



MINISTERIO
DE HACIENDA

**THE REPUBLIC OF EL SALVADOR ANNOUNCES THE RESULTS OF ITS
INVITATION FOR OFFERS TO TENDER FOR CASH, AND EXPECTED
ACCEPTANCE OF, ITS 2025 NOTES, 2027 NOTES AND 2029 NOTES**

San Salvador, El Salvador, April 16, 2024 – The Republic of El Salvador (the “Republic”), announced today the results of an Invitation for each holder to submit offers (the “**Offers**”) to tender for cash the notes set forth in the table below (collectively, the “**Notes**”), upon the terms and subject to the conditions described in the invitation, dated April 8, 2024 (the “**Invitation**”). The Invitation and withdrawal rights expired as scheduled at 5:00 p.m., New York time on April 15, 2024.

The following table sets forth the results of the Invitation, as well as the principal amount of the Notes of each series which the Republic expects to accept for purchase subject to the Financing Condition:

Securities	CUSIPs, ISINs and Common Codes	Principal Amount Outstanding as of April 8, 2024	Principal Amount Tendered	Percentage of Principal Amount Tendered	Expected Principal Amount to be Accepted for Purchase	Expected Approximate Proration Factor ¹	Expected Principal Amount to Remain Outstanding After Repurchase
5.875% Notes due 2025 (the “ <u>2025 Notes</u> ”)	<i>Rule 144A</i> CUSIP: 283875 AR3 ISIN: US283875AR37 Common Code: 086183617 <i>Regulation S</i> CUSIP: P01012 AS5 ISIN: USP01012AS54 Common Code: 086183609	U.S.\$347,917,000	U.S.\$248,356,000	71.38%	U.S.\$248,356,000	0.00%	U.S.\$99,561,000
6.375% Notes due 2027 (the “ <u>2027 Notes</u> ”)	<i>Rule 144A</i> CUSIP: 283875 AS1 ISIN: US283875AS10 Common Code: 111168059 <i>Regulation S</i> CUSIP: P01012 AT3 ISIN: USP01012AT38 Common Code: 111168075	U.S.\$800,000,000	U.S.\$407,636,000	50.95%	U.S.\$166,935,000	40.99%	U.S.\$633,065,000
8.625% Notes due 2029 (the “ <u>2029 Notes</u> ”)	<i>Rule 144A</i> CUSIP: 283875 BW1 ISIN: US283875BW13 Common Code: 157312162	U.S.\$601,085,000	U.S.\$290,042,000	48.25%	U.S.\$71,553,000	24.70%	U.S.\$529,532,000

¹ The expected approximate proration factor is subject to rounding on a case-by-case basis in connection with minimum denomination adjustments as described below and is subject to acceptance, which is scheduled to occur on or before April 18, 2024.

<i>Regulation S</i> CUSIP: P01012 BX3 ISIN: USP01012BX31 Common Code: 157242083						
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The Republic will announce the aggregate principal amount of Notes of each series definitively accepted for purchase, the proration factor and the aggregate principal amount of Notes of each series remaining outstanding following the completion of the Invitation on or before April 18, 2024 (the “**Acceptance Date**”).

The principal amount of each holder’s validly tendered Notes expected to be accepted for purchase is determined by multiplying each holder’s tender of Notes by the approximate proration factor indicated in the table above, and rounding the product down to the nearest U.S.\$1,000. The Republic expects to only accept tenders of Notes subject to proration to the extent such proration does not result in (i) the relevant holder transferring Notes to the Republic in a principal amount of less than U.S.\$5,000, being the minimum authorized denomination of the Notes, and (ii) the Notes in a principal amount of less than the applicable minimum denomination being returned to the relevant holder. If, due to proration, less than the applicable minimum denomination would be returned to the holders, then the Republic will either accept all or reject all of the tendered amount.

The settlement of validly tendered and accepted Notes is scheduled to occur on or about April 19, 2024 (the “**Settlement Date**”), subject to the terms and conditions set forth in the Invitation. Holders whose Notes are accepted for purchase (after proration) by the Republic will be entitled to receive for such Notes the applicable purchase price plus applicable accrued and unpaid interest to (but excluding) the Settlement Date (“**Accrued Interest**”). The aggregate purchase price plus Accrued Interest to be paid by the Republic is expected to be U.S.\$469,973,236.42. Any Notes tendered that are not accepted and purchased by the Republic as a result of the operation of the applicable proration provisions are expected to be returned to the relevant tendering holders on the Settlement Date.

The Republic reserves the right, in its sole discretion, to delay the Settlement Date. The Republic’s expected acceptance of the Notes tendered and settlement of the Tender Offer on the Settlement Date are subject to the satisfaction by the Republic of the Financing Condition described in the Invitation which is expected to occur on April 17, 2024.

Any holder who fails to make delivery in accordance with the Invitation shall not be entitled to receive any payment therefore unless the Republic, in its sole discretion, determines to waive any such failure.

The Republic will cancel the Notes purchased pursuant to the Invitation following the Settlement Date.

The tender and information agent for the Invitation was D.F. King & Co., Inc., (the “**Tender and Information Agent**”) and can be reached at salvador@dfking.com, by telephone at 1 (866) 828-6934 (U.S. toll free) and (212) 269-5550 (collect), in writing at 48 Wall Street, 22nd Floor New York, New York 10005.

The Dealer Manager for the Invitation was BofA Securities, Inc. (the “**Dealer Manager**”) and can be reached regarding the terms of the Invitation by telephone at +1 (646) 855-8988 (collect) or +1 (888) 292-0070 (U.S. Toll-free).

Disclaimer

This announcement is not an offer to purchase or the solicitation of an offer to sell the Notes. The invitation for each holder to submit Offers is only being made pursuant to the Invitation.

The distribution of materials relating to the Invitation, and the transactions contemplated by the Invitation, may be restricted by law in certain jurisdictions. The Invitation is made only in those jurisdictions where it is legal to do so. The Invitation is void in all jurisdictions where it is prohibited. If materials relating to the Invitation come into your possession, you are required to inform yourself of and to observe all of these restrictions. The materials relating to the Invitation do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. The Invitation does not constitute an offer to buy or a solicitation of an offer to sell any securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. In any jurisdiction in which the Invitation is required to be made by a licensed broker or dealer and in which the Dealer Manager or any of its affiliates is so licensed, it shall be deemed to be made by the Dealer Manager or such affiliates on behalf of El Salvador. See "Certain Legal Restrictions" and "Jurisdictional Restrictions" in the Invitation.

El Salvador will make (or cause to be made) all announcements regarding the Invitation by press release issued to an international news service, which is expected to be PR Newswire or another appropriate international news service, (the "**News Service**"), and will subsequently publish such announcement on the website of the Luxembourg Stock Exchange (www.luxse.com).

NONE OF EL SALVADOR, THE DEALER MANAGER OR THE INFORMATION AND TENDER AGENT MADE ANY RECOMMENDATION THAT ANY HOLDER TENDER OR REFRAIN FROM TENDERING ALL OR ANY PORTION OF THE PRINCIPAL AMOUNT OF SUCH HOLDER'S NOTES, AND NO ONE HAS BEEN AUTHORIZED BY ANY OF THEM TO MAKE SUCH A RECOMMENDATION.

Important Notice

The distribution of the Invitation and the transactions contemplated hereby may be restricted by law in certain jurisdictions. Persons into whose possession this Invitation come are required by El Salvador and the Dealer Manager to inform themselves of and to observe any of these restrictions. Each person accepting the Invitation shall be deemed to have represented, warranted and agreed (in respect of itself and any person for whom it is acting) that it is not a person to whom it is unlawful to make an Invitation pursuant to this Invitation (including under the applicable securities laws referenced below), it has not distributed or forwarded this Invitation or any other documents or materials relating to the Invitation to any such person, and it has (before offering the Notes for exchange) complied with all laws and regulations applicable to it for the purposes of its participation in the Invitation.

This Invitation does not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which an offer or solicitation is not authorized or in which the person making an offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make an offer or solicitation. Neither El Salvador nor the Dealer Manager accepts any responsibility for any violation by any person of the restrictions applicable in any jurisdiction.

European Economic Area

The Invitation is not intended to be offered, or otherwise made available to and should not be offered or otherwise made available to any retail investor in the European Economic Area (“EEA”). 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 Directive 2014/65/EU (as amended, “MiFID II”); or (ii) a customer within the meaning of Directive 2016/97/EC (as amended, the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Article 2 (e) of Regulation (EU) 2017/1129 (the “Prospectus Regulation”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them or the Invitation available to retail investors in the EEA has been prepared and therefore making the Invitation or offering or selling the Notes or otherwise making them or the Invitation available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

United Kingdom

The Invitation is not intended to be offered, or otherwise made available to and should not be offered or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) 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 European Union (Withdrawal) Act 2018 (“EUWA”); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in 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 Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them or the Invitation available to retail investors in the UK has been prepared and therefore making the Invitation or offering or selling the Notes or otherwise making them or the Invitation available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

The communication of this Invitation and any other offer material relating to the Invitation are not being made, and such documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the UK Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may only be communicated to persons (i) 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 “Financial Promotion Order”), (ii) who fall within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc.”) of the Financial Promotion Order, (iii) who are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities, including this Invitation, may otherwise lawfully be communicated in accordance with the Financial Promotion Order (such persons together being “relevant persons”). Any investment or investment activity to which this Invitation or these other documents and/or materials relate are available only to relevant persons and will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this Invitation or these other documents and/or materials or any of its or their contents.