

Deposit Certificate

Certification and Agreement of Acquirers of GDNs Upon Deposit of Notes

We refer to the Terms and Conditions (the “**Terms and Conditions**”) of the Regulation S Global Depositary Notes (“**GDNs**”) representing 120,000,000,000 PYG notes due 28 June 2034 (“**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. This certification and agreement is furnished in connection with the deposit of Notes and delivery of GDNs pursuant to Article 3 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 (i) the GDNs and the Notes represented thereby have not been registered under the United States Securities Act of 1933, as amended (the “**Securities Act of 1933**”), and (ii) the GDNs are “unsponsored,” which means that the Issuer is not a party to the agreement created by deposits under the Terms and Conditions and that our rights may be significantly different than if we held the Notes directly or if the Issuer “sponsored” the GDNs.
3. We certify that either:
 - A. We are not located in Paraguay and we are not a Paraguayan national and we are, or at the time the Notes are deposited and at the time the GDNs are issued will be, the beneficial owner of the Notes and of the GDNs, we are located outside the United States (within the meaning of Regulation S under the Securities Act of 1933) and we are not a “U.S. person” (as defined in Regulation S under the Securities Act of 1933), and we acquired, or have agreed to acquire and will have acquired, the Notes to be deposited outside the United States (within the meaning of Regulation S under the Securities Act of 1933).

OR

 - B. We are a broker-dealer acting on behalf of our customer; our customer has confirmed to us that it is not located in Paraguay and is not a Paraguayan national and it is, or at the time the Notes are deposited and at the time the GDNs are issued will be, the beneficial owner of the Notes and of the GDNs, and it is located outside the United States (within the meaning of Regulation S under the Securities Act of 1933) and it is not a “U.S. person” (as defined in Regulation S under the Securities Act of 1933), and it and acquired, or has agreed to acquire and will have acquired, the Notes to be deposited outside the United States (within the meaning of Regulation S under the Securities Act of 1933).
4. We certify (or if we are a broker acting on behalf of our customer, our customer has confirmed to us) that, if we are (or it is) resident or located in a member state of the European Economic Area, we are (or it is) a qualified investor within the meaning of Article 2(E) of the Prospectus Regulation (Regulation (EU) 2017/1129) as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended or replaced, and acknowledge that the Depositary will rely upon the truth and accuracy of the foregoing certification.
5. We acknowledge (or if we are a broker acting on behalf of our customer, our customer has confirmed to us that it acknowledges) that the Depositary has made no evaluation and makes no representation as to the merits or risks of investing in the GDNs or the Notes represented thereby or as to the suitability of those securities for any investor. Accordingly we confirm (or if we are a broker acting

on behalf of our customer, our customer has confirmed to us) that we have (or it has) made and is relying exclusively on our (or its) own independent investigation of the merits, risks and suitability of investing in the GDNs and the Notes represented thereby and we (or it) has such knowledge and experience in business and financial matters as to be able to make that evaluation.

6. We agree (or if we are a broker acting on behalf of our customer, our customer has confirmed to us that it agrees) that we (or it) will not offer, sell, pledge or otherwise transfer the GDNs except in accordance with the restrictions set forth in the legend applicable to the GDNs that is set forth below.
7. We hereby irrevocably appoint (or if we are a broker acting on behalf of our customer, our customer has confirmed to us that it agrees to appoint) The Bank of New York Mellon (the “**Depository**”) to hold any documents issued with respect to the deposited Notes and authorize the Depository to do all such things and take all such actions as are necessary to ensure that it will be able to repatriate distributions paid or made in respect of the Deposited Securities represented by the GDNs in respect of which we are the holder, or, in the event of a sale of such Deposited Securities, the resulting proceeds.
8. We acknowledge that the GDNs are subject to the following legends, which we understand and to which we agree:

