

THE REPUBLIC OF EL SALVADOR ANNOUNCES AN INVITATION FOR OFFERS TO TENDER FOR CASH ITS 2023 NOTES AND 2025 NOTES

San Salvador, El Salvador, November 29, 2022 – The Republic of El Salvador (the “**Republic**”), announced today the commencement 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 November 29, 2022 (the “**Invitation**”), subject to an aggregate amount not to exceed U.S.\$74,000,000 to purchase the principal amount of Notes accepted for tender and pay accrued interest and any premium with respect to such Notes (the “**Aggregate Maximum Tender Amount**”). El Salvador intends to give a preference to Offers to tender the 2023 Notes (as defined below).

The Invitation will begin on the date hereof and, unless extended or earlier terminated, the Invitation and withdrawal rights will expire at 5:00 p.m., New York time on December 6, 2022 (such time, as may be extended, the “**Expiration Time**”). The settlement of validly tendered and accepted Notes is scheduled to occur on or about December 8, 2022 (the “**Settlement Date**”). The Republic reserves the right, in its sole discretion, to delay the Settlement Date without extending the Expiration Time.

Acceptance of tenders of Notes may be subject to proration if the amount to purchase the principal amount of Notes tendered and pay Accrued Interest and any premium with respect to such Notes is greater than the Aggregate Maximum Tender Amount. El Salvador reserves the right, in its sole discretion, to accept only a portion of Notes tendered in the event that the Aggregate Maximum Tender Amount is reached, not to accept any or all Offers and to extend or terminate the Invitation with respect to one or more series for any reason. El Salvador reserves the right, in its sole discretion, to decrease the Aggregate Maximum Tender Amount.

The following table sets forth certain terms of the Invitation:

Securities	CUSIPs, ISINs and Common Codes	Principal Amount Outstanding as of November 29, 2022	Purchase Price ⁽¹⁾
7.75% Notes due 2023 (the “ <u>2023 Notes</u> ”)	<i>Rule 144A</i> CUSIP: 283875 AK8 ISIN: US283875AK83 Common Code: 015690844 <i>Regulation S</i> CUSIP: P01012 AJ5 ISIN: USP01012AJ55 Common Code: 015690909	U.S.\$666,957,000	U.S.\$950.00
5.875% Notes due 2025 (the “ <u>2025 Notes</u> ”)	<i>Rule 144A</i> CUSIP: 283875 AR3 ISIN: US283875AR37	U.S.\$367,410,000	U.S.\$620.00

	Common Code: 086183617 <i>Regulation S</i> CUSIP: P01012 AS5 ISIN: USP01012AS54 Common Code: 086183609		
--	---	--	--

- (1) Offered as Purchase Price per each U.S.\$1,000 principal amount of Notes validly tendered at or prior to the Expiration Time 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.

Any holder desiring to submit Offers for Notes should (a) submit through The Depository Trust Company (“**DTC**”) pursuant to DTC’s Automated Offer Program (“**ATOP**”), and (b) request the holder’s broker, dealer, commercial bank, trust company or other nominee to effect the transaction. Notes tendered pursuant to the Invitation may only be withdrawn in accordance with the procedures specified under “The Invitation—Irrevocability; Withdrawal Rights,” prior to the Expiration Time, but not thereafter. El Salvador is making the Invitation only in those jurisdictions where it is legal to do so. There is no letter of transmittal for the Invitation.

The Republic reserves the absolute right to amend or terminate the Offer in its sole discretion, subject to disclosure and other requirements as required by applicable law. In the event of termination of the Offer, Notes tendered and not accepted for purchase pursuant to the Offer will be promptly returned to the tendering holders. The complete terms and conditions of the Offer are described in the Offer to Purchase, a copy of which may be obtained from D.F. King & Co., Inc., the tender agent and information agent (the “**Tender and Information Agent**”) for the Offer, at www.dfking.com/salvador, salvador@dfking.com, by telephone at 1 (800) 628-8532 (U.S. toll free) and (212) 269-5550 (collect), in writing at 48 Wall Street, 22nd Floor New York, New York 10005.

The Republic has engaged Deutsche Bank Securities Inc. 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 Deutsche Bank Securities Inc. by telephone at +1-212-250-2955 (collect) or +1-866-627-0391 (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 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.bourse.lu).

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 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.

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.

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.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This document does not constitute an invitation to participate in the Invitation in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such offer under applicable securities laws. The distribution of this document in certain jurisdictions may be restricted by law. See “Certain Legal Restrictions” below. Persons into whose possession this document comes are required by each of the Republic of El Salvador and the Dealer Manager to inform themselves about, and to observe, any such restrictions.



The Republic of El Salvador

Invitation for Offers to Tender for Cash the Notes Listed Below

The Republic of El Salvador (“El Salvador”) hereby invites each holder to submit offers (each, an “Offer”) to tender for cash the notes set forth in the table below (collectively, the “Notes”), upon the terms and subject to the conditions described herein (the “Invitation”), subject to an aggregate amount not to exceed U.S.\$74,000,000 to purchase the principal amount of Notes accepted for tender and pay Accrued Interest (as defined below) and any premium with respect to such Notes (the “Aggregate Maximum Tender Amount”). El Salvador reserves the right, in its sole discretion, to decrease the Aggregate Maximum Tender Amount. El Salvador intends to give a preference to Offers to tender the 2023 Notes (as defined below).

El Salvador reserves the right, in its sole discretion, not to accept any or all Offers, to modify the Purchase Price (as set forth in the table below) upon the terms and conditions described herein, to establish a maximum purchase amount for any series, to accept only a portion of Notes tendered in each series, or to extend or terminate the Invitation with respect to one or more series of Notes for any reason. The following table sets forth certain terms of the Invitation:

Securities	CUSIPs, ISINs and Common Codes	Principal Amount Outstanding as of November 29, 2022	Purchase Price ⁽¹⁾
7.75% Notes due 2023 (the “ <u>2023 Notes</u> ”)	<i>Rule 144A</i> CUSIP: 283875 AK8 ISIN: US283875AK83 Common Code: 015690844 <i>Regulation S</i> CUSIP: P01012 AJ5 ISIN: USP01012AJ55 Common Code: 015690909	U.S.\$666,957,000	U.S.\$950.00
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.\$367,410,000	U.S.\$620.00

- (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.

THE INVITATION WILL BEGIN ON NOVEMBER 29, 2022 AND, UNLESS EXTENDED OR EARLIER TERMINATED, THE INVITATION AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK TIME ON DECEMBER 6, 2022. SEE “THE INVITATION—PROCEDURES FOR SUBMITTING OFFERS FOR NOTES”.

Any holder desiring to submit Offers for Notes should (a) submit through The Depository Trust Company (“DTC”) pursuant to DTC’s Automated Offer Program (“ATOP”), and (b) request the holder’s broker, dealer, commercial bank, trust company or other nominee to effect the transaction. Notes tendered pursuant to the Invitation may only be withdrawn in accordance with the procedures specified under “The Invitation—Irrevocability; Withdrawal Rights,” prior to the Withdrawal Deadline (as defined below), but not thereafter. El Salvador is making the Invitation only in those jurisdictions where it is legal to do so. See “Certain Legal Restrictions” and “Jurisdictional Restrictions.”

The Dealer Manager for the Invitation is:

Deutsche Bank Securities

The date of this Invitation is November 29, 2022

IMPORTANT NOTICE

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the Invitation, whether received by e-mail or otherwise received as a result of electronic communication, including through the website for the Invitation maintained by the Information and Tender Agent, and you are therefore advised to read this disclaimer page carefully before reading, accessing or making any other use of the attached document. In accessing the Invitation, you agree to be bound by the following terms and conditions, including any modifications made to them from time to time, each time you receive any information from us at any time. Capitalized terms used but not otherwise defined in this disclaimer shall have the meaning given to them in the Invitation.

The Invitation should not be forwarded or distributed to any other person and should not be reproduced in any manner whatsoever. Failure to comply with these instructions may result in a violation of the applicable laws and regulations of the United States or other jurisdictions.

The delivery of this Invitation shall not under any circumstances create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in the affairs of El Salvador or any of El Salvador's instrumentalities since the date hereof.

Confirmation of your representation: By accessing the Invitation you shall be deemed to have represented to El Salvador, the Dealer Manager and the Information and Tender Agent, that:

- (i) you are a holder or a beneficial owner of Notes;
- (ii) you are not a person to whom it is unlawful to send the attached Invitation or to make the Invitation to under applicable laws and regulations including those outlined in the section entitled "Jurisdictional Restrictions;"
- (iii) you have made all the representations of this Invitation. See "**Holders' Representations, Warranties and Undertakings;**" and
- (iv) you consent to delivery of the Invitation to you by electronic transmission.

The Invitation has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of El Salvador, the Dealer Manager, the Information and Tender Agent or any person who controls, or is a director, officer, employee or agent, of any of them, or any affiliate or instrumentality of any such person, as the case may be, accepts any liability or responsibility whatsoever in respect of any difference between the Invitation distributed to you in electronic format and the hard copy version available to you on request from the Information and Tender Agent at the address specified on the back cover of the Invitation.

You are reminded that the Invitation has been delivered to you on the basis that you are a person into whose possession the Invitation may lawfully be delivered in accordance with the laws of the jurisdiction in which you are located or resident and you may not, nor are you authorized to, deliver, transmit, forward or otherwise distribute the Invitation, directly or indirectly, to any other person.

The materials relating to the offering to which the Invitation relates 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. If a jurisdiction requires that the Invitation be made by a licensed broker or dealer and the Dealer Manager or any of its affiliates is a licensed broker or dealer in that jurisdiction, the Invitation shall be deemed to be made by the Dealer Manager or its affiliate in that jurisdiction.

