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Exchange Agreement N° 30

The People's Power Ministry for Economy, Finance and Public Banking, and the Central Bank of Venezuela dictated Exchange Agreement N° 30 on September 24, 2014 in Ordinary Official Gazette of the Bolivarian Republic of Venezuela N° 40337.

Purpose

The agreement establishes that the sale of foreign currencies by Petróleos de Venezuela, S.A. to the Central Bank of Venezuela to provide bolivars to the National Development Fund (FONDEN) for special contributions referred-to in the Law setting forth the Special Contribution for Extraordinary and Exorbitant Prices in the International Oil Market **shall be settled at any of the official exchange rates referred-to in current Exchange Agreements.**

The amount of contributions referred-to in this standard is described in Article 10 of the aforementioned Law as follows:

“In case the National Development Fund (FONDEN) will require contributions in bolivars, Petróleos de Venezuela, S.A. shall sell to the Central Bank of Venezuela the foreign currencies corresponding to settled contributions at the effective exchange rate; for any related foreign exchange sale transaction, the Central Bank of Venezuela may transfer to the National Development Fund (FONDEN) fifty percent (50%) of amounts sold unless the level of liquid international reserves will allow transferring a higher amount.”

Special contribution settlement and payment terms and conditions will be established by the People's Power Ministry for Oil and Mines through resolution published in Official Gazette.”

Effective Date

September 24 (publication date).

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