

LISTING MEMORANDUM

US\$1,599,817,000



Bolivarian Republic of Venezuela **7.65% Bonds due 2025**

The bonds will bear interest at the rate of 7.65% per year, accruing from April 21, 2005 and will mature on April 21, 2025. The bonds are not redeemable prior to maturity and are not entitled to the benefit of any sinking fund. The bonds are direct, unconditional and unsecured obligations of the Bolivarian Republic of Venezuela (the "Republic" or "Venezuela"). Venezuela has applied to list the bonds on the Luxembourg Stock Exchange.

The bonds are designated Collective Action Securities and, as such, contain provisions regarding future modifications to their terms that differ from those applicable to a substantial portion of Venezuela's outstanding public issues of capital market indebtedness. Under these provisions, which are described in the section entitled "Description of the Bonds—Meetings and Amendments" in this Listing Memorandum, Venezuela may amend the payment provisions and certain other terms of the bonds with the consent of the holders of 75% of the aggregate principal amount outstanding of the bonds.

Price: 100%

plus accrued interest, if any, from April 21, 2005

Delivery of the bonds, in book-entry form only, is expected to be made on or about April 21, 2005.

See "Investment Considerations" beginning on page 10 to read about certain risks you should consider before investing in the bonds.

You should read this Listing Memorandum carefully before you invest.

The bonds have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or with any securities regulatory authority of any state or other jurisdiction of the United States and are subject to United States tax law requirements. The bonds are being offered outside the United States in accordance with Regulation S under the Securities Act ("Regulation S") and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons as defined in Regulation S except to persons in offshore transactions in reliance on Regulation S. This Listing Memorandum has been prepared by the Republic solely for use in connection with the offer and sale of the bonds outside the United States pursuant to Regulation S.

Citigroup

JPMorgan

This Listing Memorandum is dated as of April 21, 2005.

ENFORCEMENT OF CIVIL LIABILITIES

Venezuela is a foreign state. As a result, you may not be able to effect service of process within the United States against Venezuela or enforce against Venezuela judgments in the courts of the United States predicated on the civil liability provisions of the federal or state securities laws of the United States. Venezuela has agreed to submit to the jurisdiction of United States federal and New York state courts located in the Borough of Manhattan, New York, New York, the courts of England located in London and the courts of Venezuela located in Caracas, and has waived some immunities and defenses in actions that might be brought against Venezuela with respect to the bonds. Under Venezuelan law, neither Venezuela nor any of Venezuela's property have any immunity from the jurisdiction of any court or from set-off or any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution of judgment, execution or otherwise), except that Venezuela, as well as Venezuela's properties located in Venezuela, have immunity from set-off, attachment prior to judgment, attachment in aid of execution of judgment and execution of a judgment in actions and proceedings in Venezuela.

Government stated that if the independent calculation agent for the Oil Obligations determined that a payment was required, the Republic would make such payment, together with interest on such amount from October 15, 2004.

On February 18, 2005, the Government announced that a payment of U.S.\$0.0132 was due on each outstanding Oil Obligation with respect to the scheduled October 15, 2004 payment date. On March 3, 2005, the Republic made the applicable payment on the Oil Obligations, plus accrued interest from October 15, 2004. The total amount of payment was U.S.\$359,812. Following Venezuela's payment on the Oil Obligations on March 3, 2005, Standard & Poor's raised Venezuela's long- and short-term foreign currency sovereign credit ratings from SD to B.

Oil Dependency

Any sustained decline in international petroleum prices could have a material adverse effect on the Venezuelan economy and its fiscal accounts.

The Republic, a member of OPEC, is the world's eighth-largest oil producer and fifth-largest oil exporter. The structure of the Venezuelan fiscal system has been highly dependent on petroleum revenues. From 1999 through 2003, petroleum exports accounted for an average of approximately 76.7% of the Republic's total exports. During the same period, petroleum revenues accounted for an average of approximately 34.0% of the Republic's total Central Government revenues and the petroleum sector accounted for an average of approximately 26.0% of GDP.

The average petroleum export price for the Venezuelan basket in 2004 was U.S.\$33.2 per barrel, compared to U.S.\$25.8 per barrel for 2003. There can be no assurance that Government revenues from petroleum activities will not experience wide fluctuations as a result of changes in the international petroleum market. Any sustained decline in international petroleum prices could adversely affect the Government's fiscal accounts and international reserves. Additionally, Venezuelan petroleum production capacity may decrease if the necessary capital expenditures are not allocated to this sector.

PDVSA

Petróleos de Venezuela, S.A. (referred to as PDVSA), the national oil company, has not yet filed its annual report on Form 20-F for its year ended December 31, 2003. There can be no assurance that PDVSA's audited financial results for 2003 will be comparable to the results reflected in PDVSA's 2002 annual report on Form 20-F currently on file with the SEC or the preliminary unaudited results for 2003 released by the company.

As disclosed in PDVSA's annual report on Form 20-F for its fiscal year ended December 31, 2002 filed with the SEC on October 24, 2003, PDVSA was affected by a work stoppage during December 2002 and January 2003 that disrupted its Venezuelan operations and administrative activities.

In 2003, PDVSA focused on re-establishing its Venezuelan operations and internal controls over operational activities. Nevertheless, the company's financial reporting systems continue to suffer delays in the generation and preparation of financial statements. In particular, there were delays in closing the year-end accounting records and in the analysis of accounts. As a result, PDVSA's external auditors are not yet in a position to issue an opinion on the company's financial statements. This has caused PDVSA to be delayed in filing its 2003 annual report. PDVSA advises that the filing will be made as soon as the 2003 audit is completed.

Legal Status and Enforcement

Venezuela is a foreign sovereign state and accordingly it may be difficult to obtain or enforce judgments against it.

Venezuela is a foreign state. As a result, it may not be possible for investors to effect service of process within their own jurisdiction upon the Republic or to enforce against the Republic judgments obtained in their own jurisdictions. Any such restriction might have a negative impact both on the liquidity of an investment in the bonds and the performance of an investment in the bonds.

Judgment Currency

U.S. dollars are the sole currency of account and payment for all sums payable by the Republic under or in connection with the bonds, including damages. Any amount received or recovered in a currency other than U.S. dollars (whether as a result of, or of the enforcement of, a judgment, order of a court of any jurisdiction or for any other reason) by any Bondholder in respect of any sum expressed to be due to it from the Republic under any bond shall only constitute a discharge to the Republic to the extent of the U.S. dollar amount which the recipient is able to purchase in accordance with normal banking procedures with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If that U.S. dollar amount is less than the U.S. dollar amount expressed to be due to the recipient under any bond, the Republic shall indemnify it against any loss sustained by it as a result. If that U.S. dollar amount is more than the U.S. dollar amount expressed to be due to the recipient under the bond, each such recipient shall reimburse the Republic the amount of the excess. In any event, the Republic shall indemnify the recipient against the cost of making any such purchase. For the purposes of this provision, it will be sufficient for the Bondholder to demonstrate that it would have suffered a loss had an actual purchase been made. These indemnities constitute a separate and independent obligation from the Republic's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Bondholder and shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any bond or any other judgment or order.

Governing Law, Jurisdiction and Waiver of Immunity

The Fiscal Agency Agreement and the bonds are governed by, and shall be construed in accordance with, the laws of the State of New York.

The Republic agrees that any suit, action or proceeding against it or its properties, assets or revenue with respect to the bonds (a "Related Proceeding") shall be brought exclusively in the courts of England that sit in London; in the Supreme Court of the State of New York, County of New York; in the United States District Court for the Southern District of New York; or in the courts of the Republic that sit in Caracas, as the person bringing such Related Proceeding may elect in its sole discretion, provided that if none of the courts specified above located in the country in which such person has elected to bring such Related Proceeding is a court that has jurisdiction of the subject matter or is otherwise competent under applicable law to hear and determine such proceeding, such Related Proceeding may be brought in such other court located in such country as shall have jurisdiction of the subject matter or be otherwise competent under applicable law to hear and determine such Related Proceedings, or if such Related Proceeding seeks relief or a judgment that is enforceable only against any of its properties, assets or revenues that are subject to the jurisdiction of any other court located in the countries listed above and is limited to the value of such properties, assets or revenues, such Related Proceeding may be brought in any such court (all such courts described in this sentence being referred to as "Specified Courts"). The Republic also agrees that any judgment obtained in any of the Specified Courts arising out of any Related Proceeding may be enforced or executed in any Specified Court or any other court of competent jurisdiction whatsoever, and any judgment obtained in any such other court as a result of such enforcement or execution may be enforced or executed in any such other court of competent jurisdiction (all courts other than Specified Courts being referred to as "Other Courts"), by means of a suit on the judgment or in any other manner provided by law. The Republic hereby irrevocably submits to the exclusive jurisdiction of each of the Specified Courts for the purpose of any Related Proceeding and, solely for the purpose of enforcing or executing any judgment referred to in the preceding sentence (a "Related Judgment"), of each Specified Court and each Other Court. The agreement made by the Republic in this Section with respect to jurisdiction is made solely with respect to Related Proceedings and the enforcement or execution of Related Judgments and under no circumstances shall it be interpreted as a general agreement by the Republic with respect to proceedings unrelated to the bonds.