Nothing in this electronic transmission constitutes an offer to buy or the solicitation of an offer to sell securities in any

jurisdiction in which such offer or solicitation would be unlawful. Securities may not be offered or sold in the United States absent registration or an exemption from registration, and any public offering of securities to be made in the United States will be made by means of a prospectus.

Neither the communication of this Invitation nor any other offer material relating to the Invitation is being made, and this Invitation has not been approved, by an authorized person for the purposes of section 21 of the UK Financial Services and Markets Act 2000. Accordingly, this Invitation is not being distributed to, and must not be passed on to, the general public in the United Kingdom. Rather, the communication of this Invitation as a financial promotion is being made to, and is directed only at 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) who 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”). **This Invitation is only available to relevant persons and the transactions contemplated herein will be available only to, or engaged in only with relevant persons, and this financial promotion must not be relied or acted upon by persons other than relevant persons.**

You must comply with all laws that apply to you in any place in which you possess this Invitation. You must also obtain any consents or approvals that you need in order to accept this Invitation and submit Offers. None of El Salvador, the Dealer Manager or the Information and Tender Agent is responsible for your compliance with these legal requirements. It is important that you read “Jurisdictional Restrictions” herein.

After the Expiration Deadline, El Salvador, from time to time, may purchase additional Notes in the open market, in privately negotiated transactions, through tender offers or otherwise, or may redeem Notes pursuant to the terms of the relevant fiscal agency agreement governing such Notes. Any future purchases may be on the same terms or on terms that are more or less favorable to holders of Notes than the terms of the Invitation. Any future purchases by El Salvador will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) El Salvador may choose to pursue in the future.

TABLE OF CONTENTS

CERTAIN OFFER MATTERS	iv
CERTAIN LEGAL RESTRICTIONS	viii
SUMMARY TIME SCHEUDLE AND PROCEDURES OF THE INVITATION	1
SUMMARY	3
RISK FACTORS	6
THE INVITATION	8
THE NOTES	16
TAXATION	17
JURISDICTIONAL RESTRICTIONS	20
HOLDERS' REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS	23
DEALER MANAGER AND INFORMATION AND TENDER AGENT	26

CERTAIN OFFER MATTERS

In making your decision whether to submit an Offer, you must rely on your own examination of El Salvador and the information contained in this Invitation, including your own determination of the merits and risks involved in participating in the Invitation. No United States federal or state securities commission or regulatory authority has confirmed the accuracy or determined the adequacy of this Invitation. Any representation to the contrary is a criminal offense.

Except for the fee payable to the Dealer Manager, El Salvador will not pay any commissions or other remuneration to any broker, dealer, salesman or other person for soliciting tenders of Notes. Tendering holders will not be obligated to pay the fees of D.F. King & Co., Inc., the information and tender Agent (“Information and Tender Agent”), whose contact information may be found on the inside back cover of this Invitation; however, such holders may be required to pay a fee or commission to their broker or intermediary through whom the Notes are tendered.

Questions and requests for assistance may be directed to the Dealer Manager and the Information and Tender Agent at their respective addresses and telephone numbers set forth on the inside back cover of this document. Additional copies of this document and related materials may be obtained free of charge from the Dealer Manager and the Information and Tender Agent. El Salvador is furnishing this document solely for your use in the context of the Invitation.

No dealer, salesperson or other person has been authorized to give any information or to make any representations other than those contained in this Invitation and, if given or made, such information or representations must not be relied upon as having been authorized by El Salvador or the Dealer Manager, and none of El Salvador or the Dealer Manager takes any responsibility for information that others may give you. This 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. Neither the delivery of this Invitation nor any purchase, sale or tender made shall, under any circumstances, create any implication that the information in this Invitation is correct as of any time subsequent to the date hereof or thereof or that there has been no change in the affairs of El Salvador since such dates.

None of El Salvador, the Dealer Manager or the Information and Tender Agent has expressed any opinion as to whether the terms of the Invitation are fair. None of El Salvador, the Dealer Manager or the Information and Tender Agent makes any recommendation that you Offer Notes or refrain from doing so pursuant to the Invitation, and no one has been authorized by any of them to make any such recommendation. You must make your own decision as to whether to tender Notes or refrain from doing so and, if so, the principal amount of Notes to tender.

Holders should note that El Salvador will cancel the Notes purchased pursuant to the Invitation following the Settlement Date (as defined herein). Accordingly, this transaction will reduce the aggregate principal amount of Notes that otherwise might trade in the public market, which could adversely affect the liquidity and market value of remaining Notes that El Salvador does not acquire pursuant to the Invitation.

You must comply with all laws that apply to you in any place in which you possess this Invitation. You must also obtain any consents or approvals that you need in order to accept this Invitation and tender Notes. None of El Salvador, the Dealer Manager or the Information and Tender Agent is responsible for your compliance with these legal requirements. See “Jurisdictional Restrictions.”

El Salvador has prepared this Invitation and is solely responsible for its contents. You are

responsible for making your own examination of El Salvador and your own assessment of the merits and risks of accepting the Invitation and tendering Notes. By tendering your Notes, you will be deemed to have acknowledged that:

- you have reviewed this Invitation;
- you have had an opportunity to request and review any additional information that you may need; and
- neither the Dealer Manager nor the Information and Tender Agent is responsible for, or is making any representation to you concerning, the accuracy or completeness of this Invitation.

El Salvador, the Dealer Manager and the Information and Tender Agent are not providing you with any legal, business, tax or other advice in this Invitation. You should consult with your own advisors as needed to assist you in making your investment decision and to advise you whether you are legally permitted to accept the Invitation and tender Notes for cash.

Neither the communication of this Invitation nor any other offer material relating to the Invitation is being made, and this Invitation has not been approved, by an authorized person for the purposes of section 21 of the UK Financial Services and Markets Act 2000. Accordingly, this Invitation is not being distributed to, and must not be passed on to, the general public in the United Kingdom. Rather, the communication of this Invitation as a financial promotion is being made to, and is directed only at 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) who 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”). **This Invitation is only available to relevant persons and the transactions contemplated herein will be available only to, or engaged in only with relevant persons, and this financial promotion must not be relied or acted upon by persons other than relevant persons.**

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.

As used in this Invitation, “Business Day” means any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions or trust companies are authorized or obligated by law to close in New York City. References herein to “U.S.\$,” “U.S. dollars” or “dollars” are to United States dollars.

Jurisdiction; Enforcement of Judgments

The governing law and dispute resolution provisions of the Notes and the fiscal agency agreements under which they were issued shall apply to this Invitation and any Offers.

Under its Constitution, El Salvador is not permitted to consent to jurisdiction of the courts of any foreign jurisdiction. El Salvador has not consented to the jurisdiction of any court outside El Salvador in connection with actions arising out of or based on the Notes or in connection with the enforcement of any judgment arising out of such actions, nor has El Salvador appointed an agent for service of process outside of El Salvador. El Salvador waives any *forum non conveniens* defense in any proceeding in El Salvador.

El Salvador has consented to the jurisdiction of and has submitted itself to arbitration under the Arbitration Rules of the United Nations Commission on International Trade Law (excluding Article 26 thereof) (the “UNCITRAL Arbitration Rules”) to settle any dispute, controversy or claim arising out of or relating to the Invitation and the Notes (other than, solely with respect to the Notes, any action arising out of or based on the United States federal or state securities laws), including the performance, interpretation, construction, breach, termination or invalidity thereof. The number of arbitrators shall be three, to be appointed in accordance with Section II of the UNCITRAL Arbitration Rules. The appointing authority shall be the Chairman of the International Court of Arbitration of the International Chamber of Commerce. The third arbitrator may be (but need not be) of the same nationality as any of the parties to the arbitration. The place of arbitration shall be New York, New York. The language to be used in the arbitration proceedings shall be English. Any arbitral tribunal constituted under this paragraph shall make its decisions entirely on the basis of the substantive law of the State of New York.

El Salvador has not waived sovereign immunity in relation to the Notes, the fiscal agency agreements under which they were issued or the Invitation. The decision of any arbitral tribunal shall be final to the fullest extent permitted by law, and a court judgment may be entered thereon by any Salvadoran court lawfully entitled to enter such judgment. In any arbitration or related legal proceedings for the conversion of an arbitral award into a judgment, El Salvador will not raise any defense that it could not raise but for the fact that it is a sovereign state.

No arbitration proceedings hereunder shall be binding upon or in any way affect the right or interest of any person other than the claimant or respondent with respect to such arbitration. El Salvador’s consent to arbitration shall not preclude a holder of any Note from instituting legal proceedings against El Salvador in the courts of El Salvador.

El Salvador has represented that it has no right to immunity on the grounds of sovereignty or otherwise, from the execution of any judgment in El Salvador, or from the execution or enforcement in El Salvador of any arbitral award (except, in each case, for the limitation on alienation of public property) in respect of any proceeding or any other matter arising out of or relating to its obligations contained in the Notes. The enforcement by a Salvadoran court of a foreign arbitral award is subject to recognition by the *Corte Suprema de Justicia* (the “Supreme Court”) of El Salvador, which will recognize such award if all of the required formalities are observed and the award does not contravene Salvadoran national sovereignty, constitutional rights or public policy and compliance with the obligations stated in the award is lawful in El Salvador. Under the laws of El Salvador, public property (*bienes de uso público*) of El Salvador located in El Salvador is not subject to execution or attachment, either prior to or after judgment. The execution of a judgment against the Republic in El Salvador is only available in accordance with Article 182 ordinal 4 of the Constitution of the Republic of El Salvador, and Articles 77, 79 and 80 of the Salvadoran Mediation, Conciliation and Arbitration Law, and the rules and the procedures set forth in Articles 555 to 558 and 590 et seq. of the Salvadoran Civil and Commercial Business Procedure Code, Pursuant to Article 590, local courts shall order the State to repay the outstanding debt with the funds available in the general budget for that fiscal year. If the budget of the fiscal year in which a final judgment is issued is not adjusted to provide for payment of the judgment, registration of the judgment for inclusion in the budget of a subsequent fiscal year of the Purchaser is required for payment.

CERTAIN LEGAL RESTRICTIONS

The distribution of materials relating to this 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. This 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. Beneficial owners who may lawfully participate in the Invitation in accordance with the terms thereof are referred to as “holders.” See “—Jurisdictional Restrictions.”

SUMMARY TIME SCHEDULE AND PROCEDURES OF THE INVITATION

The following summarizes the anticipated time schedule for the Invitation assuming, among other things, that the time of expiration of the Invitation is not extended. This summary is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere in this document. The various dates and times in this summary are based on El Salvador's current schedule; these dates and times are subject to change in El Salvador's sole discretion. All references are to New York time unless otherwise noted.

November 29, 2022	The Invitation commences.
5:00 p.m. New York time on December 6, 2022 (such date and time, the " <u>Expiration Deadline</u> ")	The Invitation expires, unless extended or earlier terminated by El Salvador, in its sole discretion.
5:00 p.m. New York time on December 6, 2022 (such date and time, the " <u>Withdrawal Deadline</u> ")	Withdrawal rights expire, unless extended or earlier terminated by El Salvador, in its sole discretion. You may not withdraw your Offers after the Withdrawal Deadline. El Salvador reserves the right, in its sole discretion, to delay the Expiration Deadline without extending the Withdrawal Deadline.
December 7, 2022 (the " <u>Announcement Date</u> "), 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. If the amount to purchase the principal amount of Notes tendered and pay Accrued Interest and any premium with respect to such Notes exceeds the Aggregate Maximum Tender Amount, the announcement may also include the expected proration factor for each original U.S.\$1,000 principal amount of Notes of each series.
December 7, 2022, or as soon as practicable thereafter	El Salvador will also announce the approximate aggregate principal amount of Notes of each series accepted for purchase and the approximate aggregate principal amount of Notes of each series remaining outstanding following the completion of the Invitation. El Salvador intends to give a preference to Offers to tender the 2023 Notes. This information will also be available from the Dealer Manager and the Information and Tender Agent.
December 8, 2022 (the " <u>Settlement Date</u> ")	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 (subject to the Aggregate Maximum Tender Amount, preference and proration), plus Accrued Interest. If El Salvador accepts your Offer, you or your custodian must deliver to El Salvador good and marketable title to your Notes. Settlement will occur through DTC. El Salvador will cancel such Notes thereafter.

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.bourse.lu). See "The Invitation—Communications."**

SUMMARY

This summary highlights information contained elsewhere in this Invitation. It is not complete and may not contain all the information that you should consider before tendering Notes for cash. You should read the entire Invitation.

The Invitation

General

El Salvador is inviting holders of Notes specified on the cover of this Invitation to submit Offers of their Notes for cash in the manner described herein at a fixed price subject to the Aggregate Maximum Tender Amount set forth in this Invitation.

El Salvador reserves the right, in its sole discretion, not to accept any or all Offers, to modify the Purchase Price upon the terms and conditions described herein, to establish a maximum purchase amount for any series, to accept only a portion of Notes tendered of each series, to decrease the Aggregate Maximum Tender Amount, or to extend or terminate the Invitation with respect to one or more series for any reason. El Salvador intends to give a preference to Offers to tender the 2023 Notes.

Acceptance of tenders of Notes may be subject to proration if the amount to purchase the principal amount of Notes tendered and pay Accrued Interest and any premium with respect to such Notes is greater than the Aggregate Maximum Tender Amount. For a more detailed discussion, see “The Invitation.”

Purpose of the Invitation

The Invitation is part of a broader program of El Salvador to manage its external liabilities. 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.

Purchase Price

The Purchase Price is the amount to be paid by El Salvador for the outstanding principal amount of Notes validly tendered and accepted for purchase by El Salvador pursuant to this Invitation, not including interest accrued and unpaid thereon, as set forth in this Invitation.

Cash to be Received in Consideration for Notes

If you hold Notes and submit a valid Offer, and if El Salvador accepts your Offer, El Salvador will pay you the Purchase Price in respect of such Notes in U.S. dollars, determined as set forth on the cover of this Invitation, subject to the Aggregate Maximum Tender Amount and proration.

Holders whose Notes are purchased in the Invitation will also receive Accrued Interest on such Notes from the last regular payment of interest to (but excluding) the Settlement Date.

Announcement of Results

On the Announcement Date, El Salvador will make a public announcement of the aggregate principal amount of Notes of each series tendered pursuant to the Invitation. El Salvador will

also announce the approximate aggregate principal amount of Notes of each series accepted for purchase and the approximate aggregate principal amount of Notes of each series remaining outstanding following the completion of the Invitation. This information will also be available from the Dealer Manager and the Information and Tender Agent.

Duration of the Invitation

The Invitation will begin on November 29, 2022. The Invitation will expire at 5:00 p.m., New York time, on December 6, 2022, unless extended or earlier terminated by El Salvador in its sole discretion. Withdrawal rights will expire at 5:00 p.m., New York time, on December 6, 2022, unless extended or earlier terminated by El Salvador in its sole discretion.

Procedures for Submitting Offers

See “The Invitation—Procedures for submitting Offers for Notes.” For further information, please contact the Information and Tender Agent or the Dealer Manager, or consult your broker, dealer, commercial bank, trust company, custodian or other nominee, if applicable, for assistance.

There is no letter of transmittal for the Invitation.

Irrevocability; Withdrawal Rights

Offers will become irrevocable upon the Withdrawal Deadline. However, any Offer may be withdrawn or revised prior to the Withdrawal Deadline in accordance with the procedures described under “The Invitation—Irrevocability; Withdrawal Rights.”

Acceptance of Offers; Proration; Preference; Payment of Purchase Price

Acceptance of tenders of Notes may be subject to proration if the amount to purchase the principal amount of Notes tendered and pay Accrued Interest and any premium with respect to such Notes is greater than the Aggregate Maximum Tender Amount. El Salvador reserves the right, in its sole discretion, to accept only a portion of Notes tendered in the event that the Aggregate Maximum Tender Amount is reached, not to accept any or all Offers and to extend or terminate the Invitation with respect to one or more series for any reason. El Salvador reserves the right, in its sole discretion, to decrease the Aggregate Maximum Tender Amount. El Salvador intends to give a preference to Offers to tender the 2023 Notes.

Once El Salvador has announced the results by means of the News Service, El Salvador’s acceptance of Offers in accordance with the terms of the Invitation will be irrevocable and Offers, as so accepted, will constitute binding obligations of the submitting holders and El Salvador to settle the Invitation, in the manner described under “The Invitation—Settlement,” in each case subject to the conditions described under “The Invitation—Conditions to the Invitation.” Under no circumstances will interest on the Purchase Price be paid by El Salvador by reason of any delay in making payment on the Settlement Date, other than a delay caused by El Salvador’s failure to deposit the Purchase Price with DTC.

Settlement

If the Invitation is consummated, the Settlement Date will be two Business Days following the Expiration Deadline, or as soon as practicable thereafter. El Salvador expects the Settlement Date

(subject to any extension of the Expiration Deadline) to be December 8, 2022.

El Salvador reserves the right, in its sole discretion, to delay the Expiration Deadline without extending the Withdrawal Deadline. El Salvador will cancel Notes purchased pursuant to the Invitation following the Settlement Date.

**Certain Deemed Representations,
Warranties and Undertakings**

If you submit an Offer pursuant to the terms of the Invitation, you will be deemed to have made certain acknowledgements, representations, warranties and undertakings to El Salvador, the Dealer Manager and the Information and Tender Agent. See “Holders’ Representations, Warranties and Undertakings.”

Taxation

For a discussion of the El Salvador and U.S. federal income tax consequences to holders who tender Notes, see “Taxation— El Salvadorean Tax Consequences Associated with the Notes” and “Taxation—U.S. Federal Income Taxation” in this Invitation.

You should also consult your own tax advisors regarding the possible tax consequences of the Offers under the laws of jurisdictions that apply to you.

Termination

El Salvador reserves the right, in its sole discretion, not to accept any or all Offers, to accept only a portion of Notes tendered in the event that the Aggregate Maximum Tender Amount is reached, and to extend or terminate the Invitation with respect to one or more series for any reason.

Jurisdictions

El Salvador is making the Invitation only in those jurisdictions where it is legal to do so. See “Jurisdictional Restrictions.”

Risk Factors

The Invitation involves material risks. Please see “Risk Factors” for more information.

Announcements

El Salvador will make (or cause to be made) all announcements regarding the Invitation by press release issued to the News Service, and will subsequently publish such announcement on the website of the Luxembourg Stock Exchange (www.bourse.lu). See “The Invitation—Communications.”

RISK FACTORS

In deciding whether to participate in the Invitation, each holder should consider carefully, in addition to the other information contained in this document, the following:

Limited Trading Market; Increased Volatility. To the extent that Notes are purchased by El Salvador pursuant to the Invitation, the trading markets for the Notes that remain outstanding will become more limited. A debt security with a smaller outstanding principal amount available for trading (a smaller “float”) may command a lower price than would a comparable debt security with a greater float. Therefore, the market price for Notes not purchased may be affected adversely to the extent the amount of Notes purchased by El Salvador reduces the float of the Notes. On the other hand, if El Salvador’s purchase of the Notes is viewed by the market as significant positive news due to its potential beneficial impact on El Salvador’s external liabilities, the price of the Notes could rise following completion of the Invitation to a level greater than the applicable Purchase Price. The reduced float may also make the trading price of the Notes more volatile. The extent of the public market for the Notes following consummation of the Invitation will depend upon the number of holders that remain at such time, the interest in maintaining markets in the Notes on the part of securities firms and other factors. There can be no assurance that any trading market will exist for the Notes following the Invitation.

Other Purchases or Redemption of Notes. El Salvador may acquire, from time to time, Notes, including through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise upon such terms and at such prices as they may determine. Whether or not the Invitation is consummated, following completion or cancellation of the Invitation, El Salvador may acquire Notes at prices which may be more or less than the prices to be paid pursuant to the Invitation and could be for cash or other consideration.

No recommendation is being made with respect to the Invitation. None of El Salvador, the Dealer Manager, or the Information and Tender Agent, or any of their respective affiliates, makes any recommendation to any holder of the Notes whether to make an Offer or refrain from tendering any or all of such holder’s Notes or how much they should tender, and none of them has authorized any person to make any such recommendation.

The consideration offered for the Notes does not reflect any independent valuation of the Notes and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Invitation. El Salvador has not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration offered for the Notes. If you tender your Notes, you may or may not receive as much or more value than if you choose to keep them.

Aggregate Maximum Tender Amount. The amount of Notes that may be purchased in the Invitation is subject to the Aggregate Maximum Tender Amount. Acceptance of tenders of Notes may be subject to proration if the amount to purchase the principal amount of Notes tendered and pay Accrued Interest and any premium with respect to such Notes is greater than the Aggregate Maximum Tender Amount. El Salvador reserves the right, in its sole discretion, to accept only a portion of Notes tendered in the event that the Aggregate Maximum Tender Amount is reached, not to accept any or all Offers and to extend or terminate the Invitation with respect to any series for any reason. El Salvador reserves the right, in its sole discretion, to decrease the Aggregate Maximum Tender Amount. El Salvador intends to give a preference to Offers to tender the 2023 Notes.

Enforcement of Civil Liabilities; Waiver of Sovereign Immunity. El Salvador is a sovereign state. Consequently, it may be difficult for investors to obtain or realize judgments against El Salvador in the United States or elsewhere.

Furthermore, the dispute resolution provisions of the Notes (which also apply to this Invitation) require submission to arbitration (with the International Court of Arbitration of the International Chamber of Commerce serving as the Appointing Authority (as defined in the UNCITRAL Arbitration Rules)) pursuant to the UNCITRAL

Arbitration Rules. The contractual provisions of the Notes and this Invitation are governed by New York law.

To the extent holders of Notes were to bring suit in El Salvador or attempt to enforce a foreign judgment or arbitral award in El Salvador, under the laws of El Salvador certain property of El Salvador is exempt from attachment. In addition, pursuant to the terms of the Notes and the Invitation, El Salvador has not waived its immunity from suit or execution in the courts of New York or any jurisdiction outside of El Salvador. Given this limitation on the scope of El Salvador's waiver of immunity, as well as the limitations of the U.S. Foreign Sovereign Immunities Act of 1976 and the immunity granted to El Salvador under Salvadoran law, or which may in the future be granted under Salvadoran law, holders of Notes seeking to execute arbitral awards or judgments against El Salvador obtained in El Salvador or elsewhere may not be able to do so within El Salvador and may face difficulties doing so outside of El Salvador.

Consummation of the Invitation is Subject to Satisfaction of Certain Conditions. Consummation of the Invitation is subject to certain conditions. These conditions are described in more detail in this Invitation under "The Invitation—Conditions to the Invitation." There can be no assurance that such conditions will be met with respect to the Invitation. Subject to applicable law and limitations described elsewhere in this Invitation, El Salvador may, in its sole discretion, extend, amend, waive any condition of or, upon failure of any condition described herein to be satisfied or waived, terminate the Invitation at any time.

Responsibility for complying with the procedures of the Invitation. Holders of Notes are responsible for complying with all of the procedures for making Offers of Notes under this Invitation. If the instructions are not strictly complied with, El Salvador may reject an Offer. None of El Salvador, the Dealer Manager or the Information and Tender Agent assumes any responsibility for informing any holder of Notes of any defect or irregularities with respect to such holder's Offer or desired participation in the Invitation.

Responsibility to consult advisers. Holders should consult their own tax, accounting, financial and legal advisers regarding the suitability for them and the tax or accounting consequences of participating in the Invitation. None of El Salvador, the Dealer Manager, or the Information and Tender Agent or their respective officials, directors, employees or affiliates is acting for any holder, or will be responsible to any holder for providing any protections which would be afforded to its clients or for providing advice in relation to the Invitation.

THE INVITATION

Introduction

El Salvador is inviting holders of Notes specified on the cover of this Invitation to submit Offers to tender their Notes for cash.

El Salvador reserves the right, in its sole discretion, not to accept any or all Offers, to accept only a portion of Notes tendered in the event that the Aggregate Maximum Tender Amount is reached, and to extend or terminate the Invitation with respect to one or more series of Notes for any reason in its discretion. El Salvador reserves the right, in its sole discretion, to decrease the Aggregate Maximum Tender Amount. El Salvador intends to give a preference to Offers to tender the 2023 Notes.

Purpose

The Invitation is part of a broader program of El Salvador to manage its external public debt proactively.

Cash to be Received in Consideration for Notes

If you hold Notes and submit a valid Offer, and El Salvador accepts your Offer, El Salvador will pay you the Purchase Price in respect of such Notes, subject to the Aggregate Maximum Tender Amount and proration.

Holders whose Notes are accepted in the Invitation will also receive Accrued Interest for each original U.S.\$1,000 principal amount of Notes from the last regular payment of interest to (but excluding) the Settlement Date.

Announcement of Results

On the Announcement Date, El Salvador will make a public announcement of the aggregate principal amount of Notes of each series tendered pursuant to the Invitation. El Salvador will also announce the approximate aggregate principal amount of Notes of each series accepted for purchase and the approximate aggregate principal amount of Notes remaining outstanding following the completion of the Invitation. This information will also be available from the Dealer Manager and the Information and Tender Agent.

El Salvador reserves the right, in its sole discretion, not to accept any or all Offers, to modify the Purchase Price upon the terms and conditions described herein, to decrease the Aggregate Maximum Tender Amount, to establish a maximum purchase amount for any series, to accept only a portion of Notes tendered of each series, or to extend or terminate the Invitation with respect to one or more series for any reason. El Salvador intends to give a preference to Offers to tender the 2023 Notes.

In the event of any dispute or controversy regarding the Purchase Price or the amount of accrued and unpaid interest for each of the Notes tendered pursuant to the Invitation, El Salvador's determination shall be conclusive and binding, absent manifest error.

No Recommendation

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.

Duration of the Invitation

The Invitation will begin on November 29, 2022. The Invitation will expire at 5:00 p.m., New York time, on December 6, 2022, unless extended or earlier terminated by El Salvador in its sole discretion. Withdrawal rights will expire at 5:00 p.m., New York time, on December 6, 2022, unless extended or earlier terminated by El Salvador in its sole discretion.

Subject to applicable law, El Salvador expressly reserves the right, for any reason and in its sole discretion, to:

- extend the period of time during which the Invitation shall remain open at any time and from time to time by giving oral or written notice of such extension to the Dealer Manager and the Information and Tender Agent;
- prospectively terminate or withdraw the Invitation at any time; or
- amend the Invitation from time to time in any fashion.

There can be no assurance that El Salvador will exercise its right to extend, terminate or amend the Invitation. Please note that the terms of any extension, termination or an amendment of the terms or conditions of the Invitation may vary from the terms of the original Invitation depending on such factors as prevailing interest rates and the principal amount of Notes previously tendered or otherwise purchased.

Any extension, termination or amendment of the Invitation will be followed as promptly as practicable by public announcement thereof. El Salvador shall communicate such public announcement by issuing a press release to the News Service, and will subsequently publish such announcement on the website of the Luxembourg Stock Exchange (www.bourse.lu). See “The Invitation—Communications.”

Procedures for Submitting Offers for Notes

General

If you wish to tender Notes pursuant to the Invitation, the direct participant through which you hold your Notes must submit, at or prior to the Expiration Deadline, your offer to tender Notes in the applicable manner described below.

By submitting an Offer with respect to Notes and thereby offering to tender them pursuant to the Invitation, you are deemed to make certain acknowledgments, representations, warranties and undertakings to El Salvador, the Dealer Manager and the Information and Tender Agent as set forth under “Holders’ Representations, Warranties and Undertakings.”

There is no letter of transmittal for the Invitation.

Offers with Respect to Notes held in DTC

DTC is the only registered holder of the Notes. DTC facilitates the clearance and settlement of securities transactions through electronic book-entry changes in accounts of DTC participants. DTC participants include

securities brokers and dealers, banks, trust companies, clearing corporations and other organizations. If your Notes are held by a broker, dealer, commercial bank, trust company, custodian or other nominee and you desire to tender such Notes in the Invitation, you must promptly contact your nominee and instruct the nominee to tender your Notes on your behalf.

Within two business days after the date of this Invitation, the Information and Tender Agent will establish accounts with respect to the Notes at DTC for purposes of the Invitation. The Information and Tender Agent and DTC have confirmed that the Invitation is eligible for DTC's Automated Tender Offer Program ("ATOP"), whereby a financial institution that is a participant in DTC's system may tender Notes by making a book-entry delivery of Notes by causing DTC to transfer Notes into an ATOP account.

