

MFSA

MALTA FINANCIAL SERVICES AUTHORITY

20th February, 2009

To: Investment Services Licence Holders

Circular Re: Argentina Debt restructuring - new deal offered for international investors

As was reported in the international financial press earlier this week, the Argentinean Government has begun a debt swap for foreign holders of \$2.4billion of the country's so-called *guaranteed loans* - a move the government hopes will help postpone the repayments of these loans until 2014 and ease its debt burden in the light of the world economic crisis.

It has been announced that the swap will be open for a period of 10 days from date of opening on Wednesday 18th February, 2009.

Licence Holders who may have clients for whom such swap offer is relevant, should take the necessary steps to inform clients accordingly and assist them as may be appropriate.

Should you have any queries in relation to the above, please do not hesitate to contact Mr. Christopher P. Buttigieg or Mr. Edward Grech or the undersigned.

Yours faithfully,

Cristina Parlato Trigona
Director – Securities Unit