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**MASTER INSTRUCTIONS AND CERTIFICATIONS**

**FOR**

**DEPOSITS OF NOTES [SECTION A]**

**FOR**

**WITHDRAWALS OF NOTES [SECTION B]**

**FOR**

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

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International GDNs (Offering on April 17, 2019)

Country of Note Issuance: Republic of Panama

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(Please complete the applicable boxes below)

<b>Description of Applicable International Unsecured Global Depository Notes and Related Notes issued by the Republic of Panama</b>				
<b>Please check one</b>	International Global Depository Note Common Code/CUSIP:	Description of Notes:	ISIN No. for Notes:	Maturity Date:
<input type="checkbox"/>	P90603AN4	3.750% U.S. Dollar Denominated Notes ( <i>Notas Del Tesoro</i> ) (Clearing through DTC)	PAL634445TA1	April 17, 2026

**AND**

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

## SECTION A - MASTER DEPOSIT INSTRUCTIONS AND CERTIFICATIONS

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

Dear Sirs:

Reference is hereby made to the International Un-sponsored Global Depositary Receipt (“International GDR”) evidencing the International Un-sponsored Global Depositary Notes (“International GDNs”) to be issued to represent 3.750% Treasury Notes (*Notas del Tesoro*) due April 17, 2026 (ISIN PAL634445TA1) (the “Notes”), of the Republic of Panama (the “Issuer”) that we have deposited with the Custodian. Capitalized terms used but not defined herein shall have the meanings given to them in the Terms and Conditions of the International GDNs (the “Terms and Conditions”). A copy of the Terms and Conditions is available upon request from the Depositary.

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

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

We are, or at the time the Notes are deposited and at the time the International GDNs are issued will be, the Beneficial Owner of the Notes and of the International GDNs being issued, and:

we are not a “U.S. Person” (as defined in Regulation S under the Securities Act (“Regulation S”) and hereinafter used as so defined), we are located outside the United States (within the meaning of Regulation S) and acquired, or have agreed to acquire and will have acquired, the Notes to be deposited in an offshore transaction (within the meaning of Regulation S); and

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

## SECTION A - MASTER DEPOSIT INSTRUCTIONS AND CERTIFICATIONS

we are not in the business of buying and selling securities or, if we are in such business, we did not acquire the securities to be deposited from the Issuer or any “Affiliate” thereof in the initial distribution of the Notes; and

we are not a Panamanian person or entity and we are not residing or located in Panama and, if we are acting on behalf of the Beneficial Owner, such Beneficial Owner has confirmed to us that it is not a Panamanian person or entity and is not residing or located in Panama; and

we have not acquired the Notes being deposited with a view of distributing the International GDNs in Panama, to any Panamanian person or entity, or to any person or entity residing or located in Panama.

### OR

We are a broker-dealer acting on behalf of our customer; our customer has confirmed to us that it is, or at the time the Notes are deposited and at the time the International GDNs are issued will be, the Beneficial Owner of the Notes and of the International GDNs, and:

it is not a U.S. Person (as defined in Regulation S), it is located outside the United States (within the meaning of Regulation S) and acquired, or has agreed to acquire and will have acquired, the Notes to be deposited in an offshore transaction (within the meaning of Regulation S),

it is not the Issuer or an “Affiliate” of the Issuer, or if it is acting on behalf of the Beneficial Owner, such person is not the Issuer and has confirmed to it that such person is not an “Affiliate” of the Issuer and that it is not acting on behalf of the Issuer or an “Affiliate” of the Issuer, and

it is not in the business of buying and selling securities or, if it is in such business, it did not acquire the securities to be deposited from the Issuer or any “Affiliate” thereof in the initial distribution of the Notes, and

it is not a Panamanian person or entity and it is not residing or located in Panama and, if we are acting on behalf of the Beneficial Owner, such Beneficial Owner has confirmed to us that it is not a Panamanian person or entity and is not residing or located in Panama, and

it has not acquired the Notes being deposited with a view of distributing the International GDNs in Panama, to any Panamanian person or entity, or to any person or entity residing or located in Panama.

