Fitch Withdraws Rtgs for Province of San Juan’s Federally Gtd Bonds Due 2009

16 de noviembre de 2004

Fitch Ratings-Buenos Aires-November 16, 2004: Fitch Ratings withdraws the 'D' international rating and the ‘D(arg)’ national rating for the Province of San Juan's US$95 million federally guaranteed bonds due 2009. The bonds were issued in 1999 bearing interest at 13.25% p.a. with amortization of principal in 10 equal annual installments. The Republic of Argentina guaranteed the timely payment of principal and interest of the bonds, constituting a general obligation of the Republic. The bonds were declared in default by Fitch on July 8, 2002, when the Federal Government failed to cure a non-payment of interest in the amount of US$5 million due on June 2, 2002. At the time, the Argentine Government had already defaulted on its sovereign debt. Estimated outstanding amount for the bonds is currently US$76 million. Out of this total, US$18.9 million were restructured under a provincial debt swap, while the remaining US$57.1 million is subject to the debt swap currently being engineered by the federal government. Contactos: Sofia Migueliz or Cintia Defranceschi +(54 11) 4327-2444, Argentina.