



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

U.S. \$ 250,000,000 6.625% Perpetual Bonds

Issued Under U.S. \$12,000,000,000 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 6.625% Perpetual Bonds (the “Bonds”) 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 Bonds, and the payment obligations of the Guarantors under their respective guaranties of the Bonds, 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 Bonds 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 Bonds quarterly in arrears on March 28, June 28, September 28 and December 28 of each year, commencing on December 28, 2010. The Bonds are perpetual bonds with no fixed final maturity date. The Bonds 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 14, 2010 (the “Offering Circular”). In addition, the Issuer may, at its option, redeem the Bonds, in whole or in part, at their principal amount plus accrued interest at any time and from time to time on or after September 28, 2015, so long as, in the case of a partial redemption, the remaining outstanding principal amount of the Issuer’s 6.625% Perpetual Bonds will not be less than U.S. \$300,000,000. See “Description of Bonds—Redemption at the option of the Issuer (other than tax redemption)” in this Final Terms. The Issuer has applied to list the Bonds on the Luxembourg Stock Exchange and to have the Bonds trade on the Euro MTF market of the Luxembourg Stock Exchange.

The Bonds 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 Bonds—Modification and Waiver” in the Offering Circular, in certain circumstances, the Issuer may amend the payment and certain other provisions of the Bonds with the consent of the holders of 75% of the aggregate principal amount of the Bonds.

The portion of the Bonds that is offered and sold in compliance with Rule 144A (“Rule 144A”) under the Securities Act of 1933, as amended (the “Securities Act”) will be consolidated on the Issue Date (as defined below) to form a single series with, and be fully fungible with, the Issuer’s outstanding 6.625% Perpetual Bonds previously sold in compliance with Rule 144A and issued on September 28, 2010 (CUSIP No. 71656LAF8 and ISIN No. US71656LAF85), and the portion of the Bonds that is offered and sold outside the United States of America (the “United States”) in accordance with Regulation S (“Regulation S”) under the Securities Act will be consolidated on or after the Consolidation Date (as defined below) to form a single series with, and be fully fungible with, the Issuer’s outstanding 6.625% Perpetual Bonds previously sold in accordance with Regulation S and issued on September 28, 2010 (CUSIP No. 71656MAF6 and ISIN No. US71656MAF68).

Investing in the Bonds involves risks. See “Risk Factors” beginning on page 9 of the Offering Circular and page S-8 of this Final Terms.

The Bonds have not been registered under 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) in compliance with Rule 144A and (b) outside the United States in accordance with Regulation S. For a description of certain restrictions on resale and transfer of the Bonds, see “Plan of Distribution” in this Final Terms and “Notice to Investors” and “Offering and Sale” in the Offering Circular.

The information contained herein and in the Offering Circular is the exclusive responsibility of the Issuer and the Guarantors and has not been reviewed or authorized by the Comisión Nacional Bancaria y de Valores (the National Banking and Securities Commission, or the “CNBV”) of Mexico. The characteristics of the offering will be notified to the CNBV under Article 7, second paragraph, of the Ley del Mercado de Valores (the “Securities Market Law”) solely for information purposes and such notice does not imply any certification as to the investment quality of the Bonds, the solvency of the Issuer or the Guarantors, or the accuracy or completeness of the information contained herein or in the Offering Circular. The Bonds have not been and will not be registered with the Registro Nacional de Valores (the “National Securities Registry”) maintained by the CNBV and may not be offered or sold publicly in Mexico. Furthermore, the Bonds may not be offered or sold in Mexico, except through a private offering conducted in accordance with Article 8 of the Securities Market Law.

Issue Price of the Bonds: 103.000% plus accrued interest from and including September 28, 2010.

The Manager expects to deliver the Bonds on or about October 20, 2010.

Lead Manager and Bookrunner

Credit Suisse

October 14, 2010

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 Manager (as defined below in “Plan of Distribution”) are making an offer of these Bonds 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 Bonds. This Final Terms and the Offering Circular are personal to each offeree and do not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire the Bonds. Distribution of this Final Terms and the Offering Circular to any other person other than the offeree and any person retained to advise such offeree with respect to its purchase is unauthorized, and any disclosure of any of its contents, without the prior written consent of the Issuer, is prohibited. Each prospective investor, by accepting delivery of this Final Terms and the Offering Circular, agrees to the foregoing and to make no photocopies of this Final Terms and the Offering Circular or any documents referred to herein.