The Republic agrees that service of all writs, process and summonses in any Related Proceeding or any suit, action or proceeding to enforce or execute any Related Judgment brought against it in England may be made upon the officer in charge of the department of consular affairs at the Embassy of the Republic, presently located at One Cromwell Road, London SW7 2HW, England (the "London Process Agent") and service of all writs, process and summonses in any Related Proceeding or any suit, action or proceeding to enforce or execute any Related Judgment brought against it in the State of New York may be made upon the Consul General of the Republic or, in

his or her absence or incapacity, any official of the Consulate of the Republic, presently located at 7 East 51st Street, New York, New York 10022, U.S.A. (the "New York Process Agent" and, together with the London Process Agent, the "Process Agents"), and the Republic appoints each Process Agent as its agent to receive such service of any and all such writs, process and summonses, and agrees that the failure of any of the Process Agents to give any notice to it of any such service of process shall not impair or affect the validity of such service or of any judgment based thereon. The Republic agrees to maintain at all times an agent with offices in London to act as its London Process Agent, and an agent with offices in New York to act as its New York Process Agent as aforesaid (each such agent to be appointed by a power of attorney granted before a Venezuelan notary public, and the Republic hereby agrees that each such power of attorney shall provide that it may not be revoked unless an alternative agent for service of process with an office in New York or London, as the case may be, shall have been appointed and the holders shall have been given notice thereof). Nothing in the bonds shall in any way be deemed to limit the ability to serve any such writs, process or summonses in any other manner permitted by applicable law.

The Republic irrevocably consents to and waives any objection which it may now or hereafter have to the laying of venue of any Related Proceeding brought in any of the Specified Courts or to the laying of venue of any suit, action or proceeding brought solely for the purpose of enforcing or executing any Related Judgment in any of the Specified Courts or Other Courts, and further irrevocably waives, to the fullest extent it may effectively do so, the defense of an inconvenient forum to the maintenance of any Related Proceeding or any such suit, action or proceeding in any such court.

To the extent that the Republic or any of its revenues, assets or properties shall be entitled, with respect of any Related Proceeding at any time brought against the Republic or any of its revenues, assets or properties in any jurisdiction in which any Specified Court is located, or with respect to any suit, action or proceeding at any time brought solely for the purpose of enforcing or executing any Related Judgment in any jurisdiction in which any Specified Court or Other Court is located, to any immunity from suit, from the jurisdiction of any such court, from attachment prior to judgment, from attachment in aid of execution of judgment, from execution of a judgment or from any other legal or judicial process or remedy, and to the extent that in any such jurisdiction there shall be attributed such an immunity, the Republic irrevocably agrees not to claim and irrevocably waives such immunity to the fullest extent permitted by the laws of such jurisdiction (including, without limitation, the Foreign Sovereign Immunities Act of 1976 of the United States) and consents generally for the purposes of the State Immunity Act of 1978 of the United Kingdom to the giving of any relief or the issue of any process in connection with any Related Proceeding or Related Judgment, provided that such agreement and waiver, insofar as it relates to any jurisdiction other than a jurisdiction in which a Specified Court is located, is given solely for the purpose of enabling the holders of the bonds to enforce or execute a Related Judgment. In addition, to the extent that the Republic or any of its revenues, assets or properties shall be entitled, in any jurisdiction, to any immunity from set-off, banker's lien or any similar right or remedy, and to the extent that there shall be attributed, in any jurisdiction, such an immunity, the Republic hereby irrevocably agrees not to claim and irrevocably waives such immunity to the fullest extent permitted by the laws of such jurisdiction with respect to any claim, suit, action, proceeding, right or remedy arising out of or in connection with the bonds; provided, however, that under the laws of Venezuela, the Republic and its properties located in Venezuela have immunity from set-off, attachment prior to judgment, attachment in aid of execution and execution of a judgment in actions and proceedings in Venezuela.

Further Issues

The Republic may from time to time without the consent of the holders of the bonds, create and issue additional bonds having terms and conditions the same as the bonds, or the same except for the amount of the first payment of interest, which additional bonds may be consolidated and form a single series with the outstanding bonds; provided that such additional bonds do not have, for purposes of U.S. federal income taxation (regardless of whether any holders of such bonds are subject to the U.S. federal tax laws), a greater amount of original issue discount than the bonds have as of the date of the issue of such additional bonds.

Listing

The Republic has applied to list the bonds on the Luxembourg Stock Exchange.

SUMMARY OFFERING CIRCULAR

US\$1,500,000,000



Bolivarian Republic of Venezuela

5³/₈% Notes due 2010

The Notes will be direct, unconditional, unsecured and general obligations of the Republic.

The Republic will pay interest on the Notes on each February 7 and August 7. The first interest payment will be made on February 7, 2004. Payments on the Notes will be made without deduction for or on account of taxes of the Republic to the extent described under "Description of the Notes".

The Republic may not redeem the Notes prior to maturity on August 7, 2010.

Application will be made to list the Notes on the Luxembourg Stock Exchange.

The Notes will be issued only in registered form in integral multiples of US\$1,000.

Price: 100%

plus accrued interest, if any, from August 7, 2003

Delivery of the Notes in book-entry form will be made on or about August 7, 2003.

The Notes have not been, and will not be, registered under the U.S. Securities Act of 1933 and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons unless an exemption from the registration requirements of the Securities Act is available.

Credit Suisse First Boston

This Summary Offering Circular is dated as of August 5, 2003.

Governing Law, Jurisdiction and Waiver of Immunity

The Fiscal Agency Agreement and the Notes are governed by, and shall be construed in accordance with, the laws of the State of New York.

The Republic agrees that any suit, action or proceeding against it or its properties, assets or revenue with respect to the Notes (a "Related Proceeding") shall be brought exclusively in the courts of England that sit in London; in the Supreme Court of the State of New York, County of New York; in the United States District Court for the Southern District of New York; or in the courts of the Republic that sit in Caracas, as the person bringing such Related Proceeding may elect in its sole discretion, provided that if none of the courts specified above located in the country in which such person has elected to bring such Related Proceeding is a court that has jurisdiction of the subject matter or is otherwise competent under applicable law to hear and determine such proceeding, such Related Proceeding may be brought in such other court located in such country as shall have jurisdiction of the subject matter or be otherwise competent under applicable law to hear and determine such Related Proceedings, or if such Related Proceeding seeks relief or a judgment that is enforceable only against any of its properties, assets or revenues that are subject to the jurisdiction of any other court located in the countries listed above and is limited to the value of such properties, assets or revenues, such Related Proceeding may be brought in any such court (all such courts described in this sentence being called herein "Specified Courts"). The Republic also agrees that any judgment obtained in any of the Specified Courts arising out of any Related Proceeding may be enforced or executed in any Specified Court or any other court of competent jurisdiction whatsoever, and any judgment obtained in any such other court as a result of such enforcement or execution may be enforced or executed in any such other court of competent jurisdiction (all courts other than Specified Courts being herein called "Other Courts"), by means of a suit on the judgment or in any other manner provided by law. The Republic hereby irrevocably submits to the exclusive jurisdiction of each of the Specified Courts for the purpose of any Related Proceeding and, solely for the purpose of enforcing or executing any judgment referred to in the preceding sentence (a "Related Judgment"), of each Specified Court and each Other Court. The agreement made by the Republic herein with respect to jurisdiction is made solely with respect to Related Proceedings and the enforcement or execution of Related Judgments and under no circumstances shall it be interpreted as a general agreement by the Republic with respect to proceedings unrelated to the Notes.

The Republic agrees that service of all writs, process and summonses in any Related Proceeding or any suit, action or proceeding to enforce or execute any Related Judgment brought against it in England may be made upon the officer in charge of the department of consular affairs at the Embassy of the Republic, presently located at One Cromwell Road, London SW7 2HW, England (the "London Process Agent") and service of all writs, process and summonses in any Related Proceeding or any suit, action or proceeding to enforce or execute any Related Judgment brought against it in the State of New York may be made upon the Consul General of the Republic or, in his or her absence or incapacity, any official of the Consulate of the Republic, presently located at 7 East 51st Street, New York, New York 10022, U.S.A. (the "New York Process Agent" and, together with the London Process Agent, the "Process Agents"), and the Republic appoints each Process Agent as its agent to receive such service of any and all such writs, process and summonses, and agrees that the failure of any of the Process Agents to give any notice to it of any such service of process shall not impair or affect the validity of such service or of any judgment based thereon. The Republic agrees to maintain at all times an agent with offices in London to act as its London Process Agent, and an agent with offices in New York to act as its New York Process Agent as aforesaid (each such agent to be appointed by a power of attorney hereto granted before a Venezuelan notary public and the Republic agrees and each such power of attorney shall provide that no power of attorney granted to a Process Agent may be revoked unless an alternative agent for service of process with an office in London or New York, as the case may be, shall have been appointed). Nothing herein shall in any way be deemed to limit the ability to serve any such writs, process or summonses in any other manner permitted by applicable law.

The Republic irrevocably consents to and waives any objection which it may now or hereafter have to the laying of venue of any Related Proceeding brought in any of the Specified Courts or to the laying of venue of

any suit, action or proceeding brought solely for the purpose of enforcing or executing any Related Judgment in any of the Specified Courts or Other Courts, and further irrevocably waives, to the fullest extent it may effectively do so, the defense of any inconvenient forum to the maintenance of any Related Proceeding or any such suit, action or proceeding in any such court.

