Global Depositary Notes (GDNs)

Depositary Receipts
What are Global Depositary Notes?

Global Depositary Notes (GDNs) are negotiable securities that can represent a sovereign entity's locally traded debt. They are denominated in U.S. dollars, and trade and settle in Euroclear and Clearstream in the same manner as Depositary Receipts representing equity securities.

Why GDNs?
The demand for GDNs is driven by the demand for institutional investors to diversify their portfolios through investing internationally in the most efficient manner. GDNs help overcome barriers presented when investing directly in local trading markets like settlement and the opening of custody accounts.

How are GDNs offered?
GDNs can be placed at the time of the initial local debt offering or after the offering by buying the local debt and having a depositary bank create the GDN.

Key benefits of GDNs

**SOVEREIGN DEBT ISSUERS**
- Expands local debt market to a greater pool of international investors
- Supports diversification of the investor pool
- Interest and principal obligations remain in local currency

**INVESTORS**
- No need to arrange local custody facilities
- Trade, settle and receive interest and principal in USD
- The respective local bond can be received upon cancellation
- Eligible within Euroclear and Clearstream

*Investors in GDNs must be eligible to invest in Rule144A and/or Reg S securities.*
What is the role of BNY Mellon as Depositary?

The depositary is responsible for custody of the underlying debt security and issuance and cancellation of the GDNs. Investor services for a GDN program may include: executing corporate actions (e.g., calls, redemptions), paying interest and principal, and responding to GDN holder inquiries.

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