THE REGULATIONS GLOBAL DEPOSITARY NOTES (THE “**GDNs**”) AND THE DEPOSITED SECURITIES (AS DEFINED IN THE TERMS AND CONDITIONS OF THE GDNs) REPRESENTED THEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT OF 1933**”), OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION, AND THE GDNs MAY NOT BE OFFERED OR SOLD AT ANY TIME EXCEPT (1) 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) OR (2) TO A PERSON WHOM THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT OF 1933 IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, PROVIDED THAT IN CONNECTION WITH ANY TRANSFER UNDER (2) ABOVE, THE TRANSFEROR SHALL, PRIOR TO THE SETTLEMENT OF THAT TRANSFER, SURRENDER THE GDNs AND WITHDRAW THE DEPOSITED SECURITIES IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE GDNs AND INSTRUCT THAT THOSE DEPOSITED SECURITIES BE DEPOSITED FOR DELIVERY TO THE TRANSFEREE OF RULE 144A GLOBAL DEPOSITARY NOTES ISSUED UNDER A SEPARATE DEPOSITARY FACILITY MAINTAINED BY THE DEPOSITARY FOR THE GDNs IN ACCORDANCE WITH THE TERMS OF THE RULE 144A GLOBAL DEPOSITARY NOTES, INCLUDING DELIVERY OF THE WRITTEN CERTIFICATIONS AND AGREEMENTS REQUIRED BY THE TERMS OF THE GDNs AND OF THE RULE 144A GLOBAL DEPOSITARY NOTES.

THIS DOCUMENT AND THE OFFER WHEN MADE ARE ONLY ADDRESSED TO AND DIRECTED AT PERSONS IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA (“EEA”) OR THE UNITED KINGDOM WHO ARE “QUALIFIED INVESTORS” WITHIN THE MEANING OF ARTICLE 2(E) OF REGULATION (EU) 2017/1129 OR REGULATION (EU) 2017/1129 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS APPROPRIATE. IN ADDITION, IN THE UNITED KINGDOM, THIS DOCUMENT IS BEING DISTRIBUTED ONLY TO, AND IS DIRECTED ONLY AT QUALIFIED INVESTORS WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE “ORDER”) AND PERSONS FALLING WITHIN ARTICLE 49(2) OF THE ORDER (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS “RELEVANT PERSONS”). THIS DOCUMENT MUST NOT BE ACTED ON OR RELIED ON (I) IN

THE UK, BY PERSONS WHO ARE NOT RELEVANT PERSONS, AND (II) IN ANY MEMBER STATE OF THE EEA, BY PERSONS WHO ARE NOT QUALIFIED INVESTORS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS DOCUMENT RELATES IS AVAILABLE ONLY TO (I) IN THE UK, RELEVANT PERSONS, AND (II) IN ANY MEMBER STATE OF THE EEA, QUALIFIED INVESTORS, AND WILL BE ENGAGED IN ONLY WITH SUCH PERSONS.

THE GDNs MAY NOT BE OFFERED OR SOLD IN PARAGUAY OR TO PARAGUAYAN CITIZENS, WHEREVER THEY ARE DOMICILED, OR TO PARAGUAYAN RESIDENTS, IN A MANNER WHICH CONSTITUTES A PUBLIC OFFER OR PRIVATE PLACEMENT. THIS DOCUMENT AND ANY OTHER OFFERING MATERIAL RELATING TO THE GDNs HAVE NOT BEEN AND WILL NOT BE DISTRIBUTED IN PARAGUAY OR TO PARAGUAYAN CITIZENS, WHEREVER DOMICILED, OR TO PARAGUAYAN RESIDENTS IN A MANNER WHICH CONSTITUTES A PUBLIC OFFERING OR PRIVATE PLACEMENT.

THE DEPOSITED SECURITIES REPRESENTED BY THE GDNs CONSIST OF DEBT SECURITIES. THE ISSUER OF THE DEPOSITED SECURITIES MAY BE UNABLE OR UNWILLING TO MAKE INTEREST PAYMENTS OR REPAY THE PRINCIPAL OF THE DEPOSITED SECURITIES OR TO OTHERWISE HONOR ITS OBLIGATIONS. IF THE ISSUER OF THE DEPOSITED SECURITIES DEFAULTS ON PAYMENTS OF PRINCIPAL OR INTEREST, INVESTORS WILL HAVE NO RECOURSE AGAINST THE DEPOSITARY (AS DEFINED IN THE TERMS AND CONDITIONS OF THE GDNs) AND ALSO MAY HAVE LIMITED OR NO EFFECTIVE RECOURSE AGAINST THE ISSUER OF THE DEPOSITED SECURITIES.

THE GDNs ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR (BEING, FOR THESE PURPOSES, ANY RETAIL INVESTOR WITHIN OR OUTSIDE (I) THE EEA OR (II) THE UK. FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A “RETAIL CLIENT” AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF MIFID II OR A “RETAIL CLIENT” AS DEFINED IN POINT (8) OF ARTICLE 2 OF REGULATION (EU) NO 2017/565 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUWA; (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97 (AS AMENDED) OR WITHIN THE MEANING OF THE PROVISIONS OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (“**FSMA**”) AND ANY RULES OR REGULATIONS MADE UNDER FSMA TO IMPLEMENT DIRECTIVE (EU) 2016/97, IN EACH CASE, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN, RESPECTIVELY, POINT (10) OF ARTICLE 4(1) OF MIFID II AND POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) NO 600/2014 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUWA; OR (III) NOT A QUALIFIED INVESTOR AS DEFINED IN THE PROSPECTUS REGULATION OR THE UK PROSPECTUS REGULATION.

NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (AS AMENDED, THE “**PRIIPS REGULATION**”) OR THE PRIIPS REGULATION AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUWA (THE “**UK PRIIPS REGULATION**”) FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA OR IN THE UK HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE GDNs OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA OR IN THE UK MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION OR THE UK PRIIPS REGULATION.

THE DEPOSITARY HAS MADE NO EVALUATION AND MAKES NO REPRESENTATION AS TO THE MERITS OR RISKS OF INVESTING IN THE GDNs OR THE DEPOSITED SECURITIES REPRESENTED THEREBY OR AS TO THE SUITABILITY OF THOSE SECURITIES FOR ANY INVESTOR. ACCORDINGLY, EACH INVESTOR MUST MAKE, AND BY ITS ACCEPTANCE OF

GDNs REPRESENTS AND WARRANTS THAT IT HAS MADE AND IS RELYING EXCLUSIVELY ON, ITS OWN INDEPENDENT EVALUATION OF THE MERITS, RISKS AND SUITABILITY OF THESE SECURITIES AND THAT IT HAS SUCH KNOWLEDGE AND EXPERIENCE IN BUSINESS AND FINANCIAL MATTERS AS TO BE ABLE TO MAKE THAT EVALUATION.

THE DEPOSITARY IS NOT A TRUSTEE AND ASSUMES NO RELATIONSHIP OF AGENCY OR TRUST WITH THE OWNERS OR HOLDERS (EACH AS DEFINED IN THE TERMS AND CONDITIONS OF THE GDNs) OF THE GDNs. THE DEPOSITARY HAS NO DUTY TO MONITOR EITHER THE CONDITION, FINANCIAL OR OTHERWISE, OF THE ISSUER OF, OR THE OCCURRENCE OF ANY EVENT OF DEFAULT WITH RESPECT TO, THE DEPOSITED SECURITIES OR ANY DUTY TO PROVIDE ANY INFORMATION OR REPORTS TO OWNERS OR HOLDERS OF GDNs FROM OR RELATING TO THE ISSUER OF THE DEPOSITED SECURITIES.

THE DEPOSITARY ASSUMES NO LIABILITY WITH RESPECT TO THE VALIDITY, WORTH OR ENFORCEABILITY OF THE DEPOSITED SECURITIES.