To the extent that the Republic or any of its revenues, assets or properties shall be entitled, with respect to any Related Proceeding at any time brought against the Republic or any of its revenues, assets or properties in any jurisdiction in which any Specified Court is located, or with respect to any suit, action or proceeding at any time brought solely for the purpose of enforcing or executing any Related Judgment in any jurisdiction in which any Specified Court or Other Court is located, to any immunity from suit, from the jurisdiction of any such court, from attachment prior to judgment, from attachment in aid of execution of judgment, from execution of a judgment or from any other legal or judicial process or remedy, and to the extent that in any such jurisdiction there shall be attributed such an immunity, the Republic irrevocably agrees not to claim and irrevocably waives such immunity to the fullest extent permitted by the laws of such jurisdiction (including, without limitation, the Foreign Sovereign Immunities Act of 1976 of the United States) and consents generally for the purposes of the State Immunity Act of 1978 of the United Kingdom to the giving of any relief or the issue of any process in connection with any Related Proceeding or Related Judgment, provided that such agreement and waiver, insofar as it relates to any jurisdiction other than a jurisdiction in which a Specified Court is located, is given solely for the purpose of enabling the holders of the Notes to enforce or execute a Related Judgment. In addition, to the extent that the Republic or any of its revenues, assets or properties shall be entitled, in any jurisdiction, to any immunity from set-off, banker's lien or any similar right or remedy, and to the extent that there shall be attributed, in any jurisdiction, such an immunity, the Republic hereby irrevocably agrees not to claim and irrevocably waives such immunity to the fullest extent permitted by the laws of such jurisdiction with respect to any claim, suit, action, proceeding, right or remedy arising out of or in connection with the Notes; provided, however, that under the laws of Venezuela, the Republic and its properties located in Venezuela have immunity from set-off, attachment prior to judgment, attachment in aid of execution and execution of a judgment in actions and proceedings in Venezuela.

Further Issues

The Republic may from time to time without the consent of the holders of Notes, create and issue further securities either having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so that such further issue shall be consolidated and form a single series with the Notes or upon such terms as the Republic may determine at the time of their issue.

Listing

Application will be made to list the Notes on the Luxembourg Stock Exchange.

OFFERING CIRCULAR

US\$1,000,000,000



Bolivarian Republic of Venezuela

Floating Rate Notes due April 20, 2011

The Floating Rate Notes due April 20, 2011 (the "Notes") are direct, unconditional, unsecured and general obligations of the Bolivarian Republic of Venezuela (the "Republic" or "Venezuela").

The Notes will be designated Collective Action Securities, and as such, will contain provisions regarding future modifications to their terms that differ from those applicable to a substantial portion of Venezuela's outstanding Public External Indebtedness. Under these provisions, which are described in the section entitled "Description of the Notes—Meetings and Amendments" in this Offering Circular, Venezuela may amend the payment provisions and certain other terms of the Notes with the consent of the holders of 85% of the aggregate principal amount Outstanding of the Notes.

The Notes will bear interest at a rate per annum equal to the then applicable U.S. dollar three-month LIBOR rate plus 1.0%, payable quarterly in arrears on January 22, April 22, July 22 and October 22 of each year, as more fully described in this Offering Circular under the heading "Description of the Notes". The first quarterly interest payment will be made on July 22, 2004, and the last quarterly interest payment will be made on April 20, 2011. The interest rate on the Notes will be reset quarterly. Payments on the Notes will be made without deduction for or on account of taxes of the Republic to the extent described under "Description of the Notes". The Notes are issued only in registered form in integral multiples of U.S.\$1,000. The Republic may not redeem the Notes prior to maturity on April 20, 2011.

Application will be made to list the Notes on the Luxembourg Stock Exchange.

Price: 109%

plus accrued interest, if any, from April 22, 2004

Delivery of the Notes in book-entry form will be made on or about April 22, 2004.

See "Investment Considerations" beginning on page 6 to read about certain risks you should consider before investing in the Notes.

The Notes have not been, and will not be, registered under the U.S. Securities Act of 1933 and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons unless an exemption from the registration requirements of the Securities Act is available.

Dresdner Kleinwort Wasserstein UBS Investment Bank

This Offering Circular is dated as of April 21, 2004.

amendment, supplement, request, demand, authorization, direction, notice, consent, waiver or other action is made upon the Notes. Notice of any modification or amendment of, supplement to, or request, demand, authorization, direction, notice, consent, waiver or other action with respect to the Notes or the Fiscal Agency Agreement (other than for purposes of curing any ambiguity or of curing, correcting or supplementing any defective provision hereof or thereof) shall be given to each holder of Notes affected thereby, in all cases as provided herein.

Notices

Notices will be mailed to holders of Notes at their registered addresses and shall be deemed to have been given on the date of such mailing. DTC, Euroclear and Clearstream, Luxembourg will communicate such notices to their participants in accordance with their standard practices. In addition, all notices to holders of the Notes will be published, if and so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of such exchange so require, in a daily newspaper of general circulation in Luxembourg. It is expected that such publication will be made in *The Luxemburger Wort*. If publication in accordance with the preceding sentence is not practicable, notice will be validly given if made in accordance with the requirements of the Luxembourg Stock Exchange.

Judgment Currency

U.S. dollars is the sole currency of account and payment for all sums payable by the Republic under or in connection with the Notes, including damages. Any amount received or recovered in a currency other than U.S. dollars (whether as a result of, or of the enforcement of, a judgment, order of a court of any jurisdiction or for any other reason) by any Noteholder in respect of any sum expressed to be due to it from the Republic under any Note shall only constitute a discharge to the Republic to the extent of the U.S. dollar amount which the recipient is able to purchase in accordance with normal banking procedures with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If that U.S. dollar amount is less than the U.S. dollars amount expressed to be due to the recipient under any Note, the Republic shall indemnify it against any loss sustained by it as a result. In any event, the Republic shall indemnify the recipient against the cost of making any such purchase. For the purposes of this provision, it will be sufficient for the Noteholder to demonstrate that it would have suffered a loss had an actual purchase been made. These indemnities constitute a separate and independent obligation from the Republic's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Noteholder and shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note or any other judgment or order.

Governing Law, Jurisdiction and Waiver of Immunity

The Fiscal Agency Agreement and the Notes are governed by, and shall be construed in accordance with, the laws of the State of New York.

The Republic agrees that any suit, action or proceeding against it or its properties, assets or revenue with respect to the Notes (a "Related Proceeding") shall be brought exclusively in the courts of England that sit in London; in the Supreme Court of the State of New York, County of New York; in the United States District Court for the Southern District of New York; or in the courts of the Republic that sit in Caracas, as the person bringing such Related Proceeding may elect in its sole discretion, provided that if none of the courts specified above located in the country in which such person has elected to bring such Related Proceeding is a court that has jurisdiction of the subject matter or is otherwise competent under applicable law to hear and determine such proceeding, such Related Proceeding may be brought in such other court located in such country as shall have jurisdiction of the subject matter or be otherwise competent under applicable law to hear and determine such Related Proceedings, or if such Related Proceeding seeks relief or a judgment that is enforceable only against any of its properties, assets or revenues that are subject to the jurisdiction of any other court located in the countries listed above and is limited to the value of such properties, assets or revenues, such Related Proceeding may be brought in any such court (all such courts described in this sentence being called herein "Specified Courts"). The Republic also agrees that any judgment obtained in any of the Specified Courts arising out of any Related Proceeding may be enforced or executed in any Specified Court or any other court

of competent jurisdiction whatsoever, and any judgment obtained in any such other court as a result of such enforcement or execution may be enforced or executed in any such other court of competent jurisdiction (all courts other than Specified Courts being herein called "Other Courts"), by means of a suit on the judgment or in any other manner provided by law. The Republic hereby irrevocably submits to the exclusive jurisdiction of each of the Specified Courts for the purpose of any Related Proceeding and, solely for the purpose of enforcing or executing any judgment referred to in the preceding sentence (a "Related Judgment"), of each Specified Court and each Other Court. The agreement made by the Republic in this Section with respect to jurisdiction is made solely with respect to Related Proceedings and the enforcement or execution of Related Judgments and under no circumstances shall it be interpreted as a general agreement by the Republic with respect to proceedings unrelated to the Notes.

The Republic agrees that service of all writs, process and summonses in any Related Proceeding or any suit, action or proceeding to enforce or execute any Related Judgment brought against it in England may be made upon the officer in charge of the department of consular affairs at the Embassy of the Republic, presently located at One Cromwell Road, London SW7 2HW, England (the "London Process Agent") and service of all writs, process and summonses in any Related Proceeding or any suit, action or proceeding to enforce or execute any Related Judgment brought against it in the State of New York may be made upon the Consul General of the Republic or, in his or her absence or incapacity, any official of the Consulate of the Republic, presently located at 7 East 51st Street, New York, New York 10022, U.S.A. (the "New York Process Agent" and, together with the London Process Agent, the "Process Agents"), and the Republic appoints each Process Agent as its agent to receive such service of any and all such writs, process and summonses, and agrees that the failure of any of the Process Agents to give any notice to it of any such service of process shall not impair or affect the validity of such service or of any judgment based thereon. The Republic agrees to maintain at all times an agent with offices in London to act as its London Process Agent, and an agent with offices in New York to act as its New York Process Agent as aforesaid (each such agent to be appointed by a power of attorney granted before a Venezuelan notary public, and the Republic hereby agrees that each such power of attorney shall provide that it may not be revoked unless an alternative agent for service of process with an office in New York or London, as the case may be, shall have been appointed and the holders shall have been given notice thereof). Nothing herein shall in any way be deemed to limit the ability to serve any such writs, process or summonses in any other manner permitted by applicable law.

