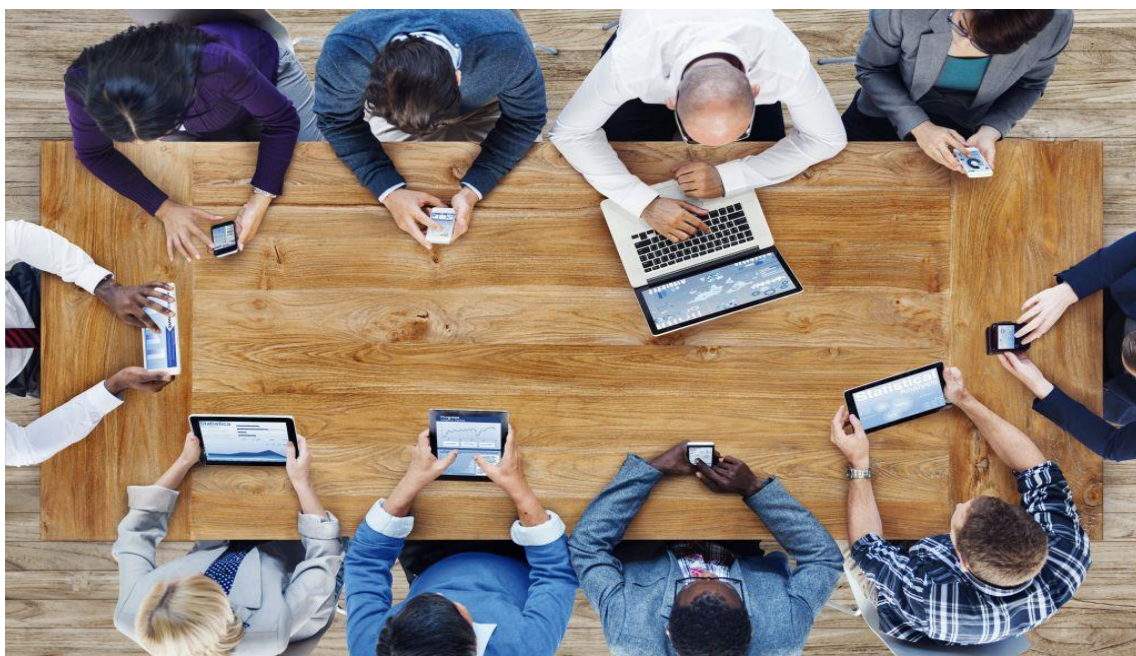


## Exchange Agreement N° 34 Central Bank of Venezuela



On February 18, 2016, the Exchange Agreement N° 34 issued by the Central Bank of Venezuela (BCV) was published in Official Gazette N° 40.851, and it is effective from the day of its publication.

**The most important aspects of this Exchange Agreement are as follows:**

1. The individuals and legal entities that participate in good export will continue to withhold up to 60% of the income obtained from the foreign currency. The terms to which the expenses of this 60% would be assigned, are explained taking the following into consideration: the supplies to the exported goods production, the outlays in foreign currency made by the exporter in different stages of its productive activity and the supply placements in important markets included in the Exchange Agreement N°33, issued on February 10, 2015.
2. The percentage of the remaining foreign currency (40%) will be sold to the BCV to the exchange rate established in the article 24 of the Exchange Agreement N° 33 on February 10, 2016 that is applicable to the date of the transaction and reduced to a 0,25%.
3. The individuals and legal entities that participate in goods export are forced to receive the payment of their export activity in foreign currency.
4. Those who make transactions throughout the Payment Agreement and the Mutual Credits of the Latin American Integration Association (ALADI) and the Unitary System of Local Compensation of Payments (SUCRE, in Spanish) are excluded from of the aspects above mentioned.
5. The export activity statement under the terms of the Resolution N°. 05-11-01 on November 3, 2005 issued by the BCV, will be carried out throughout the web address that is available for these purposes.
6. The registration requirement in any administrative register is eliminated for those exporters with the purposes of foreign currency sale. This includes the elimination of the Registry of Users of the Foreign Exchange Administration System (RUSAD in English).

The article 3 of the Exchange Agreement N° 27 of March 10, 2014<sup>1</sup> and the article 7 of the Exchange Agreement N° 28 of April 3, 2014<sup>2</sup> are both repealed.

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<sup>1</sup> Published in Official Gazette N° 40.368 on March 10, 2014.

<sup>2</sup> Published in Official Gazette N° 40.387 on April 4, 2014.

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