



**Certification and Agreement of Persons Receiving
Deposited Securities Upon Surrender of GDNs**

Description of Applicable Restricted Global Depository Notes				
Restricted Global Depository Note CUSIP/Common Code No.:	Description of Notes	Paraguay ISIN No. for Notes	GDN ISIN No. for Notes	Maturity date
699149BS8	Paraguay Treasury Bond 9.90% PCT - DUE Sep. 16 2040 - REGS	PYTNA01F0902	XS2976482096	2040-09-16

We refer to the Terms and Conditions (the “**Terms and Conditions**”) of the Regulation S Global Depository Notes (“**GDNs**”) representing 651,312,000,000 PYG notes due 16 September 2040 (“**Notes**”) of Republic of Paraguay (the “**Issuer**”). Capitalized terms used but not defined herein shall have the meanings given them in the Terms and Conditions. A COPY OF THE TERMS AND CONDITIONS IS AVAILABLE UPON REQUEST TO THE DEPOSITARY.

1. We are surrendering GDNs for the purpose of withdrawal of the Deposited Securities represented thereby pursuant to Article 2 of the Terms and Conditions.
2. We acknowledge (or if we are a broker-dealer, our customer has confirmed to us that it acknowledges) that the GDNs and the Deposited Securities represented thereby have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act of 1933**”).
3. We certify that we are (or, if we are a broker acting on behalf of our customer, our customer has confirmed to us that it is) located outside the United States (within the meaning of Regulation S under the Securities Act of 1933) and we are not (or it is not) a “U.S. person (as defined in Regulation S under the Securities Act of 1933), and either:
 - a. we have (or it has) sold or otherwise transferred, or agreed to sell or otherwise transfer and at or prior to the time of withdrawal will have sold or otherwise transferred, the GDNs or the Deposited Securities outside the United States in accordance with Rule 903 or 904 of Regulation S under the Securities Act of 1933 to a person that is not a “U.S. person” (as defined in Regulation S under the Securities Act of 1933), and we are (or it is), or prior to such sale or other transfer we were (or it was), the beneficial owner of the GDNs;
 - b. we have sold or otherwise transferred, or agreed to sell or otherwise transfer and at or prior to the time of withdrawal will have sold or otherwise transferred the GDNs or the Notes to a qualified institutional buyer (as defined in Rule 144A under the Securities Act of 1933) in accordance with Rule 144A, and, accordingly, we are separately giving instructions to the Depositary to deposit the Deposited Securities for delivery to the transferee of Rule 144A Global Depository Notes issued under a separate depositary facility maintained by the Depositary for the GDNs in accordance with the terms of the Rule 144A Global Depository Notes, including delivery by the transferee of the written certifications and agreements required by the terms of the Rule 144A Global Depository Notes, and we are (or it is), or prior to such sale or other transfer we were (or it was), the beneficial owner of the GDNs; or
 - c. we (or it) will be the beneficial owner of the Deposited Securities upon withdrawal and we (or it) agree that we (or it) will not offer, sell, pledge or otherwise transfer the Deposited Securities except (A) to a person whom we (or it) (and anyone acting on our or its behalf) reasonably believe is a qualified institutional buyer (as defined in Rule 144A under the Securities Act of 1933) in a transaction meeting the requirements of Rule 144A, or (B) outside the United States in accordance with Rule 903 or 904 of Regulation S under the Securities Act of 1933 to a person that is not a “U.S. person” (as defined in Regulation S under the Securities Act of 1933).

Very truly yours,

[NAME OF CERTIFYING ENTITY]

By: _____

Name:

Title:

Date