

BANCONAL COVID RELIEF FACILITY S.À R.L

Announces Commencement of Consent Solicitation Relating to its

**U.S.\$342,000,000 Fixed Rate Amortizing Notes due 2027
(ISIN: XS2200599368)**

LUXEMBOURG, June 25, 2024 - Banconal COVID Relief Facility S.à r.l., (the “**Company**”) announced today that, upon the terms and subject to the conditions set forth in the Consent Solicitation Statement dated as of June 25, 2024 (the “**Consent Solicitation Statement**”), it is soliciting the consent (“**Consents**”) of Holders (“ **Holders**”) of its U.S. \$342,000,000 Fixed Rate Notes due 2027 (the “**Notes**”) as at the Record Date (as defined below) relating to certain amendments that the Company has been requested to approve in connection with its interest as the sole lender of a loan to Banco Nacional de Panamá (“**Banconal**”) (the “**Banconal Facility**”) made pursuant to a facility agreement dated July 23, 2020 (the “**Banconal Facility Agreement**”). Terms used herein but otherwise not defined have the meanings specified in the Consent Solicitation Statement.

The Consent Solicitation will expire at 5:00 p.m., Central European Summer Time (“**CEST**”) (11:00 a.m., New York City time), on July 5, 2024 (such time and date, as the same may be extended or earlier terminated at the sole discretion of the Company, the “**Expiration Time**”). The record date for the determination of registered Holders of Notes entitled to give consents pursuant to the Consent Solicitation is 5:00 p.m., New York City time, on June 21, 2024 (the “**Record Date**”). Consents may not be revoked at any time, except under certain limited circumstances, as described in the Consent Solicitation Statement.

The details of the amendments of the Banconal Facility Agreement that the Company is being requested to approve are more fully described in the Consent Solicitation Statement (the “**Banconal Facility Amendments**”). The Company benefits from a guarantee from the Multilateral Investment Guarantee Agency (“**MIGA**”) which provides approximately 95% cover against Banconal's failure to pay the Company certain amounts owed by Banconal to the Company as lender under the Banconal Facility (the “**MIGA Guarantee**”). The Banconal Facility Amendments require a consequential amendment of the MIGA Guarantee (the “**MIGA Guarantee Amendments**”) and, together with the Banconal Facility Amendments, the “**Proposed Amendments**”).

As the Company has been informed by Banconal, the purpose of the Banconal Facility Amendments is to terminate the Trust Fund (as defined in the Banconal Facility Agreement). The Ministry of Economy and Finance of the Republic of Panama and Banconal no longer deem it necessary to maintain the Trust Fund. The Trust Fund was established between the Ministry of Economy of Finance of the Republic of Panama as settlor and Banconal as Trustee. The Trust Fund was a temporary trust established in 2020 to earmark funds borrowed by Banconal to provide the Panamanian banking sector and indirectly to Panama SMEs with liquidity in the context of the COVID-19 pandemic. The Trust Fund received, among other proceeds, the net proceeds from the Banconal Facility Agreement. During the life of the Trust

Fund, U.S.\$155.4 million in loans to the banking sector were disbursed in line with the use of proceeds specified in the Banconal Facility Agreement. As per the existing terms of the Trust Fund, Panama and Banconal can terminate the Trust Fund at any time and, because the Ministry of Economy and Finance of the Republic of Panama believes that the objectives of the Trust Fund at the time of its establishment have been fulfilled, Panama and Banconal have decided that the Trust Fund can now be terminated, which is expected to provide cost savings to Banconal associated with the upkeep and management of the Trust Fund. The Company has consulted with MIGA and, on June 24, 2024, MIGA signed the MIGA Guarantee Consent Letter providing its consent to the Banconal Facility Amendments. Any remaining funds held by the Trust Fund disbursed under the Banconal Facility Agreement at the time of the Trust Fund's termination will be deposited with Banconal, and Banconal will ensure that, while the Notes remain outstanding, any remaining funds so deposited with it will continue to be used in line with the use of proceeds agreed upon in the Banconal Facility Agreement, as amended by the Banconal Facility Amendment Agreement. The purpose of the MIGA Guarantee Amendment Agreement is to make amendments consequential to the amendments set out in the Banconal Facility Amendment Agreement.

The Company has offered to pay, on the Consent Payment Date, upon the terms and subject to the conditions set forth in the Consent Solicitation Statement, all registered Holders of Notes who validly deliver their Consents (and do not validly revoke such Consents) on or prior to the Expiration Date an amount in cash (the “**Cash Consideration**”), such that the aggregate Cash Consideration will be U.S.\$544,090.91, to be allocated *pro rata* among all such consenting Holders. For each U.S.\$1,000 Original Principal Amount of Notes for which Consents were validly delivered and not validly withdrawn by the Expiration Date, the Cash Consideration will equal the product of U.S.\$1.591 multiplied by a fraction, the numerator of which is the aggregate Original Principal Amount of Notes outstanding and the denominator of which is the aggregate Original Principal Amount of Notes for which Consents were validly delivered and not validly withdrawn by the Expiration Date. As a result, the Cash Consideration will range from U.S.\$2.500 per U.S.\$1,000 Sink Factor Adjusted Principal Amount (if Holders of all outstanding Notes consent) to approximately U.S.\$3.750 per U.S.\$1,000 Sink Factor Adjusted Principal Amount (if Holders of 66.68% of the aggregate principal amount of the Notes consent). The Company's obligation to accept Consents and to pay the Cash Consideration is subject to and contingent upon the satisfaction of the Consent Condition and the Intercreditor Vote Condition. The Cash Consideration, if payable, will be funded to the Company by Banconal.

The Cash Consideration will be paid only to Holders of Notes who validly deliver their Consents (and do not validly revoke such Consents) on or prior to the Expiration Date. There will be no other fee payable to Holders of Notes in connection with the Consent Solicitation.

The Proposed Amendments will not (i) alter the Company's obligation to pay the principal of or interest on the Notes when due, the interest rate (and accrual thereof), the maturity date therefor or the Collateral that secures the Notes or (ii) result in an amendment to the Notes or the Indenture.

For the purposes of the Consent Solicitation, the term “Holder” shall be deemed to include Holders of Notes in Euroclear Bank S.A./N.V., as operator of the Euroclear System (“**Euroclear**” and such Holders, “**Euroclear Participants**”) and Clearstream, Luxembourg Banking, S.A. (“**Clearstream, Luxembourg**”, and such Holders “**Clearstream, Luxembourg Participants**” and, collectively with the Euroclear Participants, “**Direct Participants**”).

Accordingly, only Direct Participants may submit Consents. Each Holder or beneficial owner of Notes that is not a Direct Participant must arrange for the Direct Participant through which it holds the Notes to submit a Consent on its behalf to Euroclear or Clearstream, Luxembourg, as applicable, in the form required by such Clearing System, in accordance with the procedures set forth in the Consent Solicitation Statement.

The Company has the right to, in its sole discretion, waive or modify any term of, or to terminate, the Consent Solicitation for any reason prior to the Expiration Time.

This announcement is for informational purposes only and is not a solicitation of consents of any Holders. The solicitation of consents of Holders of Notes is only being made pursuant to the Consent Solicitation. Each Holder of Notes should read the Consent Solicitation Statement carefully prior to making any decision with respect to providing its consent because it contains important information.

The Company will make (or cause to be made) all announcements regarding the Consent Solicitation by press release in accordance with applicable law.

In connection with the Consent Solicitation, Goldman Sachs & Co. LLC is acting as Consent Solicitation Agent (the “**Consent Solicitation Agent**”) and Global Bondholder Services Corporation is acting as Information and Tabulation Agent (the “**Information and Tabulation Agent**”).

None of the Company, Banconal, the Consent Solicitation Agent, the Indenture Trustee, the Intercreditor Agent, the Information and Tabulation Agent, or any of their respective directors, employees, affiliates, agents or representatives makes any recommendation as to whether Holders should deliver Consents pursuant to the Consent Solicitation, and no one has been authorized by any of them to make such a recommendation. Each Holder must make its own decision as to whether to give a Consent. None of the Company, Banconal, the Consent Solicitation Agent, the Indenture Trustee, the Intercreditor Agent or the Information and Tabulation Agent are providing you with any legal, business, tax or other advice in this announcement or the Consent Solicitation Statement. You should consult with your own advisors as needed to assist you in making your decision as to whether to deliver a Consent pursuant to the Consent Solicitation.

The Consent Solicitation Statement will be available from the Information and Tabulation Agent.

Global Bondholder Services Corporation

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Attn: Corporate Actions

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If you have any questions about the Consent Solicitation, you should contact the Solicitation Agent or the Information and Tabulation Agent at their respective addresses and telephone numbers.

The Consent Solicitation Agent

Goldman Sachs & Co. LLC

200 West Street
New York, New York 10282

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Attn: Liability Management Group

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