The Manager makes 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 Manager 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 Bonds 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 Manager or any of its affiliates, and neither the Manager nor any of its 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 Bond 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. \$12,000,000,000 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 Bonds 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 Manager.

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 Bonds. The distribution of this Final Terms and the Offering Circular and the offering of the Bonds 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 Manager to inform themselves about and to observe any such restrictions. For a description of certain further restrictions on offers and sales of the Bonds 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, all references to “pesos” or “Ps.” are to the lawful currency of Mexico, all references to “euros” or “€” are to the currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the treaty establishing the European Communities, as amended by the Treaty on European Union, and all references to “RM” are to the lawful currency of Malaysia.

In connection with the issue of the Bonds, Credit Suisse Securities (USA) LLC (the “Stabilizing Manager”) (or any person acting on behalf of the Stabilizing Manager) may over-allot Bonds or effect transactions with a view to supporting the market price of the Bonds 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 terms of the offer of the Bonds is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Bonds and 60 days after the date of the allotment of the Bonds. 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.

DESCRIPTION OF BONDS

The following items under this heading “Description of Bonds” are the particular terms which relate to the tranche of the Bonds that is the subject of this Final Terms.

1. Series No.: 10A
2. Principal Amount: U.S. \$250,000,000
3. Fungibility with other Bonds: The portion of the Bonds that is offered and sold in compliance with Rule 144A will be consolidated on the Issue Date to form a single series with, and be fully fungible with, the Issuer’s outstanding 6.625% Perpetual Bonds issued on September 28, 2010 and represented by a Restricted Global Bond (CUSIP No. 71656LAF8 and ISIN No. US71656LAF85). On or after the 40th day after the commencement of this offering (the “Consolidation Date”), the portion of the Bonds that is offered and sold outside the United States in accordance with Regulation S will be consolidated to form a single series with, and be fully fungible with, the Issuer’s outstanding 6.625% Perpetual Bonds issued on September 28, 2010 and originally represented by a Regulation S Global Bond (CUSIP No. 71656MAF6 and ISIN No. US71656MAF68). After the consolidation, a total principal amount of approximately U.S. \$1,000,000,000 of the Issuer’s 6.625% Perpetual Bonds will be outstanding.
4. Issue Price: 103.000% plus accrued interest from and including September 28, 2010 to (but excluding) the Issue Date
5. Issue Date: October 20, 2010
6. Form of Bonds: Registered Bonds
7. Authorized Denomination: U.S. \$10,000 and integral multiples of U.S. \$1,000 in excess thereof
8. Specified Currency: U.S. dollars
9. Stated Maturity Date: The Bonds are perpetual bonds with no fixed final maturity date
10. Interest Basis: Fixed Rate Bonds
11. Interest Commencement Date (if different from the Issue Date): September 28, 2010
12. Fixed Rate Bonds:
 - (a) Interest Rate: 6.625% per annum, payable quarterly in arrears, accruing from September 28, 2010
 - (b) Interest Payment Date: March 28, June 28, September 28 and December 28 of each year, commencing on December 28, 2010
 - (c) Fixed Rate Day Count Fraction: 30/360

