
MASTER INSTRUCTIONS AND CERTIFICATIONS

FOR

DEPOSITS OF NOTES [SECTION A]

FOR

WITHDRAWALS OF NOTES [SECTION B]

FOR

TRANSFERS OF CERTIFICATED GDNs [SECTION C]

Restricted GDNs (Offering on April 17, 2019)
Country of Note Issuance: Republic of Panama

(Please complete the applicable boxes below)

Description of Applicable Restricted Un-sponsored Global Depository Notes and Related Notes issued by the Republic of Panama				
Please check one	Restricted Global Depository Note CUSIP No.:	Description of Notes:	ISIN No. for Notes:	Maturity Date:
<input type="checkbox"/>	698299BJ2	3.750% U.S. Dollar Denominated Notes <i>(Notas Del Tesoro)</i>	PAL634445TA1	April 17, 2026

AND

Please Check one	Please complete and sign appropriate section
<input type="checkbox"/> Deposit	SECTION A - MASTER DEPOSIT INSTRUCTIONS AND CERTIFICATIONS [Please read, complete and sign Section A, below]

<input type="checkbox"/> Withdrawal	SECTION B - MASTER WITHDRAWAL INSTRUCTIONS AND CERTIFICATIONS [Please read, complete and sign Section B, below]
<input type="checkbox"/> Transfer	SECTION C - MASTER TRANSFER INSTRUCTIONS AND CERTIFICATIONS [<i>CERTIFICATED GDNs ONLY</i>] [Please read, complete and sign Section C, below]

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 Restricted Un-sponsored Global Depositary Receipt (“Restricted GDR”) evidencing Restricted Un-sponsored Global Depositary Notes (“Restricted 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 Restricted 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 Restricted GDNs.

- A. We acknowledge (or if we are a broker-dealer, our customer has confirmed to us that it acknowledges) that the Restricted 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 Restricted GDNs, and the Notes represented thereby, are subject to the limitations on offer, sale, pledge or other transfer described in the Restricted GDR and in the legends reproduced below.
- B. We certify that:
- (a) We (or, if we are acting on behalf of the Beneficial Owner, such Beneficial Owner has confirmed that it) acquired the Notes being deposited for investment purposes without a view of distributing the Notes or the Restricted GDNs in the United States or to U.S. Persons (as such term is defined in Regulation S under the Securities Act, (“Regulation S”), and hereinafter used as so defined), and
- (b) 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
- (c) 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

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(d) We have not acquired the Notes being deposited with a view of distributing the Restricted GDNs in Panama, to any Panamanian person or entity, or to any person or entity residing or located in Panama; and

(e) We warrant that we are the Beneficial Owner of the Notes being deposited and will be the Beneficial Owner of the Restricted GDNs to be issued or, if we are acting on behalf of the Beneficial Owner, such Beneficial Owner has confirmed to us that it is the Beneficial Owner of the Notes being deposited and will be the Beneficial Owner of the Restricted GDNs to be issued.

C. We certify that either:

(a) We are a Qualified Institutional Buyer (as defined in Rule 144A under the Securities Act and hereinafter used as so defined), and at the time of issuance of the Restricted GDNs, we (or one or more Qualified Institutional Buyers for whose account we are acting) will be the Beneficial Owner thereof.

OR

(b) We are a broker-dealer acting on behalf of our customer; our customer has confirmed to us that it is a Qualified Institutional Buyer and either:

(i) at the time of issuance of the Restricted GDNs, it will be the Beneficial Owner thereof, or

(ii) it is acting for the account of a Qualified Institutional Buyer that, at the time of issuance of the Restricted GDNs, will be the Beneficial Owner of the Restricted GDNs.

OR

(c) At the time of issuance of the Restricted GDNs, we will be the Beneficial Owner thereof and we are not a U.S. Person and 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, outside the United States (within the meaning of Regulation S).

OR

(d) We are a broker-dealer acting for the account of our customer and our customer has confirmed to us that either (i) it will be at the time of issuance the Beneficial Owner of the Restricted GDNs, it is not a U.S. Person, it is located outside the United States (within the meaning of Regulation S) and acquired, or has agreed to acquire and will, prior to the time of issuance of the Restricted GDNs, have acquired, the deposited Notes outside the United States (within the meaning of Regulation S); or (ii) it is located outside the United States (within the meaning of Regulation S) and is acting for the account of a person other than a U.S. Person located outside the United States (within

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the meaning of Regulation S) who acquired, or has agreed to acquire and will, prior to the time of issuance of the Restricted GDNs, have acquired, the deposited Notes, outside the United States (within the meaning of Regulation S) and who, at the time of issuance, will be the Beneficial Owner of the Restricted GDNs to be issued.