The Republic irrevocably consents to and waives any objection which it may now or hereafter have to the laying of venue of any Related Proceeding brought in any of the Specified Courts or to the laying of venue of any suit, action or proceeding brought solely for the purpose of enforcing or executing any Related Judgment in any of the Specified Courts or Other Courts, and further irrevocably waives, to the fullest extent it may effectively do so, the defense of any inconvenient forum to the maintenance of any Related Proceeding or any such suit, action or proceeding in any such court.

To the extent that the Republic or any of its revenues, assets or properties shall be entitled, with respect of any Related Proceeding at any time brought against the Republic or any of its revenues, assets or properties in any jurisdiction in which any Specified Court is located, or with respect to any suit, action or proceeding at any time brought solely for the purpose of enforcing or executing any Related Judgment in any jurisdiction in which any Specified Court or Other Court is located, to any immunity from suit, from the jurisdiction of any such court, from attachment prior to judgment, from attachment in aid of execution of judgment, from execution of a judgment or from any other legal or judicial process or remedy, and to the extent that in any such jurisdiction there shall be attributed such an immunity, the Republic irrevocably agrees not to claim and irrevocably waives such immunity to the fullest extent permitted by the laws of such jurisdiction (including, without limitation, the Foreign Sovereign Immunities Act of 1976 of the United States) and consents generally for the purposes of the State Immunity Act of 1978 of the United Kingdom to the giving of any relief or the issue of any process in connection with any Related Proceeding or Related Judgment, provided that such agreement and waiver, insofar as it relates to any jurisdiction other than a jurisdiction in which a Specified Court is located, is given solely for the purpose of enabling the holders of the Notes to enforce or execute a Related Judgment. In addition, to the extent that the Republic or any of its revenues, assets or properties shall be entitled, in any jurisdiction, to any immunity from set-off, banker's lien or any similar right or remedy, and to the extent that there shall be attributed, in any jurisdiction, such an immunity, the Republic hereby irrevocably agrees not to claim and irrevocably waives such immunity to the fullest extent permitted by the

laws of such jurisdiction with respect to any claim, suit, action, proceeding, right or remedy arising out of or in connection with the Notes; provided, however, that under the laws of Venezuela, the Republic and its properties located in Venezuela have immunity from set-off, attachment prior to judgment, attachment in aid of execution and execution of a judgment in actions and proceedings in Venezuela.

Further Issues

The Republic may from time to time without the consent of the holders of Notes of this Series, create and issue additional Notes having terms and conditions the same as the Notes of this Series, or the same except for the amount of the first payment of interest, which additional Notes may be consolidated and form a single series with the outstanding Notes of this Series; *provided* that such additional Notes do not have, for purposes of U.S. federal income taxation (regardless of whether any holders of such Notes are subject to the U.S. federal tax laws), a greater amount of original issue discount than the Notes of this Series have as of the date of the issue of such additional Notes.

Listing

Application will be made to list the Notes on the Luxembourg Stock Exchange.

Prospectus Supplement
To prospectus dated January 7, 2004



Bolivarian Republic of Venezuela

US \$1,000,000,000

9.375% Global Bonds Due 2034

Interest payable January 13 and July 13

The global bonds will bear interest at the rate of 9.375% per year, accruing from January 14, 2004 and will mature on January 13, 2034. The global bonds are not redeemable prior to maturity. The global bonds are direct, unconditional and unsecured obligations of the Republic. Venezuela will apply to list the global bonds on the Luxembourg Stock Exchange.

The global bonds will be designated Collective Action Securities and, as such, will contain provisions regarding future modifications to their terms that differ from those applicable to a substantial portion of Venezuela's outstanding Public External Indebtedness. Under these provisions, which are described in the section entitled "Description of the Global Bonds — Meetings and Amendments" in this prospectus supplement, Venezuela may amend the payment provisions and certain other terms of the global bonds with the consent of the holders of 85% of the aggregate principal amount Outstanding of the global bonds.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

	Per Global Bond	Total
Public Offering Price	92.976%	\$929,760,000
Commissions	0.65%	\$ 6,500,000
Proceeds to the Republic (before net expenses)	92.326%	\$923,260,000

The Republic will issue the global bonds through the book-entry system of the Depository Trust Company on or about January 14, 2004.

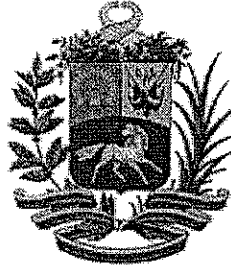
You should read this prospectus supplement and the accompanying prospectus carefully before you invest.

Underwriter and Bookrunner

JPMorgan

January 7, 2004

PROSPECTUS



BOLIVARIAN REPUBLIC OF VENEZUELA

U.S.\$1,500,000,000

Debt Securities

The Bolivarian Republic of Venezuela, referred to in this document as Venezuela or the Republic, may offer up to U.S.\$1,500,000,000 (or its equivalent in other currencies) aggregate principal amount of its debt securities consisting of bonds, debentures and notes, referred to in this document as Debt Securities. Venezuela may, however, increase that aggregate principal amount if, in the future, Venezuela determines that it wishes to sell additional Debt Securities.

This prospectus is part of a registration statement that Venezuela filed with the U.S. Securities and Exchange Commission using a “shelf” registration process. This means:

- Venezuela may issue the Debt Securities covered by this prospectus from time to time;
- Venezuela will provide a prospectus supplement each time it issues the Debt Securities; and
- the prospectus supplement will provide specific information about the terms of that issuance and may also add, update or change information contained in this prospectus.

You should read this prospectus and the accompanying prospectus supplement carefully before you invest.

Venezuela may sell the Debt Securities through underwriters or dealers, through agents designated from time to time, or directly.

Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined whether this prospectus or any accompanying prospectus supplement is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is January 7, 2004.

Official Statements

Information in this prospectus or any accompanying prospectus supplement which is identified as being derived from a publication of, or supplied by, Venezuela or one of Venezuela's agencies or instrumentalities, is included in such document on the authority of that publication as an official public document of the Bolivarian Republic of Venezuela. All other information included in this prospectus, any accompanying prospectus supplement and the registration statement of which this prospectus is a part, is included as a public official statement made on the authority of Tobías Nóbrega Suárez, Minister of Finance. Unless otherwise noted, information contained herein for the years 2001, 2002 and 2003 provided by *Banco Central de Venezuela*, Venezuela's central bank, which is referred to in this document as Banco Central, is considered preliminary until Banco Central has published that information in its Annual Report of National Accounts for the year following the year to which the data relates.

Enforcement of Civil Liabilities

Venezuela is a foreign state. As a result, you may not be able to effect service of process within the United States against Venezuela or enforce against Venezuela judgments in the courts of the United States predicated on the civil liability provisions of the federal or state securities laws of the United States. Venezuela has agreed to submit to the jurisdiction of United States federal and New York state courts located in the Borough of Manhattan, New York, New York, the courts of England located in London and the courts of Venezuela located in Caracas, and has waived some immunities and defenses in actions that might be brought against Venezuela with respect to the Debt Securities. Under Venezuelan law, neither Venezuela nor any of Venezuela's property have any immunity from the jurisdiction of any court or from set-off or any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution of judgment, execution or otherwise), except that Venezuela, as well as Venezuela's properties located in Venezuela, have immunity from set-off, attachment prior to judgment, attachment in aid of execution of judgment and execution of a judgment in actions and proceedings in Venezuela.

Forward-Looking Statements

This prospectus and the accompanying prospectus supplement contains forward-looking statements. Statements that are not historical facts, including statements about Venezuela's beliefs and expectations, are forward-looking statements. Specifically, words such as "anticipates", "estimates", "expects", "intends", "plans", "seeks", "believes" and "will", and words and terms of similar substance used in connection with any discussion of future economic, social or political developments, identify forward-looking statements. These statements are based on current plans, objectives, estimates and projections and you should not place undue reliance on them. Forward-looking statements speak only as of the date they are made, and Venezuela undertakes no obligation to update any of them in light of new information or future events. Forward-looking statements include, but are not limited to:

- Venezuela's statements regarding its prospects for political stability;
- Venezuela's plans with respect to the implementation of its economic plan;
- Venezuela's outlook for inflation, interest rates and the fiscal accounts; and
- Venezuela's success in the development of the non-petroleum sectors of the economy.

Offering Circular



U.S.\$388,523,000

Bolivarian Republic of Venezuela

10.75% Notes due 2013

Issue Price: 95.00%

plus accrued interest from, and including September 19, 2003 to, but excluding October 23, 2003

The 10.75% Notes due 2013 (the "Notes") will be direct, unconditional, unsecured and general obligations of the Bolivarian Republic of Venezuela (the "Republic" or "Venezuela").

The Notes will contain provisions regarding future modifications to their terms that differ from those applicable to substantially all of Venezuela's outstanding Public External Indebtedness. Under these provisions, which are described in the section entitled "Description of the Notes—Meetings and Amendments" in this Offering Circular, Venezuela may amend the payment provisions and certain other terms of the Notes with the consent of the holders of 85% of the aggregate principal amount Outstanding of the Notes.