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| 13. | Discount Bonds: | No |
| 14. | Redemption at the option of the Issuer (other than tax redemption): | The Issuer will have the right, at its option, to redeem the Bonds, in whole or in part, at any time and from time to time on or after September 28, 2015, at a redemption price equal to the principal amount thereof plus accrued interest on the principal amount to be redeemed to but excluding the date of redemption, so long as, in the case of a partial redemption, the remaining outstanding principal amount of the Issuer's 6.625% Perpetual Bonds will not be less than U.S. \$300,000,000. In order to exercise such option, the Issuer shall give not less than 30 nor more than 60 days' prior notice to the holders of the Bonds. |
| 15. | Repayment at the option of the holders: | No |
| 16. | Indexed Bonds: | No |
| 17. | Additional provisions relating to the Bonds: | The Issuer reserves the right to increase the size of the Bonds or from time to time without the consent of the holders of the Bonds, create and issue additional 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 Bonds, as the case may be; <i>provided</i> that such additional securities are not issued at a price that would produce a greater amount of original issue discount, determined under the U.S. federal income taxation rules applicable to debt securities issued with original issue discount, than the Bonds would have on the date of issue of such additional securities. |
| 18. | Ranking of the Bonds: | The payment obligations of the Issuer under the Bonds, and the payment obligations of the Guarantors under their respective guaranties of the Bonds, 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

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| 19. | Listing/Trading: | Listing: Luxembourg Stock Exchange

Trading: Euro MTF market of the Luxembourg Stock Exchange |
| 20. | Syndicated: | No |
| 21. | Identity of Manager: | See "Plan of Distribution" below. |
| 22. | Listing Agent: | KBL European Private Bankers S.A. |

- 23. Provisions for Registered Bonds:**
- (a) Rule 144A eligible: Yes
 - (b) Regulation S Global Bond deposited with or on behalf of DTC: Yes
 - (c) Restricted Global Bond deposited with or on behalf of DTC: Yes
 - (d) Regulation S Global Bond deposited with Common Depositary: No
- 24. Codes:**
- (a) Common Code:
 - Restricted Global Bond: 054508697
 - Regulation S Global Bond: Before Consolidation Date: 055181586
On and after Consolidation Date: 054495595
 - (b) ISIN:
 - Restricted Global Bond: US71656LAF85
 - Regulation S Global Bond: Before Consolidation Date: US71656MAG42
On and after Consolidation Date: US71656MAF68
 - (c) CUSIP:
 - Restricted Global Bond: 71656LAF8
 - Regulation S Global Bond: Before Consolidation Date: 71656MAG4
On and after Consolidation Date: 71656MAF6
- 25. Use of Proceeds (if different from Offering Circular):** N/A
- 26. Further Information:** For purposes of this Final Terms, all references in the Offering Circular to “Notes” shall be deemed to include, where applicable, the Bonds described herein, and the terms “Fixed Rate Bond,” “Discount Bonds,” “Indexed Bonds” “Registered Bonds,” “Restricted Global Bond” and “Regulation S Global Bond” shall have the respective meanings assigned to the terms “Fixed Rate Note,” “Discount Notes,” “Indexed Notes,” “Registered Notes,” “Restricted Global Note” and “Regulation S Global Note,” respectively, in the Offering Circular.

RISK FACTORS

The following risk factor should be read in conjunction with the section on Risk Factors beginning on page 9 of the Offering Circular.

Perpetual nature of the Bonds

The Bonds have no fixed final maturity date and are not redeemable at the option of holders of Bonds. As a result, holders will be entitled to receive a return of the principal amount of their investment only if we elect to redeem or repurchase the Bonds or in the event of an acceleration due to an event of default. Therefore, holders of Bonds should be aware that they may be required to bear the risk of an investment in the Bonds for an indefinite period of time.

RECENT DEVELOPMENTS

Recent developments regarding PEMEX are included in Petróleos Mexicanos' reports furnished to the Commission on Form 6-K on August 25, 2010 and October 13, 2010, which are incorporated by reference in the Offering Circular.

TAXATION

U.S. Federal Income Taxation

The following discussion summarizes certain U.S. federal income tax considerations that may be relevant to a holder of a Bond. The discussion generally applies only to a holder of Bonds that is an individual who is a citizen or resident of the United States, or a domestic corporation, or any other person that is subject to U.S. federal income tax on a net income basis in respect of an investment in the Bonds (a “U.S. holder”).

To ensure compliance with U.S. Internal Revenue Service (“IRS”) Circular 230, each potential investor is hereby notified that: (a) any discussion of U.S. federal tax issues contained or referred to herein or any document referred to herein is not intended or written to be used, and cannot be used, by such potential investor for the purpose of avoiding penalties that may be imposed on them under the U.S. Internal Revenue Code; (b) such discussion is written for use in connection with the promotion or marketing of the transactions or matters addressed herein; and (c) each potential investor should seek advice based on their particular circumstances from an independent tax advisor.