D. We certify that as the Beneficial Owner of the Restricted GDNs, we agree (or if we are a broker-dealer, our customer has confirmed to us that it agrees) that the Restricted GDRs, the Restricted GDNs evidenced thereby or the Notes represented thereby may not be offered, sold, pledged or otherwise transferred except:

(a) To a person whom we reasonably believe is a Qualified Institutional Buyer purchasing for its own account or for the account of another Qualified Institutional Buyer in a transaction meeting the requirements of Rule 144A under the Securities Act,

(b) In an offshore transaction to a person other than a U.S. Person in accordance with Regulation S, or

(c) Pursuant to another exemption from registration under the Securities Act and, in each case in accordance with any applicable securities laws of any state of the United States.

E. 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 Restricted GDRs and has not entered into any agreement with the Depositary for the issuance of Restricted 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 Depositary or the Custodian in respect of the Restricted GDNs.

F. We acknowledge and, if we are a broker-dealer acting on behalf of the Beneficial Owner, such Beneficial Owner acknowledges that the Restricted GDRs, and the Restricted 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.

G. 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 Restricted GDNs or own or owned such interest, the identity of any other persons then or previously having an interest in the Restricted GDNs, the nature of such interest and to furnish such other information as the Depositary may consider appropriate. We and, if we are 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

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the information provided to the Depository and consent(s) to the disclosure of any such information to the Issuer, the Depository, the Custodian and any regulatory authority having jurisdiction over the Issuer, the Depository 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 Depository may withhold the issuance, registration, transfer or cancellation of any Restricted GDNs, the release of Deposited Securities and the distribution of cash, securities or property if we fail to provide such information.

We hereby request that the Depository issue Restricted 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 Restricted GDNs in respect of the Notes that we have deposited.

Very truly yours,

Name of Holder

By:_____

Name:

Title:

Date:

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LEGENDS

SECURITIES ACT LEGEND

THIS RESTRICTED GDR (AS DEFINED IN THE TERMS AND CONDITIONS OF THE RESTRICTED UNSPONSORED GLOBAL DEPOSITARY NOTES (THE “TERMS AND CONDITIONS”)), THE RESTRICTED 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 RESTRICTED 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 (A) 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 TERM IN REGULATION S), (B) PURSUANT TO RULE 144A UNDER THE SECURITIES ACT TO A “QUALIFIED INSTITUTIONAL BUYER” (WITHIN THE MEANING GIVEN TO SUCH TERM IN RULE 144A) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, OR (C) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT AND, IN EACH CASE, IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES OF AMERICA AND OTHER APPLICABLE JURISDICTIONS.

THIS RESTRICTED GDR AND THE RESTRICTED 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 RESTRICTED GDNs.

IF THE ISSUER OF THE NOTES IS NO LONGER A “FOREIGN GOVERNMENT” (AS DEFINED IN RULE 405 UNDER THE SECURITIES ACT) ELIGIBLE TO REGISTER SECURITIES UNDER SCHEDULE B OF THE SECURITIES ACT, THE RESTRICTED GDNs AND THE NOTES REPRESENTED THEREBY MAY NOT BE ELIGIBLE FOR RESALE IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT BECAUSE THE ISSUER OF THE NOTES HAS NOT ASSUMED ANY DUTY TO COMPLY WITH THE

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INFORMATION DELIVERY REQUIREMENTS OF RULE 144A(d)(4) UNDER THE SECURITIES ACT.

THE NOTES RECEIVED UPON CANCELLATION OF THE RESTRICTED GDNs MAY NOT BE DEPOSITED INTO ANY DEPOSITARY RECEIPTS FACILITY ESTABLISHED OR MAINTAINED BY A DEPOSITARY BANK, OTHER THAN A RESTRICTED DEPOSITARY RECEIPTS FACILITY, SO LONG AS THOSE NOTES ARE “RESTRICTED SECURITIES” WITHIN THE MEANING OF RULE 144(a)(3) UNDER THE SECURITIES ACT.

EACH HOLDER AND BENEFICIAL OWNER OF THE RESTRICTED GDNs EVIDENCED BY THIS RESTRICTED GDR AGREES THAT IT WILL (X) INFORM ANY SUBSEQUENT PURCHASER OF SUCH RESTRICTED 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 RESTRICTED GDNs.

PANAMANIAN LEGEND

THE RESTRICTED GDRs, AND THE RESTRICTED 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 LAW. THE RESTRICTED GDRs, AND THE RESTRICTED 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 RESTRICTED GDRs AND THE RESTRICTED GDNs EVIDENCED THEREBY.

