DEPARTMENT OF THE TREASURY
WASHINGTON, D.C. 20220

OFFICE OF FOREIGN ASSETS CONTROL

Executive Order 13808 of August 24, 2017
Imposing Additional Sanctions With Respect to the Situation in Venezuela

Executive Order 13850 of November 1, 2018
Blocking Property of Additional Persons Contributing to the Situation in Venezuela

GENERAL LICENSE 9C

Authorizing Transactions Related to Dealings in Certain Securities

(a) Except as provided in paragraphs (f) and (g) of this general license, all transactions and activities prohibited by Section 1(a)(iii) of Executive Order 13808 (E.O. 13808) or Executive Order 13850 (E.O. 13850) that are ordinarily incident and necessary to dealings in any debt (including the bonds listed on the Annex to this general license, promissory notes, and other receivables) of, or any equity in, Petróleos de Venezuela, S.A. (PdVSA) or any entity in which PdVSA owns, directly or indirectly, a 50 percent or greater interest, issued prior to August 25, 2017 (the effective date of E.O. 13808) (together, PdVSA securities), are authorized, provided that any divestment or transfer of, or facilitation of divestment or transfer of, any holdings in such PdVSA securities must be to a non-U.S. person.

(b) The transactions and activities authorized in paragraph (a) include facilitating, clearing, and settling transactions to divest to a non-U.S. person PdVSA securities, including on behalf of U.S. persons.

(c) Except as provided in paragraph (g) of this general license, all transactions and activities prohibited by Section 1(a)(iii) of E.O. 13808 or E.O. 13850 that are ordinarily incident and necessary to facilitating, clearing, and settling trades of holdings in PdVSA securities are authorized, provided such trades were placed prior to 4:00 p.m. eastern standard time on January 28, 2019.

(d) Except as provided in paragraph (g) of this general license, all transactions and activities prohibited by Section 1(a)(iii) of E.O. 13808 or E.O 13850 that are ordinarily incident and necessary to the wind down of financial contracts or other agreements that were entered into prior to 4:00 p.m. eastern standard time on January 28, 2019, involving, or linked to, PdVSA securities are authorized. This authorization is valid through 12:01 a.m. eastern daylight time, May 10, 2019.

(e) Except as provided in paragraph (g) of this general license, all transactions and activities prohibited by Section 1(a)(iii) of E.O. 13808 or E.O. 13850 that are ordinarily incident

and necessary to dealings in any bonds that were issued prior to August 25, 2017 (the effective date of E.O. 13808) by the following entities or any of their subsidiaries, are authorized:

- PDV Holdings, Inc.
- CITGO Holdings, Inc.
- Nynas AB

(f) Paragraph (a) of this general license does not authorize:

(1) U.S. persons to sell, or to facilitate the sale of, PdVSA securities to, directly or indirectly, any person whose property and interests in property are blocked pursuant to E.O. 13850, including PdVSA and any entity in which PdVSA owns, directly or indirectly, a 50 percent or greater interest; or

(2) U.S. persons to purchase or invest in, or to facilitate the purchase of or investment in, directly or indirectly, PdVSA securities, other than purchases of or investments in PdVSA securities (including settlement of purchases or sales that were pending on January 28, 2019) that are ordinarily incident and necessary to the divestment or transfer of holdings in PdVSA securities.

(g) This general license does not authorize:

(1) The unblocking of any property blocked pursuant to any part of 31 C.F.R. chapter V, except as authorized by paragraphs (a), (c), (d), and (e); or

(2) Any transaction that is otherwise prohibited under Executive Order 13850 of November 1, 2018, Executive Order 13835 of May 21, 2018, Executive Order 13827 of March 19, 2018, Executive Order 13808 of August 24, 2017, Executive Order 13692 of March 8, 2015, or any part of 31 C.F.R. chapter V, or any transactions or dealings with any blocked person other than the transactions described in this general license.

(h) Effective March 8, 2019, General License No. 9B, dated February 11, 2019, is replaced and superseded in its entirety by this General License No. 9C.

Andrea Gacki
Director
Office of Foreign Assets Control

Dated: March 8, 2019

Annex – Bonds Described in Paragraph (a) of General License 9C

List of Bonds Described in Paragraph (a) of General License 9C, as of March 8, 2019:

ISIN	CUSIP	Issuer Name	Cpn	Issue Date	Maturity
XS0294364954	EG3110533	Petroleos de Venezuela SA	5.375	4/12/2007	4/12/2027
XS0294367205	EG3110772	Petroleos de Venezuela SA	5.5	4/12/2007	4/12/2037
USP7807HAK16	EI4173619	Petroleos de Venezuela SA	8.5	10/29/2010	11/2/2017
US716558AB79	716558AB7	Petroleos de Venezuela SA	8.5	10/29/2010	11/2/2017
US716558AC52	716558AC5	Petroleos de Venezuela SA	12.75	2/17/2011	2/17/2022
USP7807HAM71	EI5787318	Petroleos de Venezuela SA	12.75	2/17/2011	2/17/2022
US716558AD36	716558AD3	Petroleos de Venezuela SA	9	11/17/2011	11/17/2021
USP7807HAP03	EI8799468	Petroleos de Venezuela SA	9	11/17/2011	11/17/2021
USP7807HAQ85	EJ1968233	Petroleos de Venezuela SA	9.75	5/17/2012	5/17/2035
US716558AE19	716558AE1	Petroleos de Venezuela SA	9.75	5/17/2012	5/17/2035
USP7807HAR68	EJ9776299	Petroleos de Venezuela SA	6	11/15/2013	11/15/2026
US716558AF83	716558AF8	Petroleos de Venezuela SA	6	11/15/2013	11/15/2026
USP7807HAT25	EK2909308	Petroleos de Venezuela SA	6	5/16/2014	5/16/2024
US716558AG66	716558AG6	Petroleos de Venezuela SA	6	5/16/2014	5/16/2024
XS1126891685	JV9618804	Petroleos de Venezuela SA	6	10/28/2014	10/28/2022
USP7807HAV70	QZ9940003	Petroleos de Venezuela SA	8.5	10/28/2016	10/27/2020
US716558AH40	716558AH4	Petroleos de Venezuela SA	8.5	10/28/2016	10/27/2020
SE0005994167	EK3410280	Nynas AB	STIB3M +750.0	06/26/2014	06/26/2018
USG70415AC18	DD0110070	Petrozuata Finance Inc	8.37	6/27/1997	10/1/2022
US71676QAE61	71676QAE6	Petrozuata Finance Inc	8.37	6/27/1997	10/1/2022
USG2025MAB75	CP5100153	Cerro Negro Finance Ltd	7.9	6/18/1998	12/1/2020
US156877AC63	156877AC6	Cerro Negro Finance Ltd	8.03	6/18/1998	6/1/2028
USG2025MAC58	CP5100211	Cerro Negro Finance Ltd	8.03	6/18/1998	6/1/2028
US156877AB80	156877AB8	Cerro Negro Finance Ltd	7.9	6/18/1998	12/1/2020
XS0356521160	EH2888749	CA La Electricidad de Caracas	8.5	4/10/2008	4/10/2018