This summary is based on laws, regulations, rulings and decisions now in effect, all of which are subject to change. This summary deals only with U.S. holders that will hold Bonds as capital assets, and does not address tax considerations applicable to investors that may be subject to special tax rules, such as banks, tax-exempt entities, insurance companies, dealers in securities or currencies, certain short-term holders of Bonds, traders in securities electing to mark to market, persons that hedge their exposure in the Bonds or that will hold Bonds as a position in a “straddle” or conversion transaction, or as part of a “synthetic security” or other integrated financial transaction or persons that have a “functional currency” other than the U.S. dollar. U.S. holders should be aware that the U.S. federal income tax consequences of holding the Bonds may be materially different for investors described in the previous sentence. If an entity treated as a partnership for U.S. federal income tax purposes holds Bonds, the tax treatment of a partner will generally depend on the status of the partner and upon the activities of the partnership. Accordingly, partnerships that hold Bonds and partners in such partnerships should consult their tax advisors about the U.S. federal income tax consequences of purchasing, holding and disposing of Bonds.

Investors should consult their own tax advisors in determining the tax consequences to them of holding Bonds, including the application to their particular situation of the U.S. federal income tax considerations discussed below, as well as the application of state, local, foreign or other tax laws.

U.S. Tax Characterization; Coupon Payments

Instruments that do not provide for an unconditional obligation to pay principal on demand or on a specified date generally are treated as equity for U.S. federal income tax purposes. However, the characterization of an instrument as debt or equity for U.S. federal income tax purposes depends on all of the facts and circumstances and is not always entirely clear. Investors should consult their own tax advisors regarding the characterization of the Bonds and the U.S. federal income tax consequences of such characterization. Notwithstanding such uncertainty, payments of amounts that are denominated as interest pursuant to the terms of the Bonds (including any additional amounts paid with respect to withholding taxes) (“Coupon Payments”) generally will be taxable to a U.S. holder as ordinary income at the time that such payments accrue or are received, in accordance with the U.S. holder’s method of accounting for U.S. federal income tax purposes. In addition, there is no guidance regarding the application of the premium amortization rules to instruments having terms comparable to the Bonds. Thus, a U.S. holder that acquires Bonds at a premium over their stated principal amount should assume that it will not be permitted to amortize such premium and will instead be required to take such premium into account in determining the amount of gain or loss upon a taxable disposition of such Bonds.

Mexican withholding taxes paid at the appropriate rate applicable to the U.S. holder will be treated as foreign income taxes eligible for credit against such U.S. holder’s U.S. federal income tax liability, subject to generally applicable limitations and conditions, or, at the election of such U.S. holder, for deduction in computing such U.S. holder’s taxable income (*provided* that the U.S. holder elects to deduct, rather than credit, all foreign income taxes paid or accrued for the relevant taxable year). Coupon Payments will constitute income from sources without the United States for U.S. foreign tax credit purposes. The calculation of foreign tax credits and, in the case

of a U.S. holder that elects to deduct foreign taxes, the availability of deductions, involves the application of rules that depend on a U.S. holder's particular circumstances. U.S. holders should consult their own tax advisors regarding the availability of foreign tax credits.

Sale, Exchange or Redemption

Upon the sale, exchange, redemption or other taxable disposition of Bonds, a U.S. holder generally will recognize U.S.-source gain or loss in an amount equal to the difference between the amount realized on the sale and the U.S. holder's adjusted tax basis in such Bonds. A U.S. holder's adjusted tax basis in a Bond generally will equal its initial investment in that Bond. Such gain or loss will generally be long-term capital gain or loss if the U.S. holder has held the Bonds for more than one year. Net long-term capital gain recognized by certain non-corporate U.S. holders will generally be subject to taxation at reduced rates. The deductibility of capital losses is subject to limitations.