To effectively submit Offers and tender Notes, DTC participants should transmit their acceptance through ATOP, and DTC will then edit and verify the acceptance and send an Agent's Message to the Information and Tender Agent for its acceptance. The term "Agent's Message" means a message, transmitted by DTC to, and received by, the Information and Tender Agent and forming a part of a book-entry confirmation, which states that DTC has received an express acknowledgment from the tendering participant stating that such participant has accepted the Invitation and agrees to be bound by the terms, conditions and provisions of the Invitation. An Agent's Message and any other required documents must be transmitted through ATOP to, and received by, the Information and Tender Agent before the Expiration Deadline, as applicable. Any documents in physical form must be sent to the Information and Tender Agent at its address set forth on the back cover of this Invitation. Delivery of the Agent's Message by DTC will satisfy the terms of the Invitation in lieu of execution and delivery of a letter of transmittal by the participant identified in the Agent's Message. Accordingly, there is no letter of transmittal for the Invitation.

You are advised to check with any bank, securities broker or other intermediary through which you hold Notes whether such intermediary has a deadline for the receipt of instructions to participate in, or revoke instruction to participate in, the Invitation that is earlier than the deadlines specified in this Invitation.

Delivery of documents to DTC does not constitute delivery to the Information and Tender Agent. The delivery and surrender of the Notes is not effective, and the risk of loss of the Notes does not pass to the Information and Tender Agent, until receipt by the Information and Tender Agent of a properly transmitted Agent's Message together with all accompanying evidence of authority and any other required documents in a form satisfactory to El Salvador. The method of delivery of the Notes and all other required documents, including delivery through DTC and acceptance of an Agent's Message transmitted through ATOP, is at the option and risk of the tendering holder. In all cases, sufficient time should be allowed for such documents to reach the Information and Tender Agent prior to the Expiration Deadline in order to be eligible to receive the consideration for the tendered and accepted Notes.

Offers with Respect to Notes Held in Euroclear or Clearstream, Luxembourg

Holders of Notes through Euroclear or Clearstream, Luxembourg must also comply with the applicable procedures of Clearstream, Luxembourg or Euroclear, as applicable, in connection with a tender of Notes and must submit their acceptance in sufficient time for such tenders to be made prior to the Expiration Deadline. Clearstream, Luxembourg and Euroclear are indirect participants in the DTC system. Holders should note that Clearstream, Luxembourg and Euroclear may require that action be taken a day or more prior to the Expiration Deadline.

A separate Offer must be completed on behalf of each beneficial owner.

Deadlines

You are responsible for arranging the timely delivery of your Offer pursuant to the procedures above.

None of El Salvador, the Dealer Manager or the Information and Tender Agent will be responsible for the communication of Offers by:

- holders of Notes to the direct participant in DTC through which they hold Notes; or

- holders of Notes or the direct participant to the Information and Tender Agent or DTC.

If you hold Notes through a broker, dealer, commercial bank or financial institution, you should consult with that institution as to whether it will charge any service fees.

Irrevocability; Withdrawal Rights

Your Offer will become irrevocable upon the Withdrawal Deadline. However, any Offer may be withdrawn or revised prior to the Withdrawal Deadline by withdrawing the Offer in accordance with the procedures established by, and within the respective deadlines of, DTC.

El Salvador reserves the right, in its sole discretion, to delay the Expiration Deadline without extending the Withdrawal Deadline.

For a withdrawal of tendered Notes to be effective, a properly transmitted “Request Message” through ATOP must be received prior to the Withdrawal Deadline by the Information and Tender Agent at its address set forth on the back cover of this Invitation. Any such notice of withdrawal must:

- specify the name of the participant in the book-entry transfer facility whose name appears on the security position listing as the owner of such Notes;
- contain the description of the aggregate principal amount represented by such Notes; and
- specify the name and number of the account at the book-entry transfer facility to be credited with withdrawn Notes.

If the Notes to be withdrawn have been delivered or otherwise identified to the Information and Tender Agent, notice of withdrawal is effective immediately upon receipt by the Information and Tender Agent of the “Request Message” through ATOP.

Withdrawal of Notes may only be accomplished in accordance with the foregoing procedures.

Any permitted withdrawal of Notes may not be rescinded. Any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Invitation; *provided, however*, that withdrawn Notes may be re-tendered by again following one of the appropriate procedures described herein at any time prior to the Expiration Deadline.

If you have requested that a custodian submit an Offer on your behalf and you would like to withdraw or revise your Offer, you should contact that custodian and request it to withdraw or revise your Offer prior to the Withdrawal Deadline. You should be aware, however, that the custodian may impose earlier deadlines for withdrawing or revising an Offer in accordance with its procedures. If El Salvador does not accept all Offers for any reason pursuant to the terms and conditions of this Invitation, any Offers not so accepted shall automatically be deemed to be withdrawn. If as a result of the proration specified in “Acceptance of Offers; Proration; Preference; Denomination; Rounding” El Salvador does not accept some or all of your Notes tendered for cash, any Offers not so accepted shall automatically be deemed to be withdrawn.

Acceptance of Offers; Proration; Preference; Denomination; Rounding

The 2023 Notes may be tendered only in principal amounts equal to minimum denominations of U.S.\$10,000 and integral multiples of U.S.\$1,000 in excess thereof. The 2025 Notes may be tendered only in principal amounts equal to minimum denominations of U.S.\$5,000 and integral multiples of U.S.\$1,000 in excess thereof. Holders who do not tender all of their Notes must ensure that they retain a principal amount of Notes amounting to at least the applicable minimum denomination.

El Salvador reserves the right, in its sole discretion, not to accept any or all Offers, to modify the Purchase Price upon the terms and conditions described herein, to decrease the Aggregate Maximum Tender Amount, to establish a maximum purchase amount for any series, to accept only a portion of Notes tendered of each series, or to extend or terminate the Invitation for any reason.

Acceptance of tenders of Notes may be subject to proration if the amount to purchase the principal amount of Notes tendered and pay Accrued Interest and any premium with respect to such Notes is greater than the Aggregate Maximum Tender Amount. El Salvador intends to give a preference to Offers to tender the 2023 Notes.

In the event that proration of tendered Notes is required, the principal amount of each holder's validly tendered Notes accepted for purchase will be determined by multiplying each holder's tender of Notes by the proration factor, and rounding the product down to the nearest U.S.\$1,000. In the event of any such proration, El Salvador will only accept tenders of Notes subject to proration to the extent such proration will not result in (i) the relevant holder transferring Notes to El Salvador in a principal amount of less than U.S.\$5,000, being the minimum authorized denomination of the 2025 Notes, or U.S.\$10,000 being the minimum authorized denomination of the 2023 Notes, as applicable, 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 is returned to the holders, then El Salvador will either accept all or reject all of the tendered amount.

If proration of the tendered Notes is required, El Salvador will determine the final proration factors as soon as practicable after the Expiration Deadline. El Salvador will announce results of such proration as described in "— Communications" below. Holders may obtain such information from the Information and Tender Agent and the Dealer Manager and may be able to obtain such information from their brokers. Any Notes tendered pursuant to an Offer that are not accepted and purchased by El Salvador as a result of the operation of the applicable proration provisions shall be promptly returned to the relevant tendering holders following the Expiration Deadline.

Once El Salvador has announced by means of the News Service the acceptance of Offers in accordance with the terms of the Invitation, El Salvador's acceptance will be irrevocable and Offers, as so accepted, will constitute binding obligations of the submitting holders and El Salvador to settle the Invitation, in the manner described under "— Settlement" below, subject in each case to the conditions described under "— Conditions to the Invitation" below.

Settlement

On the Settlement Date (expected to be December 8, 2022), subject to the conditions set forth herein, El Salvador will purchase validly tendered and accepted Notes from holders. El Salvador will cancel Notes purchased pursuant to the Invitation on the Settlement Date. Payment for Notes purchased pursuant to the Invitation will be made by the deposit of the Purchase Price, plus Accrued Interest, in immediately available funds by or on behalf of El Salvador on the Settlement Date with DTC, such payment will only be made by DTC to the relevant direct participant and the making of such payment by or on behalf of El Salvador to DTC and by DTC to the relevant direct participant will satisfy the obligations of El Salvador and DTC in respect of the purchase of such Notes as applicable. For purposes of the Invitation, El Salvador will be deemed to have accepted for purchase validly tendered Notes that have not been validly withdrawn if, as and when, El Salvador gives oral (confirmed in writing) or written notice thereof to the Information and Tender Agent.

El Salvador expressly reserves the right, in its sole discretion, to delay acceptance for purchase of, or payment for, Notes if any of the conditions to the Invitation shall not have been satisfied or waived, or in order to comply, in whole or in part, with any applicable law. See "— Conditions to the Invitation."

If any tendered Notes are not purchased pursuant to the Invitation for any reason, such Notes not purchased will be promptly credited to the account established by the Information and Tender Agent for the Notes at DTC after the expiration or termination of the Invitation.

Holders whose Notes are accepted for purchase pursuant to the Invitation will be entitled to receive the Purchase Price plus Accrued Interest. Under no circumstances will any additional interest be payable because of any delay in the transmission of funds to the holders of purchased Notes or otherwise. The determination by El Salvador of any calculation or quotation made with respect to the Invitation shall be conclusive and binding on you, absent manifest error.

Tendering holders of Notes purchased in the Invitation will not be obligated to pay brokerage commissions to El Salvador, the Dealer Manager or the Information and Tender Agent. If your Notes are held through a broker or other Nominee who tenders the Notes on your behalf, such broker or Nominee may charge you a commission for doing so. You should consult with your broker or Nominee to determine whether any charges will apply.

Conditions to the Invitation

Notwithstanding any other provision of the Invitation, El Salvador will not be required to consummate the Invitation if any of the following conditions occurs:

- any threatened, instituted or pending action or proceeding before any court or governmental, regulatory or administrative body which:
 - makes or seeks to make illegal the acceptance of payment of, or payment for, any of the Notes pursuant to the Invitation;
 - would or might result in a delay in, or restrict, the ability of El Salvador to accept for payment or pay for any of the Notes; or
 - imposes or seeks to impose limitations on the ability of El Salvador to repurchase or cancel the Notes;
- any general suspension of, or limitation on, trading in securities in the United States, the European Union or El Salvador, including in the over-the-counter market;
- a material impairment in the general trading market for debt securities;
- a commencement or escalation of a war, armed hostilities or other national or international crisis directly or indirectly relating to El Salvador, the European Union or the United States;
- any material adverse change or development, including a prospective change or development, in the general economic, political, financial, currency exchange or market conditions in the United States, El Salvador or elsewhere or in securities or financial markets generally; or
- other customary legal conditions for transactions of this nature.

Each of the foregoing conditions is for the sole benefit of El Salvador and may be waived by El Salvador, in whole or in part, at any time and from time to time, in its discretion. Any determination by El Salvador concerning the conditions set forth above (including whether or not any such condition has been satisfied or waived) will be final and binding upon all parties.

If any of the foregoing conditions is not satisfied, El Salvador may in its sole discretion:

- terminate the Invitation at any time before the Settlement Date and return all tendered Notes to the holders thereof as promptly as practicable following termination;

- modify, extend or otherwise amend the Invitation and retain all Notes tendered at any time before the Expiration Deadline of the Invitation, subject, however, to the withdrawal rights (prior to the Withdrawal Deadline) of the holders; or
- waive the unsatisfied conditions with respect to the Invitation and accept some or all Notes tendered and not previously withdrawn.

Market for the Notes

El Salvador will cancel Notes purchased pursuant to the Invitation following the Settlement Date. Accordingly, the tender of Notes pursuant to the Invitation will reduce the aggregate principal amount of Notes that otherwise might trade in the public market, which could adversely affect the liquidity and market value of the remaining Notes not offered or accepted pursuant to the Invitation. Notes not tendered pursuant to the Invitation will remain outstanding.

Communications

Information about the Invitation will be published, to the extent provided in this document, by means of press releases to the News Service, and such announcement will subsequently be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

Holders may obtain information about the Invitation by contacting the Dealer Manager or the Information and Tender Agent at the addresses and telephone numbers listed on the inside back cover of this document. Requests for additional copies of this Invitation and requests for assistance relating to the procedures for submitting Offers for Notes may be directed to the Information Agent and Tender Agent at the address, email address and telephone numbers on the inside back cover page of this Invitation. Documents relating to the Invitation, including this Invitation are also available at www.dfking.com/salvador. Requests for assistance relating to the terms and conditions of the Invitation may be directed to the Dealer Manager at its addresses and telephone numbers on the inside back cover page of this Invitation. If a broker, dealer, commercial bank, trust company, custodian or other nominee holds your Notes, you may contact your nominee for assistance regarding the Invitation.

Certain Other Matters

Each proper Offer of Notes will constitute your binding agreement to settle your tender on the Settlement Date. El Salvador's acceptance of an Offer by you with respect to any Notes will constitute the agreement by you to deliver good and marketable title to such Notes on the Settlement Date free and clear of all liens, charges, claims, encumbrances, interests, rights of third parties and restrictions of any kind.

All questions as to the validity, form and eligibility (including time of receipt), of any Offers or of any acceptance or settlement thereof will be determined by El Salvador, in its sole discretion, which determination shall be final and binding. El Salvador reserves the absolute right, in its sole discretion, to reject any and all Offers not in proper form or for which the corresponding settlement, in its opinion, would be unlawful. El Salvador also reserves the right to waive any defects, irregularities or conditions in acceptances and settlement with regard to any particular Notes.

None of El Salvador, the Dealer Manager or the Information and Tender Agent or any other person will be under any duty to give notice to holders tendering Offers of Notes of any defects or irregularities in such Offers, nor shall any of them incur any liability for failure to give such notice.

El Salvador reserves the right at any time or from time to time following completion or cancellation of the

Invitation to purchase Notes (including, without limitation, those tendered pursuant to this Invitation but not accepted), in the open market, in privately negotiated transactions, through subsequent tender offers or otherwise, in each case, on terms that may be more or less favorable than those contemplated by the Invitation. The making of any such new offers and the issuance of any new invitation will depend on various factors, including interest rates prevailing at such time and the principal amount of Notes retired pursuant to the Invitation.

THE NOTES

The following chart sets forth certain summary information with respect to the outstanding Notes:

Securities	Outstanding Principal Amount as of November 29, 2022	Maturity
7.75% Notes due 2023	U.S.\$666,957,000	January 24, 2023
5.875% Notes due 2025	U.S.\$367,410,000	January 30, 2025

The foregoing description does not purport to be complete and is qualified in its entirety by the applicable documentation for the Notes, copies of which are on file and available for inspection at the office of the fiscal agent for the relevant series of Notes.

Specified Denominations

Notes may be tendered and accepted only in the original principal amounts equal to the authorized denominations as set forth in the following table:

Securities	Rule 144A Securities			Regulation S Securities			Original Principal Amount Issued	Minimum Denomination	Integral Multiples
	CUSIP	ISIN	Common Code	CUSIP	ISIN	Common Code			
7.75% Notes due 2023	283875 AK8	US283875AK83	015690844	P01012 AJ5	USP01012AJ55	015690909	U.S.\$800,000,000	U.S.\$10,000	U.S.\$1,000
5.875% Notes due 2025	283875 AR3	US283875AR37	086183617	P01012 AS5	USP01012AS54	086183609	U.S.\$800,000,000	U.S.\$5,000	U.S.\$1,000

Holders who tender less than all of their Notes must continue to hold Notes in at least the original minimum authorized denominations illustrated above.

TAXATION

General

A tender of Notes pursuant to this Invitation may be a taxable transaction under the laws applicable to a holder of Notes. Holders should consult their own tax advisors to determine the particular tax consequences that apply to them in respect of the sale of Notes.

El Salvador Tax Consequences Associated with the Notes

The following is a general discussion of Salvadoran tax considerations. The discussion is based upon the tax laws of El Salvador as in effect on the date of this Invitation, which are subject to change. Holders of Notes should consult their own tax advisors with respect to Salvadoran tax consequences of the investment. This summary does not discuss the effects of any treaties that may be entered into by, or be effective with respect to, El Salvador.

All payments and any gains made by a holders of Notes from the sale will be subject to the treatment set up in the tax legislation.

There are no Salvadoran stamp, registration or similar taxes payable by a foreign holder in connection with sales of Notes pursuant to this Invitation.

U.S. Federal Income Taxation

The following is a summary of certain U.S. federal income tax consequences of the Invitation that may be relevant to a beneficial owner of Notes that is a “U.S. holder” (as defined below). This summary does not purport to be a comprehensive description of all of the tax consequences that may be relevant to a beneficial owner’s decision to participate in the Invitation. This summary also does not address the tax consequences to (i) persons that are not U.S. holders, (ii) persons that may be subject to special treatment under U.S. federal income tax law, such as partnerships (or other entities or arrangements treated as partnerships for U.S. federal income tax purposes) and the partners therein, banks, insurance companies, thrift institutions, regulated investment companies, real estate investment trusts, tax-exempt organizations, traders in securities that elect to mark their positions to market and dealers in securities or currencies, (iii) persons that hold Notes as part of a position in a “straddle” or as part of a “hedging”, “conversion” or other integrated investment transaction for U.S. federal income tax purposes, (iv) persons whose functional currency is not the U.S. dollar, (v) persons that have purchased or will sell the Notes as part of a wash sale for tax purposes, (vi) persons subject to special tax accounting rules under Section 451(b) of the Code (as defined below), (vii) persons that do not hold Notes as capital assets (generally, assets held for investment), (viii) U.S. holders holding the Notes in connection with a trade or business outside of the United States, or (ix) U.S. citizens or lawful permanent residents living abroad. Further, this summary does not address the alternative minimum tax, the Medicare tax on net investment income or other aspects of U.S. federal income or U.S. state, local or non-U.S. taxation that may be relevant to a beneficial owner in light of its particular circumstances.

This summary is based on the U.S. Internal Revenue Code of 1986 (the “Code”), as amended, regulations promulgated thereunder by the U.S. Department of the Treasury (“Treasury Regulations”), and administrative and judicial interpretations thereof, as of the date hereof, all of which are subject to change, possibly on a retroactive basis. No ruling is being requested from the U.S. Internal Revenue Service (the “IRS”) with respect to the U.S. federal income tax consequences of a sale of the Notes pursuant to the Invitation, and no assurance can be given that the IRS or the courts will agree with the discussions and conclusions set forth herein.

For purposes of this discussion, a “U.S. holder” is a beneficial owner of Notes that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;

- a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States or any state thereof or the District of Columbia;
- an estate whose income is subject to U.S. federal income taxation regardless of its source; or
- a trust (A) if a court within the United States is able to exercise primary jurisdiction over the administration of the trust and one or more “United States persons” (as defined in the Code) have authority to control all substantial decisions of the trust, or (B) that was in existence on August 20, 1996 and has made a valid election under applicable Treasury Regulations to be treated as a U.S. trust.

If a partnership (or other entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds Notes, the U.S. federal income tax treatment of a partner in that partnership generally will depend on the status of the partner and the activities of the partnership. Holders of Notes that are partnerships (or other entities or arrangements treated as partnerships for U.S. federal income tax purposes) and partners in those partnerships should consult their own tax advisors regarding the U.S. federal income tax consequences of the Invitation.

EACH BENEFICIAL OWNER OF NOTES IS URGED TO CONSULT ITS OWN TAX ADVISOR REGARDING THE SPECIFIC U.S. FEDERAL, STATE, LOCAL AND NON-U.S. INCOME AND OTHER TAX CONSEQUENCES OF THE INVITATION.

Sales of Notes

Sales of the Notes by U.S. holders pursuant to the Invitation generally will be taxable transactions for U.S. federal income tax purposes. Subject to the discussion of the market discount rules below, a U.S. holder generally will recognize capital gain or loss in an amount equal to the difference, if any, between the amount realized and the U.S. holder’s adjusted tax basis in the Notes sold pursuant to the Invitation at the time of sale. The amount realized on a sale of Notes for U.S. federal income tax purposes will be equal to the cash received by a U.S. holder (other than amounts attributable to accrued but unpaid interest, which will be taxed as such as ordinary income to the extent not previously included in income). A U.S. holder’s adjusted tax basis in a Note generally will equal the cost of the Note to such U.S. holder, increased by the amount of any market discount previously included in gross income by the U.S. holder and reduced (but not below zero) by the amount of any amortizable bond premium previously amortized by the U.S. holder with respect to the Note. If a portion of the Notes tendered by a U.S. holder is not accepted for purchase by El Salvador as a result of proration, U.S. holders that purchased Notes of a particular series at different prices or times should consult their tax advisors in order to ascertain their adjusted tax basis in the Notes sold pursuant to the Invitation.

Except to the extent that any gain is recharacterized as ordinary income pursuant to the market discount rules discussed below, any gain or loss generally will be capital gain or loss (and will be long-term capital gain or loss if the U.S. holder held the Note for more than one year at the time the Note is tendered pursuant to the Invitation). Under current U.S. federal income tax law, certain non-corporate U.S. holders (including individuals) generally are eligible for preferential rates of U.S. federal income taxation in respect of long-term capital gains. The deductibility of capital losses is limited under the Code. Any gain or loss recognized by a U.S. holder generally should be treated as U.S.-source gain or loss, and any amount attributable to accrued but unpaid interest generally should be treated as “foreign-source income” for U.S. foreign tax credit purposes. U.S. Holders should consult their own tax advisors as to the foreign tax credit implications of a disposition of the Notes.

In general, if a U.S. holder acquired the Notes with market discount, any gain realized in the Invitation will be treated as ordinary income to the extent of the portion of the market discount that has accrued while the U.S. holder held such Notes, unless the U.S. holder has elected to include market discount in income currently as it accrues. A U.S. holder generally will be treated as having acquired the Notes with market discount if the principal amount of the

Notes exceeds the U.S. holder's purchase price of such Notes by more than a statutory *de minimis* amount. Market discount will be considered to accrue ratably during the period from the date of the U.S. holder's acquisition of the Notes to the maturity date of the Notes, unless the U.S. holder has made an election to accrue market discount on a constant yield basis. If a U.S. holder has elected to include accrued market discount in income as it accrues, no additional market discount needs to be taken into account with respect to the sale of the Notes pursuant to the Invitation. U.S. holders are urged to consult their own tax advisors as to the portion of their gain, if any, that would be taxable as ordinary income under the market discount rules.

Information Reporting and Backup Withholding

Information reporting requirements may apply to payments made in respect of Notes sold pursuant to the Invitation unless a U.S. holder falls within certain exempt categories and, when required, demonstrates this fact. In addition, backup withholding may apply to such payments unless a U.S. holder (i) provides its correct taxpayer identification number, (ii) certifies that it is not currently subject to backup withholding, and (iii) otherwise complies with applicable requirements of the backup withholding rules. U.S. holders should consult their tax advisors as to their qualification for exemption from backup withholding and the procedure for obtaining such exemption. Backup withholding is not an additional tax. Amounts withheld under the backup withholding rules may be allowed as a refund or credit against a U.S. holder's U.S. federal income tax liability, if any, provided that the required information is furnished to the IRS in a timely manner. Tendering U.S. holders should consult their tax advisors regarding the application of backup withholding and information reporting rules.

JURISDICTIONAL RESTRICTIONS

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.

In any jurisdiction in which the Invitation is required to be made by a licensed broker or dealer and in which any Dealer Manager or any of its affiliates is so licensed, it shall be deemed to be made by the Dealer Manager or such affiliates.

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 United Financial Services and Markets Act 2000 (“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 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 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 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 FSMA) 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.

Belgium

Neither the Invitation nor any brochure material or document related thereto have been, or will be, submitted or notified to, or approved by, the Belgian Financial Services and Markets Authority (Autorité des services et marchés financiers/Autoriteit voor Financiële Diensten en Markten). In Belgium, the Invitation does not constitute a public offering within the meaning of Articles 3, §1, 1° and 6, §3 of the Belgian Law of April 1, 2007 on takeover bids (loi relative aux offres publiques d’acquisition/wet op de openbare overnamebiedingen, the “Takeover Law”), as amended from time to time. Accordingly, the Invitation may not be, and is not being advertised and this Invitation as well as any brochure, or any other material or document relating thereto may not, have not and will not be distributed, directly or indirectly, to any person located and/or resident within Belgium other than to qualified investors (investisseurs qualifiés/gekwalificeerde beleggers) within the meaning of Article 2, e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC. (Règlement (UE) 2017/1129 du 14 juin 2017 du Parlement européen et du Conseil concernant le prospectus à publier en cas d'offre au public de valeurs mobilières ou en vue de l'admission de valeurs mobilières à la négociation sur un marché réglementé, et abrogeant la directive 2003/71/CE/Verordening (EU) 2017/1129 van het Europees Parlement en de Raad van 14 juni 2017 betreffende het prospectus dat moet worden gepubliceerd wanneer effecten aan het publiek worden aangeboden of tot de handel op een gereglementeerde markt worden toegelaten en tot intrekking van Richtlijn 2003/71/EG) , as amended or replaced from time to time, i.e. professional clients and eligible counterparties as referred to in points (1) to (4) of Section I of Annex II to Directive 2014/65/EU, and persons or entities who are, on request, treated as professional clients in accordance with Section II of that Annex, or recognised as eligible counterparties in accordance with Article 30 of Directive 2014/65/ EU unless they have entered into an agreement to be treated as non-professional clients in accordance with the fourth paragraph of Section I of that Annex, as amended or replaced from time to time, that do not qualify as consumers (consommateurs/consumenten) within the meaning of Article I.1, 2° of the Belgian Code of Economic Law of February 28, 2013 (Code de droit économique/Wetboek van economisch recht), as amended or replaced from time to time. Accordingly, the information contained in this Invitation or in any brochure or any other document or materials relating thereto may not be used for any other purpose, including for any offering in Belgium, except as may otherwise be permitted by law, and shall not be disclosed or distributed to any other person in Belgium other than qualified investors acting on their own account who are not consumers.

France

The Invitation has not been offered nor will be offered, directly or indirectly, to the public in France; the materials relating to the Invitation have not been distributed or caused to be distributed and will not be distributed or caused to be distributed to the public in France; and only qualified investors (*investisseurs qualifiés*), as defined in Articles L. 411-2 and D. 411-1, of the French *Code monétaire et financier* who are acting for their own account and are not individuals and the other legal entities referred to in Articles L. 341-2 1° and D. 341-1 of the French *Code monétaire et financier* are eligible to participate in the Invitation. The Invitation has not been and will not be submitted

to the clearance procedures (*visa*) of nor approved by the *Autorité des marchés financier*.

Italy

None of the Invitation or any other documents or materials related to the Invitation have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* (“CONSOB”) pursuant to Italian securities legislation and, accordingly, the Invitation may not be promoted, and copies of this Invitation may not be delivered, to Holders resident or located in Italy, other than (i) to qualified investors (*investitori qualificati*) (as defined in Article 26, paragraph 1, letter d) of CONSOB Regulation No. 16190 of October 29, 2007, as amended (the “Intermediaries Regulation”), pursuant to Article 35-bis, paragraph 3 of CONSOB Regulation No. 11971 of May 14, 1999, as amended, or (ii) in any other circumstances where an express exemption from compliance with the restrictions on public offers to purchase applies.

Holders or beneficial owners of the Notes may tender their Notes through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Italian Legislative Decree No. 58 of February 24, 1998, as amended, the Intermediaries Regulation and Italian Legislative Decree No. 385 of September 1, 1993, each as amended) and in compliance with any other applicable laws and regulations or with any requirements imposed by CONSOB or any other Italian authority.

HOLDERS' REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

By tendering Notes through DTC and delivering an Agent's Message through ATOP, each holder of Notes shall be deemed to agree with, and acknowledge, represent, warrant and undertake (on behalf of itself and of any person for whom it is acting) to El Salvador, the Dealer Manager and the Information and Tender Agent, on each of the Expiration Deadline and the Settlement Date, as set forth below. If any holder of such Notes or the direct participant is unable to give these acknowledgements, agreements, representations, warranties and undertakings, such holder or direct participant is not permitted to participate in the Invitation and, if it has taken any steps to do so, should contact the Information and Tender Agent immediately.

