpaid any amounts for accrued interest, then seller should return to its buyer accrued interest from 11/5/13 to but not including 11/15/13.