Information Reporting and Backup Withholding

Payments in respect of the Bonds that are paid within the United States or through certain U.S.-related financial intermediaries are subject to information reporting and may be subject to backup withholding unless the U.S. holder (i) is a corporation or other exempt recipient, or (ii) in the case of backup withholding, provides a taxpayer identification number and certifies that it has not lost its exemption from backup withholding. Holders of Bonds that are not U.S. holders generally are not subject to information reporting or backup withholding; however, any such holder may be required to provide a certification to establish its non-U.S. status in connection with payments received within the United States or from certain U.S.-related payors. Holders of Bonds generally will be allowed a credit against their U.S. federal income tax liability for the amount of any backup withholding, and may be entitled to a refund; *provided* that the required information is furnished to the IRS.

PLAN OF DISTRIBUTION

Subject to the terms and conditions stated in the terms agreement dated as of October 14, 2010, which incorporates by reference a distribution agreement with respect to the Bonds, Credit Suisse Securities (USA) LLC (the “Manager”) has agreed to purchase, and the Issuer has agreed to sell to the Manager, the principal amount of the Bonds set forth on the cover page of this Final Terms.

The terms agreement and distribution agreement provide that the obligation of the Manager to purchase the Bonds is subject to various conditions. The Manager must purchase all the Bonds if it purchases any of the Bonds.

The Issuer has been advised that the Manager proposes to resell the Bonds initially at the issue price set forth on the cover page of this Final Terms and may also offer the Bonds to selling group members at the offering price less a selling concession. After the Bonds are released for sale, the offering price and other selling terms may from time to time be varied by the Manager.

The Bonds 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 Manager that the Manager proposes to resell the Bonds, directly or through its selling agents, 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 Regulation S. See “Notice to Investors” and “Offering and Sale” in the Offering Circular.

Accordingly, in connection with Bonds offered outside the United States in offshore transactions, the 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 Bonds 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 Bonds, and that it will send to each dealer to which it sells Bonds during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Bonds 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 Bonds 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.

The outstanding U.S. \$750,000,000 6.625% Perpetual Bonds previously issued by the Issuer on September 28, 2010 trade on the Euro MTF market of the Luxembourg Stock Exchange. The Issuer has applied to list the Bonds on the Luxembourg Stock Exchange and to have the Bonds trade on the Euro MTF market of the Luxembourg Stock Exchange. However, the Issuer cannot assure you that the prices at which the Bonds 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 Bonds will develop and continue after this offering. The Manager has advised the Issuer that it currently intends to make a market in the Bonds. However, it is not obligated to do so and it may discontinue any market-making activities with respect to the Bonds at any time without notice. Accordingly, no assurance can be given as to the liquidity of the trading market for the Bonds.

In connection with the offering, the Manager may purchase and sell the Bonds in the open market. These transactions may include over-allotment, covering transactions and stabilizing transactions. Over-allotment involves sales of Bonds in excess of the principal amount of the Bonds to be purchased by the Manager in this offering, which creates a short position for the Manager. Covering transactions involve purchases of the Bonds 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 Bonds made for the purpose of preventing or retarding a decline in the market price of

the Bonds 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 Bonds. They may also cause the price of the Bonds to be higher than the price that otherwise would exist in the open market in the absence of these transactions. The Manager may conduct these transactions in the over-the-counter market or otherwise. If the Manager commences any of these transactions, it may discontinue them at any time.

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

Sales of the Bonds by the Manager outside of the United States may be effected through any of its respective affiliates in accordance with applicable law.

The net proceeds to the Issuer from the sale of the Bonds will be approximately U.S. \$255,694,750 excluding accrued interest and after the deduction of combined management and underwriting commission, selling concession and the Issuer's share of expenses in connection with the sale of the Bonds. See "Use of Proceeds" in the Offering Circular.

The Manager or its affiliates have performed, and may in the future perform, from time to time various investment banking, commercial banking, advisory and/or other services for the Issuer or one or more of the Guarantors in the ordinary course of their respective businesses and have received separate fees for the provision of such services.

The Issuer and the Guarantors have agreed to indemnify the Manager against certain liabilities, including liabilities under the Securities Act. The Manager has agreed to reimburse the Issuer for certain of its expenses in connection with the offering of the Bonds.

