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**MASTER INSTRUCTIONS AND CERTIFICATIONS**

**FOR**

**DEPOSITS OF NOTES [SECTION A]**

**FOR**

**WITHDRAWALS OF NOTES [SECTION B]**

**FOR**

**TRANSFERS OF CERTIFICATED GDNs [SECTION C]**

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Restricted Unsponsored GDNs – the Republic of Costa Rica (*Ministerio de Hacienda*)

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(Please complete the applicable boxes below)

<b>Description of Applicable Restricted Unsponsored Global Depository Notes and Related Notes</b>				
<b>Please check one</b>	Restricted Unsponsored GDN CUSIP No.:	Description of Notes:	ISIN No. for Underlying Notes:	Maturity Date:
<input type="checkbox"/>	221597BZ9	5.52% U.S. Dollar denominated Notes, <i>Titulos De Propiedad Tasa Fija</i> Series USD	CRG0000B56H7	May 26, 2021
<input type="checkbox"/>	221597CA3	9.66% Costa Rican Colones denominated Notes	CRG0000B25H2	September 22, 2021
<input type="checkbox"/>	221604BF7	9.43% Costa Rican Colones denominated Notes, <i>Titulos De Propiedad Tasa Fija Colones</i> , Series CRC	CRG0000B35I9	October 20, 2021
<input type="checkbox"/>	221597CG0	5.52% U.S. Dollar denominated Notes, <i>Titulos De Propiedad Tasa Fija</i>	CRG0000B20I1	November 10, 2021
<input type="checkbox"/>	221604BD2	9.20% U.S. Dollar denominated Notes, <i>Titulos De Propiedad Tasa Fija</i>	CRG0000B39I1	February 23, 2022

<input type="checkbox"/>	221604BR1	0.00% U.S. Dollar denominated Notes, <i>Titulos De Propiedad Tasa Fija Colones</i>	CRG0000B97I9	April 20, 2022
<input type="checkbox"/>	221604AF8	5.52% U.S. Dollar denominated Notes	CRG0000B90G8	May 25, 2022
<input type="checkbox"/>	221602AA3	9.43% Costa Rican Colones denominated Notes, <i>Titulos De Propiedad Tasa Fija</i>	CRG0000B73G4	June 29, 2022
<input type="checkbox"/>	221604BE0	10.44% Costa Rican Colones denominated Notes, <i>Titulos De Propiedad Tasa Fija</i>	CRG0000B41I7	July 27, 2022
<input type="checkbox"/>	221604AZ4	5.52% U.S. Dollar denominated Notes, <i>Titulos De Propiedad Tasa Fija</i>	CRG0000B21I9	August 17, 2022
<input type="checkbox"/>	221604AK7	7.59% Costa Rican Colones denominated Notes <b>(AMENDED &amp; RESTATED to revise interest rate from 8.25% to 7.59%)</b>	CRG0000B80H7	September 21, 2022
<input type="checkbox"/>	221597BQ9	11.50% Costa Rican Colones denominated Notes	CRG0000B93G2	December 21, 2022
<input type="checkbox"/>	221604AM3	11.50% Costa Rican Colones denominated Notes	CRG0000B93G2	December 21, 2022
<input type="checkbox"/>	221604BK6	9.01% Costa Rican Colones denominated Notes, <i>Titulos De Propiedad Tasa Fija Colones</i>	CRG0000B59I9	February 22, 2023
<input type="checkbox"/>	221604BU4	4.59% U.S. Dollar denominated Notes, <i>Titulos De Propiedad Tasa Fija</i>	CRG0000B82I1	May 24, 2023
<input type="checkbox"/>	221604AA9	10.12% Costa Rican Colones denominated Notes	CRG0000B96G5	June 28, 2023
<input type="checkbox"/>	221597CJ4	9.20% Costa Rican Colones denominated Notes	CRG0000B18I5	July 19, 2023
<input type="checkbox"/>	221604BA8	5.52% U.S. Dollar denominated Notes, <i>Titulos De Propiedad Tasa Fija Colones</i>	CRG0000B24I3	August 23, 2023

<input type="checkbox"/>	221597CB1	9.20% Costa Rican Colones denominated Notes <b>(AMENDED &amp; RESTATED to reflect a reduction of interest rates from 10.00 to 9.20%)</b>	CRG0000B45H0	September 27, 2023
<input type="checkbox"/>	221604BH3	9.20% U.S. Dollar denominated Notes, <i>Titulos De Propiedad Tasa Fija</i> – Series USD	CRG0000B44I1	February 21, 2024
<input type="checkbox"/>	221604BB6	9.20% U.S. Dollar denominated Notes, <i>Titulos De Propiedad Tasa Fija</i> – Series USD	CRG0000B44I1	February 21, 2024
<input type="checkbox"/>	221597CC9	10.12% Costa Rican Colones denominated Notes	CRG0000B26H0	March 20, 2024
<input type="checkbox"/>	221597CM7	5.98% U.S. Dollar denominated Notes, <i>Titulos De Propiedad Tasa Fija</i> – Series USD	CRG0000B63H3	May 20, 2024
<input type="checkbox"/>	221597CD7	5.98% U.S. Dollar denominated Notes, <i>Titulos De Propiedad Tasa Fija</i> Series USD <b>(AMENDED &amp; RESTATED to reflect a reduction of interest rate from 6.50% to 5.98%)</b>	CRG0000B63H3	May 20, 2024
<input type="checkbox"/>	221604BP5	6.63% Costa Rican Colones denominated Notes, <i>Titulos De Propiedad Tasa Fija</i>	CRG0000B93I8	June 26, 2024
<input type="checkbox"/>	221604AY7	8.05% Costa Rican Colones denominated Notes, <i>Titulos De Propiedad Tasa Fija</i>	CRG0000B79H9	September 18, 2024
<input type="checkbox"/>	221604AS0	5.75% U.S. Dollar denominated Notes, <i>Titulos De Propiedad Tasa Fija</i>	CRG0000B89H8	November 20, 2024
<input type="checkbox"/>	221597CH8	9.20% Costa Rican Colones denominated Notes, <i>Titulos De Propiedad Tasa Fija</i> – Series CRC	CRG0000B91H4	June 25, 2025
<input type="checkbox"/>	221604BM2	5.95% U.S. Dollar denominated Notes, <i>Titulos De Propiedad Tasa Fija</i>	CRG0000B55I7	July 16, 2025

