

NATIONAL COMMISSION OF VALORES  
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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 OF 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 aalores "

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 - OBJ ETIVE BONDS OF  
SUSTAINABLE DEVELOPMENT, AND ANNEX G - GUIDELINES FOR THE ISSUANCE OF  
SUSTAINABLE DEVELOPMENT OBJ ETIVE BONDS, TO TITLE 12 - DEBT SECURITIES  
UNDER THE GLOBAL ISSUANCE PROGRAM SCHEME , ALREADY ON ITS REGISTRATION IN THE  
COMMISSION NATIóNAL OF VALUES FOR NEGOTIATING A THROUGH OF THE SYSTEM  
óNrcó, of the Regulations GENERAL OF THE MARKET OF SECURITIES , which will  
the following:

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NATIONAL COMMISSION OF VALUES

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CHAPTER 3 - OF THE BONDS OBJETMS OF  
DEVELOPMENT SUSTAINABLE, AND THE ANNEX G.  
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"CHAPTER 3  
SUSTAINABLE DEVELOPMENT OBIETTED BONDS

Article 7 ". Emisi3n ile Botos Objetiaos ile Desartollo Sustainable: Its Issuers  
They may issue Programs Issue Global, where the resources obtained or funds prooemientes 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, Social, and Environmental" contained in Annex G of this normative Title .

**Article 2'. Solicitudo de Insuipción.** For the application for registration of issuance of Bonds Objectivos of Sustainable Development for oferta 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.** The destination of the Bonds Objectivos of Sustainable Development, have one destination of funds exclusioo to finance the following ptoVectos:

- 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 climáüco change, the conseroación of the biodiversidad, la conseruación 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 fu 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 case of the p\_resen\_te Nonnatil title , or, for the issuance of Objective Bonds for Sustainable Development, the prospectus d.eberú include information that is found in line with the "Guidelines for the Issue of Bonds objetittos of sustainable Desanollo " according to the guidance contained in the Aniexo G of the present Normative title .

**Article 5'.** Rating, Bonds Objectivos of Desanollo Sustainable Debertin have a Calificación of Risk Credit to starting of the amount required by the General Regulation of the Market of values. The Cahficadora be governed according to the manual of Calificacióí of risk, which tenfuán the same preuisiones and qualifications for the tjalores than Bonds Objectivos of Deiarrollo Sustainable.

The Bonds Objectivos of Development Sustainable, can count with Cal ificaciones of sustainability of Bonds Sustainable Development Goals. For this purpose, it will be governed by an eovaluation of the Bonds. Objetfuos Development Sustainable, and of its plocesos and controls inteftios, with a methodology of of third measure ynrn t: l impncto sustainable of the inz4ersiones. The methodologies of these

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**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  
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Res. CNV CG N'9 / 20

Minutes N ' 019 dated March 5 , 2020.

calificaciones must be submitted to the Commission by the Calificadoras registered with the CNV para their preaia approval.

Article 6 ". Verificador the External Inilepetdiente, The corporate issuers that issued Bonds Objetioos of Sustainable Development must contract the services of a ueifcador accredited by Climate Bonds Initiatiue (CBL), which entity should be independent of the issuer, its directors, the senior management and the advisers to confirmar the status social, t;erde or sustainable of the instrument. The report of the ueifcador It must be accompanied to the application for registration of the issue. The Commission may request ta achaliziaaón of the report of aeifcación at any time, to equal that one ueifcación realizad.a other Verificadora, in form additional.

ANNEX G

GUIDELINES FOR THE ISSUANCE OF SDG BONDS

The present Guidelines have as object provide a guide of good practices and palámetros PSRS emissions social, uerdes and sustainable aligned to the Objetiaos of Development Sustainable of the Organization of Nations United Qos "Bonds ODS").

All the projects should provide clear environmental benefits / O and social, and detailed due at the prospect of issue and in the report generalLo by ueifcador independent, to the less as follows:

- The categorias of oerdes, projects social OR eligible sustainable to those who are asignanin the money.
- The refinanaación of specific projects to those that the resources have been asignados.
- The environmental and / or social benefits and impacts of the projects,

These Bonds will not be exempt from complying with the obligations of the regulations in force for the inst\_rumentos financial generally established according to the Law of the Market of values and their regulation.