The Bonds are offered for sale in those jurisdictions in the United States, Canada, Europe, Asia, Mexico and elsewhere where it is lawful to make such offers.

The Manager has represented and agreed that it has not offered, sold or delivered and will not offer, sell or deliver any Bonds, directly or indirectly, or distribute this Final Terms, the Offering Circular or any other offering material relating to the Bonds 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.

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 (each, a "Relevant Member State"), the 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 the Bonds to the public in that Relevant Member State other than:

- (a) to any legal entity which is authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;
- (b) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000; and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;
- (c) to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the Manager; or
- (d) in any other circumstances falling within Article 3(2) of the Prospectus Directive;

provided that no such offer of Bonds shall require the Issuer, the Guarantors or the Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an “offer of Bonds to the public” in relation to the Bonds 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 Bonds to be offered so as to enable an investor to decide to purchase or subscribe for such Bonds, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, and the expression “Prospectus Directive” means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

The above selling restriction is in addition to any other selling restrictions set out below.

United Kingdom

The 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 Bonds 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 Bonds in, from or otherwise involving the United Kingdom.

Hong Kong

The Manager has acknowledged and agreed, on behalf of itself and its respective selling agent, if any, that (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Bonds other than to persons whose ordinary business it is to buy or sell shares or debentures (whether as principal or agent) or in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32) of Hong Kong; and (b) it has not issued or had in its possession for the purpose of issue and will not issue or have in its possession for the purpose of issue any invitation, advertisement or document relating to the Bonds in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Bonds intended to be disposed of to persons outside Hong Kong or only to “professional investors” within the meaning of the Securities and Future Ordinance (Cap. 571) of Hong Kong and any rules made thereunder.

Mexico

The Bonds have not been and will not be registered with the National Securities Registry maintained by the CNBV and may not be offered or sold publicly in Mexico. The Manager has represented and agreed that it has not offered and will not offer the Bonds publicly in Mexico and that it has not and will not distribute the Offering Circular and this Final Terms or any other materials relating to the Bonds publicly in Mexico. The Issuer will notify the characteristics of the offering to the CNBV under Article 7, second paragraph, of the Securities Market Law, for information purposes only. Such notice does not imply any certification as to the investment quality of the Bonds, the solvency of the Issuer or the Guarantors or the accuracy or completeness of the information contained in the Offering Circular or this Final Terms. Furthermore, the information contained in the Offering Circular and this Final Terms has not been reviewed or authorized by the CNBV of Mexico and is the exclusive responsibility of the Issuer and the Guarantors. The Bonds may not be offered or sold in Mexico except through a private offering in accordance with Article 8 of the Securities Market Law. Any Mexican investor who acquires these Bonds from time to time must rely on its own examination of the Issuer and Guarantors.

Singapore

The Offering Circular and this Final Terms have not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the 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 Bonds nor has it

offered or sold or caused such Bonds to be made the subject of an invitation for subscription or purchase and will not offer or sell such Bonds or cause such Bonds 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 (the “SFA”), (b) to a sophisticated investor 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 Bonds 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 6 months after that corporation or that trust has acquired the Bonds 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), 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.

France

The Manager has represented and agreed that (i) no prospectus (including any amendment, supplement or replacement thereto) has been prepared in connection with the offering of the Bonds that has been approved by the *Autorité des marchés financiers* or by the competent authority of another State that is a contracting party to the Agreement on the European Economic Area (Iceland, Norway and Lichtenstein in addition to the member states of the European Union) and notified to the *Autorité des marchés financiers*, and (ii) it has not offered or sold and will not offer or sell, directly or indirectly, the Bonds to the public in France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Final Terms, the Offering Circular or any other offering material relating to the Bonds, and that such offers, sales and distributions have been and shall only be made in France to persons licensed to provide the investment service of portfolio management for the account of third parties, qualified investors (*investisseurs qualifiés*) and/or a restricted circle of investors (*cercle restreint d’investisseurs*), in each case investing for their own account, all as defined in Articles L. 411-2, D. 411-1, D. 411-2, D. 411-4, D. 734-1, D.744-1, D. 754-1 and D. 764-1 of the *Code monétaire et financier*. The direct or indirect distribution to the public in France of any so acquired Bonds may be made only as provided by Articles L. 411-1, L. 411-2, L. 412-1 and L. 621-8 to L. 621-8-3 of the *Code monétaire et financier* and applicable regulations thereunder.