- (1) It has received, reviewed this Invitation and understood and accepted the terms and conditions of the Invitation and distribution restrictions, all as described in this Invitation.
- (2) It understands that the tender of Notes pursuant to any of the procedures set forth in this document will constitute its acceptance of the terms and conditions of the Invitation.
- (3) It is assuming all the risks inherent in participating in the Invitation, and has undertaken all the appropriate analysis of the implications of the Invitation, without reliance on El Salvador, the Dealer Manager, the Information and Tender Agent or any of their respective directors or employees.
- (4) Upon the terms and subject to the conditions of the Invitation, it has submitted one or more Offers with respect to the principal amount of Notes to the Information and Tender Agent, subject to and effective on the acceptance for purchase by El Salvador in respect of such Notes pursuant to the Invitation, it renounces all right, title and interest in and to all such Notes accepted for purchase pursuant to the Invitation and waives and releases any rights or claims it may have against El Salvador with respect to any such Notes or the Invitation.
- (5) It has (a) arranged for a direct participant in DTC to deliver tender instructions with respect to the Notes to DTC in the manner specified in the Invitation prior to the Expiration Deadline, (b) authorized DTC in accordance with its procedures and deadlines, to (i) cancel such Notes (or such lesser portion as shall be accepted for tender by El Salvador) upon receipt of an instruction from the Information and Tender Agent on the settlement date to have such Notes cancelled and (ii) disclose the name of the direct participant and information about the foregoing instructions with respect to such Notes, and (c) further authorized the Information and Tender Agent to instruct DTC as to the aggregate principal amount of such Notes that shall have been accepted for tender by El Salvador.
- (6) It has full power and authority to accept the Invitation and tender, sell, assign and transfer the Notes tendered, and that, if such Notes are accepted for purchase then (i) on the Settlement Date, it will deliver good and marketable title thereto, free and clear of all liens, charges, claims, interests, rights of third parties, encumbrances and restrictions of any kind and such Notes will not be subject to any adverse claim or right; and (ii) it will, upon request, execute and deliver additional documents and/or do such other things deemed by the Dealer Manager, the Information and Tender Agent or El Salvador to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered or to evidence such power and authority.
- (7) It understands that the delivery and surrender of any Notes is not effective until receipt by the Information and Tender Agent of an Agent's Message properly completed and duly executed, together with all accompanying evidence of authority and any other required documents in form satisfactory to El Salvador. All questions as to form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Notes will be determined by El Salvador, in its sole discretion,

which determination shall be final and binding.

- (8) All authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties, undertakings and directions, and all of its obligations shall be binding upon it, its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity.
- (9) It understands that an acceptance for payment of Notes pursuant to any of the procedures described in this document will constitute a binding agreement between such holder and El Salvador in accordance with the terms and subject to the conditions of the Invitation.
- (10) It understands that El Salvador may, at its sole discretion, extend, re-open, amend or waive any condition of or terminate the Invitation at any time, and that in the event of a termination of the Invitation, the relevant Notes will be returned to the holder.
- (11) None of El Salvador, the Dealer Manager, the Information and Tender Agent, the fiscal agents for the Notes or any of their respective directors or employees, has given it any information with respect to the Invitation save as expressly set out in this Invitation nor has any of them made any recommendation to it as to whether it should tender Notes for cash in the Invitation, and it has made its own decision with regard to tendering Notes for cash in the Invitation based on any legal, tax or financial advice it has deemed necessary to seek.
- (12) It is not a person to whom it is unlawful to make an Invitation pursuant to this Invitation (including under the applicable securities laws contained under the heading “Jurisdictional Restrictions” in this Invitation), 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 tendering the Notes for cash) complied with all laws and regulations applicable to it for the purposes of its participation in the Invitation.
- (13) It shall indemnify El Salvador, the Dealer Manager and the Information and Tender Agent against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the representations, warranties and/or undertakings given pursuant to, the Invitation (including any acceptance thereof) by any such holder.
- (14) It agrees that accrued but unpaid interest to be paid on the Settlement Date pursuant to the Invitation shall be paid on such Settlement Date and in accordance with the terms set forth in this document notwithstanding any other provision of the Notes.
- (15) It is not an investor located or resident in a Member State of the European Economic Area, or, if it is located or resident in a Member State of the European Economic Area, it is not a retail investor, meaning 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”).
- (16) It is either located outside of Belgium, or if it is located in Belgium, it (a) qualifies as a qualified investor as defined in Article 6, §3, 1° of the Takeover Law; or it has not been solicited by El Salvador or any financial intermediary in connection with the Invitation.

- (17) It is located outside of France, or if it is located or resident in France, it is (i) a qualified investor (*investisseur qualifié*) as defined in Articles L. 411-2, D. 411-1, D. 734-1, D.744-1, D. 754-1 and D. 764-1 of the French *Code Monétaire et Financier* or (ii) one of the legal entities referred to in Articles L.341-2 1° and D.341-1 of the French *Code monétaire et financier*.
- (18) It is located outside of Italy, or if it is located or resident in Italy, it, and any beneficial owner of Notes (or any other person) on whose behalf it is directly or indirectly acting: (i) is not located or resident in Italy or (ii) is a qualified investor (*investitore qualificato*) within the meaning of Article 35-bis, paragraph 3 of CONSOB Regulation No. 11971 of May 14, 1999, as amended.
- (19) It is not located or resident in the United Kingdom or, if it is located or resident in the United Kingdom, it is a person (i) who has 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 falls within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc.”) of the Financial Promotion Order, or (iii) is a person 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 (“FSMA”)) 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. Further, it is not a retail investor, meaning 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) 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.
- (20) It acknowledges that El Salvador, the Dealer Manager and the Information and Tender Agent will rely upon the truth and accuracy of the foregoing acknowledgments, agreements, representations, warranties and undertakings.

DEALER MANAGER AND INFORMATION AND TENDER AGENT

El Salvador has entered into a Dealer Manager Agreement with Deutsche Bank Securities Inc. to act as Dealer Manager for the Invitation. Pursuant to the Dealer Manager Agreement, El Salvador has:

- retained the Dealer Manager to act, directly or through affiliates, as the dealer manager in connection with the Invitation;
- agreed to pay a fee to the Dealer Manager as compensation for its services as Dealer Manager in connection with the Invitation; and
- agreed to indemnify the Dealer Manager against certain liabilities and expenses in connection with the Invitation, including liabilities under the U.S. Securities Act of 1933, as amended.

The Dealer Manager Agreement contains various other representations, warranties, covenants and conditions customary for agreements of this sort. The Dealer Manager Agreement is governed by the laws of the State of New York. Any dispute, controversy or claim of any nature arising out of, relating to or having any connection with the Dealer Manager Agreement, including any dispute as to the existence, validity, interpretation, performance, breach, termination or consequences of the nullity of the Dealer Manager Agreement will not be referred to a court of any jurisdiction and will instead be referred to and finally resolved by arbitration under the UNCITRAL Arbitration Rules as at present in force as modified by the Dealer Manager Agreement. See “*Certain Offer Matters – Jurisdiction; Enforcement of Judgments.*”

D.F. King & Co., Inc. will act as Information and Tender Agent in connection with the Invitation. D.F. King & Co., Inc.’s address is 48 Wall Street, 22nd Floor, New York, NY 10005. The Information and Tender Agent will be paid customary fees for its services in connection with the Invitation.

The Dealer Manager has provided and may continue to provide certain investment banking services to El Salvador (including in connection with the offering of notes by El Salvador from time to time) for which it has received and may receive compensation that is customary for services of such nature.

In the ordinary course of its business activities, the Dealer Manager and its affiliates may make or hold a broad array of investments and actively trade debt securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. The Dealer Manager may trade, or hold a long or short position in the Notes or other debt securities or related derivatives of El Salvador for its own accounts or for the accounts of their customers at any given time, and the Dealer Manager may participate in the Invitation by submitting tenders on its own behalf or by submitting tenders on behalf of clients.

The Dealer Manager and its affiliates has engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with El Salvador. It has received, or may in the future receive, customary fees and commissions for these transactions.

The Dealer Manager and its affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

In connection with the Invitation, El Salvador may solicit, or cause to be solicited, tenders by use of postal services, personally or by telephone, electronic mail, facsimile, telegram or other similar methods.

None of the Dealer Manager, the Information and Tender Agent, DTC or any of their respective directors,

employees or affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Invitation or El Salvador contained or incorporated by reference herein or for any failure by El Salvador to disclose events that may have occurred and may affect the significance or accuracy of such information.

No Recommendation

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, IF ANY, TO TENDER.

The Issuer of Notes is:

The Republic of El Salvador
Ministry of Finance
Boulevard Los Héroes No. 1231
Edificio Ministerio de Hacienda
San Salvador
El Salvador

The Information and Tender Agent for the Invitation is:

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, New York 10005
In the United States:
+ 1 (800) 628-8532 (U.S. toll free) or
+1 212-269-5550
E-mail: salvador@dfking.com
Website: www.dfking.com/salvador

Any questions regarding procedures for submitting Offers for Notes or requests for additional copies of this Invitation should be directed to the Information and Tender Agent at the telephone number above. Holders may also contact the Dealer Manager at its telephone numbers set forth below or its broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Invitation.

The Dealer Manager for the Invitation is:

Deutsche Bank Securities Inc.
1 Columbus Circle New York, New
York 10019 Attention: Liability
Management Group
Collect: +1-212-250-2955
U.S. Toll-free: +1-866-627-0391

The legal advisors to El Salvador are:

As to United States Law
**Arnold & Porter Kaye Scholer
LLP**
250 West 55th Street
New York, New York 10019
United States

As to Salvadoran Law
Consortium Legal
Edificio Avante Local 313, Urb.
Madre Selva III. Calle Llama del
Bosque Poniente. Antiguo Cuscatlán,
La Libertad, El Salvador

The legal advisors to the Dealer Manager are:

As to United States Law
Linklaters LLP
1290 Avenue of the Americas
New York, New York 10104
United States

As to Salvadoran Law
BLP
Bambu City Center, Corporate
Center, Third Level
Colonia San Benito
El Salvador



The Republic of El Salvador