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

The resources of the issue will be used for fi.nanciar or refinance projects or actiaidades with t'ines z;erdes signal (and its relacionad.os expenses, such as í nae stigaci ng and develo lopment)

NATIONAL COMMISSION OF VALORES

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Acta N ' 019 of date 05 of ma;zo of 2020.

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, n be efl:

! Lnfrastructure affordable basic (for example, water, alcantaitado, sanitation, transpotte and others).

! Access to serticios essential (eg health, education and training professional, atenciIn medical, financing and seroicios fnancial). . 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 .
- . lgualdad of gender.

The examples of populations objetz.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. P obl ation of satendi da.
8. P eople unemployed.

9. And other projects determined as eligible by the CNV.

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

Efctencia energy (edificios nueuos and restored almacenamieito of energy, district heating, smart grids , appliances and products) ;

Pret; ention and Control of the contami nation (including treatment of water waste, reduction of atmosféncas emissions, monitoring of gases of effect inoernadero, 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 r. RESOURCEAPPENDIX natural uiuos and the use of the tierua (the agricultura

environmentally sustainable, the cia of a nimaes environmentally sustainable inputs to fa rm

climáticamente Int eli ge n t is, as the protecció n biological of the cultittos or the drip irrigation, the fishing

Sustainable dexle the point of t;ista medi oamb iental and acuiculturq; the siluicultura environmentally

sustainable t. inclti dn the repoblación forcstnl or ln reforestation, and ln presentation OR rcstouration of pnkajes

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NATIONAL SECURITIES COMMISSION

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. Conservation of terrestrial and aquatic biodiaersity (including protection of coastal environments ,

marine and of basins hidrográfcas);

. Transpofte clean (electric transport, hybrid, public, fenooiary, non- motorized, multimodal, infrastructure for oehículos of energy clean and reLlucción of nociuas emissions);

Management sustainable of water and water waste (including int'raestructura 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 informaaón, as the obsertación

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 internacionales.
- . And other proyectos determined as eligible by the CNV.

#### 4- MANAGEMENT OF THE FUNDS.

The resources from this type of issuance must be assigned to specific accounts, OR other reliable mechanisms that ensure traceability and the transparency in the use of the funds.

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

#### 5- SOCIAL, FIRM OR SUSTAINABLE STATUS.

To confirm the social, firm or sustainable status of the instrument, the Bonds must have an external removal by an independent vendor who is accredited by the Climate Bond Initiative (CBI), and whose list of accreditors accredited are available in your respective web page.

#### 6- LOSS OF STATUS OF BONDS ODS.

The CNV withdraw the status if the issuer does not comply with the requirements specified by these guidelines and the regulations in force. In this sense, one Bond aligned to the ODS may lose your label if:

It does not meet the environmental, social designated by the issuer 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 provision of information or facts relevant before, in his case.

or Criteria to be determined by the CNV.

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DEBT UNDER THE SCHEME OF THE PROGRAM OF GLOBAL ISSUANCE, AND TO ITS REGISTRATION IN THE NATIONAL COMMISSION OF VALUES FOR NEGOTIATING A THROUGH OF THE ELECTRONIC SYSTEM, OF THE REGULATION GENERAL OF THE MARKET OF SECURITIES "

Res. CNV CG No 9/20

Acta N° 019 of date 05 of marzo 2020.

## 7. PUBLICATION.

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

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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 la financing and refinancing.
- b) The expected impact of the projects and activities.
- c) Indicators of performance cualitativos and, when it is feasible, measures cuantitativas 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 negativos 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 nueva and relel) 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 gesttón, 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 ("INL \ " ), the Climate Bonds Initiative ("CBI"), the United Nations Development Program (UNDP) Impact Management Standards, and the International you Bonds Standard " .

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NATIONAL SECURITIES COMMISSION

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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.) IOSHILA DANIEL ABREU BOSS, President

FERNANDO A. ESCOBAR E., Director

LUIS M. TALAWRA l., Director

OSVALDO A. GAUTO G., Director

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