Germany

The Manager has represented and agreed that the Bonds have not been and will not be offered to the public within the meaning of the German Sales Prospectus Act (*Verkaufsprospektgesetz*) or the German Investment Act (*Investmentgesetz*). The Bonds have not been and will not be listed on a German exchange. No sales prospectus pursuant to the German Sales Prospectus Act has been or will be published or circulated in Germany or filed with the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) or any other governmental or regulatory authority in Germany. The Offering Circular and this Final Terms do not constitute an offer to the public in Germany and they do not serve for public distribution of the Bonds in Germany. Neither the Offering Circular, this Final Terms nor any other document issued in connection with this offering, may be issued or distributed to any person in Germany except under circumstances which do not constitute an offer to the public within the meaning of the German Sales Prospectus Act or the German Investment Act.

Switzerland

The Offering Circular and this Final Terms do not constitute an issue prospectus pursuant to Article 652a or Article 1,156 of the Swiss Code of Obligations. The Bonds will not be listed on the SIX Swiss Exchange and, therefore, the Offering Circular and this Final Terms may not comply with the disclosure standards of the listing rules (including any additional listing rules or prospectus schemes) of the SIX Swiss Exchange. Accordingly, the Manager has represented and agreed that the Bonds may not be offered to the public in or from Switzerland, but

only to a selected and limited circle of investors, which do not subscribe to the Bonds with a view to distribution. The prospective investors must be individually approached by a dealer from time to time.

Japan

The Bonds have not been and will not be registered under the Securities and Exchange Law of Japan, and the Bonds have not been offered or sold and will not be offered or sold, directly or indirectly, in Japan or to or for the account of any resident of Japan, except (i) pursuant to an exemption from the registration requirements of the Securities and Exchange Law and (ii) in compliance with any other applicable requirements of Japanese law.

Malaysia

The Bonds may not be offered or purchased and no invitation to purchase the Bonds may be made, directly or indirectly, to persons in Malaysia other than to corporations (including offshore companies under the Offshore Companies Act 1990 in the Federal Territory of Labuan) with total net assets exceeding RM10,000,000 or its equivalent in foreign currencies, high net worth individuals with total net personal assets exceeding RM3,000,000 or its equivalent in foreign currencies, and principals that enter into transactions of a minimum value of RM250,000 or its equivalent in foreign currencies for each transaction.

China

The Bonds may not be offered or sold directly or indirectly in the People's Republic of China (the "PRC") (which, for such purposes, does not include the Hong Kong or Macau Special Administrative Regions or Taiwan). Neither this Final Terms, the Offering Circular nor any material or information contained or incorporated by reference herein relating to the Bonds, which have not been and will not be submitted to or approved/verified by or registered with the China Securities Regulatory Commission (the "CSRC") or other relevant governmental authorities in the PRC pursuant to relevant laws and regulations, may be supplied to the public in the PRC or used in connection with any offer for the subscription or sale of the Bonds in the PRC. The material or information contained or incorporated by reference herein relating to the Bonds does not constitute an offer to sell or the solicitation of an offer to buy any Bonds in the PRC. The Bonds may only be offered or sold to the PRC investors that are authorized to engage in the purchase of Bonds of the type being offered or sold. PRC investors are responsible for obtaining all relevant government regulatory approvals/licenses, verification and/or registrations themselves, including, but not limited to, any which may be required from the CSRC, the State Administration of Foreign Exchange and/or the China Banking Regulatory Commission, and complying with all relevant PRC regulations, including, but not limited to, all relevant foreign exchange regulations and/or foreign investment regulations.

See "Offering and Sale" in the Offering Circular for additional restrictions on the offer and sale of the Bonds in certain jurisdictions.

