

PRESS RELEASE
SUSPENSION OF GENERAL LICENSE NO. 5

The Ad Hoc Administrative Board of Petróleos de Venezuela, S.A. (PDVSA) extends its sincere gratitude to Representative María Elvira Salazar (R-FL), as well as to other elected officials, for their continued support in the protection of Citgo, a PDVSA asset in the United States.

The Administrative Board also welcomes the Trump administration's extension of General License No. 5 (GL5) by the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) until December 20, 2025, which allows the United States District Court for the Southern District of New York to determine the validity of the PDVSA 2020 bonds. These bonds were unlawfully issued by the PDVSA administration under the control of Nicolás Maduro's regime, in violation of constitutional requirements that mandated prior approval by the National Assembly elected in 2015.

The nullification of the 2020 bonds has been a priority for PDVSA Ad Hoc over the past five years. In a historic ruling, the Second Circuit Court of Appeals in New York sided with PDVSA Ad Hoc. The District Court must now re-express its ruling on the bonds' validity under Venezuelan law.

The suspension of GL5 effectively blocks the enforcement of bondholder rights tied to the 50.1% collateral in Citgo Holding shares and significantly curtails bondholders' ability to exercise those rights in other financial transactions involving such guarantees.

PDVSA Ad Hoc thanks the U.S. government for its consistent support in suspending this license since 2019—an action that has contributed to the protection of PDVSA's strategic assets. These assets not only play a role in U.S. energy security but will also be essential for rebuilding Venezuela's energy sector once democracy is restored.

Ad Hoc Board of PDVSA

Jun 25, 2025