- (iii) We acknowledge (or if we are a broker-dealer, our customer has confirmed to us that it acknowledges) that the International GDNs and the Notes represented thereby may not be offered, sold, pledged or otherwise transferred except in an

## SECTION A - MASTER DEPOSIT INSTRUCTIONS AND CERTIFICATIONS

“offshore transaction” meeting the requirements of Regulation S under the Securities Act to a person other than a U.S. Person (as defined in Regulation S).

- (iv) We further acknowledge (or if we are a broker-dealer, our customer has confirmed to us that it acknowledges) that if the International GDNs or the Notes are sold or otherwise transferred to a Qualified Institutional Buyer (as defined in Rule 144A under the Securities Act, “Rule 144A”) in a transaction meeting the requirements of Rule 144A, prior to settlement of such sale, the International GDNs will need to be presented to the Depositary for cancellation and for the Notes represented thereby to be withdrawn in accordance with the Terms and Conditions of the International GDNs and instructions will need to be given to the Depositary to deliver such Notes to the Custodian for deposit and issuance of Restricted Global Depositary Notes by the Depositary (to the extent available) upon receipt of the proper certification on behalf of the purchaser and otherwise in accordance with the terms and conditions of such Restricted Global Depositary Notes.
- (v) We acknowledge and, if we are a broker-dealer acting on behalf of the Beneficial Owner, such Beneficial Owner acknowledges that the International GDRs, and the International GDNs evidenced thereby, have not been registered with, or approved by, any securities regulators in Panama and, consequently, we agree and, if we are a broker-dealer acting on behalf of the Beneficial Owner, such Beneficial Owner agrees not to offer, sell or transfer them in Panama, or to any Panamanian person or entity, or to any person or entity residing or located in Panama.
- (vi) We acknowledge and, if we are a broker-dealer acting on behalf of the Beneficial Owner, such Beneficial Owner acknowledges that the Depositary may request us to provide information regarding our identity, the capacity in which we hold or held the International GDNs or own or owned such interest, the identity of any other persons then or previously having an interest in the International GDNs, the nature of such interest and to furnish such other information as the Depositary may consider appropriate. We and, if we are a broker-dealer acting on behalf of the Beneficial Owner, such Beneficial Owner hereby (i) agree(s) to provide any information so requested by the Depositary and (ii) waive(s) the protections afforded under any and all bank secrecy laws as to the information provided to the Depositary and consent(s) to the disclosure of any such information to the Issuer, the Depositary, the Custodian and any regulatory authority having jurisdiction over the Issuer, the Depositary or the Custodian. Furthermore, we acknowledge and, if we are a broker-dealer acting on behalf of the Beneficial Owner, such Beneficial Owner acknowledges that the Depositary may withhold the issuance, registration, transfer or cancellation of any International GDNs, the release of Deposited Securities and the distribution of cash, securities or property if we fail to provide such information.

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

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

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

Very truly yours,

\_\_\_\_\_  
Name of Holder

By: \_\_\_\_\_

Name:

Title:

Date:

## SECTION A - MASTER DEPOSIT INSTRUCTIONS AND CERTIFICATIONS

### LEGENDS

#### SECURITIES ACT LEGEND

THIS INTERNATIONAL GDR (AS DEFINED IN THE TERMS AND CONDITIONS OF THE INTERNATIONAL UNSPONSORED GLOBAL DEPOSITARY NOTES (THE “TERMS AND CONDITIONS”)), THE INTERNATIONAL GDNs (AS DEFINED IN THE TERMS AND CONDITIONS) EVIDENCED HEREBY AND THE DEPOSITED PROPERTY (AS DEFINED IN THE TERMS AND CONDITIONS) REPRESENTED THEREBY HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY JURISDICTION (OTHER THAN, IN THE CASE OF THE DEPOSITED PROPERTY, TO THE EXTENT IT MAY BE SO REGISTERED IN PANAMA). THE INTERNATIONAL GDNs AND THE DEPOSITED SECURITIES (AS DEFINED IN THE TERMS AND CONDITIONS) REPRESENTED THEREBY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED OR DELIVERED EXCEPT IN AN “OFFSHORE TRANSACTION” MEETING THE REQUIREMENTS OF REGULATION “S” UNDER THE SECURITIES ACT (“REGULATION S”) TO A PERSON OTHER THAN A “U.S. PERSON” (WITHIN THE MEANING GIVEN TO SUCH TERMS IN REGULATION S) AND, IN EACH CASE, IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES OF AMERICA AND OTHER APPLICABLE JURISDICTIONS.

