

Pakistan Global Depositary Notes (GDNs)

Issuance/Cancellation Guide

Pakistan GDN Programs

There are a total of 12 Pakistan GDN programs - corresponding to 6 underlying Pakistan Investment Bonds, where each underlying bond is connected to one Reg S and one Rule 144A GDN program. Each GDN program has its own US ISIN and CUSIP (see below for a list).

| Coupon | Maturity Date | Series | CUSIP | GDN ISIN | Underlying ISIN* |
|--------|---------------|---------------|------------------------|------------------------------|------------------|
| 11.25% | 7/22/2013 | Reg S 144A | Y8793YAR3 695847AG8 | USY8793YAR37 US695847AG89 | P03PIB220713 |
| 11.25% | 8/18/2014 | Reg S 144A | Y8793YAN2 695847AD5 | USY8793YAN23 US695847AD58 | P03PIB180814 |
| 11.50% | 7/22/2015 | Reg S 144A | Y8793YAT9 695847AJ2 | USY8793YAT92 US695847AJ29 | P10PIB180821 |
| 11.50% | 8/18/2016 | Reg S 144A | Y8793YAP7 695847AE3 | USY8793YAP70 US695847AE32 | P05PIB180816 |
| 12.00% | 7/22/2020 | Reg S 144A | Y8793YAS1 695847AH6 | USY8793YAS10 US695847AH62 | P10PIB220720 |
| 12.00% | 8/18/2021 | Reg S 144A | Y8793YAQ5 695847AF0 | USY8793YAQ53 US695847AF07 | P10PIB180821 |

*ISIN of underlying Pakistan Investment Bond
Ratio: 1 GDN = 1 PKR-nominal

Pakistan GDN Issuance

‘Pakistan GDN Issuance’ represents the creation of GDNs by the depositary bank (Citibank, N.A. - New York) against the deposit of local bonds made by a broker-dealer into the depositary bank’s custody account at the custodian (Citibank Pakistan) in Pakistan.

Issuance of GDNs:

1. The executing broker-dealer sends Deliver Free instructions to its custodian in Pakistan to deliver the respective local bonds to Citibank, N.A. - New York’s custody account at Citibank Pakistan (a/c# _____), including instructions to issue GDNs and the onward settlement details (*if DTC: participant code + sub-account #, if Euroclear: account #, if Clearstream: account #*).
2. The executing broker-dealer sends the Deposit Certification form to Citibank, N.A. - New York (see pages 6 for details).
3. The executing broker-dealer instructs DTC/Euroclear/Clearstream to accept delivery of the GDNs.
4. The depositary bank issues/creates the GDNs and delivers them to the executing broker-dealer’s DTC/Euroclear/Clearstream account using the processing date as the trade date/settlement date for settlement purposes.

Note: Reg S GDNs are Euroclear and Clearstream-eligible; Rule 144A GDNs are DTC, Euroclear and Clearstream-eligible.

Pakistan GDN Cancellation (Euroclear/Clearstream)

‘Pakistan GDN Cancellation’ represents the cancellation of GDNs by the depositary bank (Citibank, N.A. - New York), prompting the release of local bonds from the depositary bank’s custody account at the custodian (Citibank Pakistan) in Pakistan to a local bank/broker-dealer.

Cancellation of GDNs (Euroclear/Clearstream):

1. The executing broker-dealer instructs Euroclear/Clearstream to remove GDNs from its account. *For Euroclear: EUCLID instruction type 40.*
2. The executing broker-dealer sends the Withdrawal Certification form to Citibank, N.A. - New York (see pages 6 for details).
3. The executing broker-dealer sends the Cancellation Letter form to Citibank, N.A. - New York (see page 7 for details).
4. Citibank, N.A. - New York instructs Citibank Pakistan to release the underlying bonds from its custody account for delivery to the bank/broker-dealer in the local market.

Note: The executing broker-dealer will be charged a cancellation fee by Citibank, N.A. - New York, which will be collected by Euroclear/Clearstream. The cancellation fee is equal to 10 bps, i.e., .0010 x nominal amount of bonds being cancelled, converted from PKR to USD at “Exchange Rates for Mark to Market Revaluation by Authorized Dealers in Foreign Exchange”, published by the State Bank of Pakistan on its website, (presently: <http://www.sbp.org.pk/ecodata/rates/m2m/M2M-Current.asp>).

Example cancellation fee calculation (using 100,000,000 nominal value):

- a. $100,000,000 \times .0010 = \text{PKR } 100,000$
- b. $\text{PKR } 100,000 / 90.295 = \text{USD } 1,107.48$

Pakistan GDN Cancellation (DTC)

‘Pakistan GDN Cancellation’ represents the cancellation of GDNs by the depositary bank (Citibank, N.A. - New York), prompting the release of local bonds from the depositary bank’s custody account at the custodian (Citibank Pakistan) in Pakistan to a local bank/broker-dealer.