The Notes will bear interest at a rate of 10.75% per year, accruing from September 19, 2003. Interest on the Notes will be payable semi-annually in arrears on March 19 and September 19 of each year, commencing on March 19, 2004. Payments on the Notes will be made without deduction for or on account of taxes of the Republic to the extent described under "Description of the Notes". Subject to the terms and conditions of the Exchange Agreement, purchasers must pay accrued interest on the Notes from September 19, 2003 to the date of delivery. See "Terms of the Exchange" for more information about the Exchange Agreement. The Notes mature on September 19, 2013 at par.

The Notes will form a single series with Venezuela's U.S.\$470,000,000 principal amount of 10.75% Notes due 2013 issued on October 23, 2003 in a concurrent underwritten offering of notes for cash (the "Concurrent Offering") and with its U.S.\$700,000,000 principal amount of 10.75% Notes due 2013 issued on September 19, 2003 pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act") and Regulation S ("Regulation S") under the Securities Act (the "Initial Notes"). Upon issuance, the Notes will be fully fungible with the 10.75% Notes due 2013 issued in the concurrent underwritten offering. See "Concurrent Underwritten Offer" for more information about the underwritten offer.

Notes sold pursuant to Rule 144A will become fungible with Initial Notes sold pursuant to Rule 144A, and Notes sold pursuant to Regulation S will become fungible with Initial Notes sold pursuant to Regulation S, only after the Republic has fulfilled its obligations under the Registration Rights Agreement described below.

Registration rights have been granted with respect to the Notes, pursuant to which the Republic will offer to issue a single series of notes registered under the Securities Act in exchange for the Notes, the Initial Notes and notes issued as part of the Concurrent Exchange Offer. See "Description of the Notes—Registration Rights; Exchange Offer" herein regarding the registration rights attaching to the Notes.

The Notes have not been, and will not be, registered under the United States Securities Act of 1933 (the "Securities Act") or the state securities laws of any state of the United States or the securities

OFFICIAL STATEMENTS

Information in this prospectus or any prospectus which is identified as being derived from a publication of, or supplied by, Venezuela or one of Venezuela's agencies or instrumentalities, is included in such document on the authority of that publication as an official public document of the Bolivarian Republic of Venezuela. All other information included in this prospectus, any accompanying prospectus supplement and the registration statement of which this prospectus is a part, is included as a public official statement made on the authority of Tobías Nóbrega Suárez, Minister of Finance. Unless otherwise noted, information contained herein for the years 2001, 2002 and 2003 provided by Banco Central, is considered preliminary until Banco Central has published that information in its Annual Report of National Accounts for the year following the year to which the data relates.

ENFORCEMENT OF CIVIL LIABILITIES

Venezuela is a foreign state. As a result, you may not be able to effect service of process within the United States against Venezuela or enforce against Venezuela judgments in the courts of the United States predicated on the civil liability provisions of the federal or state securities laws of the United States. Venezuela has agreed to submit to the jurisdiction of the United States federal and the New York State courts located in the Borough of Manhattan, New York, New York, the courts of England located in London and the courts of Venezuela located in Caracas, and has waived some immunities and defenses in actions that might be brought against Venezuela with respect to the Notes. Under Venezuelan law, neither Venezuela nor any of Venezuela's property have any immunity from the jurisdiction of any court or from set-off or any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution of judgment, execution or otherwise), except that Venezuela, as well as Venezuela's properties located in Venezuela, have immunity from set-off, attachment prior to judgment, attachment in aid of execution of judgment and execution of a judgment in actions and proceedings in Venezuela.

PROSPECTUS SUPPLEMENT
(To Prospectus Dated September 21, 2004)



Bolivarian Republic of Venezuela

Invites the Owners of

Front-Loaded Interest Reduction Bonds Due 2007, USD Series A and B
Debt Conversion Bonds Due 2007, USD Series DL
Debt Conversion Bonds Due 2008, USD Series IL
Front-Loaded Interest Reduction Bonds Due 2007, Deutsche Mark
Debt Conversion Bonds Due 2007, Deutsche Mark
Front-Loaded Interest Reduction Bonds Due 2007, Pounds Sterling
Debt Conversion Bonds Due 2007, Pounds Sterling
Front-Loaded Interest Reduction Bonds Due 2007, Swiss Franc
(collectively, the "Old Bonds")

to submit, in a modified Dutch auction, offers to exchange Old Bonds for
U.S. Dollar-Denominated Global Bonds due 2014
("Global Bonds")

(This prospectus supplement, the accompanying prospectus
and the related letter of transmittal are together referred to as the "Invitation")

Offering for Cash of

U.S. Dollar-Denominated Global Bonds due 2014

(The offering for cash is referred to as the "Cash Offering" and,
together with the Invitation, as the "Global Bond Offering")

THE INVITATION AND WITHDRAWAL RIGHTS WILL EXPIRE AT 4:00 P.M. (NEW YORK CITY TIME) ON SEPTEMBER 28, 2004 (SUCH DATE, AS IT MAY BE EXTENDED, THE "EXPIRATION DATE"), UNLESS EXTENDED OR EARLIER TERMINATED.

Application has been made to list the Global Bonds on the Luxembourg Stock Exchange.

Any services in connection with the Invitation may be performed in Luxembourg, at the offices of the Luxembourg exchange agent, where all information and documentation in connection with the Invitation will be available free of charge.

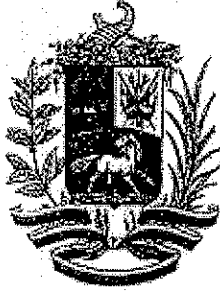
Neither the United States Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

The Dealer Managers for the Invitation are:

Barclays Capital

Merrill Lynch & Co.

The date of this prospectus supplement is September 22, 2004.



BOLIVARIAN REPUBLIC OF VENEZUELA

U.S.\$4,800,000,000

Debt Securities

The Bolivarian Republic of Venezuela, referred to in this document as Venezuela or the Republic, may offer up to U.S.\$4,800,000,000 (or its equivalent in other currencies) aggregate principal amount of its debt securities consisting of bonds, debentures and notes, referred to in this document as Debt Securities. Venezuela may, however, increase that aggregate principal amount if, in the future, Venezuela determines that it wishes to sell additional Debt Securities.

This prospectus is part of a registration statement that Venezuela filed with the U.S. Securities and Exchange Commission using a "shelf" registration process. This means:

- Venezuela may issue the Debt Securities covered by this prospectus from time to time;
- Venezuela will provide a prospectus supplement each time it issues the Debt Securities; and
- the prospectus supplement will provide specific information about the terms of that issuance and may also add, update or change information contained in this prospectus.

You should read this prospectus and the accompanying prospectus supplement carefully before you invest.

Venezuela may sell the Debt Securities through underwriters or dealers, through agents designated from time to time, or directly.

Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined whether this prospectus or any accompanying prospectus supplement is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is September 21, 2004.

Official Statements

Information in this prospectus or any prospectus supplement which is identified as being derived from a publication of, or supplied by, Venezuela or one of Venezuela's agencies or instrumentalities, is included in such document on the authority of that publication as an official public document of the Bolivarian Republic of Venezuela. All other information included in this prospectus, any prospectus supplement and the registration statement of which this prospectus is a part, is included as a public official statement made on the authority of Tobías Nóbrega Suárez, Minister of Finance. Unless otherwise noted, information contained herein for the years 2001, 2002 and 2003 provided by *Banco Central de Venezuela*, Venezuela's central bank, which is referred to in this document as Banco Central, is considered preliminary until Banco Central has published that information in its Annual Report of National Accounts for the year following the year to which the data relates.

Enforcement of Civil Liabilities

Venezuela is a foreign state. As a result, you may not be able to effect service of process within the United States against Venezuela or enforce against Venezuela judgments in the courts of the United States predicated on the civil liability provisions of the federal or state securities laws of the United States. Venezuela has agreed to submit to the jurisdiction of United States federal and New York state courts located in the Borough of Manhattan, New York, New York, the courts of England located in London and the courts of Venezuela located in Caracas, and has waived some immunities and defenses in actions that might be brought against Venezuela with respect to the Debt Securities. Under Venezuelan law, neither Venezuela nor any of Venezuela's property have any immunity from the jurisdiction of any court or from set-off or any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution of judgment, execution or otherwise), except that Venezuela, as well as Venezuela's properties located in Venezuela, have immunity from set-off, attachment prior to judgment, attachment in aid of execution of judgment and execution of a judgment in actions and proceedings in Venezuela.

Forward-Looking Statements

This prospectus, any prospectus supplement and any documents incorporated by reference in this prospectus and any prospectus supplement may contain forward-looking statements. Statements that are not historical facts, including statements about Venezuela's beliefs and expectations, are forward-looking statements. Specifically, words such as "anticipates", "estimates", "expects", "intends", "plans", "seeks", "believes" and "will", and words and terms of similar substance used in connection with any discussion of future economic, social or political developments, identify forward-looking statements. These statements are based on current plans, objectives, estimates and projections and you should not place undue reliance on them. Forward-looking statements speak only as of the date they are made, and Venezuela undertakes no obligation to update any of them in light of new information or future events. Forward-looking statements include, but are not limited to:

- Venezuela's statements regarding its prospects for political stability;
- Venezuela's plans with respect to the implementation of its economic plan;
- Venezuela's outlook for inflation, interest rates and the fiscal accounts; and

OFFERING CIRCULAR

US\$1,000,000,000



Bolivarian Republic of Venezuela

7.0% Notes due 2018

The 7.0% Notes due 2018 (the "Notes") are direct, unconditional, unsecured and general obligations of the Bolivarian Republic of Venezuela (the "Republic" or "Venezuela").