IF ANY OWNER OF THE INTERNATIONAL GDNs WISHES TO TRANSFER INTERESTS THEREIN OR IN THE NOTES REPRESENTED THEREBY TO A “QUALIFIED INSTITUTIONAL BUYER” (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, SUCH OWNER WILL NEED TO ARRANGE FOR THE INTERNATIONAL GDNs TO BE PRESENTED TO THE DEPOSITARY FOR CANCELLATION AND WITHDRAWAL OF THE CORRESPONDING NOTES AND MAKE ARRANGEMENTS FOR THE DEPOSIT OF SUCH NOTES AND THE ISSUANCE OF RESTRICTED UNSPONSORED GLOBAL DEPOSITARY NOTES (TO THE EXTENT AVAILABLE) WITH THE DEPOSITARY FOR THE RESTRICTED UNSPONSORED GLOBAL DEPOSITARY NOTES.

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

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

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

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### PANAMANIAN LEGEND

THE INTERNATIONAL GDRs, AND THE INTERNATIONAL GDNs EVIDENCED THEREBY, HAVE NOT BEEN REGISTERED WITH, OR APPROVED BY, ANY SECURITIES REGULATORS IN PANAMA AND, CONSEQUENTLY, MAY NOT BE OFFERED, SOLD OR TRANSFERRED IN PANAMA, OR TO ANY PANAMANIAN PERSON OR ENTITY OR TO ANY PERSON OR ENTITY RESIDING OR LOCATED IN PANAMA EXCEPT IN TRANSACTIONS EXEMPTED FROM REGISTRATION UNDER THE PANAMANIAN SECURITIES LAWS. THE INTERNATIONAL GDRs, AND THE INTERNATIONAL GDNs EVIDENCED THEREBY, ARE BEING ISSUED BY CITIBANK, N.A. - NEW YORK BRANCH, AS DEPOSITARY. CITIBANK, N.A. – PANAMA BRANCH IS THE CUSTODIAN OF THE DEPOSITED PROPERTY FOR CITIBANK, N.A. – NEW YORK BRANCH IN ITS CAPACITY AS DEPOSITARY AND IS NOT THE ISSUER OF INTERNATIONAL GDRs AND THE INTERNATIONAL GDNs EVIDENCED THEREBY.

HOLDERS AND BENEFICIAL OWNERS OF THE INTERNATIONAL GDRs, THE INTERNATIONAL GDNs EVIDENCED HEREBY AND THE DEPOSITED SECURITIES REPRESENTED THEREBY MAY BE SUBJECT TO PANAMANIAN LAW DISCLOSURE REQUIREMENTS. UPON REQUEST OF THE DEPOSITARY OR THE CUSTODIAN, HOLDERS AND BENEFICIAL OWNERS ARE OBLIGATED TO PROVIDE INFORMATION AND DOCUMENTATION INCLUDING WITHOUT LIMITATION, INFORMATION AND DOCUMENTATION AS TO THE IDENTITY OF THE BENEFICIAL OWNERS. IN ACCORDANCE WITH THE TERMS AND CONDITIONS FOR THE INTERNATIONAL GDNs, THE DEPOSITARY MAY WITHHOLD THE ISSUANCE, REGISTRATION, TRANSFER OR CANCELLATION OF ANY INTERNATIONAL GDNs, THE RELEASE OF DEPOSITED SECURITIES AND THE DISTRIBUTION OF CASH, SECURITIES OR PROPERTY IF ANY HOLDER, BENEFICIAL OWNER OR OTHER PERSON, AS THE CASE MAY BE, SHALL FAIL TO PROVIDE SUCH INFORMATION.

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### OTHER LEGENDS

NEITHER THE DEPOSITARY NOR THE CUSTODIAN HAVE INDEPENDENTLY VERIFIED, NOR WILL EITHER VERIFY, ANY INFORMATION, DOCUMENTATION OR STATEMENTS THAT MAY HAVE BEEN MADE OR ISSUED,



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

OR THAT MAY BE MADE OR ISSUED IN THE FUTURE, IN RESPECT OF THE NOTES BY THE ISSUER OF THE NOTES OR BY ANY OTHER PERSON.