Cancellation of GDNs (DTC):

1. The executing broker-dealer instructs DTC to deliver the GDNs to Citibank, N.A. - New York at DTC #953.
2. The executing broker-dealer sends the Withdrawal Certification form to Citibank, N.A. - New York (see page 6 for details).
3. The executing broker-dealer sends the Cancellation Letter form to Citibank, N.A. - New York (see page 7 for details)
4. The executing broker-dealer arranges payment of the cancellation fee to Citibank, N.A. - New York via: (i) SPO charge sent by Citibank, N.A. to the executing broker-dealer’s DTC participant code or (ii) via wire transfer. The cancellation fee is equal to 10 bps, i.e., .0010 x nominal amount of bonds being cancelled, converted from PKR to USD at “Exchange Rates for Mark to Market Revaluation by Authorized Dealers in Foreign Exchange”, published by the State Bank of Pakistan on its website, (presently: <http://www.sbp.org.pk/ecodata/rates/m2m/M2M-Current.asp>). See example calculation below.
5. Citibank, N.A. - New York instructs Citibank Pakistan to release the underlying bonds from its custody account for delivery to the bank/broker-dealer in the local market.

Example cancellation fee calculation (using 100,000,000 nominal value):

- a. $100,000,000 \times .0010 = \text{PKR } 100,000$
- b. $\text{PKR } 100,000 / 90.295 = \text{USD } 1,107.48$

Deposit/Withdrawal Certification Form

Signed Deposit/Withdrawal Certification forms are to be faxed to: +1 646 291 1776 or emailed to: drcerts@citi.com.

| Underlying ISIN | Series | CUSIP | GDN ISIN | Master Deposit/Withdrawal Certification Forms |
|-----------------|---------------|------------------------|------------------------------|---|
| P03PIB220713 | Reg S 144A | Y8793YAR3 695847AG8 | USY8793YAR37 US695847AG89 | <p>Master Reg S Deposit/Withdrawal Certification Form: https://wwss.citissb.com/adr/common/file.aspx?idf=2505</p> <p>Master Rule 144A Deposit/Withdrawal Certification Form: https://wwss.citissb.com/adr/common/file.aspx?idf=2504</p> |
| P03PIB180814 | Reg S 144A | Y8793YAN2 695847AD5 | USY8793YAN23 US695847AD58 | |
| P10PIB180821 | Reg S 144A | Y8793YAT9 695847AJ2 | USY8793YAT92 US695847AJ29 | |
| P05PIB180816 | Reg S 144A | Y8793YAP7 695847AE3 | USY8793YAP70 US695847AE32 | |
| P10PIB220720 | Reg S 144A | Y8793YAS1 695847AH6 | USY8793YAS10 US695847AH62 | |
| P10PIB180821 | Reg S 144A | Y8793YAQ5 695847AF0 | USY8793YAQ53 US695847AF07 | |

Cancellation Letter Form

[Insert Company Letterhead Here]

No. of GDNs (units):

Fax to: +1-646-291-1776

GDN Description / ISIN#:

DTC# (if applicable):

Euroclear a/c# (if applicable):

Clearstream a/c# (if applicable):

To Whom It May Concern:

We hand you herewith the above GDNs in good market order for cancellation against the release of the underlying securities as follows:

Receiving Bank or Broker-Dealer Name / BIC Code:

Account No. / Name:

No. of Underlying Local Bonds:

Please bill directly representing your cable charges, transfer fees and cancellation fees.

Please send SPO cancellation fees to the following (DTC cancellations only):

DTC#:

Contact Name:

Contact Phone#:

In consideration of your so doing, we do hereby for ourselves, our successors and assigns, unconditionally guarantee to Citibank N.A. (the "Depository"), its successors and assigns, that we have good title to the GDNs and that there are no stops or restraints against the same on the books of the Depository or otherwise, and we agree at all times hereafter that if for any reason, should the Depository or any party or parties make claim on said notes or declare said notes to be invalid, or if for any reason we are not recognized as the holders, we will upon request surrender to you in substitution, other valid GDNs and in addition we agree to, at all times, hereafter indemnify and save harmless the said Citibank N.A., its successors and assigns, against all loss or damage to it in the premises.

Indemnity Rider:

If Citibank N.A. (the "Bank") acts on any information, instructions, communications (including communications with respect to the delivery of securities) sent by telephone, telex or facsimile, the Bank, absent gross negligence, shall not be responsible or liable in the event such communication is not an authorized or authentic communication of the undersigned or is not in the form in which the undersigned sent or intended to send (whether due to fraud, distortion or otherwise). The undersigned hereby indemnifies the Bank against any loss, liability, claim or expense (including legal fees and expenses) the Bank may incur as a result of or arising out of the Bank acting in accordance with any such information, instructions and communications.

The undersigned confirms that it has caused these GDN receive/cancellation instructions to be executed by its duly authorized officer as of the date first set forth above.

Very truly yours,

Contacts

Citibank, N.A. - New York (Depository Bank)

Broker Service Representative:

Ken Seely +1-212-657-6200

kenneth.seely@citi.com and drbrokerservices@citi.com

Operations Supervisor:

Rosanne Devonshire +1-212-657-7465

rosanne.devonshire@citi.com

Operations Manager:

Kevin Marconi +1-212-657-5655

kevin.marconi@citi.com

Capital Markets Solutions (Sales):

Justin Karol +1-212-723-5316

justin.s.karol@citi.com

Group Line +1-212-723-5435

General Email:

gdn@citi.com

Citibank Dominican Republic (Custodian)

Operations:

Juan Pelletier +1-809-473-2520

juan1.pelletier@citi.com

Product Manager:

Eugenio Garrido +1-809-473-2428

eugenio.garrido@citi.com

SWIFT:

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efficiency, renewable energy & mitigation