<input type="checkbox"/>	221604AL5	10.35% Costa Rican Colones denominated Notes <b>(AMENDED &amp; RESTATED to reflect a reduction of interest rate from 11.25% to 10.35%)</b>	CRG0000B29H4	September 24, 2025
<input type="checkbox"/>	221604BS9	7.82% Costa Rican Colones denominated Notes	CRG0000B91I2	January 28, 2026
<input type="checkbox"/>	221604BC4	9.20% U.S. Dollar denominated Notes, <i>Titulos De Propiedad Tasa Fija Colones</i>	CRG0000B38I3	August 26, 2026
<input type="checkbox"/>	221604AN1	9.66% Costa Rican Colones denominated Notes <b>(AMENDED &amp; RESTATED to reflect a reduction of interest rate from 10.50% to 9.66%)</b>	CRG0000B48H4	September 30, 2026
<input type="checkbox"/>	221604BJ9	9.86% Costa Rican Colones denominated Notes, <i>Titulos De Propiedad Tasa Fija Colones</i>	CRG0000B60I7	February 24, 2027
<input type="checkbox"/>	221604AP6	8.51% Costa Rican Colones denominated Notes <b>(AMENDED &amp; RESTATED to revise maturity date from June 26, 2027 to June 23, 2027)</b>	CRG0000B65H8	June 23, 2027
<input type="checkbox"/>	221604BV2	7.40% U.S. Dollar denominated Notes, <i>Titulos De Propiedad Tasa Fija</i>	CRG0000B54I0	July 21, 2027
<input type="checkbox"/>	221604AT8	5.98% U.S. Dollar denominated Notes, <i>Titulos De Propiedad Tasa Fija</i>	CRG0000B88H0	May 24, 2028
<input type="checkbox"/>	221604AR2	8.51% Costa Rican Colones denominated Notes	CRG0000B99G9	June 28, 2028
<input type="checkbox"/>	221604BQ3	8.16% Costa Rican Colones denominated Notes, <i>Titulos De Propiedad Tasa Fija</i>	CRG0000B96I1	August 23, 2028
<input type="checkbox"/>	221597CL9	9.20% U.S. Dollar denominated Notes, <i>Titulos De Propiedad Tasa Fija – Series USD</i>	CRG0000B45I8	February 21, 2029
<input type="checkbox"/>	221604AG6	10.58% Costa Rican Colones denominated Notes, <i>Titulos De Propiedad Tasa Fija</i> <b>(AMENDED &amp; RESTATED to revise interest rate from 10.50% to 10.58%)</b>	CRG0000B28H6	September 26, 2029

<input type="checkbox"/>	221604AV3	6.44% Costa Rican Colones denominated Notes, <i>Titulos De Propiedad Tasa Fija – Series USD</i>	CRG0000B95H5	November 21, 2029
<input type="checkbox"/>	221597CK1	10.35% Costa Rican Colones denominated Notes, <i>Titulos De Propiedad Tasa Fija – Series CRC</i>	CRG0000B28I4	June 19, 2030
<input type="checkbox"/>	221604BN0	6.80% U.S. Dollar denominated Notes, <i>Titulos De Propiedad Tasa Fija</i>	CRG0000B53I2	July 24, 2030
<input type="checkbox"/>	221604BG5	6.67% U.S. Dollar denominated Notes, <i>Titulos De Propiedad Tasa Fija – Series USD</i>	CRG0000B64H1	November 22, 2030
<input type="checkbox"/>	221604AQ4	9.20% Costa Rican Colones denominated Notes <b>(AMENDED &amp; RESTATED to revise maturity date from June 26, 2027 to September 24, 2031)</b>	CRG0000B58H3	September 24, 2031
<input type="checkbox"/>	221604BT7	8.33% Costa Rican Colones denominated Notes, <i>Titulos De Propiedad Tasa Fija</i>	CRG0000B99I5	August 25, 2032
<input type="checkbox"/>	221597CE5	9.43% Costa Rican Colones denominated Notes <b>(AMENDED &amp; RESTATED to revise maturity date from June 26, 2027 to June 28, 2034)</b>	CRG0000B59H1	June 28, 2034
<input type="checkbox"/>	221597CN5	11.27% Costa Rican Colones denominated Notes, <i>Titulos De Propiedad Tasa Fija</i>	CRG0000B35H1	March 21, 2035
<input type="checkbox"/>	221604BL4	10.71% Costa Rican denominated Notes, <i>Titulos De Propiedad Tasa Fija Colones</i>	CRG0000B58I1	February 20, 2036

**AND**

Please Check one	Please complete and sign appropriate section
<input type="checkbox"/> <b>Deposit</b>	SECTION A - MASTER DEPOSIT INSTRUCTIONS AND CERTIFICATIONS  <b>[Please read, complete and sign Section A, below]</b>