HOLDERS AND BENEFICIAL OWNERS OF THE RESTRICTED GDRs, THE RESTRICTED 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 RESTRICTED GDNs, THE DEPOSITARY MAY WITHHOLD THE ISSUANCE, REGISTRATION, TRANSFER OR CANCELLATION OF ANY RESTRICTED GDNs, THE RELEASE OF DEPOSITED SECURITIES AND THE DISTRIBUTION OF CASH,

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SECURITIES OR PROPERTY IF ANY HOLDER, BENEFICIAL OWNER OR OTHER PERSON, AS THE CASE MAY BE, SHALL FAIL TO PROVIDE SUCH INFORMATION.

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 RESTRICTED 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 RESTRICTED GDN(s) OR THE NOTES.

EACH HOLDER AND BENEFICIAL OWNER, BY ITS ACCEPTANCE OF THIS RESTRICTED GDR OR A BENEFICIAL INTEREST IN THE RESTRICTED 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

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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.

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

Dear Sirs:

Reference is hereby made to the Restricted Un-sponsored Global Depositary Receipt (“Restricted GDR”) that evidences Restricted Un-sponsored Global Depositary Notes (“Restricted 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 Restricted 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 Restricted GDNs being surrendered to it and to withdraw the Notes represented by the Restricted GDNs.

A. We acknowledge that the Restricted 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 Restricted GDNs and the Notes represented thereby are, subject to the limitations on offer, sale, pledge or other transfer described in the Restricted GDR and in the legend reproduced below.

B. We certify that either:

(a) We are a Qualified Institutional Buyer (as defined in Rule 144A under the Securities Act and hereinafter used as so defined) acting for our own account or for the account of one or more Qualified Institutional Buyers, and either:

(i) we have (or it has) sold or otherwise transferred, or agreed to sell or otherwise transfer and at or prior to the time of withdrawal will have sold or otherwise transferred, the Restricted GDNs, Restricted GDRs or the Notes to persons other than U.S. Persons (as such term is defined in Regulation S under the Securities Act, “Regulation S”, and hereinafter used as so defined) and located outside the United States (as defined in Regulation S) in accordance with Regulation S under the Securities Act and we are (or it is), or prior to such sale we were (or it was), the Beneficial Owner of the Restricted GDNs, or

(ii) we have (or it has) sold or otherwise transferred, or agreed to sell or otherwise transfer and at or prior to the time of withdrawal will have sold or otherwise transferred, the Restricted GDNs, Restricted GDRs or the Notes to another Qualified Institutional Buyer in accordance with Rule 144A under the Securities Act who acknowledged, and agreed to observe, the restrictions on the offer, sale, pledge and transfer applicable to the Restricted GDNs, Restricted

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GDRs and the Notes, and we are (or it is), or prior to such sale we were (or it was), the Beneficial Owner of the Restricted GDNs, or

(iii) we (or it) will be the Beneficial Owner of the Notes upon withdrawal, and, accordingly, we confirm (or if we are acting for the account of one or more Qualified Institutional Buyers, each such Qualified Institutional Buyer has confirmed to us that it agrees) that (x) the Notes will not be offered, sold, pledged or otherwise transferred except (A) to a person whom we reasonably believe (or it and anyone acting on its behalf reasonably believes) is a Qualified Institutional Buyer in a transaction meeting the requirements of Rule 144A under the Securities Act, (B) in an offshore transaction (as such term is defined in Regulation S) to persons other than U.S. Persons in accordance with Regulation S, or (C) pursuant to another exemption from registration under the Securities Act, in each case in accordance with any applicable securities laws of any state of the United States, and (y) the Notes will not be deposited into any depositary receipt facility established or maintained by a depositary bank (including any such facility maintained by the Depositary), other than a restricted depositary receipts facility, so long as such Notes are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act.

OR

(b) We 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 Restricted GDNs, the Restricted GDRs or the Notes outside the United States (within the meaning of Regulation S) in a transaction meeting the requirements of Regulation S, and we are, or upon acquisition thereof will be, the Beneficial Owner of the Restricted GDNs, the Restricted GDRs or the Notes.

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 Restricted GDNs or own or owned such interest, the identity of any other persons then or previously having an interest in the Restricted 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,

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registration, transfer or cancellation of any Restricted 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 Depository to cancel the Restricted 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 Restricted GDNs and the withdrawal of the corresponding Notes.

Very truly yours,

Name of Holder

By:_____

Name:

Title:

Date:

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LEGENDS

SECURITIES ACT LEGEND

THIS RESTRICTED GDR (AS DEFINED IN THE TERMS AND CONDITIONS OF THE RESTRICTED UNSPONSORED GLOBAL DEPOSITARY NOTES (THE “TERMS AND CONDITIONS”)), THE RESTRICTED 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 RESTRICTED 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 (A) 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 TERM IN REGULATION S), (B) PURSUANT TO RULE 144A UNDER THE SECURITIES ACT TO A “QUALIFIED INSTITUTIONAL BUYER” (WITHIN THE MEANING GIVEN TO SUCH TERM IN RULE 144A) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, OR (C) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT AND, IN EACH CASE, IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES OF AMERICA AND OTHER APPLICABLE JURISDICTIONS.

