

# Global Depository Notes (GDNs)

Expanded Distribution of Local Debt Securities in a Depository Receipt Format

Aliya Iskakova  
CEEMEA Depository Receipts  
Email: [aliya.iskakova@citi.com](mailto:aliya.iskakova@citi.com)  
Tel: +44 207 508 4073

## Evidence Ownership of Local Government Debt Securities



- ✓ **Replicate the characteristics** (interest rate, maturity date, credit quality, etc.) of the respective underlying local securities
- ✓ Freely **transferable** note representing ownership title of local debt securities held in a local market by a Depository bank (Citibank N.A. New York)
- ✓ Fully **fungible** with the underlying local debt securities, where GDNs can be converted back to underlying via cancellation process

## Facilitate Global Trading & Settlement of Local Government Debt Securities



- ✓ **Euroclear, Clearstream and DTC-eligible** (XS / US ISINs)
- ✓ Can be purchased or sold via **multiple broker-dealers**
- ✓ Made available to institutional investors globally, vis-à-vis Reg S and Rule 144A

## Denominated & Transacted in USD



- ✓ **Trading, settlement and payment of interest and principal in USD**
- ✓ The Depository bank (Citibank N.A. New York) conducts the exchange of KZT for USD in relation to cash distributions

## International Listing & Applications



- ✓ **Euronext Dublin listing (GEM)** for GDNs can be obtained upon request
- ✓ GDNs are created on local debt securities that circulate in the secondary market or made available via local auctions. If not already available new GDNs can be created upon request; existing GDN series can be re-tapped

In carrying out its role as depository bank for GDN programs, Citibank performs various asset-servicing functions, including (but not limited to) the following:

- Holding the underlying bonds for the exclusive benefit of the GDN holders
- Facilitating the issuance and cancellation of GDNs in order to allow fungibility between the GDNs and underlying local bonds
- Administering FX conversions in relation to cash distributions from the underlying local debt securities, enabling GDN holders to receive USD

## Contacts – GDN Depository Bank

Global Product Management & Intermediary Distribution

Name	Tel:	Email:
<b>Aliya Iskakova</b> CEEMEA	+44-20-7508-4073	aliya.iskakova@citi.com
<b>Justin Karol</b> Global/LATAM	+1-212-723-5539	justin.s.karol@citi.com
<b>Georgina Novelli</b> Global/LATAM	+1-212-723-5539	georgina.novelli@citi.com

## Available GDN Markets

CEEMEA



Nigeria



Zambia



Ghana



Uganda



Rwanda



Kazakhstan



Turkey



Ukraine



Mexico  
(PEMEX, TELVIS)



Panama



Chile



Peru  
(PERUGB, MIVIVI)



Guatemala

LATAM



El Salvador



Costa Rica



Colombia



Dominican Republic



Jamaica



Ecuador



Paraguay



Uruguay

ASIA



Vietnam

*The GDNs have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or the securities laws of any other jurisdiction. The GDNs are available only to qualified institutional buyers in the United States under Rule 144A of the Securities Act and to non-U.S. persons outside the United States under Regulation S of the Securities Act.*

© 2019 Citibank, N.A. All rights reserved. Citi and Citi and Arc Design are trademarks and service marks of Citigroup Inc. or its affiliates and are used and registered throughout the world.

© 2019 Citibank, N.A. London. Authorised and regulated by the Office of the Comptroller of the Currency (USA) and authorised by the Prudential Regulation Authority. Subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request. All rights reserved. Citi and Citi and Arc Design are trademarks and service marks of Citigroup Inc. or its affiliates and are used and registered throughout the world.