NOTICE TO CANADIAN RESIDENTS

Resale Restrictions

The distribution of the Bonds in Canada is being made only on a private placement basis exempt from the requirement that the Issuer prepares and files a prospectus with the securities regulatory authorities in each province where trades of the Bonds are made. Any resale of the Bonds in Canada must be made under applicable securities laws which will vary depending on the relevant jurisdiction, and which may require resales to be made under available statutory exemptions or under a discretionary exemption granted by the applicable Canadian securities regulatory authority. Purchasers are advised to seek legal advice prior to any resale of the Bonds.

Representations of Purchasers

By purchasing the Bonds in Canada and accepting a purchase confirmation a purchaser is representing to the Issuer and the dealer from whom the purchase confirmation is received that:

- the purchaser is entitled under applicable provincial securities laws to purchase the Bonds without the benefit of a prospectus qualified under those securities laws,
- where required by law, that the purchaser is purchasing as principal and not as agent, and
- the purchaser has reviewed the text above under Resale Restrictions.

Rights of Action—Ontario Purchasers Only

Under Ontario securities legislation, a purchaser who purchases a security offered by this Final Terms during the period of distribution will have a statutory right of action for damages, or while still the owner of the Bonds, for rescission against the Issuer in the event that this Final Terms contains a misrepresentation. A purchaser will be deemed to have relied on the misrepresentation. The right of action for damages is exercisable not later than the earlier of 180 days from the date the purchaser first had knowledge of the facts giving rise to the cause of action and three years from the date on which payment is made for the Bonds. The right of action for rescission is exercisable not later than 180 days from the date on which payment is made for the Bonds. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Issuer. In no case will the amount recoverable in any action exceed the price at which the Bonds were offered to the purchaser and if the purchaser is shown to have purchased the Bonds with knowledge of the misrepresentation, the Issuer will have no liability. In the case of an action for damages, the Issuer will not be liable for all or any portion of the damages that are proven to not represent the depreciation in value of the Bonds as a result of the misrepresentation relied upon. These rights are in addition to, and without derogation from, any other rights or remedies available at law to an Ontario purchaser. The foregoing is a summary of the rights available to an Ontario purchaser. Ontario purchasers should refer to the complete text of the relevant statutory provisions.

Enforcement of Legal Rights

All of the Issuer's directors and officers as well as the experts named herein may be located outside of Canada and, as a result, it may not be possible for Canadian purchasers to effect service of process within Canada upon the Issuer or those persons. All or a substantial portion of the Issuer's assets and the assets of those persons may be located outside of Canada and, as a result, it may not be possible to satisfy a judgment against the Issuer or those persons in Canada or to enforce a judgment obtained in Canadian courts against the Issuer or those persons outside of Canada.

Taxation and Eligibility for Investment

Canadian purchasers of the Bonds should consult their own legal and tax advisors with respect to the tax consequences of an investment in the Bonds in their particular circumstances and about the eligibility of the Bonds for investment by the purchaser under relevant Canadian legislation.

VALIDITY OF THE BONDS

The validity under New York law of the Bonds, 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 Agents. 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 Agents.

GENERAL INFORMATION

1. The Ministry of Finance and Public Credit authorized the Issuer to issue the Bonds and issued such authorization in an Official Communication dated October 14, 2010.

2. Except as disclosed herein, there has been no material adverse change in the consolidated financial position of the Issuer or the Guarantors since June 30, 2010.

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 Bonds. 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 Bonds are being issued under the program of U.S. \$12,000,000,000 Medium-Term Notes, Series C, of the Issuer. Application has been made to admit the Bonds to listing on the Official List of the Luxembourg Stock Exchange and to trading on the Euro MTF. The date of the original commencement of the Medium-Term Notes program pursuant to which these Bonds are being offered was January 27, 2009, and the Bonds are being offered pursuant to the increase in the size and update of such program on January 14, 2010.

6. This Final Terms is supplementary to, and should be read in conjunction with, the Offering Circular dated January 14, 2010. Terms used but not defined herein have the same meanings as in the Offering Circular.

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**



FINAL TERMS NO. 6

October 14, 2010

Lead Manager and Bookrunner

Credit Suisse