The Notes will contain provisions regarding future modifications to their terms that differ from those applicable to substantially all of Venezuela's outstanding Public External Indebtedness. Under these provisions, which are described in the section entitled "Description of the Notes—Meetings and Amendments" in this Offering Circular, Venezuela may amend the payment provisions and certain other terms of the Notes with the consent of the holders of 85% of the aggregate principal amount Outstanding of the Notes.

The Republic will pay interest on the Notes on each December 1 and June 1. The first interest payment will be made on June 1, 2004. Payments on the Notes will be made without deduction for or on account of taxes of the Republic to the extent described under "Description of the Notes".

The Republic may not redeem the Notes prior to maturity on December 1, 2018.

Application has been made to list the Notes on the Luxembourg Stock Exchange.

The Notes are issued only in registered form in denominations of U.S.\$1,000 and integral multiples of U.S.\$1,000 in excess thereof.

Price: 100%

plus accrued interest, if any, from December 1, 2003

Delivery of the Notes in book-entry form will be made on or about December 1, 2003.

The Notes have not been, and will not be, registered under the U.S. Securities Act of 1933 and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons unless an exemption from the registration requirements of the Securities Act is available.

Credit Suisse First Boston

Deutsche Bank

This Offering Circular is dated as of November 26, 2003.

Governing Law, Jurisdiction and Waiver of Immunity

The Fiscal Agency Agreement and the Notes are governed by, and shall be construed in accordance with, the laws of the State of New York.

The Republic agrees that any suit, action or proceeding against it or its properties, assets or revenue with respect to the Notes (a "Related Proceeding") shall be brought exclusively in the courts of England that sit in London; in the Supreme Court of the State of New York, County of New York; in the United States District Court for the Southern District of New York; or in the courts of the Republic that sit in Caracas, as the person bringing such Related Proceeding may elect in its sole discretion, provided that if none of the courts specified above located in the country in which such person has elected to bring such Related Proceeding is a court that has jurisdiction of the subject matter or is otherwise competent under applicable law to hear and determine such proceeding, such Related Proceeding may be brought in such other court located in such country as shall have jurisdiction of the subject matter or be otherwise competent under applicable law to hear and determine such Related Proceedings, or if such Related Proceeding seeks relief or a judgment that is enforceable only against any of its properties, assets or revenues that are subject to the jurisdiction of any other court located in the countries listed above and is limited to the value of such properties, assets or revenues, such Related Proceeding may be brought in any such court (all such courts described in this sentence being called herein "Specified Courts"). The Republic also agrees that any judgment obtained in any of the Specified Courts arising out of any Related Proceeding may be enforced or executed in any Specified Court or any other court of competent jurisdiction whatsoever, and any judgment obtained in any such other court as a result of such enforcement or execution may be enforced or executed in any such other court of competent jurisdiction (all courts other than Specified Courts being herein called "Other Courts"), by means of a suit on the judgment or in any other manner provided by law. The Republic hereby irrevocably submits to the exclusive jurisdiction of each of the Specified Courts for the purpose of any Related Proceeding and, solely for the purpose of enforcing or executing any judgment referred to in the preceding sentence (a "Related Judgment"), of each Specified Court and each Other Court. The agreement made by the Republic in this section with respect to jurisdiction is made solely with respect to Related Proceedings and the enforcement or execution of Related Judgments and under no circumstances shall it be interpreted as a general agreement by the Republic with respect to proceedings unrelated to the Notes.

The Republic agrees that service of all writs, process and summonses in any Related Proceeding or any suit, action or proceeding to enforce or execute any Related Judgment brought against it in England may be made upon the officer in charge of the department of consular affairs at the Embassy of the Republic, presently located at One Cromwell Road, London SW7 2HW, England (the "London Process Agent") and service of all writs, process and summonses in any Related Proceeding or any suit, action or proceeding to enforce or execute any Related Judgment brought against it in the State of New York may be made upon the Consul General of the Republic or, in his or her absence or incapacity, any official of the Consulate of the Republic, presently located at 7 East 51st Street, New York, New York 10022, U.S.A. (the "New York Process Agent" and, together with the London Process Agent, the "Process Agents"), and the Republic appoints each Process Agent as its agent to receive such service of any and all such writs, process and summonses, and agrees that the failure of any of the Process Agents to give any notice to it of any such service of process shall not impair or affect the validity of such service or of any judgment based thereon. The Republic agrees to maintain at all times an agent with offices in London to act as its London Process Agent, and an agent with offices in New York to act as its New York Process Agent as aforesaid (each such agent to be appointed by a power of attorney granted before a Venezuelan notary public, and the Republic hereby agrees that each such power of attorney shall provide that it may not be revoked unless an alternative agent for service of process with an office in New York or London, as the case may be, shall have been appointed and the holders shall have been given notice thereof). Nothing herein shall in any way be deemed to limit the ability to serve any such writs, process or summonses in any other manner permitted by applicable law.

The Republic irrevocably consents to and waives any objection which it may now or hereafter have to the laying of venue of any Related Proceeding brought in any of the Specified Courts or to the laying of venue of any suit, action or proceeding brought solely for the purpose of enforcing or executing any Related Judgment in any of the Specified Courts or Other Courts, and further irrevocably waives, to the fullest extent it may effectively do so, the defense of any inconvenient forum to the maintenance of any Related Proceeding or any such suit, action or proceeding in any such court.

To the extent that the Republic or any of its revenues, assets or properties shall be entitled, with respect of any Related Proceeding at any time brought against the Republic or any of its revenues, assets or properties in any jurisdiction in which any Specified Court is located, or with respect to any suit, action or proceeding at any time brought solely for the purpose of enforcing or executing any Related Judgment in any jurisdiction in which any Specified Court or Other Court is located, to any immunity from suit, from the jurisdiction of any such court, from attachment prior to judgment, from attachment in aid of execution of judgment, from execution of a judgment or from any other legal or judicial process or remedy, and to the extent that in any such jurisdiction there shall be attributed such an immunity, the Republic irrevocably agrees not to claim and irrevocably waives such immunity to the fullest extent permitted by the laws of such jurisdiction (including, without limitation, the Foreign Sovereign Immunities Act of 1976 of the United States) and consents generally for the purposes of the State Immunity Act of 1978 of the United Kingdom to the giving of any relief or the issue of any process in connection with any Related Proceeding or Related Judgment, provided that such agreement and waiver, insofar as it relates to any jurisdiction other than a jurisdiction in which a Specified Court is located, is given solely for the purpose of enabling the holders of the Notes to enforce or execute a Related Judgment. In addition, to the extent that the Republic or any of its revenues, assets or properties shall be entitled, in any jurisdiction, to any immunity from set-off, banker's lien or any similar right or remedy, and to the extent that there shall be attributed, in any jurisdiction, such an immunity, the Republic hereby irrevocably agrees not to claim and irrevocably waives such immunity to the fullest extent permitted by the laws of such jurisdiction with respect to any claim, suit, action, proceeding, right or remedy arising out of or in connection with the Notes.

Further Issues

The Republic may from time to time without the consent of the holders of Notes of this Series, create and issue additional Notes having terms and conditions the same as the Notes of this Series, or the same except for the amount of the first payment of interest, which additional Notes may be consolidated and form a single series with the outstanding Notes of this Series; *provided* that such additional Notes do not have, for purposes of U.S. federal income taxation (regardless of whether any holders of such Notes are subject to the U.S. federal tax laws), a greater amount of original issue discount than the Notes of this Series have as of the date of the issue of such additional Notes.

Listing

Application has been made to list the Notes on the Luxembourg Stock Exchange.



Bolivarian Republic of Venezuela

€1,000,000,000

7.00% Global Bonds due 2015

Venezuela will pay interest on the global bonds on March 16 of each year, commencing on March 16, 2006. The global bonds will mature on March 16, 2015. The global bonds are not redeemable prior to maturity and are not entitled to the benefit of any sinking fund. The global bonds are direct, unconditional and unsecured obligations of the Republic. Venezuela has applied to list the global bonds on the Luxembourg Stock Exchange.

The global bonds will be designated Collective Action Securities and, as such, will contain provisions regarding future modifications to their terms that differ from those applicable to a substantial portion of Venezuela's outstanding Public External Indebtedness. Under these provisions, which are described in the section entitled "Description of the Global Bonds—Meetings and Amendments" in this prospectus supplement, Venezuela may amend the payment provisions and certain other terms of the global bonds with the consent of the holders of 75% of the aggregate principal amount Outstanding of the global bonds.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

	Per Global Bond	Total
Public Offering Price (1)	99.301%	€993,010,000
Commissions	0.250%	€2,500,000
Proceeds to the Republic (before net expenses) (1)	99.051%	€990,510,000

(1) Plus accrued interest from March 16, 2005, if settlement occurs after that date.

The Republic expects that delivery of the global bonds will be made on or about March 16, 2005, through the book-entry facilities of The Depository Trust Company, the Euroclear System and Clearstream Banking, Luxembourg.

You should read this prospectus supplement and the accompanying prospectus carefully before you invest.