ACCORDINGLY, NEITHER THE DEPOSITARY NOR THE CUSTODIAN MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, NOR DOES EITHER ACCEPT ANY RESPONSIBILITY OR LIABILITY, AS TO THE ACCURACY OR COMPLETENESS OF ANY INFORMATION, DOCUMENTATION OR STATEMENTS PREVIOUSLY MADE OR ISSUED, OR THAT MAY BE MADE OR ISSUED IN THE FUTURE, BY THE ISSUER OR ANY OTHER PERSON IN RESPECT OF THE NOTES.

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

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

### **DTC LEGEND**

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the Depository or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

## SECTION B - MASTER WITHDRAWAL INSTRUCTIONS AND CERTIFICATIONS

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

Dear Sirs:

Reference is hereby made to the International Un-sponsored Global Depositary Receipt (“International GDR”) that evidences International Un-sponsored Global Depositary Notes (“International GDNs”) representing 3.750% Treasury Notes (*Notas del Tesoro*) due April 17, 2026 (ISIN PAL634445TA1) (the “Notes”), of the Republic of Panama (the “Issuer”). Capitalized terms used but not defined herein shall have the meanings given to them in the Terms and Conditions of the International GDNs (the “Terms and Conditions”). A copy of the Terms and Conditions is available upon request from the Depositary.

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

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

B. We certify that we are a broker representing the Beneficial Owner(s) of the International GDNs who has made one of the following certifications to us, or that we are the Beneficial Owner(s) and certify that either:

(a) We (i) are a person other than a U.S. Person (within the meaning of Regulation S under the Securities Act, “Regulation S”, and hereinafter used as so defined) and are located outside the United States (within the meaning of Regulation S), we acquired, or have agreed to acquire and at or prior to the time of the withdrawal will have acquired, the International GDNs in an offshore transaction (within the meaning of Regulation S) in a transaction meeting the requirements of Regulation S, (ii) are, or upon acquisition thereof will be, the Beneficial Owner(s) of the International GDNs, and (iii) (x) will be the beneficial owner of the Notes upon withdrawal, and, accordingly, we acknowledge that the Notes may not be offered, sold, pledged or otherwise transferred except in an offshore transaction (as defined in Regulation S) to persons other than U.S. Persons in accordance with Regulation S, or (y) have sold, and will make delivery of, the Notes in an offshore transaction (as defined in Regulation S) to a person other than a U.S. Person in accordance with Regulation S;

OR

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

(b) We (i) are a person other than a U.S. Person and are located outside the United States (within the meaning of Regulation S), we acquired, or have agreed to acquire and at or prior to the time of the withdrawal will have acquired, the International GDNs in an offshore transaction (within the meaning of Regulation S) meeting the requirements of Regulation S, (ii) are, or upon acquisition thereof will be, the Beneficial Owner(s) of the International GDNs, and (iii) have sold, and will make delivery of, the Notes to a “Qualified Institutional Buyer” (as defined in Rule 144A under the Securities Act, “Rule 144A”) in a transaction meeting the requirements of Rule 144A under the Securities Act and are making arrangements with the Depositary for the deposit of the Notes and the issuance and delivery of Restricted Global Depositary Notes to the purchaser.

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

D. We hereby instruct the Depositary to cancel the International GDNs surrendered to it and to make delivery of the Notes represented thereby. We agree to pay for all fees, taxes and expenses that pertain to the cancellation of the International GDNs and the withdrawal of the corresponding Notes.

Very truly yours,

\_\_\_\_\_  
Name of Holder

By:\_\_\_\_\_

Name:

Title:

Date:

## SECTION B - MASTER WITHDRAWAL INSTRUCTIONS AND CERTIFICATIONS

### LEGENDS

#### SECURITIES ACT LEGEND

THIS INTERNATIONAL GDR (AS DEFINED IN THE TERMS AND CONDITIONS OF THE INTERNATIONAL UNSPONSORED GLOBAL DEPOSITARY NOTES (THE “TERMS AND CONDITIONS”)), THE INTERNATIONAL GDNs (AS DEFINED IN THE TERMS AND CONDITIONS) EVIDENCED HEREBY AND THE DEPOSITED PROPERTY (AS DEFINED IN THE TERMS AND CONDITIONS) REPRESENTED THEREBY HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY JURISDICTION (OTHER THAN, IN THE CASE OF THE DEPOSITED PROPERTY, TO THE EXTENT IT MAY BE SO REGISTERED IN PANAMA). THE INTERNATIONAL GDNs AND THE DEPOSITED SECURITIES (AS DEFINED IN THE TERMS AND CONDITIONS) REPRESENTED THEREBY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED OR DELIVERED EXCEPT IN AN “OFFSHORE TRANSACTION” MEETING THE REQUIREMENTS OF REGULATION “S” UNDER THE SECURITIES ACT (“REGULATION S”) TO A PERSON OTHER THAN A “U.S. PERSON” (WITHIN THE MEANING GIVEN TO SUCH TERMS IN REGULATION S) AND, IN EACH CASE, IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES OF AMERICA AND OTHER APPLICABLE JURISDICTIONS.

IF ANY OWNER OF THE INTERNATIONAL GDNs WISHES TO TRANSFER INTERESTS THEREIN OR IN THE NOTES REPRESENTED THEREBY TO A “QUALIFIED INSTITUTIONAL BUYER” (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, SUCH OWNER WILL NEED TO ARRANGE FOR THE INTERNATIONAL GDNs TO BE PRESENTED TO THE DEPOSITARY FOR CANCELLATION AND WITHDRAWAL OF THE CORRESPONDING NOTES AND MAKE ARRANGEMENTS FOR THE DEPOSIT OF SUCH NOTES AND THE ISSUANCE OF RESTRICTED UNSPONSORED GLOBAL DEPOSITARY NOTES (TO THE EXTENT AVAILABLE) WITH THE DEPOSITARY FOR THE RESTRICTED UNSPONSORED GLOBAL DEPOSITARY NOTES.

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

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

BEHALF OF THE BENEFICIAL OWNER(S) OF THE APPLICABLE INTERNATIONAL GDNs.

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

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### PANAMANIAN LEGEND

THE INTERNATIONAL GDRs, AND THE INTERNATIONAL GDNs EVIDENCED THEREBY, HAVE NOT BEEN REGISTERED WITH, OR APPROVED BY, ANY SECURITIES REGULATORS IN PANAMA AND, CONSEQUENTLY, MAY NOT BE OFFERED, SOLD OR TRANSFERRED IN PANAMA, OR TO ANY PANAMANIAN PERSON OR ENTITY OR TO ANY PERSON OR ENTITY RESIDING OR LOCATED IN PANAMA EXCEPT IN TRANSACTIONS EXEMPTED FROM REGISTRATION UNDER THE PANAMANIAN SECURITIES LAWS. THE INTERNATIONAL GDRs, AND THE INTERNATIONAL GDNs EVIDENCED THEREBY, ARE BEING ISSUED BY CITIBANK, N.A. - NEW YORK BRANCH, AS DEPOSITARY. CITIBANK, N.A. – PANAMA BRANCH IS THE CUSTODIAN OF THE DEPOSITED PROPERTY FOR CITIBANK, N.A. – NEW YORK BRANCH IN ITS CAPACITY AS DEPOSITARY AND IS NOT THE ISSUER OF INTERNATIONAL GDRs AND THE INTERNATIONAL GDNs EVIDENCED THEREBY.

HOLDERS AND BENEFICIAL OWNERS OF THE INTERNATIONAL GDRs, THE INTERNATIONAL GDNs EVIDENCED HEREBY AND THE DEPOSITED SECURITIES REPRESENTED THEREBY MAY BE SUBJECT TO PANAMANIAN LAW DISCLOSURE REQUIREMENTS. UPON REQUEST OF THE DEPOSITARY OR THE CUSTODIAN, HOLDERS AND BENEFICIAL OWNERS ARE OBLIGATED TO PROVIDE INFORMATION AND DOCUMENTATION INCLUDING WITHOUT LIMITATION, INFORMATION AND DOCUMENTATION AS TO THE IDENTITY OF THE BENEFICIAL OWNERS. IN ACCORDANCE WITH THE TERMS AND CONDITIONS FOR THE INTERNATIONAL GDNs, THE DEPOSITARY MAY WITHHOLD THE ISSUANCE, REGISTRATION, TRANSFER OR CANCELLATION OF ANY INTERNATIONAL GDNs, THE RELEASE OF DEPOSITED SECURITIES AND THE DISTRIBUTION OF CASH, SECURITIES OR PROPERTY IF ANY HOLDER, BENEFICIAL OWNER OR OTHER PERSON, AS THE CASE MAY BE, SHALL FAIL TO PROVIDE SUCH INFORMATION.

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

### OTHER LEGENDS

NEITHER THE DEPOSITARY NOR THE CUSTODIAN HAVE INDEPENDENTLY VERIFIED, NOR WILL EITHER VERIFY, ANY INFORMATION, DOCUMENTATION OR STATEMENTS THAT MAY HAVE BEEN MADE OR ISSUED, OR THAT MAY BE MADE OR ISSUED IN THE FUTURE, IN RESPECT OF THE NOTES BY THE ISSUER OF THE NOTES OR BY ANY OTHER PERSON.

ACCORDINGLY, NEITHER THE DEPOSITARY NOR THE CUSTODIAN MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, NOR DOES EITHER ACCEPT ANY RESPONSIBILITY OR LIABILITY, AS TO THE ACCURACY OR COMPLETENESS OF ANY INFORMATION, DOCUMENTATION OR STATEMENTS PREVIOUSLY MADE OR ISSUED, OR THAT MAY BE MADE OR ISSUED IN THE FUTURE, BY THE ISSUER OR ANY OTHER PERSON IN RESPECT OF THE NOTES.

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

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

### DTC LEGEND

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the Depository or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

## SECTION C - MASTER TRANSFER INSTRUCTIONS AND CERTIFICATIONS

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

Dear Sirs:

Reference is hereby made to the International Un-sponsored Global Depositary Receipt (“International GDR”) enclosed herewith and that evidences International Un-sponsored Global Depositary Notes (“International GDNs”) representing 3.750% Treasury Notes (*Notas del Tesoro*) due April 17, 2026 (ISIN PAL634445TA1) (the “Notes”), of the Republic of Panama (the “Issuer”). Capitalized terms used but not defined herein shall have the meanings given to them in the Terms and Conditions of the International GDNs (the “Terms and Conditions”). A copy of the Terms and Conditions is available upon request from the Depositary.

1. In connection with the transfer of the International GDR surrendered herewith, the undersigned Holder certifies that (i) it is not transferring this International GDR in Panama, or to any Panamanian person or entity, or to any person or entity residing or located in Panama, unless such transfer is exempted from registration under Panamanian securities laws and (ii) this International GDR is being transferred to a person other than a “U.S. Person” (as defined in Regulation S under the Securities Act) in an “offshore transaction” meeting the requirements of Regulation S under the Securities Act, and that the transferee is acquiring the International GDR for investment purposes without a view to distribution.

2. The Depositary shall not be obligated to register the International GDR in the name of any person other than the Holder hereof unless and until the conditions to any such transfer or registration set forth in the Terms and Conditions of the International GDR shall have been satisfied.

3. The transferee has and, if acting on behalf of the Beneficial Owner, such Beneficial Owner has (a) agreed to take an International GDR identical to the International GDR surrendered for transfer and subject to the same restrictions on transfer set forth therein; and (b) acknowledged that the Depositary may request to provide information regarding their identity, the capacity in which the transferee or the Beneficial Owner hold or held the International GDNs or own or owned such interest, the identity of any other persons then or previously having an interest in the International GDNs, the nature of such interest and to furnish such other information as the Depositary may consider appropriate. The transferee and, if the transferee is acting on behalf of the Beneficial Owner, such Beneficial Owner has (i) agreed to provide any information so requested by the Depositary and (ii) waived the protections afforded under any and all bank secrecy laws as to the information provided to the Depositary and consented to the disclosure of any such information to the Issuer, the Depositary, the Custodian and any regulatory authority having jurisdiction over the Issuer, the Depositary or the Custodian. Furthermore, the transferee has acknowledged and, if acting on behalf of the Beneficial Owner, such Beneficial Owner has acknowledged that the Depositary may withhold the issuance, registration, transfer or cancellation of any International GDNs, the release of Deposited

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

Property and the distribution of cash, securities or property if the Beneficial Owner fails to provide such information.

By: \_\_\_\_\_  
Name:  
Title:  
Date: