



MINISTERIO
DE HACIENDA

**THE REPUBLIC OF EL SALVADOR ANNOUNCES AN INVITATION FOR OFFERS TO
TENDER FOR CASH ANY AND ALL OF ITS NOTES**

San Salvador, El Salvador, October 4, 2024 – The Republic of El Salvador (the “Republic” or “El Salvador”), announced today the commencement of an invitation for each holder to submit offers (the “**Offers**”) to tender for cash any and all of the outstanding notes set forth in the table below (collectively, the “**Notes**”), upon the terms and subject to the conditions described in the invitation, dated October 4, 2024 (the “**Invitation**”).

THE INVITATION WILL BEGIN ON OCTOBER 4, 2024 AND, UNLESS EXTENDED OR EARLIER TERMINATED, THE INVITATION AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK TIME ON OCTOBER 10, 2024. SEE “THE INVITATION—PROCEDURES FOR SUBMITTING OFFERS FOR NOTES” IN THE INVITATION.

The following table sets forth certain terms of the Invitation:

Securities	CUSIPs, ISINs and Common Codes	Principal Amount Outstanding as of October 4, 2024	Purchase Price ⁽¹⁾
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.\$ 633,065,000	U.S.\$ 980.00
8.625% Notes due 2029 (the “ <u>2029 Notes</u> ”)	<i>Rule 144A</i> CUSIP: 283875 BW1 ISIN: US283875BW13 Common Code: 157312162 <i>Regulation S</i> CUSIP: P01012 BX3 ISIN: USP01012BX31 Common Code: 157242083	U.S.\$ 529,532,000	U.S.\$ 1,000.00
9.250% Notes due 2030 (the “ <u>2030 Notes</u> ”)	<i>Rule 144A</i> CUSIP: 283875 CE0 ISIN: US283875CE06 Common Code: 280751413 <i>Regulation S</i> CUSIP: P01012 CF1 ISIN: USP01012CF16 Common Code: 280751405	U.S.\$ 1,000,000,000	U.S.\$ 1,015.50
Macro Variable Interest Only Step-Up Notes (the “ <u>Interest Only Notes</u> ”)	<i>Rule 144A</i> CUSIP: 283875CD2 ISIN: US283875CD23 Common Code: 280750492 <i>Regulation S</i> CUSIP: P01012CE4 ISIN: USP01012CE41 Common Code: 280751219	U.S.\$ 1,000,000,000 ²⁾	U.S.\$ 24.00

Securities	CUSIPs, ISINs and Common Codes	Principal Amount Outstanding as of October 4, 2024	Purchase Price ⁽¹⁾
7.625% Notes due 2034 (the “ <u>2034 Notes</u> ”)	<i>Rule 144A</i> CUSIP: 283875 AM 4 ISIN: US283875AM40 Common Code: 020163186 <i>Regulation S</i> CUSIP: P01012 AM 8 ISIN: USP01012AM84 Common Code: 020163232	U.S.\$ 286,458,000	U.S.\$ 875.00
7.650% Notes due 2035 (the “ <u>2035 Notes</u> ”)	<i>Rule 144A</i> CUSIP: 283875 AN 2 ISIN: US283875AN23 Common Code: 022168100 <i>Regulation S</i> CUSIP: P01012 AN 6 ISIN: USP01012AN67 Common Code: 022168134	U.S.\$ 1,000,000,000	U.S.\$ 898.50
7.625% Notes due 2041 (the “ <u>2041 Notes</u> ”)	<i>Rule 144A</i> CUSIP: 283875 AQ5 ISIN: US283875AQ53 Common Code: 058774065 <i>Regulation S</i> CUSIP: P01012 AR7 ISIN: USP01012AR71 Common Code: 058774081	U.S.\$ 653,500,000	U.S.\$ 859.50
7.1246% Notes due 2050 (the “ <u>2050 Notes</u> ”)	<i>Rule 144A</i> CUSIP: 283875BZ4 ISIN: US283875BZ44 Common Code: 203733224 <i>Regulation S</i> CUSIP: P01012CA2 ISIN: USP01012CA29 Common Code: 203717911	U.S.\$ 1,097,000,000	U.S.\$ 805.00
9.500% Notes due 2052 (the “ <u>2052 Notes</u> ”)	<i>Rule 144A</i> CUSIP: 283875CB6 ISIN: US283875CB66 Common Code: 220679225 <i>Regulation S</i> CUSIP: P01012CC8 ISIN: USP01012CC84 Common Code: 220679217	U.S.\$ 1,000,000,000	U.S.\$ 977.00

(1) Offered as Purchase Price per each U.S.\$1,000 principal amount of Notes validly tendered at or prior to the Expiration Deadline (as defined below) and accepted for purchase. The Purchase Price does not include the applicable accrued and unpaid interest to (but excluding) the Settlement Date (as defined below) (“Accrued Interest”). On the Settlement Date, holders will also receive Accrued Interest on Notes validly tendered and accepted for purchase.

(2) The outstanding Reference Notional Amount of the Interest Only Notes.

Purpose

The Invitation is part of a broader program of El Salvador to manage its external public debt proactively and promote certain conservation and sustainability efforts in El Salvador. El Salvador may, in the future,

repurchase or redeem the Notes not tendered or purchased in the Invitation, or repurchase or redeem other of its public debt.

Acceptance of Offers and Proration

The Republic reserves the right, in its sole discretion, to accept only a portion of Notes tendered, not to accept any or all Offers and to extend or terminate the Invitation with respect to one or more series for any reason. Acceptance of tenders of Notes may be subject to proration if, at the sole discretion of the Republic, the Republic establishes a maximum amount for any series or accepts only a portion of Notes tendered in any series.

Concurrent Financing

Concurrent with or prior to the consummation of the Invitation, if any, the Republic will issue notes to a special purpose entity that will fund its purchase of the notes through a loan from JPMorgan Chase Bank, N.A., an affiliate of the Dealer Manager (together, the “**Financing**”). See “*Dealer Manager and Information and Tender Agent*” of the Invitation. Consummation of the Invitation is subject to certain conditions, including consummation of the Financing, as described in “*The Invitation—Conditions to the Invitation*” of the Invitation.

This transaction is part of a refinancing transaction to realize savings and promote certain conservation and sustainability efforts of El Salvador.

Summary Time Schedule of the Invitation

The times and dates below are indicative only.

October 4, 2024	The Invitation commences.
5:00 p.m. New York time on October 10, 2024 (such date and time, the “ Expiration Deadline ”)	The Invitation expires, unless extended or earlier terminated by El Salvador, in its sole discretion.
5:00 p.m. New York time on October 10, 2024 (such date and time, the “ Withdrawal Deadline ”)	Withdrawal rights expire, unless extended or earlier terminated by El Salvador, in its sole discretion. Holders may not withdraw their Offers after the Withdrawal Deadline. El Salvador reserves the right, in its sole discretion, to delay the Expiration Deadline without extending the Withdrawal Deadline.
October 11, 2024 (the “ Announcement Date ”), or as soon as practicable thereafter	El Salvador will make a public announcement of the aggregate principal amount of Notes tendered pursuant to the Invitation. This information will also be available from the Dealer Manager (as defined below) and the Information and Tender Agent (as defined below).
October 15, 2024, or as soon as practicable thereafter (the “ Acceptance Date ”)	El Salvador will announce the aggregate principal amount of Notes of each series accepted for purchase and the expected aggregate principal amount of Notes of each series remaining outstanding following the completion of the Invitation.

Acceptance of tenders of Notes may be subject to proration if, at the sole discretion of El Salvador, El Salvador establishes a maximum amount for any series or accepts only a portion of Notes tendered in any series. This information will also be available from the Dealer Manager and the Information and Tender Agent.

On or before October 16, 2024 (the “**Settlement Date**”)

El Salvador will purchase the validly tendered and accepted Notes of each series from holders and pay the applicable Purchase Price in respect of such Notes, plus Accrued Interest. Settlement will occur through DTC. El Salvador will cancel such Notes thereafter.

The above times and dates are subject to the right of the Republic to extend, re-open, amend, waive any condition of and/or terminate the Invitation (subject to applicable law and as provided in the Invitation).

General

Any holder desiring to submit Offers for Notes should (a) complete the eligibility letter attached as Exhibit A to the Invitation and return it to the Information and Tender Agent (as defined below), (b) submit, at or prior to the Expiration Deadline, through The Depository Trust Company (“**DTC**”) pursuant to DTC’s Automated Offer Program, and (c) request the holder’s broker, dealer, commercial bank, trust company or other nominee to effect the transaction. There is no letter of transmittal for the Invitation.

Holders of the Notes are advised to check with any bank, securities broker, clearing system or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a holder in order for that holder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Invitation before the deadlines specified in the Invitation. The deadlines set by any such intermediary and each clearing system for the submission of tender instructions will be earlier than the relevant deadlines specified above. See “*Procedures for Submitting Offers for Notes*” of the Invitation.

The Republic is making the Invitation only in those jurisdictions where it is legal to do so. See “*Certain Legal Restrictions*” and “*Jurisdictional and Eligibility Restrictions*” in the Invitation.

The Republic reserves the absolute right to amend or terminate the Invitation in its sole discretion, subject to disclosure and other requirements as required by applicable law. In the event of termination of the Invitation, Notes tendered and not accepted for purchase pursuant to the Invitation will be promptly returned to the tendering holders. The complete terms and conditions are described in the Invitation, a copy of which may be obtained from D.F. King & Co., Inc., the tender agent and information agent (the “**Information and Tender Agent**”) for the Offer, at www.dfking.com/salvador, salvador@dfking.com, by telephone at 1 (800) 290-6427 (U.S. toll free) and (212) 269-5550 (collect) or +44 20 7920 9700 (UK), in writing at 48 Wall Street, 22nd Floor New York, New York 10005 or 51 Lime Street, London EC3M 7DQ, United Kingdom.

The Republic has engaged J.P. Morgan Securities LLC to act as the dealer manager (the “**Dealer Manager**”) in connection with the Invitation. Questions regarding the terms of the Invitation may be

directed to J.P. Morgan Securities LLC by telephone at +1 (212) 834-7279 (collect) or +1 (866) 846-2874 (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. Holders of Notes should read the Invitation carefully prior to making any decision with respect to tendering Notes because it contains important information.

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 and Eligibility 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 MAKES 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. HOLDERS MUST MAKE THEIR OWN DECISIONS WHETHER TO TENDER NOTES, AND, IF SO, MUST DECIDE ON THE PRINCIPAL AMOUNT OF NOTES TO TENDER.

Important Notice

The distribution of the Invitation and the transactions contemplated hereby may be restricted by law in certain jurisdictions. Persons into whose possession the 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 the Invitation (including under the applicable securities laws referenced below), it has not distributed or forwarded the 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.

The 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.

United Kingdom

The communication of this announcement, the Invitation and any other documents or materials relating to the Invitation is 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 Financial Services and Markets Act 2000 (the “FSMA”). 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 may be exempt from the restriction on financial promotion under Section 21 of the FSMA pursuant to Article 34 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (“Financial Promotion Order”) or on the basis that any such communication is only directed at and may only be communicated to persons to whom these documents and/or materials may lawfully be communicated in accordance with the Financial Promotion Order.

Belgium

Neither this announcement, the Invitation nor any other documents or materials relating to the Invitation have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority and, accordingly, the Invitation may not be made in Belgium by way of a public offering, as defined in Article 3 of the Belgian Law of April 1, 2007 on public takeover bids, as amended or replaced from time to time. Accordingly, the Invitation may not be advertised and the Invitation will not be extended, and neither the Invitation nor any other documents or materials relating to the Invitation (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than “qualified investors” within the meaning of Article 10 of the Belgian Law of June 16, 2006 on public offerings of investment instruments and the admission of investment instruments to trading on regulated markets (as amended from time to time).

France

This announcement and the Invitation are not being made, directly or indirectly, in the Republic of France (“France”) other than to qualified investors (*investisseurs qualifiés*) as referred to in Article L.411-2 1° of the French Code monétaire et financier and defined in Article 2(e) of Regulation (EU) 2017/1129 (as amended). Neither this announcement, the Invitation nor any other documents or materials relating to the Invitation have been or shall be distributed in France other than to qualified investors (*investisseurs qualifiés*) and only qualified investors (*investisseurs qualifiés*) are eligible to participate in the Invitation. The Invitation and any other document or material relating to the Invitation have not been and will not be approved, filed or reviewed by the Autorité des marchés financiers.

Italy

Neither this announcement, the Invitation nor any other documents or materials relating to the Invitation have been or will be submitted to the clearance procedure of the Commissione Nazionale per le Società e la Borsa (“CONSOB”).

The Invitation is being carried out in the Republic of Italy as an exempted offers pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of February 24, 1998, as amended (the “Financial Services Act”) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of May 14, 1999.

Holders, or beneficial owners of the Notes, can tender some or all of their Notes pursuant to the Invitation through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of February 15, 2018, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Notes or the Invitation.