<input type="checkbox"/> <b>Withdrawal</b>	SECTION B - MASTER WITHDRAWAL INSTRUCTIONS AND CERTIFICATIONS  <b>[Please read, complete and sign Section B, below]</b>
<input type="checkbox"/> <b>Transfer</b>	SECTION C - MASTER TRANSFER INSTRUCTIONS AND CERTIFICATIONS [ <i>CERTIFICATED GDNs ONLY</i> ]  <b>[Please read, complete and sign Section C, below]</b>

<b>SECTION A - MASTER DEPOSIT INSTRUCTIONS AND CERTIFICATIONS</b>
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Citibank, N.A.,  
as Depositary  
388 Greenwich Street  
New York, New York 10013

Dear Sirs:

Reference is hereby made to the Restricted Un-sponsored Global Depositary Receipt (“Restricted GDR”) evidencing Restricted Un-sponsored Global Depositary Notes (“Restricted GDNs”) checked above and to be issued to represent the corresponding U.S. Dollar denominated Notes, identified above (the “Notes”) of the Republic of Costa Rica – *Ministerio de Hacienda* (the “Issuer”) that we have deposited with the Custodian. Capitalized terms used but not defined herein shall have the meanings given to them in the applicable Terms and Conditions of the Restricted GDNs (the “Terms and Conditions”). A copy of the Terms and Conditions is available upon request from the Depositary.

These deposit instructions and certifications are being furnished in connection with our deposit of Notes and our request to the Depositary to issue Restricted GDNs.

A. We acknowledge (or, if we are a broker-dealer, our customer has confirmed to us that it acknowledges) that the Restricted GDNs and the Notes represented thereby have not been and will not be registered under the Securities Act of 1933, as amended (the “Securities Act”) or with any securities regulatory authority in any state or other jurisdiction in the United States and that the Restricted GDNs and the Notes represented thereby are subject to the limitations on offer, sale, pledge or other transfer described in the Restricted GDR and in the legends reproduced below.

B. We certify that:

(a) We (or, if we are acting on behalf of a Beneficial Owner, such Beneficial Owner) acquired the Notes being deposited for investment purposes without a view of distributing the Notes or the Restricted GDNs in the United States or to U.S. Persons (as such term is defined in Regulation S under the Securities Act, “Regulation S”, and hereinafter used as so defined); and

(b) We are not the Issuer or an “Affiliate” (as such term is defined in Regulation C under the Securities Act) of the Issuer and, if we are acting on behalf of another person, such person is not the Issuer and has confirmed to us that it is not an “Affiliate” of the Issuer and that it is not acting on behalf of the Issuer or an “Affiliate” of the Issuer; and

(c) We are not a Costa Rican person or entity and we are not residing or located in Costa Rica and, if we are acting on behalf of the Beneficial Owner, such Beneficial Owner has confirmed to us that it is not a Costa Rican person or entity and is not residing or located in Costa Rica; and

**SECTION A - MASTER DEPOSIT INSTRUCTIONS AND CERTIFICATIONS**

(d) We acquired the Notes being deposited in the open market in Costa Rica and we have not acquired the Notes being deposited with a view of distributing the Restricted GDNs in Costa Rica, to any Costa Rican person or entity, or to any person or entity residing or located in Costa Rica.

C. We certify that either:

(a) We are a Qualified Institutional Buyer (as defined in Rule 144A under the Securities Act and hereinafter used as so defined), we are the Beneficial Owner of the Notes being deposited, and at the time of issuance of the Restricted GDNs, we (or one or more Qualified Institutional Buyers for whose account we are acting) will be the Beneficial Owner thereof.

OR

(b) We are a broker-dealer acting on behalf of our customer; our customer has confirmed to us that it is a Qualified Institutional Buyer and either:

(i) It is the Beneficial Owner of the Notes being deposited, and at the time of issuance of the Restricted GDNs, it will be the Beneficial Owner thereof, or

(ii) it is acting for the account of a Qualified Institutional Buyer that it is the Beneficial Owner of the Notes being deposited and, at the time of issuance of the Restricted GDNs, it will be the Beneficial Owner of the Restricted GDNs.

OR

(c) We are the Beneficial Owner of the Notes being deposited, at the time of issuance of the Restricted GDNs, we will be the Beneficial Owner thereof and we are not a U.S. Person and are located outside the United States (within the meaning of Regulation S) and 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).

OR

(d) We are a broker-dealer acting for the account of our customer and our customer has confirmed to us that either (i) it is the Beneficial Owner of the Notes being deposited, it will be at the time of issuance the Beneficial Owner of the Restricted GDNs, it is not a U.S. Person, it is located outside the United States (within the meaning of Regulation S) and acquired, or has agreed to acquire and will, prior to the time of issuance of the Restricted GDNs, have acquired, the deposited Notes outside the United States (within the meaning of Regulation S); or (ii) it is located outside the United States (within the meaning of Regulation S) and is acting for the account of a person other than a U.S. Person located outside the United States (within the meaning of Regulation S) who acquired, or has agreed to acquire and will, prior to the time of issuance of the Restricted GDNs, have acquired, the deposited Notes, outside the United States



## **SECTION A - MASTER DEPOSIT INSTRUCTIONS AND CERTIFICATIONS**

(within the meaning of Regulation S) and who, at the time of issuance, will be the Beneficial Owner of the Restricted GDNs to be issued.

D. We certify that as the Beneficial Owner of the Restricted GDNs, we agree (or if we are a broker-dealer, our customer has confirmed to us that it agrees) that we (or it) will not offer, sell, pledge or otherwise transfer the Restricted GDRs, the Restricted GDNs evidenced thereby or the Notes represented thereby except:

(a) To a person whom we reasonably believe is a Qualified Institutional Buyer purchasing for its own account or for the account of another Qualified Institutional Buyer in a transaction meeting the requirements of Rule 144A under the Securities Act,

(b) In an offshore transaction to a person other than a U.S. Person in accordance with Regulation S, or

(c) Pursuant to another exemption from registration under the Securities Act and, in each case in accordance with any applicable securities laws of any state of the United States.

E. We acknowledge and, if we are a broker-dealer acting on behalf of the Beneficial Owner, such Beneficial Owner acknowledges that the Issuer is not a party to the Restricted GDRs and has not entered into any agreement with the Depositary for the issuance of Restricted GDNs. We understand and, if we are a broker-dealer acting on behalf of the Beneficial Owner, such Beneficial Owner understands that the Issuer has not assumed any responsibilities to Holders or Beneficial Owners, the Depositary or the Custodian in respect of the Restricted GDNs.

F. We acknowledge and, if we are a broker-dealer acting on behalf of the Beneficial Owner, such Beneficial Owner acknowledges that the Restricted GDRs, and the Restricted GDNs evidenced thereby, have not been registered with, or approved by, any securities regulators in Costa Rica and, consequently, we agree and, if we are a broker-dealer acting on behalf of the Beneficial Owner, such Beneficial Owner agrees not to offer, sell or transfer them in Costa Rica, or to any Costa Rican person or entity or to any person or entity residing or located in Costa Rica.

G. We acknowledge and, if we are a broker-dealer acting on behalf of the Beneficial Owner, such Beneficial Owner acknowledges that the Depositary may request us to provide information regarding our identity, the capacity in which we hold or held the Restricted GDNs or own or owned such interest, the identity of any other persons then or previously having an interest in the Restricted GDNs, the nature of such interest and to furnish such other information as the Depositary may consider appropriate. We and, if we are a broker-dealer acting on behalf of the Beneficial Owner, such Beneficial Owner hereby (i) agree(s) to provide any information so requested by the Depositary and (ii) waive(s) the protections afforded under any and all bank secrecy laws as to the information provided to the Depositary and consent(s) to the disclosure of any such information to the Issuer, the Depositary, the Custodian and any regulatory authority having jurisdiction over the Issuer, the Depositary or the Custodian. Furthermore, we acknowledge and, if we are a broker-dealer acting on behalf of the Beneficial Owner, such

**SECTION A - MASTER DEPOSIT INSTRUCTIONS AND CERTIFICATIONS**

Beneficial Owner acknowledges that the Depository may withhold the issuance, registration, transfer or cancellation of any Restricted GDNs, the release of Deposited Securities and the distribution of cash, securities or property if we fail to provide such information.

H. We acknowledge that the Issuer is not a party to the Restricted GDRs and has not entered into any agreement with the Depository for the issuance of Restricted GDNs. We understand that the Issuer has not assumed any responsibilities to Holders or Beneficial Owners, the Depository or the Custodian in respect of the Restricted GDNs.

I. We hereby request that the Depository issue Restricted GDNs in respect of the Notes that we have deposited with the Custodian. We agree to pay for all fees, taxes and expenses that pertain to the issuance of the Restricted GDNs in respect of the Notes we have deposited.

Very truly yours,

Name: \_\_\_\_\_

Signature: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

## SECTION A - MASTER DEPOSIT INSTRUCTIONS AND CERTIFICATIONS

### LEGENDS

#### SECURITIES ACT LEGEND

THIS RESTRICTED GDR (AS DEFINED IN THE APPLICABLE TERMS AND CONDITIONS OF THE RESTRICTED UNSPONSORED GLOBAL DEPOSITARY NOTES (THE “TERMS AND CONDITIONS”)), THE RESTRICTED GDNs (AS DEFINED IN THE TERMS AND CONDITIONS) EVIDENCED HEREBY AND THE DEPOSITED PROPERTY (AS DEFINED IN THE TERMS AND CONDITIONS) REPRESENTED THEREBY HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY JURISDICTION (OTHER THAN, IN THE CASE OF THE DEPOSITED PROPERTY, IN COSTA RICA). THE RESTRICTED GDNs AND THE DEPOSITED SECURITIES (AS DEFINED IN THE TERMS AND CONDITIONS) REPRESENTED THEREBY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED OR DELIVERED EXCEPT (A) IN AN “OFFSHORE TRANSACTION” MEETING THE REQUIREMENTS OF REGULATION “S” UNDER THE SECURITIES ACT (“REGULATION S”) TO A PERSON OTHER THAN A “U.S. PERSON” (WITHIN THE MEANING GIVEN TO SUCH TERM IN REGULATION S), (B) PURSUANT TO RULE 144A UNDER THE SECURITIES ACT TO A “QUALIFIED INSTITUTIONAL BUYER” (WITHIN THE MEANING GIVEN TO SUCH TERM IN RULE 144A) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, OR (C) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT AND, IN EACH CASE, IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES OF AMERICA AND OTHER APPLICABLE JURISDICTIONS.

THIS RESTRICTED GDR AND THE RESTRICTED GDNs EVIDENCED HEREBY WILL NOT BE ACCEPTED FOR CANCELLATION AND WITHDRAWAL OF DEPOSITED PROPERTY, AND THE DEPOSITED PROPERTY WILL NOT BE RELEASED FROM DEPOSIT, UNLESS THE DEPOSITARY SHALL HAVE RECEIVED, IN ADDITION TO THE OTHER DOCUMENTATION CONTEMPLATED IN THE TERMS AND CONDITIONS, A WITHDRAWAL CERTIFICATION (AS DEFINED IN THE TERMS AND CONDITIONS) DULY COMPLETED, SIGNED, AND DELIVERED ON BEHALF OF THE BENEFICIAL OWNER(S) OF THE APPLICABLE RESTRICTED GDNs.

IF THE ISSUER OF THE NOTES IS NO LONGER A “FOREIGN GOVERNMENT” (AS DEFINED IN RULE 405 UNDER THE SECURITIES ACT) ELIGIBLE TO REGISTER SECURITIES UNDER SCHEDULE B OF THE SECURITIES ACT, THE RESTRICTED GDNs AND THE NOTES REPRESENTED THEREBY MAY NOT BE ELIGIBLE FOR RESALE IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT BECAUSE THE ISSUER OF THE NOTES HAS NOT ASSUMED ANY DUTY TO COMPLY WITH THE INFORMATION DELIVERY REQUIREMENTS OF RULE 144A(d)(4) UNDER THE SECURITIES ACT.

## **SECTION A - MASTER DEPOSIT INSTRUCTIONS AND CERTIFICATIONS**

THE NOTES RECEIVED UPON CANCELLATION OF THE RESTRICTED GDNs MAY NOT BE DEPOSITED INTO ANY DEPOSITARY RECEIPTS FACILITY ESTABLISHED OR MAINTAINED BY A DEPOSITARY BANK, OTHER THAN A RESTRICTED DEPOSITARY RECEIPTS FACILITY, SO LONG AS THOSE NOTES ARE “RESTRICTED SECURITIES” WITHIN THE MEANING OF RULE 144(a)(3) UNDER THE SECURITIES ACT.

EACH HOLDER AND BENEFICIAL OWNER OF THE RESTRICTED GDNs EVIDENCED BY THIS RESTRICTED GDR AGREES THAT IT WILL (X) INFORM ANY SUBSEQUENT PURCHASER OF SUCH RESTRICTED GDNs OF THE RESTRICTIONS SET FORTH IN THIS LEGEND AND (Y) REQUEST ANY SUBSEQUENT PURCHASER TO SO INFORM ANY PERSON TO WHOM IT MAY SELL THE RESTRICTED GDNs.

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### COSTA RICA LEGEND

THE RESTRICTED UNSPONSORED GDRs, AND THE RESTRICTED UNSPONSORED GDNs EVIDENCED THEREBY, HAVE NOT BEEN REGISTERED WITH, OR APPROVED BY, ANY SECURITIES REGULATORS IN COSTA RICA AND, CONSEQUENTLY, MAY NOT BE OFFERED, SOLD OR TRANSFERRED IN COSTA RICA, OR TO ANY COSTA RICAN PERSON OR ENTITY, OR TO ANY PERSON OR ENTITY RESIDING OR LOCATED IN COSTA RICA. THE RESTRICTED GDRs, AND THE RESTRICTED GDNs EVIDENCED THEREBY, ARE BEING ISSUED BY CITIBANK, N.A. - NEW YORK BRANCH, AS DEPOSITARY. CITI VALORES ACCIVAL S.A. IS THE CUSTODIAN OF THE DEPOSITED PROPERTY FOR CITIBANK, N.A. – NEW YORK BRANCH IN ITS CAPACITY AS DEPOSITARY AND IS NOT THE ISSUER OF RESTRICTED GDRs AND THE RESTRICTED GDNs EVIDENCED THEREBY.

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THE DEPOSITARY AND THE CUSTODIAN HAVE NOT INDEPENDENTLY VERIFIED, AND WILL NOT INDEPENDENTLY VERIFY, ANY INFORMATION, DOCUMENTATION OR STATEMENTS THAT MAY HAVE BEEN MADE OR ISSUED, OR THAT MAY BE MADE OR ISSUED IN THE FUTURE, IN RESPECT OF THE NOTES BY THE ISSUER OF THE NOTES OR BY ANY OTHER PERSON.

ACCORDINGLY, THE DEPOSITARY AND THE CUSTODIAN MAKE NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AND ACCEPT NO RESPONSIBILITY OR LIABILITY, AS TO THE ACCURACY OR COMPLETENESS OF ANY INFORMATION, DOCUMENTATION OR STATEMENTS PREVIOUSLY MADE BY OR ISSUED, OR THAT MAY BE MADE OR ISSUED IN THE FUTURE, BY THE ISSUER OR ANY OTHER PERSON IN RESPECT OF THE NOTES.

**SECTION A - MASTER DEPOSIT INSTRUCTIONS AND CERTIFICATIONS**

EACH HOLDER AND BENEFICIAL OWNER OF RESTRICTED GDN(s) ACKNOWLEDGES THAT IT HAS NOT RELIED ON THE DEPOSITARY, THE CUSTODIAN, OR ANY PERSON AFFILIATED WITH THE DEPOSITARY OR THE CUSTODIAN, IN CONNECTION WITH ITS DECISION TO INVEST IN THE RESTRICTED GDN(s) OR THE NOTES.

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EACH HOLDER AND BENEFICIAL OWNER, BY ITS ACCEPTANCE OF THIS RESTRICTED GDR OR A BENEFICIAL INTEREST IN THE RESTRICTED GDNs EVIDENCED HEREBY, AS THE CASE MAY BE, REPRESENTS THAT IT UNDERSTANDS AND AGREES TO THE FOREGOING RESTRICTIONS AND LIMITATIONS.

## SECTION B - MASTER TRANSFER INSTRUCTIONS AND CERTIFICATIONS

Citibank, N.A.,  
as Depositary  
388 Greenwich Street  
New York, New York 10013

Dear Sirs:

Reference is hereby made to the Restricted Un-sponsored Global Depositary Receipt (“Restricted GDR”) that evidences Restricted Global Depositary Notes (“Restricted GDNs”) checked above and representing U.S. Dollar denominated Notes, the corresponding Notes identified above (the “Notes”), of the Republic of Costa Rica – *Ministerio de Hacienda* (the “Issuer”). Capitalized terms used but not defined herein shall have the meanings given to them in the applicable Terms and Conditions of the Restricted GDNs (the “Terms and Conditions”). A copy of the Terms and Conditions is available upon request from the Depositary.

These withdrawal instructions and certifications are being furnished in connection with our instruction to the Depositary to cancel Restricted GDNs being surrendered to it and to withdraw the Notes represented by the Restricted GDNs.

A. We acknowledge that the Restricted GDNs and the Notes represented thereby have not been and will not be registered under the Securities Act or with any securities regulatory authority in any state or other jurisdiction in the United States and that the Restricted GDNs and the Notes represented thereby are, subject to the limitations on offer, sale, pledge or other transfer described in the Restricted GDR and in the legends reproduced below.

B. We certify that either:

(a) We are a Qualified Institutional Buyer (as defined in Rule 144A under the Securities Act and hereinafter used as so defined) acting for our own account or for the account of one or more Qualified Institutional Buyers, 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 Restricted GDNs, Restricted GDRs or the Notes to persons other than U.S. Persons (as such term is defined in Regulation S under the Securities Act, “Regulation S”, and hereinafter used as so defined) and located outside the United States (as defined in Regulation S) in accordance with Regulation S under the Securities Act and we are (or it is), or prior to such sale we were (or it was), the Beneficial Owner of the Restricted GDNs, or

(ii) 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 Restricted GDNs, Restricted GDRs or the Notes to another Qualified Institutional Buyer in accordance with Rule 144A under the Securities Act who acknowledged, and agreed to observe, the restrictions on the offer, sale, pledge and transfer applicable to the Restricted GDNs, Restricted GDRs

## SECTION B - MASTER TRANSFER INSTRUCTIONS AND CERTIFICATIONS

and the Notes, and we are (or it is), or prior to such sale we were (or it was), the Beneficial Owner of the Restricted GDNs, or

(iii) we (or it) will be the beneficial owner of the Notes upon withdrawal, and, accordingly, we agree (or if we are acting for the account of one or more Qualified Institutional Buyers, each such Qualified Institutional Buyer has confirmed to us that it agrees) that (x) we (or it) will not offer, sell, pledge or otherwise transfer the Notes except (A) to a person whom we reasonably believe (or it and anyone acting on its behalf reasonably believes) is a Qualified Institutional Buyer in a transaction meeting the requirements of Rule 144A under the Securities Act, (B) in an offshore transaction (as such term is defined in Regulation S) to persons other than U.S. Persons in accordance with Regulation S, or (C) pursuant to another exemption from registration under the Securities Act, in each case in accordance with any applicable securities laws of any state of the United States, and (y) we (or it) will not deposit or cause to be deposited such Notes into any depositary receipt facility established or maintained by a depositary bank (including any such facility maintained by the Depositary), other than a restricted depositary receipts facility, so long as such Notes are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act.

### OR

(b) We are a person other than a U.S. Person and are located outside the United States (within the meaning of Regulation S); we acquired, or have agreed to acquire and at or prior to the time of the withdrawal will have acquired, the Restricted GDNs, the Restricted GDRs or the Notes outside the United States (within the meaning of Regulation S) in a transaction meeting the requirements of Regulation S, and we are, or upon acquisition thereof will be, the Beneficial Owner of the Restricted GDNs, the Restricted GDRs or the Notes.

C. We acknowledge and, if we are a broker-dealer acting on behalf of the Beneficial Owner, such Beneficial Owner acknowledges that the Depositary may request us to provide information regarding our identity, the capacity in which we hold or held the Restricted GDNs or own or owned such interest, the identity of any other persons then or previously having an interest in the Restricted GDNs, the nature of such interest and to furnish such other information as the Depositary may consider appropriate. We and, if we are a broker-dealer acting on behalf of the Beneficial Owner, such Beneficial Owner hereby (i) agree(s) to provide any information so requested by the Depositary and (ii) waive(s) the protections afforded under any and all bank secrecy laws as to the information provided to the Depositary and consent(s) to the disclosure of any such information to the Issuer, the Depositary, the Custodian and any regulatory authority having jurisdiction over the Issuer, the Depositary or the Custodian. Furthermore, we acknowledge and, if we are a broker-dealer acting on behalf of the Beneficial Owner, such Beneficial Owner acknowledges that the Depositary may withhold the issuance, registration, transfer or cancellation of any Restricted GDNs, the release of Deposited Property and the distribution of cash, securities or property if we fail to provide such information.

**SECTION B - MASTER TRANSFER INSTRUCTIONS AND CERTIFICATIONS**

D. We hereby instruct the Depository to cancel the Restricted GDNs surrendered to it and to make delivery of the Notes represented thereby. We agree to pay for all fees, taxes and expenses that pertain to the cancellation of the Restricted GDNs and the withdrawal of the corresponding Notes. We understand that the delivery of Notes upon cancellation of Restricted GDNs is subject to the settlement conventions applicable to the Notes in Costa Rica.

