

## *Ladies and Gentlemen,*

With our newsletter we would like to inform you of recent and significant legal developments in the field of Capital Markets in Argentina.

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#### SOVEREIGN DEBT NEWS

On April 5, 2020, the Federal Government issued Decree No. 364/2020, that was published on April 6, 2020 in the Official Gazette. The following are the main provisions of Decree No. 364/2020:

- Defers until December 31, 2020 (or any earlier date determined by the Ministry of Economy) the payments of debt services of USD-denominated sovereign bonds governed by Argentine law.

The following bonds are excluded from the deferral:

- i) Non-transferable T-Bills in USD held by the Central Bank, including those issued under section 61 of Law 27,541 and the T-Bills subscribed directly by the Sustainability Guarantee Fund (FGS) of ANSES.
- ii) T-Bills issued under Decree 668/2019 (T-Bills in which public sector jurisdictions and companies could invest their excess funds).
- iii) T-Bills issued under Joint Resolution SF/SH 57/2019 (to cancel the National State's obligations with the Province of Mendoza regarding the "Aprovechamiento Hídrico Multipropósito Portezuelo del Viento" project).

iv) T-Bills in USD issued under Joint Resolution SF/SH N° 17/2018 (subscribed by China Machinery Engineering Argentina Sociedad Anónima -CMEA- with regard to certain advance payment agreement executed in 2014).

v) Natural Gas Program Bonds issued under Joint Resolution SF/SH N° 21/2019.

vi) Guarantee T-Bills issued under Resolution MF N° 147-E/17 and Joint Resolution SF/SH N° 32/18 (in guarantee of the Project Sale Price payment obligations under the Renovar Program).

- The payment of debt services of the bonds mentioned in (i) and (ii) shall be replaced by new public bonds the conditions of which shall be determined by the Secretariat of Finance and the Secretariat of Treasury.

- Extends the effectiveness of Decree 668/2019 until December 31, 2020 (establishing that excess funds from public sector jurisdictions and companies must be invested in the T-Bills set forth therein) and includes the FGS under the provisions of the decree.

# CONTACTS

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