



To the attention of:

All Investors,
holding the below-mentioned Products

17 November 2017

CREDIT EVENT NOTICE

Notice is hereby given to Investors holding the below-mentioned Products that a **“Failure to Pay” Credit Event** occurred in respect of **Petroleos de Venezuela, S.A.** on 13 November 2017. The Credit Event has been determined by the Calculation Agent in accordance with the respective Terms and Conditions, following to the respective decision of the relevant ISDA Credit Derivatives Determinations Committee on 16 November 2017.

CH0215666436
CH0234032677
CH0234862669
CH0222934702
CH0242058318

The consequences of the Credit Event occurrence are as described in the respective Final Termsheets.

Sincerely yours,

Leonteq Securities AG
Calculation Agent