THIS RESTRICTED GDR AND THE RESTRICTED 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 RESTRICTED GDNs.

IF THE ISSUER OF THE NOTES IS NO LONGER A “FOREIGN GOVERNMENT” (AS DEFINED IN RULE 405 UNDER THE SECURITIES ACT) ELIGIBLE TO REGISTER SECURITIES UNDER SCHEDULE B OF THE SECURITIES ACT, THE RESTRICTED GDNs AND THE NOTES REPRESENTED THEREBY MAY NOT BE ELIGIBLE FOR RESALE IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT BECAUSE THE ISSUER OF THE NOTES HAS NOT ASSUMED ANY DUTY TO COMPLY WITH THE

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INFORMATION DELIVERY REQUIREMENTS OF RULE 144A(d)(4) UNDER THE SECURITIES ACT.

THE NOTES RECEIVED UPON CANCELLATION OF THE RESTRICTED GDNs MAY NOT BE DEPOSITED INTO ANY DEPOSITARY RECEIPTS FACILITY ESTABLISHED OR MAINTAINED BY A DEPOSITARY BANK, OTHER THAN A RESTRICTED DEPOSITARY RECEIPTS FACILITY, SO LONG AS THOSE NOTES ARE “RESTRICTED SECURITIES” WITHIN THE MEANING OF RULE 144(a)(3) UNDER THE SECURITIES ACT.

EACH HOLDER AND BENEFICIAL OWNER OF THE RESTRICTED GDNs EVIDENCED BY THIS RESTRICTED GDR AGREES THAT IT WILL (X) INFORM ANY SUBSEQUENT PURCHASER OF SUCH RESTRICTED 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 RESTRICTED GDNs.

PANAMANIAN LEGEND

THE RESTRICTED GDRs, AND THE RESTRICTED 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 LAW. THE RESTRICTED GDRs, AND THE RESTRICTED 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 RESTRICTED GDRs AND THE RESTRICTED GDNs EVIDENCED THEREBY.

HOLDERS AND BENEFICIAL OWNERS OF THE RESTRICTED GDRs, THE RESTRICTED 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 RESTRICTED GDNs, THE DEPOSITARY MAY WITHHOLD THE ISSUANCE, REGISTRATION, TRANSFER OR CANCELLATION OF ANY RESTRICTED GDNs, THE RELEASE OF DEPOSITED SECURITIES AND THE DISTRIBUTION OF CASH,

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SECURITIES OR PROPERTY IF ANY HOLDER, BENEFICIAL OWNER OR OTHER PERSON, AS THE CASE MAY BE, SHALL FAIL TO PROVIDE SUCH INFORMATION.

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 RESTRICTED 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 RESTRICTED GDN(s) OR THE NOTES.

EACH HOLDER AND BENEFICIAL OWNER, BY ITS ACCEPTANCE OF THIS RESTRICTED GDR OR A BENEFICIAL INTEREST IN THE RESTRICTED 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.

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

Dear Sirs:

Reference is hereby made to the Restricted Un-sponsored Global Depositary Receipt (“Restricted GDR”) enclosed herewith and that evidences Restricted Un-sponsored Global Depositary Notes (“Restricted 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 Restricted GDNs.

In connection with the transfer of the Restricted GDR surrendered herewith, the undersigned Holder certifies that it is not transferring this Restricted 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 that:

(CHECK ONE)

___ (a) This Restricted GDR is being transferred to a person who the undersigned Holder reasonably believes is a “Qualified Institutional Buyer” (within the meaning of Rule 144A under the Securities Act) for the account of a Qualified Institutional Buyer in a transaction meeting the requirements of Rule 144A under the Securities Act and the transferee is acquiring the Restricted GDR for investment purposes only without a view to distribution.

OR

___ (b) This Restricted 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 the transferee is acquiring the Restricted GDR for investment purposes without a view to distribution.

If neither of the items above is checked, the Depositary shall not be obligated to register this Restricted 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 Restricted GDR shall have been satisfied.

The transferee has and, if acting on behalf of the Beneficial Owner, such Beneficial Owner has (a) agreed to take a Restricted GDR identical to the Restricted 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 Restricted GDNs or own or owned such interest, the identity of any other persons then or previously having an

SECTION A - MASTER DEPOSIT INSTRUCTIONS AND CERTIFICATIONS

interest in the Restricted 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 (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 acknowledged and, if acting on behalf of the Beneficial Owner, such Beneficial Owner acknowledged that the Depositary may withhold the issuance, registration, transfer or cancellation of any Restricted GDNs, the release of Deposited Property and the distribution of cash, securities or property if the Beneficial Owner fails to provide such information.

By: _____

Name:

Title:

Date: