NATIONAL COMMISSION OF VAIORES

REF: „BY THE WHICH ADDS THE
CHAPTER 3 - ON THE OBJECTIVE BONDS OF
DEVELOPMENT SUSTAINABLE, AND THE ANNEX G .
GUIDELINES FOR THE ISSUANCE OF
BONDS OBJECTIVES OF DEVELOPMENT
SUSTAINABLE, TO TITLE 12 - TITLES OF
DEBT UNDER THE SCHEME OF THE PROGRAM
OF GLOBAL ISSUANCE , AND TO ITS REGISTRATION IN
THE NATIONAL COMMISSION OF VALUES
FOR NEGOTIATING A THROUGH THE
ELECTRONIC SYSTEM, OF THE REGULATION
GENERAL OF THE MARKET OF SECURITIES "

Res. CNV CG N°9 / 20
Minutes N° 019 dated March 5, 2020.
Asuncion, March 05, 2020

SEEN: The Law N° 5,810 / 17 " Mercado de Valores "Resolution
CNV CG N°6 / 19 dated December 13, 2019 that approves the General Regulations of the
Market of Securities and

CONSIDERING: That article 165 of the Market Law of
Values in its subsection b) expresses‘. - These are functions of the Commission ..B) regulate, by rules of
character generally the laws relatittas to the market of aiores "

That, with the purpose of providing to the market of values with new
financial instruments that promote social and environmental objectives, and according to
guidelines that are intended to offer the market a guide to good practices and
emission parameters for social, green and sustainable, those which are encuenkan aligned with
the Objectives of Development Sustainable (ODS) of the Agenda 2030 of the Organization of the
Nations United (UN), and in accordance to the available legal cited ut supra, and attending the
need to update the provisions established in the General Regulations of the
Market values corresponds incorporate the Chapter 3 - Bonds Objectives of Development
Sustainable, and the Appendix G - Guidelines for the Issuance of Bonds Millennium Development
Sustainable, to the Title 12 - Titles of debt under the Scheme Global Issuance Program, and to
their registration in the National Commission of Securities for trading to through of the System
Electronic
BY THEREFORE, the Board of the Commission Nacional de Valores,

in use of its legal attributions, ---------

RESOLVES:

1' INCORPORATE CI CHAPTER 3 - OBJECTIVE BONDS OF SUSTAINABLE DEVELOPMENT, AND ANNEX G - GUIDELINES FOR THE ISSUANCE OF SUSTAINABLE DEVELOPMENT OBJECTIVE BONDS, TO TITLE 12 - DEBT SECURITIES UNDER THE GLOBAL ISSUANCE PROGRAM SCHEME, ALREADY ON ITS REGISTRATION IN THE COMMISSION NATIONAL OF VALUES FOR NEGOTIATING THROUGH OF THE SYSTEM óNrcó, of the Regulations GENERAL OF THE MARKET OF SECURITIES, which will the following:

NATIONAL COMMISSION OF VALUES


"CHAPTER 3
SUSTAINABLE DEVELOPMENT OBJECTIVE BONDS

Article 7”. Emisión de Bienes Objetivos de Desarrollo Sustentable: Its Issuers
They may issue Programs Issue Global, where the resources obtained or funds provenientes of the public for said broadcast will be exclusively destined to
sustainable, according to the "Guidelines for the Issuance of Bonds Objectives of Sustainable Development,« and contained in Annex G of this normative Title.

Article 2. Solicitude la Insuicpción. For the application for registration of issuance of Bonds Objetivos of Development sustainable for olera public must be submitted by note signed by the representative of the legal person duly authorized and the information and documentation must be attached required in Chapter 1 of this normative Title, and those required in this Chapter.

Article 3. Ile destination Esonilos Exclusivo, The Bond Objetivos of Development Sustainable, have one destination of funds exclusiva to finance the following ploVectos:

a) Green: The funds from the issuance are used, for the most part, to aquariums with benefits environmental as the alleviation and / or adaptation to the climatic change, the conseraación of the biotid;rsidad, the conservación of resources national, or control of the pollution of the air, from the water and the ground. They may also have social benefits.

b) Social: The funds from the issue will be allocated to projects with profit social, including but not limited to: access to infrastructure, food security and affordable shopping. Also they may have environmental co-benefits.

c) Sustainable: The funds for the issue is devoted to environmental projects and social.

Article 4. Leaflet. Additionally, to the guidance contained in the Annex A and B xgún the p_resen_te Nonnatil title, or, for the issuance of Objective Bonds for Sustainable Development, the prospectus deberá include information that is found in line with the "Guidelines for the Issue of Bonds objetitivos of sustainable Desarrollo " according to the guidance contained in the Anexo G of the present Normative title.

Article 5. Rating. Bonds Objetivos of Desarrollo Sustainable Debentures have a Calificación of Risk Credit to starting of the amount required by the General Regulation of the Market of values. The Cahificadora be governed according to the manual of Calificacióí of risk, which tenfuán the same previsiones and qualifications for the t:alones than Bonds Objetivos of Deiarrollo Sustainable.

The Bonds Objetivos of Development Sustainable, can count with Calificaciones of sustainability of Bonds Sustainable Development Goals. For this purpose, it will be governed by an evaluation of the Bonds. Objetivos Development Sustainable, and of its ploVectos and controls inteOfeos, with a methodology of third measure yrn t: ! impncto sustainable of the inn¡crsiones. The methodologies of these

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NATIONAL SECURITIES COMMISSION

GUIDELINES FOR THE ISSUANCE OF SDG BONDS

1 - USE OF RESOURCES Do you / DESTINATION OF THE FUNDS.

The resources of the issue will be used for fi.anciar or refinance projects or actiaidades with t'ines signal (and its relacionados expenses, such as l nae stigaci ng and develop lopment).
2. PROJECTS.

The issuer shall define in the framework of Bonds ODS the projects to be funded, describiendo in

the prospect of issuing the estimated impacts.

3. ELIGIBLE PROJECTS.

a) For Social Bonds,

- Infrastructure affordable basic (for example, water, alcantaitado, sanitation, transpotte and
  others).
- Access to services essential (eg health, education and training professional, atenci1n medical,
  financing and services financial).
- Affordable Viaiewla .
- Generation of employment, even to traués of the effect potential of the financing of SMEs and
  the microfinance.
- Food safety .
- Aoance and socioeconomic empowerment .
- Igualdad of gender.

The examples of populations objects to include, otro§, which are

7. Population below the poverty line.

2. Excluded and / or marginalized populations and / or communities .

3. Groups that are vulnerable, even as a result of natural disasters .

4. People with disabilities.

5. Migrants and / or displaced persons .

6. No education.

7. People unemployed.
9. And other projects determined as eligible by the CNV.

b) For Bonos Verdes rod rafl be efl:
  . renewable lyrSA (including production, transmission, devices and products);

  Efctencia energy (edificios nueos and restored almacenamiento of energy, district heating,
  smart grids, appliances and products);
  Pret; eution and Control of the contami nation (including treatment of water waste, reduction of
  atmsfénicas emissions, monitoring of gases of effect inornadero, remediation of soil, preuención of
  waste, reducing waste, recycling waste and energy / waste of emissions efficient for the
  energy, high-end products, waste disposal and remanufacturing, and associated environmental monitoring);
  . Gestión environmentally sostenible of the s. RESOURCEAPPENDIX natural uioos and the use of the tierua (the agricultura
  environmentally sustainable, the cia of a ninas environmentally sustainable inputs to fauna
  limíticamente Int el gr x is, as the protection of the cultititos or the drip irrigation, the fishing
  Sustainable dexe the point of tjiesta medi sambiental and acuiculturq; the silicultura environmentally
  sustainable f. inclt d in the repoblación forstn or ln reforestation, and ln presentation or restoration of pknajes

In order to

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NATIONAL SECURITIES COMMISSION

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. Conservation of terrestrial and aquatic biodiversity (including protection of coastal environments ,
  marine and of basins hidrográicas);
  . Transporfe clean (electric transport, hybrid, public, 
  fenooiary, non- motorized, multimodal,
  infrastructure for vehículos of energy clean and rel.luición of nociaus emissions);
  . Management sustainable of water and water waste (including infraestructura sustainable water table and
  cleaning, wastewater treatment, sustainable urban drainage systems and training in ios and
  other forms of mitigation of flooding);
  . Adaptation to the change climático (including support systems to the informaón, as the obtserción
  of the climate and systems of early warning);
. Products, technologies of production and processes adapted to the green economy and / or economics Circular (as the development and introduction of products respectful with the average environment, COTL one ecológica label or environmental certification, packaging and distribution efficient in terms of resources);
. Edificios ecological met estándares or certificaciones regional, national or intennacionales.
. And other projects determined as eligible by the CNV.

4- MANAGEMENT OF THE roundels.
The resources from this type of issuance must be assigned to specific accounts, or other reliable mechanisms that ensure traceability and the transparency in Ei use of the fondos.

The issuer must have in one process formally to monitor the funds obtained to its allocation
Altogether, distinguishing between the resources inuertidos and those who have not been assigned,

8- wRtFteActÓru rxxrRwe.
To confirm the social, firm or sustainable status of the instrument, the Bonds must have a external removal by an independent vendor who is accredited by the Climate Bond Iniüiatite (CBL), and whose list of acertificadores accredited are available in your respectiaa web page .

6- PÉ, RDIDA DE STAruS DE BONOS ODS.
The CNV withdraw the status if the issuer does not comply with the requirements especifcados by these guidelines and the regulations rigentes, In this sense, one Bono aligned to the ODS may lose your label if:

  It does not meet the objetivo environmental, social designated by the urificador and that led to the granting of ODS bond status .
  It does not comply with the limit of use of the funds.
  Not comply with their obligations of remission of infomaciones or facts et: before, in his cttso.
  or Criteria to be determined by the CNV.
DEVELOPMENT GOAL BONDS THE NATIONAL SECURITIES COMMISSION FOR TRADING THROUGH THE
ASSIGNABLE TO THE PROGRAM OF GLOBAL ISSUANCE, AND TO ITS REGISTRATION IN
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Res. CNV CG No 9/20
Acta No 019 of date 05 of mago 2020.

7. PUBLICATION.
The issuer will keep updated, public and available information on the use of the funds,
until its total allocation, and will submit to the CNV a report on the dtl status
destination of the funds of the ODS Bonds at the end of each fiscal year, within 90 (ninety) days
corridos. subsequent to said closure.

The Report will include:

a) A breue description of the projects and the amounts disbursed, including (when it
possible) the percentage of income that has been allocated to different eligible sectors and types of
projects, and to its financing and refinancing.

b) The expected impact of the projects and activities.

c) Indicators of performance cualitativo and, when it is feasible, measures cuantitativo of performance
of the impact of the projects.

d) When necessary, the Report will include the assessments of the expected impact performance (for
example, recognize externalities or impacts positivos or negatiosos unintentional and the eventual
need for corrections to future plans).

e) The dissemination of the methodology and the underlying assumptions used to prepare the
indicadores of performance and the métricas.

f) Responses to changes in the context of impact on the SDGs (e.g. changes
regulatory, technological advances, activities of other actors, possibility of political developments
local or public reactions); and

g) Incorporación of other contextual information nueua and relevante) before (for example, on the change of
the priorities or needs of the SDGs in the country).

S- INTERNATIONAL STANDARDS.
The emitters Bond ODS for aspects related to the governance gestion, transparency and
rendering of accounts, measurement of impact and practical trade, considered for this purpose as
up to the international standards developed by the Green, Social and Sustainable Bond
Principles ("GBP"), the International Capital Market Association ("ICMA"), the Climate Bonds Initiative
("CBI"), the United Nations Development Program (UNDP) Impact Management Standards, and the
International you Bonds Standard "

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Res. CNV CG N°920
Minutes N ' 019 dated March 5 , 2020.

2 ".- ESTABLISH, that the provisions of the present
Regulations will come into effect as of the day following their publication in the Gazette.
Official of the Presidency of the Republic of Paraguay.

3 ".- COMMUNICATE, publish and archive.

DIRECTORY OF THE COMMISSION NNCIONET DE VALORES

SIGNED: ) IOSHLA DANIEL ABREU BOSS, President
FERNANDO A. ESCOBAR E., Director
LUIS M. TALAWRA 1., Director
OSVALDO A. GAUTO G., Director
I CERTIFY, that this copy is true to its original,
DEVELOPMENT GOAL BONDS THE NATIONAL SECURITIES COMMISSION FOR TRADING THROUGH THE