NOTIFICATION
PURSUANT TO SECTION 7 (1)(a)
OF THE MULTILATERAL COMPETENT AUTHORITY AGREEMENT ON
AUTOMATIC EXCHANGE OF FINANCIAL ACCOUNT INFORMATION

March 20th, 2017

The Competent Authority of Brazil hereby notifies the Co-ordinating Body Secretariat of the following:

Brazil has the necessary laws in place to implement the Common Reporting Standard. The legislation, consists of the Convention on Mutual Administrative Assistance in Tax Matter, the Multilateral Competent Authority Agreement for the CRS and Administrative Acts Instrução Normativa - IN nº 1.571, from July 3rd, 2015 and Instrução Normativa - IN nº 1.680, from December 29th, 2016 that can be accessed under the following link(s):

http://normas.receita.fazenda.gov.br/sijut2consulta/link.action?idAto=65746&

http://normas.receita.fazenda.gov.br/sijut2consulta/link.action?idAto=79443

In accordance with the aforementioned laws, the applicable effective dates for the first due diligence on Financial Accounts and the first exchanges under the Common Reporting Standard in Brazil are as follows:

<table>
<thead>
<tr>
<th>Accounts</th>
<th>Defined as</th>
<th>First exchange of information by</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Accounts</td>
<td>A Financial Account maintained by a Reporting Financial Institution opened on or after 1 January 2017.</td>
<td>September 2018</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Preexisting</td>
<td>A Financial Account maintained by a Reporting Financial Institution as of 31 December 2016.</td>
<td>September 2018 or September 2019, depending on when identified as reportable</td>
</tr>
<tr>
<td>Accounts</td>
<td></td>
<td>September 2018 or September 2019, depending on when identified as reportable</td>
</tr>
</tbody>
</table>

This notification shall remain valid until the Co-ordinating Body Secretariat is notified of any modifications to the present notification.

[Signature]

Competent Authority of Brazil

JORGE ANTONIO DEHER RACHID

Secretary of the Federal Revenue of Brazil