Very truly yours,

Name: \_\_\_\_\_

Signature: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_



## SECTION B - MASTER TRANSFER INSTRUCTIONS AND CERTIFICATIONS

### LEGENDS

#### SECURITIES ACT LEGEND

THIS RESTRICTED GDR (AS DEFINED IN THE APPLICABLE TERMS AND CONDITIONS OF THE RESTRICTED UNSPONSORED GLOBAL DEPOSITARY NOTES (THE “TERMS AND CONDITIONS”)), THE RESTRICTED GDNs (AS DEFINED IN THE TERMS AND CONDITIONS) EVIDENCED HEREBY AND THE DEPOSITED PROPERTY (AS DEFINED IN THE TERMS AND CONDITIONS) REPRESENTED THEREBY HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY JURISDICTION (OTHER THAN, IN THE CASE OF THE DEPOSITED PROPERTY, IN COSTA RICA). THE RESTRICTED GDNs AND THE DEPOSITED SECURITIES (AS DEFINED IN THE TERMS AND CONDITIONS) REPRESENTED THEREBY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED OR DELIVERED EXCEPT (A) IN AN “OFFSHORE TRANSACTION” MEETING THE REQUIREMENTS OF REGULATION “S” UNDER THE SECURITIES ACT (“REGULATION S”) TO A PERSON OTHER THAN A “U.S. PERSON” (WITHIN THE MEANING GIVEN TO SUCH TERM IN REGULATION S), (B) PURSUANT TO RULE 144A UNDER THE SECURITIES ACT TO A “QUALIFIED INSTITUTIONAL BUYER” (WITHIN THE MEANING GIVEN TO SUCH TERM IN RULE 144A) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, OR (C) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT AND, IN EACH CASE, IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES OF AMERICA AND OTHER APPLICABLE JURISDICTIONS.

THIS RESTRICTED GDR AND THE RESTRICTED GDNs EVIDENCED HEREBY WILL NOT BE ACCEPTED FOR CANCELLATION AND WITHDRAWAL OF DEPOSITED PROPERTY, AND THE DEPOSITED PROPERTY WILL NOT BE RELEASED FROM DEPOSIT, UNLESS THE DEPOSITARY SHALL HAVE RECEIVED, IN ADDITION TO THE OTHER DOCUMENTATION CONTEMPLATED IN THE TERMS AND CONDITIONS, A WITHDRAWAL CERTIFICATION (AS DEFINED IN THE TERMS AND CONDITIONS) DULY COMPLETED, SIGNED, AND DELIVERED ON BEHALF OF THE BENEFICIAL OWNER(S) OF THE APPLICABLE RESTRICTED GDNs.

IF THE ISSUER OF THE NOTES IS NO LONGER A “FOREIGN GOVERNMENT” (AS DEFINED IN RULE 405 UNDER THE SECURITIES ACT) ELIGIBLE TO REGISTER SECURITIES UNDER SCHEDULE B OF THE SECURITIES ACT, THE RESTRICTED GDNs AND THE NOTES REPRESENTED THEREBY MAY NOT BE ELIGIBLE FOR RESALE IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT BECAUSE THE ISSUER OF THE NOTES HAS NOT ASSUMED ANY DUTY TO COMPLY WITH THE INFORMATION DELIVERY REQUIREMENTS OF RULE 144A(d)(4) UNDER THE SECURITIES ACT.

## **SECTION B - MASTER TRANSFER INSTRUCTIONS AND CERTIFICATIONS**

THE NOTES RECEIVED UPON CANCELLATION OF THE RESTRICTED GDNs MAY NOT BE DEPOSITED INTO ANY DEPOSITARY RECEIPTS FACILITY ESTABLISHED OR MAINTAINED BY A DEPOSITARY BANK, OTHER THAN A RESTRICTED DEPOSITARY RECEIPTS FACILITY, SO LONG AS THOSE NOTES ARE “RESTRICTED SECURITIES” WITHIN THE MEANING OF RULE 144(a)(3) UNDER THE SECURITIES ACT.

EACH HOLDER AND BENEFICIAL OWNER OF THE RESTRICTED GDNs EVIDENCED BY THIS RESTRICTED GDR AGREES THAT IT WILL (X) INFORM ANY SUBSEQUENT PURCHASER OF SUCH RESTRICTED GDNs OF THE RESTRICTIONS SET FORTH IN THIS LEGEND AND (Y) REQUEST ANY SUBSEQUENT PURCHASER TO SO INFORM ANY PERSON TO WHOM IT MAY SELL THE RESTRICTED GDNs.

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### COSTA RICA LEGEND

THE RESTRICTED UNSPONSORED GDRs, AND THE RESTRICTED UNSPONSORED GDNs EVIDENCED THEREBY, HAVE NOT BEEN REGISTERED WITH, OR APPROVED BY, ANY SECURITIES REGULATORS IN COSTA RICA AND, CONSEQUENTLY, MAY NOT BE OFFERED, SOLD OR TRANSFERRED IN COSTA RICA, OR TO ANY COSTA RICAN PERSON OR ENTITY, OR TO ANY PERSON OR ENTITY RESIDING OR LOCATED IN COSTA RICA. THE RESTRICTED GDRs, AND THE RESTRICTED GDNs EVIDENCED THEREBY, ARE BEING ISSUED BY CITIBANK, N.A. - NEW YORK BRANCH, AS DEPOSITARY. CITI VALORES ACCIVAL S.A. IS THE CUSTODIAN OF THE DEPOSITED PROPERTY FOR CITIBANK, N.A. – NEW YORK BRANCH IN ITS CAPACITY AS DEPOSITARY AND IS NOT THE ISSUER OF RESTRICTED GDRs AND THE RESTRICTED GDNs EVIDENCED THEREBY.

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THE DEPOSITARY AND THE CUSTODIAN HAVE NOT INDEPENDENTLY VERIFIED, AND WILL NOT INDEPENDENTLY VERIFY, ANY INFORMATION, DOCUMENTATION OR STATEMENTS THAT MAY HAVE BEEN MADE OR ISSUED, OR THAT MAY BE MADE OR ISSUED IN THE FUTURE, IN RESPECT OF THE NOTES BY THE ISSUER OF THE NOTES OR BY ANY OTHER PERSON.

ACCORDINGLY, THE DEPOSITARY AND THE CUSTODIAN MAKE NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AND ACCEPT NO RESPONSIBILITY OR LIABILITY, AS TO THE ACCURACY OR COMPLETENESS OF ANY INFORMATION, DOCUMENTATION OR STATEMENTS PREVIOUSLY MADE BY OR ISSUED, OR THAT MAY BE MADE OR ISSUED IN THE FUTURE, BY THE ISSUER OR ANY OTHER PERSON IN RESPECT OF THE NOTES.

**SECTION B - MASTER TRANSFER INSTRUCTIONS AND CERTIFICATIONS**

EACH HOLDER AND BENEFICIAL OWNER OF RESTRICTED GDN(s) ACKNOWLEDGES THAT IT HAS NOT RELIED ON THE DEPOSITARY, THE CUSTODIAN, OR ANY PERSON AFFILIATED WITH THE DEPOSITARY OR THE CUSTODIAN, IN CONNECTION WITH ITS DECISION TO INVEST IN THE RESTRICTED GDN(s) OR THE NOTES.

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EACH HOLDER AND BENEFICIAL OWNER, BY ITS ACCEPTANCE OF THIS RESTRICTED GDR OR A BENEFICIAL INTEREST IN THE RESTRICTED GDNs EVIDENCED HEREBY, AS THE CASE MAY BE, REPRESENTS THAT IT UNDERSTANDS AND AGREES TO THE FOREGOING RESTRICTIONS AND LIMITATIONS.

**SECTION C - MASTER TRANSFER INSTRUCTIONS AND CERTIFICATIONS**

Citibank, N.A.,  
as Depositary  
388 Greenwich Street  
New York, New York 10013

Dear Sirs:

Reference is hereby made to the Restricted Global Depositary Receipt ("Restricted GDR") enclosed herewith and that evidences Restricted Global Depositary Notes ("Restricted GDNs") checked above and representing the corresponding Notes identified above (the "Notes"), of the Republic of Costa Rica – *Ministerio de Hacienda* (the "Issuer"). Capitalized terms used but not defined herein shall have the meanings given to them in the applicable Terms and Conditions of the Restricted GDNs (the "Terms and Conditions"). A copy of the Terms and Conditions is available upon request from the Depositary.

In connection with the transfer of the Restricted GDR surrendered herewith, the undersigned Holder certifies that it is not a Costa Rican person or entity and it does not reside and is not located in Costa Rica, that this Restricted GDR is not being transferred to any Costa Rican person or entity or to any person or entity residing or located in Costa Rica and that:

1. (Check one)

(a) This Restricted GDR is being transferred to a person who the undersigned Holder reasonably believes is a "Qualified Institutional Buyer" (within the meaning of Rule 144A under the Securities Act) for the account of a Qualified Institutional Buyer in a transaction meeting the requirements of Rule 144A under the Securities Act and the transferee is acquiring the Restricted GDR for investment purposes only without a view to distribution.

**OR**

(b) This Restricted GDR is being transferred to a person other than a U.S. Person (as defined in Regulation S under the Securities Act) in an offshore transaction meeting the requirements of Regulation S under the Securities Act and the transferee is acquiring the Restricted GDR for investment purposes without a view to distribution.

If neither of the items above is checked, the Depositary shall not be obligated to register this Restricted GDR in the name of any person other than the Holder hereof unless and until the conditions to any such transfer or registration set forth in the Terms and Conditions of the Restricted GDR shall have been satisfied.

2. The transferee has and, if acting on behalf of the Beneficial Owner, such Beneficial Owner has (a) agreed to take a Restricted GDR identical to the Restricted GDR surrendered for transfer and subject to the same restrictions on transfer set forth therein, and (b) acknowledged that the

**SECTION C - MASTER TRANSFER INSTRUCTIONS AND CERTIFICATIONS**

Depository may request to provide information regarding their identity, the capacity in which the transferee or the Beneficial Owner hold or held the Restricted GDNs or own or owned such interest, the identity of any other persons then or previously having an interest in the Restricted GDNs, the nature of such interest and to furnish such other information as the Depository may consider appropriate. The transferee and, if the transferee is acting on behalf of the Beneficial Owner, such Beneficial Owner (i) agreed to provide any information so requested by the Depository and (ii) waived the protections afforded under any and all bank secrecy laws as to the information provided to the Depository and consented to the disclosure of any such information to the Issuer, the Depository, the Custodian and any regulatory authority having jurisdiction over the Issuer, the Depository or the Custodian. Furthermore, the transferee acknowledged and, if acting on behalf of the Beneficial Owner, such Beneficial Owner acknowledged that the Depository may withhold the issuance, registration, transfer or cancellation of any Restricted GDNs, the release of Deposited Property and the distribution of cash, securities or property if the Beneficial Owner fails to provide such information.

Very truly yours,

Name: \_\_\_\_\_

Signature: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_