Deutsche Bank

UBS Investment Bank

March 7, 2005

Collective Action Clauses	The global bonds will be designated Collective Action Securities and, as such, will contain certain provisions that allow Venezuela to amend the payment provisions and certain other terms of the global bonds with the consent of the holders of at least 75% of the aggregate principal amount Outstanding of the global bonds. (See "Description of the Global Bonds—Meetings and Amendments" in this prospectus supplement and "Collective Action Securities" in the prospectus.) Such collective action clauses are not contained in a substantial portion of the Republic's outstanding Public External Indebtedness.
Redemption	The global bonds will not be redeemable prior to maturity and are not entitled to the benefit of any sinking fund.
Negative Pledge.....	The global bonds will contain certain covenants, including restrictions on the incurrence of certain liens. (See "Description of the Debt Securities" in the prospectus.)
Events of Default.....	The global bonds will contain events of default, the occurrence of which may result in the acceleration of the Republic's obligations under the global bonds prior to maturity. (See "Description of the Debt Securities" in the prospectus.)
Listing.....	The Republic has applied to list the global bonds on the Luxembourg Stock Exchange.
Fiscal Agent.....	The global bonds will be issued pursuant to a fiscal agency agreement, dated as of August 6, 1998, as amended, between the Republic and JPMorgan Chase Bank, N.A. (formerly The Chase Manhattan Bank), as fiscal agent, paying agent, transfer agent and registrar.
Exchange Rate Agent	JPMorgan Chase Bank, N.A.
Taxation.....	For a discussion of the Venezuelan and United States tax consequences associated with the global bonds, see "Taxation—Venezuela Taxation" and "—United States Taxation" in this prospectus supplement. Investors should consult their own tax advisors in determining the foreign, U.S. federal, state, local and any other tax consequences to them of the purchase, ownership and disposition of the global bonds.
Governing Law.....	The laws of the State of New York will be the governing law except with respect to the authorization and execution of the global bonds, which will be governed by the laws of the Republic.

Subject to Completion, Dated March 28, 2007

Petróleos de Venezuela, S.A.



Unconditionally and Irrevocably Guaranteed by PDVSA Petróleo, S.A.

\$2,000,000,000 •% Notes due 2017

\$2,000,000,000 •% Notes due 2027

\$1,000,000,000 •% Notes due 2037

The \$2,000,000,000 •% Notes due 2017, \$2,000,000,000 •% Notes due 2027 and the \$1,000,000,000 •% Notes due 2037, or the Notes, are being offered by Petróleos de Venezuela, S.A., or PDVSA or the Issuer, a corporation (*sociedad anónima*) organized under the laws of the Bolivarian Republic of Venezuela, or Venezuela. The Notes will be unconditionally and irrevocably guaranteed, or the Guaranty, by PDVSA Petróleo, S.A., or the Guarantor, a corporation (*sociedad anónima*) organized under the laws of Venezuela that is wholly owned by PDVSA. The Notes and the Guaranty will be the unsecured, senior obligations of the Issuer and the Guarantor and will rank *pari passu* with all other senior unsecured obligations of the Issuer and the Guarantor, in each case other than obligations granted preferential treatment pursuant to the laws of Venezuela.

The Notes will mature on April 12, 2017, April 12, 2027 and April 12, 2037 and will bear interest at the rate of •%, •% and •% per annum payable semiannually on each April 12 and October 12, commencing on October 12, 2007. The Issuer may redeem the Notes in whole or in part at any time or from time to time by paying the principal amount of the Notes and a "make-whole" amount, if applicable plus accrued interest. See "Description of Notes-Redemption."

See "Risk Factors" beginning on page 12 to read about factors you should consider before buying the Notes.

Price: •%

Application will be made to list the Notes on the Official List of the Luxembourg Stock Exchange and to trade them on the Euro MTF Market of such exchange.

This offering circular is intended for use only in connection with an offer and sale of the Notes outside of the United States and has not been sent or given to any person within the United States. Neither the Notes nor the Guaranty have been nor will be registered under the U.S. Securities Act of 1933, as amended, or the U.S. Securities Act, or any state securities laws and are being offered and sold outside the United States only in accordance with Regulation S under the U.S. Securities Act. You are not eligible to receive or review this document or to invest in the Notes unless you either: (1) are not in the United States (as contemplated in Rule 903(a)(1) of Regulation S under the U.S. Securities Act) and are not a "U.S. person" (as defined in Rule 902(o) of Regulation S under the U.S. Securities Act) or (2) are a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States holding a discretionary account or similar account (other than an estate or trust) for the benefit or account of a non-U.S. person (as contemplated by Rule 903(a)(1) of Regulation S under the U.S. Securities Act). For a description of certain restrictions on resale or transfer of the Notes, see "Transfer Restrictions" in the offering circular.

The Notes and the Guaranty are exempted from registration with the Venezuelan Securities Commission (*Comisión Nacional de Valores*) pursuant to article 1 of the Venezuelan Capital Markets Law (*Ley de Mercado de Capitales*). It is expected that delivery of the Notes will be made in book-entry form only through the facilities of Euroclear Bank S.A./N.V. as operator of the Euroclear System, or Euroclear, and Clearstream Banking, *société anonyme*, or Clearstream Luxembourg, on or about April •, 2007.

Sole Lead Arranger

ABN AMRO

Joint Dealer Managers

ABN AMRO

ECONOINVEST

April •, 2007.

The information in this preliminary offering circular is not complete and may be changed.

In making an investment decision, you must rely on your own examination of our business and the terms of the offering, including the merits and risks involved. The Notes have not been recommended by any federal or state securities commission or regulatory authority. Furthermore, these authorities have not confirmed the accuracy or determined the adequacy of this offering circular. Any representation to the contrary is a criminal offense.

The Notes and the Guaranty have not been, and will not be, registered under the U.S. Securities Act or the securities of any state or other jurisdiction of the United States and may not be offered or sold in the United States except in transactions exempt from or not subject to the registration requirements of the Securities Act and any applicable state securities laws. The Notes are being sold outside the United States in offshore transactions as defined in, and in reliance on, Regulation S under the U.S. Securities Act. In addition, until 40 days after commencement of this offering, an offer or sale of the Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the U.S. Securities Act.

Notice to Venezuelan investors

Investors in Venezuela may initially purchase and pay for the Notes in Bolívars at the settlement date at the official exchange rate of Bs.2,150.00 per \$1.00. Purchase of the Notes must be made by or through a financial institution that has an account at the BCV by instructing the BCV to debit the institution's account in Bolívars in an amount equal to the purchase price of the Notes at the official exchange rate.

Enforcement of Judgments

Under Venezuelan law, neither us nor any of our property have any immunity from the jurisdiction of any court or from set-off or any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution of judgment, execution or otherwise), except that pursuant to article 97 of the Law of the Office of the Attorney General of Venezuela (*Ley Orgánica de la Procuraduría General de la República*) an attachment prior to judgment, attachment in aid of execution, execution or otherwise, on our properties located in Venezuela that are affected to the rendering of a public service, such as oil and gas distribution and transportation, must be stayed for a period of 45 days after notice is given to the Venezuelan Attorney General pursuant to which the Venezuelan government may take any action in order to avoid interruption of the services, including taking possession of such assets if such attachment endangers the continuity, quality or security of the services provided. If the Venezuelan Attorney General does not notify the court about the provisional measures taken by the relevant entity to avoid discontinuance of the service within such 45-days notice, the court may continue with such enforcement or foreclosure.

A judgment arising in connection with the Notes, the Guaranty or the Indenture rendered by any court referred to above would be enforceable against us and the Guarantor in the courts of Venezuela subject to obtaining a confirmatory judgment (exequatur) from the Supreme Tribunal of Justice in Venezuela in accordance with the provisions and conditions of the Venezuelan Private International Law (*Ley de Derecho Internacional Privado*), without a review of the merits of the judgment, provided that: (i) the foreign judgment concerns matters of private civil or commercial law only; (ii) the foreign judgment constitutes *res judicata* under the laws of the jurisdiction where it was rendered; (iii) the foreign judgment does not relate to real property interests over real property located in Venezuela and the exclusive jurisdiction of Venezuelan courts over the matter has not been violated; (iv) the foreign courts have jurisdiction over the matter pursuant to the general principles of jurisdiction set forth in Chapter IX of the Venezuelan *Ley de Derecho Internacional Privado*; (v) we and the Guarantor (as the case may be) are duly served, with sufficient time to appear in the proceedings and are granted with due process; (vi) the foreign judgment is not incompatible with a prior judgment that constitutes *res judicata* and no proceeding initiated prior to the rendering of the foreign judgment is pending before Venezuelan courts on the same subject matter among the same parties to litigation; and, (vii) the foreign judgment does not contravene the essential principles of Venezuelan public policy.

THE OFFERING

The following summary is qualified in its entirety by reference to detailed information appearing elsewhere in this offering circular.

Issuer	Petróleos de Venezuela, S.A.
Guarantor	PDVSA Petróleo, S.A.
Notes	\$2,000,000,000 •% senior notes due 2017, \$2,000,000,000 •% senior notes due 2027 and \$1,000,000,000 •% senior notes due 2037.
Closing Date	April 12, 2007.
Maturity Date	April 12, 2017. April 12, 2027. April 12, 2037.
Interest	Interest will accrue on the Notes maturing in 2017 at the rate of •% per annum, on the Notes maturing in 2027 at the rate of •% per annum and on the Notes maturing in 2037 at the rate of •% per annum. Interest will be payable in arrears on each April 12 and October 12, commencing on October 12, 2007 until the applicable Maturity Date. Interest on the Notes will be calculated on the basis of a 360-day year of twelve 30-day months.
Principal	The principal amount of the Notes maturing in 2017, the Notes maturing in 2027 and the Notes maturing in 2037 will be paid on the applicable Maturity Date.
Form and Denomination	The Notes will be issued in the form of one global note in registered form without coupons, or Global Notes. The Notes sold in reliance on Regulation S under the U.S. Securities Act will be in fully registered form without interest coupons attached. The Notes maturing on 2017 and 2027 will have denominations of \$400 and in integral multiples of \$400 in excess thereof. The Notes maturing on 2037 will have denominations of \$200 and integral multiples of \$200 in excess thereof.
Use of Proceeds	The Issuer will use the gross proceeds for general corporate purposes including financing of capital expenditures.
Payment of Additional Amounts	All payments made in respect of the Notes will be made free and clear of, and without withholding or deduction for or on account of, any present or future Venezuelan taxes, unless such withholding or deduction is required by law. Subject to certain exceptions, in the event of any such withholding or deduction the Issuer will pay such additional amounts

(“Additional Amounts”) as may be necessary so that the net amount received by each holder after such withholding or deduction would not be less than the amount such holder would have received absent the withholding or deduction. See “Description of the Notes—Additional Amounts.”

Optional Redemption..... We may redeem the Notes in whole, or in part, at our option, at any time and from time to time prior to the maturity thereof at 100% of the outstanding principal amount, plus accrued and unpaid interest and Additional Amounts, if any, upon the satisfaction of certain conditions. See “Description of Notes—Redemption.”

We may also redeem the Notes in whole but not in part at 100% of the outstanding principal amount, plus accrued and unpaid interest, if any and Additional Amounts, in the event of specific changes affecting taxation on the Notes. See “Description of the Notes—Redemption.”

Transfer Restrictions..... The Notes have not been, and will not be, registered under the U.S. Securities Act or under any state securities laws and are subject to certain restrictions on transfer and resale. There is currently no market for the Notes and there can be no assurance as to the development or liquidity of a market for the Notes. See “Transfer Restrictions.”

Governing Law..... New York.

Sole Lead Arranger..... ABN AMRO Bank N.V.

Joint Dealer Managers ABN AMRO Bank N.V. and Econoinvest Casa De Bolsa, C.A.

Listing Application will be made to list the Notes on the Official List of the Luxembourg Stock Exchange and to trade them on the Euro MTF Market of such exchange.

Trustee The Bank of New York.

Transfer Agent and Registrar..... The Bank of New York.

Risk Factors..... For a discussion of certain considerations relevant to an investment in the Notes, see “Risk Factors.”

Rating..... The Issuer expects that the Notes will be rated at least “BB-” by Fitch, Inc., or Fitch, and at least “BB-” by Standard & Poor’s Rating Services, a division of The McGraw Hill Companies, Inc., or S&P. A rating by Fitch and S&P is not a recommendation to buy, sell or hold a Note and is subject to revision and withdrawal in the future by Fitch or S&P. The ratings may be changed, superseded or withdrawn as

a result of changes in, or unavailability of, information.

Clearing	Euroclear and Clearstream Luxembourg.
ISIN 2017 Notes.....	•
ISIN 2027 Notes.....	•
ISIN 2037 Notes.....	•
Common Code 2017 Notes	•
Common Code 2027 Notes	•
Common Code 2037 Notes	•

In addition, under certain circumstances the Holders of a majority in principal amount of the Notes Outstanding may waive compliance with certain restrictive covenants and provisions of the Indenture. See “— Events of Default”.

Currency Indemnity

U.S. Dollars are the sole currency of account and payment for all sums payable by the Issuer under the Notes and the Indenture. Any amount received or recovered in a currency other than U.S. Dollars in respect of the Notes (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Issuer, any Subsidiary of the Issuer or otherwise) by the Holder in respect of any sum expressed to be due to it from the Issuer shall constitute a discharge of the Issuer only to the extent of the U.S. Dollar amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If that U.S. Dollar amount is less than the U.S. Dollar amount expressed to be due to the recipient under any Note, the Issuer shall indemnify the recipient against the cost of making any such purchase. If that U.S. Dollar amount is more than the U.S. Dollar amount expressed to be due to the recipient under any Note, such recipient will promptly remit the excess to the Trustee who, in turn, will remit such amount to the Issuer. For purposes of this indemnity, it will be sufficient for the Holder to certify (indicating the sources of information used) that it would have suffered a loss had the actual purchase of U.S. Dollars been made with the amount so received in that other currency on the date of receipt or recovery (or, if a purchase of U.S. Dollars on such date had not been practicable, on the first date on which it would have been practicable).

The above indemnity, to the extent permitted by law:

- constitutes a separate and independent obligation from the other obligations of the Issuer;
- shall give rise to a separate and independent cause of action;
- shall apply irrespective of any waiver or indulgence granted by any Holder; and
- shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note or any other judgment.

Consent to Jurisdiction and Service of Process; Sovereign Immunity

The Issuer has consented to the non-exclusive jurisdiction of any court of the State of New York or any United States federal court sitting in the Borough of Manhattan, New York City, New York, United States, and any appellate court from any thereof, and has waived any immunity from the jurisdiction of such courts over any suit, action or proceeding that may be brought in connection with the Indenture and the Notes. The Issuer has appointed CT Corporation System as its agent to receive and forward any writs, process and summonses in any suit, action or proceeding brought in connection with the Indenture or the Notes against the Issuer in any court of the State of New York or any United States federal court sitting in the Borough of Manhattan, New York City and has agreed that such appointment shall be so long as the Notes remain Outstanding or until the appointment by the Issuer of a successor in The City of New York as its agent for such purpose and the acceptance of such appointment by such successor.

To the extent that the Issuer has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process, the Issuer will waive such immunity and will agree not to assert, by way of motion, as a defense or otherwise, in any suit, action or proceeding the defense of sovereign immunity or any claim that it is not personally subject to the jurisdiction of the above-named courts by reason of sovereign immunity or otherwise, or that it is immune from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property or from attachment either prior to judgment or in aid of execution by reason of sovereign immunity.

Governing Law

The Indenture will provide that the Notes will be governed by, and construed in accordance with, the laws of the State of New York.

The Trustee

The Bank of New York is the Trustee under the Indenture. Its address is 101 Barclay Street, Floor 21W, New York, NY 10286.

The Indenture will provide that, except during the continuance of an Event of Default, the Trustee will perform only such duties as are specifically set forth in the Indenture. During the existence of an Event of Default, the Trustee will exercise such rights and powers vested in it by the Indenture, and use the same degree of care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

The Trustee may resign at any time by so notifying the Issuer. In addition, the Holders of a majority in aggregate principal amount of the Notes then Outstanding and the Issuer may remove the Trustee by so notifying the Trustee and may appoint a successor Trustee satisfactory to the Issuer.

If the Trustee resigns, is removed by the Issuer or by the Holders of a majority in aggregate principal amount of the Notes then Outstanding and such Holders do not reasonably promptly appoint a successor Trustee, or if a vacancy exists in the office of the Trustee for any reason, the Issuer shall promptly appoint a successor Trustee. So long as the Notes are listed on the Luxembourg Stock Exchange and the rules of that exchange so require, the successor Trustee shall mail a notice of its succession to Holders of the Notes and give notice as described under "—Notices."

Listing

Application has will be to list the Notes on the Luxembourg Stock Exchange in accordance with the rules of that exchange; however, the Notes are not yet listed and the Issuer cannot assure you they will be accepted for listing. Following the issuance of the Notes, the Issuer will use its best efforts to obtain and maintain listing of the Notes on the Luxembourg Stock Exchange. In addition, so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of that exchange so require, a listing agent and a paying agent will be maintained in Luxembourg. The address of the listing agent and paying agent are set forth on the last page of this offering circular.

Notices

All notices shall be deemed to have been given upon the mailing by first class mail, postage prepaid, of such notices to Holders at their registered addresses as recorded in the Notes register not later than the latest date, and not earlier than the earliest date, prescribed in the Notes for the giving of such notice. Any requirement of notice hereunder may be waived by the Person entitled to such notice before or after such notice is required to be given, and such waivers shall be filed with the Trustee.

As long as the Notes are listed on the Luxembourg Stock Exchange and its rules so require, the Issuer will also give notices to Holders by publication in a daily newspaper of general circulation in Luxembourg. If publication in Luxembourg is impracticable, the Issuer will make the publication in a widely circulated newspaper in Western Europe. By "daily newspaper" the Issuer means a newspaper that is published on each day, other than a Saturday, Sunday or holiday, in Luxembourg or, when applicable, elsewhere in Western Europe. If the Issuer is unable to give notice as described in this paragraph because the publication of any newspaper is suspended or it is otherwise impractical for the Issuer to publish the notice, then the Issuer, or the Trustee acting on the Issuer's instructions, will give Holders notice in another form. That alternate form of notice will be sufficient notice to you.

Neither the failure to give any notice to a particular Holder, nor any defect in a notice given to a particular Holder, will affect the sufficiency of any notice given to another Holder.