THE DEPOSITARY HAS NO LIABILITY IN THE EVENT OF ANY DEFAULT BY THE ISSUER OF THE DEPOSITED SECURITIES ON ANY PAYMENT OR OTHER OBLIGATION WITH RESPECT TO THE DEPOSITED SECURITIES OR ANY DUTY TO TAKE ANY ACTION TO ENFORCE THE RIGHTS OF A HOLDER OF DEPOSITED SECURITIES UPON A DEFAULT, EVEN IF REQUESTED TO DO SO BY OWNERS OR HOLDERS OF GDNs, NOR WILL THE DEPOSITARY HAVE ANY LIABILITY FOR TAKING OR NOT TAKING ANY ACTION OF THAT KIND.

THE DEPOSITARY HAS NO DUTY TO TAKE ANY ACTION WITH RESPECT TO ANY TENDER OR EXCHANGE OFFER OR CONSENT SOLICITATION WITH RESPECT TO THE DEPOSITED SECURITIES OR ANY LIABILITY FOR TAKING OR NOT TAKING ANY ACTION OF THAT KIND.

OWNERS AND HOLDERS OF GDNs ARE NOT HOLDERS OF THE DEPOSITED SECURITIES AND WILL NOT BE ABLE TO TAKE ANY ACTION OR ENFORCE ANY RIGHTS AS HOLDERS OF DEPOSITED SECURITIES UNLESS THEY SURRENDER THEIR GDNs AND TAKE DELIVERY OF THE DEPOSITED SECURITIES IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE GDNs. PARAGUAYAN LAW DOES NOT RECOGNISE THE CONCEPT OF NOMINEE HOLDINGS WHICH MAY IMPACT THE ABILITY FOR OWNERS AND HOLDERS TO TAKE ANY ACTION OR ENFORCE THEIR RIGHTS DIRECTLY UPON TAKING DELIVERY OF DEPOSITED SECURITIES.

THE GDNs ARE “UNSPONSORED”, WHICH MEANS THAT THE ISSUER OF THE DEPOSITED SECURITIES IS NOT A PARTY TO THE AGREEMENT CREATED BY DEPOSITS OF NOTES UNDER THE TERMS AND CONDITIONS AND HAS NOT ASSUMED ANY RESPONSIBILITIES TO OWNERS OR HOLDERS OF GDNs OR THE DEPOSITARY AND THAT THE RIGHTS OF OWNERS AND HOLDERS OF GDNs MAY BE SIGNIFICANTLY DIFFERENT THAN IF THEY HELD THE DEPOSITED SECURITIES DIRECTLY OR THE ISSUER OF THE DEPOSITED SECURITIES “SPONSORED” THE FACILITY CREATED BY THE TERMS AND CONDITIONS.

THE TERMS AND CONDITIONS OF THE DEPOSITED SECURITIES MAY NOT BE AVAILABLE OR MAY NOT BE AVAILABLE IN ENGLISH, AND THE DEPOSITARY HAS NO DUTY TO PROVIDE OWNERS OR HOLDERS OF THE GDNs WITH THOSE TERMS AND CONDITIONS OR OTHER INFORMATION OF THAT KIND.

EACH OWNER AND HOLDER OF THE GDNs AGREES THAT IT WILL NOTIFY ANY PERSON TO WHOM IT SELLS OR OTHERWISE TRANSFERS GDNs OF THE CONTENTS OF THE ABOVE LEGENDS.

Very truly yours,

[NAME OF CERTIFYING ENTITY]

By:

Name:

Title:

Dated:

Withdrawal Certificate

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

We refer to the Terms and Conditions (the “**Terms and Conditions**”) of the Regulation S Global Depositary Notes (“**GDNs**”) representing 120,000,000,000 PYG notes due 28 June 2034 (“**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) (a) not located in Paraguay and we are not (or it is not) a Paraguayan national and (b) 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:
 - (i) 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;
 - (ii) 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 Depositary Notes issued under a separate depositary facility maintained by the Depositary for the GDNs in accordance with the terms of the Rule 144A Global Depositary Notes, including delivery by the transferee of the written certifications and agreements required by the terms of the Rule 144A Global Depositary 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
 - (iii) 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