ABBREVIATED PROSPECTUS

CORPORACIÓN INTERAMERICANA PARA EL FINANCIAMIENTO DE INFRAESTRUCTURA, S.A. (CIFI)

CORPORACIÓN INTERAMERICANA PARA EL FINANCIAMIENTO DE INFRAESTRUCTURA, S.A. (CIFI) (hereinafter referred to as the “Issuer”) is a corporation originally incorporated under the laws of Costa Rica, which elected to become subject to the laws of the Republic of Panama and continue its existence thereunder as a Panamanian corporation, as evidenced in Public Deed Number 6,752 dated March 30, 2011, granted before the Fifth Notary of the Panama Circuit, registered in the Microfilm Section (Commercial) of the Public Registry under Sheet 731744, Document 1950420, registered on April 4, 2011. Its principal offices are located on Paseo del Mar Avenue, Costa del Este, MMG Tower, 13th Floor, Office 13A, Panama City, Republic of Panama.

REVOLVING CORPORATE BOND PROGRAM
US$150,000,000.00

Public Offering of Revolving Corporate Bonds (hereinafter, the “Bonds”, the “Corporate Bonds” or the “Revolving Corporate Bonds”) to be issued under a revolving program (the “Revolving Program”) under which the outstanding balance of Bonds issued and in circulation, at any one time, shall not exceed one hundred fifty million dollars (US$150,000,000.00), legal tender of the United States of America. Based on the interim financial statements as of June 30, 2024, the nominal value of this issuance represents one point thirty-five (1.35) times the Issuer’s equity, and two point seventy-eight (2.78) times the Issuer’s paid-in capital. Based on the audited financial statements as of December 31, 2023, the nominal value of this issuance represents one point thirty-three (1.33) times the Issuer’s equity, and two point seventy-eight (2.78) times the Issuer’s paid-in capital. The Bonds will be issued in physical, registered, and nominative certificates, in denominations of one thousand dollars (US$1,000.00) or multiples thereof. The Bonds may be issued in multiple Series, with or without collateral, as determined by the Issuer according to its needs and market conditions.

Additionally, each Series of Bonds may be labeled as, but not limited to, Green, Social, Sustainable, or Sustainability-Linked, provided such Series comply with the existing and future internationally recognized standards for Green, Social, Sustainable or Sustainability-Linked Bonds applicable to the type of thematic bond to be issued, verified with a second party opinion issued by an independent reviewer selected from nationally or internationally available and recognized sources within the framework of thematic Bonds, which the Issuer shall notify by means of a supplement to the Informative Prospectus no later than three (3) Business Days prior to the Respective Offer Date, and shall accompany said supplement with the independent reviewer’s report indicating the applicable thematic bond category, as the case may be, along with the Reference Framework for the thematic Series.

The Bonds will initially be offered at par value, that is, at one hundred percent (100%) of their nominal value, but may be subject to deductions or discounts, as well as premiums or mark-ups, as determined by the Issuer in accordance with its needs and market conditions. Investors shall have the right to request the materialization of their investment, through the physical issuance of one or more Bonds. The revolving program of the Bonds shall have a validity period not exceeding ten (10) years, counted from the Issue Date of the first Series.

The Bonds of each Series shall accrue interest from their Respective Issue Date and until their Maturity Date or Early Redemption (if any). The interest rate shall be set by the Issuer prior to the Respective Issue Date and may be fixed or variable (the "Interest Rate"). In the case of a fixed rate, the Bonds shall accrue interest at a fixed annual interest rate, which shall be determined by the Issuer based on its needs and market demand, and which shall be communicated by means of a supplement to the Informative Prospectus no later than three (3) Business Days prior to the Respective Offer Date of each Series.

The variable rate shall also be determined by the Issuer based on its needs and market demand, and communicated by means of a supplement to the Informative Prospectus no later than three (3) Business Days prior to the Respective Offer Date of each Series, and shall be equivalent to term SOFR plus an applicable margin, and may have a minimum rate and a maximum rate. In the event the Interest Rate of a Series is variable, it shall be reviewed and set three (3) Business Days prior to the beginning of each upcoming Interest Period, which shall be communicated by the Paying Agent as a material event of the Issuer, published through the SERI platform.

For each of the relevant Series of Bonds, the Issuer shall determine the frequency of interest payments, which may be monthly, quarterly, semiannual, or annual, and shall be communicated by means of a supplement to the Informative Prospectus no later than three (3) Business Days prior to the Respective Offer Date. Interest payments shall be made on the last day of each period (each, an "Interest Payment Date"), and if such day is not a Business Day, then the payment shall be made on the next Business Day. The basis for interest calculation shall be calendar days/360.

For each Series, the nominal value of each Bond may be repaid through a single principal payment on its Maturity Date or through principal amortizations, the payments of which may be made with the frequency established by the Issuer for each Series, whether through monthly, quarterly, semiannual, or annual payments. The Bonds may be redeemed early, in whole or in part, by the Issuer, as established in the supplement to the Informative Prospectus for each respective Series.
The Issuer shall notify by means of a supplement to the Informative Prospectus to the Superintendency of the Securities Market and to the Latin American Stock Exchange, S.A., the Series of Bonds to be offered, the Respective Offer Date, the Respective Issue Date, the amount, the Grace Period (if any), the Principal Payment specifying whether it will be paid on the Maturity Date or in another frequency as determined by the Issuer (in which case it must include the respective principal amortization schedule), the Maturity Date, the term, the Interest Rate, the Interest Period, the Interest Payment Date, Collateral (if any), and applicable terms for Early Redemption, no later than three (3) Business Days prior to the Respective Offer Date of each Series, for its review and approval.

The Issuer may, but shall not be obligated to, guarantee the obligations arising from one or more Series of the Bonds to be offered, through the establishment of a guarantee trust agreement whose trust assets would consist mainly of its accounts receivable, originated from the loans it grants in the course of its activity. The Issuance has a local risk rating of A+ Stable granted by Moody's on May 8, 2025.

A RISK RATING DOES NOT GUARANTEE THE REPAYMENT OF THE ISSUANCE.

THE PUBLIC OFFERING OF THESE SECURITIES HAS BEEN AUTHORIZED BY THE SUPERINTENDENCY OF THE SECURITIES MARKET. SUCH AUTHORIZATION DOES NOT IMPLY THAT THE SUPERINTENDENCY OF THE SECURITIES MARKET RECOMMENDS INVESTMENT IN SUCH SECURITIES NOR DOES IT REPRESENT A FAVORABLE OR UNFAVORABLE OPINION ON THE ISSUER'S BUSINESS OUTLOOK. THE SUPERINTENDENCY OF THE SECURITIES MARKET SHALL NOT BE RESPONSIBLE FOR THE ACCURACY OF THE INFORMATION PRESENTED IN THIS PROSPECTUS OR FOR THE STATEMENTS CONTAINED IN THE REGISTRATION APPLICATIONS, NOR FOR ANY OTHER DOCUMENTATION OR INFORMATION SUBMITTED BY THE ISSUER FOR THE REGISTRATION OF THE ISSUANCE.

Figures Represented in US$

	Public Offering Price	Issuance Expenses	Net Amount to the Issuer
Per unit	$1,000.00	$6.38	$993.62
Total	$150,000,000.00	$957,108.33	$149,042,891.67

* Initial offering plus accrued interest, initial price subject to change.
** See details in Chapter II, Section D, Issuance Expenses, of this Informative Prospectus.

THE LISTING AND TRADING OF THESE SECURITIES HAS BEEN AUTHORIZED BY THE LATIN AMERICAN STOCK EXCHANGE, S.A. SUCH AUTHORIZATION DOES NOT IMPLY ANY RECOMMENDATION OR OPINION ON SUCH SECURITIES OR THE ISSUER.

Initial Offer Date: June 25, 2025
Print Date: June 20, 2025
SMV Resolution No. SMV-222-25 dated June 20, 2025.

RECURRING ISSUER
CORPORACIÓN INTERAMERICANA PARA EL FINANCIAMIENTO DE INFRAESTRUCTURA, S.A. (CIFI)
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REGISTRY
SUPERINTENDENCY OF THE SECURITIES MARKET
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LISTING OF SECURITIES
LATIN AMERICAN STOCK EXCHANGE, S.A.
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www.latinexgroup.com

CENTRAL SECURITIES DEPOSITORY
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CREDIT RATING AGENCY
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I. RISK FACTORS

All investments carry risks of a potential total or partial loss of capital or the risk of not obtaining the expected gain and/or return. Prospective purchasers of the Bonds must ensure they understand the risks described in this section of the Informative Prospectus, which, to the best knowledge and belief of the Issuer, its directors, officers, executives, employees, advisors, and other related persons, have been identified as those that, if materialized, could affect the sources of payment of the Bonds.

The information provided below shall in no case substitute the consultations and advice that the prospective investor must seek and obtain from their legal, tax, accounting, and any other advisors they deem necessary for the purpose of making an informed decision regarding a possible investment in the Bonds.

Investment in the Bonds constitutes a declaration by the investor that they have read, understood, and accepted the risk factors and other terms and conditions established in the Bonds and in this Informative Prospectus.

A. ABOUT THE OFFER

1. Risk of payment of interest and principal of the Bonds

The main source of income of the Issuer to make interest and principal payments on the Bonds depends on the credit risk of its loan portfolio. Consequently, in a credit deterioration environment, it is possible that the Issuer may not generate sufficient earnings to meet the interest and principal payments of this Issuance.

2. Priority Risk

The payment of principal and interest on the Bonds does not have preference over other claims against the Issuer, except for the priorities established in this Informative Prospectus and those set forth by applicable laws in the event of an administrative takeover, reorganization, or forced liquidation.

3. Secondary market liquidity risk

In Panama, the secondary securities market may lack depth. If an investor needs to sell their Bonds prior to maturity, there is a possibility that they may be unable to do so due to a lack of demand in the secondary market and may therefore be forced to hold them until maturity. There are no circumstances or provisions that may impair the liquidity of the securities being offered, such as a limited number of holders, restrictions on holding percentages, and/or preferential rights, among others.

4. Absence of a sinking fund

This issuance does not have a reserve or sinking/redemption fund and, therefore, the funds for the repayment of the Bonds will come from the Issuer's general resources and its capacity to generate cash flows in its various business areas.

5. Interest rate risk

The Issuer may determine, at its sole discretion, based on its needs and market demand, the type of Interest Rate that each Series of Bonds will bear, whether fixed or variable, which shall be communicated to the SMV and Latinex by means of a supplement to the Informative Prospectus no later than three (3) Business Days prior to the Respective Offer Date.

If market interest rates rise relative to the interest rates prevailing at the time the Bonds were issued, the investor may lose the opportunity to invest in other products at the higher interest rates then prevailing in the market and earn a higher return.

6. Risk due to Temporary Absence of Collateral for the Issuance and Non-Establishment of Collateral within the Specified Term for the Secured Series

As of the date of issuance of this Informative Prospectus, the Issuance does not have any collateral and, therefore, lacks credit enhancement through collateral.

The Issuer may, but shall not be obligated to, guarantee the obligations derived from one or more series of the Bonds (the "Secured Series" or the "Secured Series") to be offered, through the establishment of a guarantee trust agreement (the "Guarantee Trust Agreement"), whose trust assets shall consist primarily of its accounts receivable originated from loans granted in the course of its business, sureties, and other trust assets. For each Secured Series, the Issuer shall communicate, through a supplement to the Informative Prospectus of the respective Secured Series and in the form of a collateral coverage ratio (the "Collateral Coverage"), the minimum value that the outstanding principal balance of such loans must represent in relation to the outstanding principal balance of the Bonds issued and outstanding under the Secured Series covered by the Guarantee Trust Agreement. The value of the accounts receivable pledged as collateral shall be determined based on the balance of the loan portfolio. The accounts receivable pledged as collateral may not have any principal and/or interest delinquency exceeding ninety (90) calendar days. The trust assets of such Guarantee Trust Agreement may also consist of assets other than accounts receivable, including, but not limited to, sureties, guarantees, movable or immovable property.

In the event the Issuer guarantees the obligations derived from one or more series of the Bonds to be offered, the Issuer must establish the Guarantee Trust Agreement prior to the Issue Date of the first Secured Series to be issued, and shall have a term of up to sixty (60) calendar days to establish the collateral over movable assets in favor of the Guarantee Trust Agreement, and up to one hundred twenty (120) calendar days to establish collateral over immovable assets, if any. In both cases, the term for the establishment of collateral shall begin as of the Respective Offer Date of the Secured Series.

The Issuer shall submit, at least thirty (30) calendar days in advance, the information on the collateral and related documentation for review and approval by the SMV, so that subsequently the

Issuer may notify, by means of a supplement to the Informative Prospectus, no later than three (3) Business Days prior to the Respective Offer Date, the collateral and other conditions of the Secured Series. The documentation related to the collateral and the trustee must comply with the provisions set forth in the Collateral Section of the Consolidated Text of Rule (*Acuerdo*) No. 2-2010.

Since the collateral information will be submitted through a supplement to the Informative Prospectus, it is necessary that the interested investor, in addition to reading the information contained in the Informative Prospectus, the Guarantee Trust Agreement, and other issuance documents, also consider the information included in the supplement to the Informative Prospectus where details about the collateral and, if necessary, risk factors will be provided.

If the collateral is not established within the prescribed term, the payment of principal and interest of the Secured Series will not be backed by collateral.

7. Risk Related to the Establishment of Collateral

Considering that, at the Issuer's option, the Bonds of one or more Series may or may not be secured through a Guarantee Trust Agreement, the procedure for establishing or adding assets to such trust may be subject to delays due to the nature of the incorporation process, which could result in the issuance of the Series intended to be secured initially not being backed by collateral.

8. Risk Related to the Release, Addition, and Substitution of Trust Assets in the Guarantee Trust Agreement

The Trustee does not have the authority to authorize the substitution of collateral granted as part of the public offering application. In the event that any of the Assigned Loans fails to meet the Eligibility Criteria (each, a "Non-Eligible Loan"), the Trustee shall notify the Settlor of such situation in writing by means of a notice of non-eligibility (each, a "Non-Eligibility Notice"), and the Settlor shall proceed with the corresponding substitution and assign to the Trust, through Additional Assignments and within a period no greater than sixty (60) Business Days from the date the Trustee delivers the Non-Eligibility Notice, new Assigned Loans that meet the Eligibility Criteria. The Settlor shall instruct the Trustee to execute and sign all acts, procedures, deeds, agreements, and documents that may be required or appropriate to carry out said replacement of Assigned Loans. The Settlor shall be responsible for preparing all documents necessary to evidence such replacements of Assigned Loans and shall bear any and all fees and expenses (including but not limited to legal advisory and registration costs) arising therefrom.

9. Risk Related to the Valuation of the Assets Pledged as Collateral and Risk of Diminution in Value

Considering that, at the Issuer's option, the Bonds of one or more Series may or may not be secured through a Guarantee Trust Agreement, there is a risk that the sale or liquidation value of the assets pledged as collateral may differ from the value determined by an independent third-party appraisal and that, at any given time, the value of the collateral may be less than the amount of the obligations related to the Issuance.

The assets held in trust are subject to fluctuations in value due to external conditions and, therefore, their realizable value in the event of default by the Issuer may be lower than the payment obligations related to the Secured Series of this Bond Issuance. The value of the accounts receivable shall be reviewed and adjusted every three (3) months, and in the event that such value decreases or deteriorates for any reason compared to the last review, the Issuer shall contribute additional assets to the trust in order to maintain the required proportion of the value of the granted collateral.
Part of the Assigned Loans, which form part of the Trust Assets, are not located within Panama. Therefore, adverse economic conditions in those countries could reduce the value of the Trust Assets.

10. Risk from Use of Trust Resources to Cover Execution Expenses of the Secured Obligations

In the event the Issuer issues Secured Series through the Guarantee Trust Agreement, and the Issuer fails to pay the Trustee the corresponding fees and expenses, indemnities, or any other amounts payable to the Trustee as provided in the respective trust agreements, the Trustee may pay or deduct such amounts from the Trust Assets, which could result in a reduction in the value of the assets comprising the trust estates.

The Guarantee Trust Agreement establishes that the Trustee may deduct the annual fee, as well as any expenses incurred in the exercise of its functions, directly from the Trust Account that forms part of the Trust Assets. The failure to pay such compensation, in the absence of sufficient liquid trust assets to cover said compensation so that the above-mentioned fees or expenses remain unpaid for a period exceeding thirty (30) calendar days, shall constitute an Event of Default that may affect the Registered Holders since, if such default is not remedied, it may trigger the early maturity of the Bonds. In the event of failure to pay the Trustee's fee or management commission, the Issuer must immediately inform the SMV, explaining the reasons for such nonpayment or delay.

11. Risk from the Use of Trust Resources for Permitted Investments

(a) In the event of receipt of money, funds, rights, or other trust assets, provided that the Trustee has not received a Declaration of Early Maturity, the Settlor may instruct the Trustee to invest the Trust Assets in the following permitted investments (“Permitted Investments”): deposits in checking accounts, savings accounts, and time deposits in a general license bank authorized by the Superintendency of Banks of Panama, which will accrue interest according to the applicable interest rate pursuant to the bank’s policies applicable to accounts managed by the Trustee. If the Trustee does not receive instructions from the Settlor, the funds shall remain available in each respective Trust Account, subject to the terms and conditions of this Trust.

(b) Any funds available in the Trust Accounts may be invested by the Trustee, at the request of the Settlor, in Permitted Investments, and the Trustee shall ensure that the scheduled maturities allow for the timely satisfaction of payment obligations, as applicable, under the Guarantee Trust Agreement. It is expressly agreed that the proceeds of such investments shall, for all purposes, be considered Trust Assets.

12. Early Redemption Risk

The Bonds may be redeemed early, in whole or in part, at the option of the Issuer, as of the date determined by the Issuer (the "Early Redemption Date"), which must be an Interest Payment Date or such other date as the Issuer may determine. In the event of a cost or penalty for early redemptions or a minimum amount for partial redemptions, this will be communicated by the Issuer through a supplement to the Informative Prospectus no later than three (3) Business Days prior to the Respective Offer Date.

Total redemptions shall be made for the outstanding principal balance plus accrued interest up to the date on which the early redemption is effected. Partial redemptions shall be made pro rata among the Bonds issued and outstanding under the relevant Series.

This implies that, if market interest rates decrease relative to the levels prevailing at the time the Bonds were issued, the Issuer could redeem such Bonds to refinance at a lower cost, in which case the Registered Holders would be exposed to reinvestment risk. Additionally, if an investor acquires Bonds at a price above their par value and such Bonds are redeemed early, the investor's return would be adversely affected. The mechanism of early redemption, as well as the applicable conditions, including any penalties, redemption premiums, or minimum amounts in the case of partial redemptions, is detailed in Section II.A.18.

13. Risk of Modification of the Terms and Conditions of the Securities

The Issuer reserves the right to make amendments to this Informative Prospectus and other documents supporting the public offering of the Bonds exclusively for the purpose of remedying ambiguities or correcting manifest errors or inconsistencies in the documentation, or to reflect changes in the Issuer's Articles of Incorporation. When such amendments do not involve modifications to the terms and conditions of the Bonds and related offering documents, prior or subsequent consent from the Registered Holders shall not be required. Prior or subsequent consent from Registered Holders shall also not be required for general changes to the Issuer's Articles of Incorporation. Such amendments shall be notified to the SMV through supplements submitted within three (3) Business Days following their approval.

Notwithstanding the foregoing, the Issuer may modify the terms and conditions of any Series of the Bonds of this Issuance at any time and be released from compliance with its obligations, with the favorable vote of the Registered Holders representing at least fifty-one percent (51%) of the outstanding principal amount of the Bonds issued and outstanding of the respective Series to be modified if it pertains to Unsecured Series (a "Majority of Holders"), except in the case of modifications related to the interest rate, amount, and payment term, for which the consent of Registered Holders representing at least seventy-five percent (75%) of the outstanding principal amount of the Bonds issued and outstanding of the respective Unsecured Series to be modified shall be required (a "Supermajority of Holders").

Likewise, the Issuer may modify the terms and conditions of any of the Secured Series of the Bonds of this Issuance at any time and be released from compliance with its obligations, with the favorable vote of the Registered Holders of the Secured Series of Bonds representing at least fifty-one percent (51%) of the outstanding principal amount of the Bonds issued and outstanding of the respective Secured Series to be modified (a "Majority of Secured Series Holders"), except in the case of modifications related to the interest rate, collateral, amount, and payment term, for which the consent of Registered Holders of the Secured Series representing at least seventy-five percent (75%) of the outstanding principal amount of the Bonds issued and outstanding of the respective Secured Series to be modified shall be required (a "Supermajority of Secured Series Holders").

Any amendment or modification to the terms and conditions of any of the Series of this Issuance shall comply with Agreement No. 4-2003 of April 11, 2003 (including its subsequent amendments), whereby the Superintendency of the Securities Market adopts the Procedure for the Submission of Registration Requests for Amendments to Terms and Conditions of Securities Registered with the Superintendency of the Securities Market.

A copy of the documentation supporting any amendment, correction, or modification of the terms of the Bonds shall be provided by the Issuer to the SMV, which shall keep it on file and make it available to interested parties.

14. Risk of Early Maturity of the Securities upon Events of Default

In the event that an Event of Default is not remedied within the timeframes established in this Informative Prospectus, the Bonds may be declared immediately due and payable, which could negatively impact the investor's expected return on investment. The events of default are described in Section II.A.34.

The following shall constitute events of default under the Bonds (each, an "Event of Default") which, if they occur and are not remedied within the applicable Cure Period, shall entitle the Majority of Holders to act pursuant to Section II.A.36. regarding the Declaration of Early Maturity:

1. If the Issuer fails to make any payment of principal or interest due under any Series of Bonds on the corresponding payment date and such default is not remedied within fifteen (15) calendar days from the date such payment was due;
2. If the Issuer breaches any of its obligations contained in this Informative Prospectus, in the Guarantee Trust Agreement, or in the Bonds, unless such breach has been waived by the Majority of Holders, except in the case of failure to pay principal and interest;
3. If any Secured Series issued and outstanding is backed by a Surety that ceases to be valid or enforceable against the Guarantor, and such surety is not replaced or substituted by another trust asset in accordance with the provisions of the Guarantee Trust Agreement;
4. If the Issuer breaches any other financial obligation that, in the aggregate, exceeds the amount of five million dollars (US$5,000,000.00);
5. If insolvency proceedings are initiated by or against the Issuer with the purpose of its reorganization or liquidation, or if the Issuer otherwise becomes subject to bankruptcy proceedings;
6. If the Issuer breaches any other obligation set forth in Section II.A.33. of this Informative Prospectus or established through a supplement to the Informative Prospectus (which must be submitted to the SMV for review and approval at least three (3) Business Days prior to

the Respective Offer Date) for any Series issued and outstanding and such breach is not remedied within the Cure Period.

The Events of Default detailed in this Informative Prospectus shall remain in effect throughout the term of the Issuance; however, the Issuer may establish additional Events of Default for new Series, with their corresponding cure periods, as required or convenient, through a supplement to the Informative Prospectus submitted no later than three (3) Business Days prior to the Respective Offer Date; it being understood that for purposes of the Declaration of Early Maturity, the provisions of Section II.A.36. shall apply.

Unless waived by the Registered Holders in accordance with the terms of the Informative Prospectus and the Bonds, in the event one or more Events of Default occur and remain uncured pursuant to Section II.A.34., the Paying Agent, upon becoming aware of such Event of Default—either directly or through a notice from any Registered Holder—may issue a Notice of Event of Default to the Issuer (as such term is defined in Section II.A.35.). Such notice shall indicate the specific Event of Default, and the Issuer, on the following Business Day after receipt, shall be obligated to send it to all Registered Holders, the Trustee, the Superintendency of the Securities Market, and the Latin American Stock Exchange, S.A. Once the Notice of Event of Default is received, the Issuer shall have a period of thirty (30) calendar days to remedy the Event of Default (the "Cure Period"). This Cure Period shall not apply to (i) Events of Default under clause 1 of Section II.A.34. (in which case the Cure Period stated therein shall apply), or (ii) Events of Default under clause 5 of Section II.A.34. (which shall not be subject to cure).

If one or more Events of Default are remedied, the Issuer must notify the Paying Agent in writing, who shall in turn inform all Holders, the Trustee (if Secured Series are issued and outstanding), the SMV, and Latinex.

If the Event of Default is not remedied within the applicable Cure Period, the Paying Agent, upon instruction from a Majority of Holders, shall issue a declaration of early maturity of the Bonds (the "Declaration of Early Maturity") on behalf of and in representation of the Registered Holders, who hereby irrevocably consent to such representation. The Declaration of Early Maturity shall be communicated by the Paying Agent to the Trustee (in case Secured Series are issued and outstanding), and in that case only, to the Issuer, the Registered Holders, the Superintendency of the Securities Market, and the Latin American Stock Exchange, S.A., and shall be effective on the date of its issuance. As of such date, by virtue of the issuance of the Declaration of Early Maturity, all Bonds shall automatically become due and payable without the need for any further act, notice, or requirement by any person, and the Issuer shall be obligated on that date (the "Early Maturity Date") to pay the full principal of the Bonds plus any accrued interest up to such date.

15. Risk Related to Affirmative and Negative Covenants, and Financial Conditions (in Case of Breach)

In the event that the Issuer breaches any of its Affirmative Covenants or Negative Covenants, the Majority of Holders may request that the Issuance be declared immediately due and payable, in which case the expected return for the Holders may be adversely affected. The Affirmative Covenants and Negative Covenants are detailed in Section II.A.33.

The Affirmative Covenants, Negative Covenants, and Financial Conditions detailed in this Informative Prospectus shall remain in effect throughout the term of the Issuance; however, the Issuer may include any additional Affirmative and/or Negative Covenants, as well as additional Financial Conditions, as may be required or deemed appropriate for each Series of Bonds, through a supplement to the Informative Prospectus submitted no later than three (3) Business Days prior to the Respective Offer Date.

16. Risk Related to Related Parties

As of the date of this Informative Prospectus, the Issuer does not maintain accounts with related parties.

MMG Bank Corporation acts as Trustee, Brokerage House, Stock Broker, Structuring Agent, and Paying, Registration, and Transfer Agent for this Issuance.

17. Risk Related to Use of Proceeds

The net proceeds from this Issuance may be used for the refinancing of the Issuer's obligations, as well as for other needs of the Issuer such as, but not limited to, capital growth and other corporate purposes of the Issuer.

However, since this is a revolving issuance, the use of proceeds throughout the term of the Revolving Program will be determined by the Issuer's management, in accordance with the Issuer's financial needs and taking into consideration any changes in the financial conditions of the capital markets. Therefore, the use of proceeds of each Series will be communicated by the Issuer by means of a supplement to the Informative Prospectus no later than three (3) Business Days prior to the Respective Offer Date.

18. Risk Related to the Term of the Revolving Program

The Revolving Program for the Corporate Bonds shall have a term not exceeding ten (10) years, counted from the Respective Issue Date of the first Series.

19. Limited Liability Risk

Article 39 of Law 32 of 1927 on Corporations of the Republic of Panama establishes that shareholders are liable to the company's creditors only up to the amount owed on account of their shares; however, no lawsuit may be brought against any shareholder for a debt of the company until a judgment has been entered against the company and the total amount thereof has not been collected following execution against the company's assets. In case of bankruptcy or insolvency, a shareholder who has fully paid for their shares is not liable for the company's total obligations and is liable only up to the amount of their contribution already made.

20. Credit Risk

One of the Issuer's main activities is the financing of infrastructure projects in Latin America and the Caribbean. The Issuer is exposed to credit risk, meaning the risk that the debtors it finances may suffer circumstances that prevent them from fulfilling their obligations to the Issuer, or that such debtors may fail to pay, in whole or in part, and on time, the amounts owed in accordance with the agreed terms and conditions, thereby exposing the Issuer to insolvency or inability to meet its obligations or debts under the Bonds.

B. ABOUT THE ISSUER

1. Financial Ratios: Leverage, Debt, ROAA and ROAE

The Issuer's total leverage level (liabilities / equity) was 2.83 times as of June 30, 2024, compared to 2.84 times at the fiscal year-end of December 31, 2023.
As of December 31, 2023, the Issuer's return on average assets (ROAA) was 2.3%, and its return on average equity (ROAE) was 8.7%.

2. Interest Rate Risk

The Issuer's net margin may be affected by fluctuations in interest rates. Future cash flows and the value of a financial instrument may fluctuate due to changes in market interest rates.

3. Volatility in Commodity Prices or Fluctuation in the Cost of Commodities for Production

Commodity price volatility does not directly affect the Issuer, as it is a financial services company. However, considering that the Issuer provides financing for infrastructure projects to companies in Latin America and the Caribbean, fluctuations in the prices of their raw materials may affect the repayment capacity of these clients and, therefore, may negatively impact the Issuer's results.

4. Market Risk

The Issuer is a non-banking entity focused on providing financing for infrastructure projects in Latin America and the Caribbean. The Issuer obtains financing from its shareholders as well as from other local and international financial institutions. The Issuer does not accept public deposits nor does it offer traditional banking services, as it is not a bank. The Issuer's future financial performance will depend on the management of its loan portfolio and the cost of funding used to finance such portfolio.

The following factors play a key role in the Issuer's business:

a. The performance of the economies of various Latin American and Caribbean countries;
b. The performance of the financial markets of various Latin American and Caribbean countries;
c. The performance of global financial markets; and
d. The performance of the financial sector in general.

Adverse conditions in any of the above-mentioned factors may hinder the Issuer's ability to obtain funding from traditional sources, compromising its capacity to meet its obligations.

5. Risk Related to External Sources of Income

The Issuer's main source of income comes from interest and fees earned on infrastructure project financings granted in the ordinary course of its business in Latin America and the Caribbean. Therefore, the Issuer's future results will depend on the efficient management of its credit portfolio and the funding sources for its operations.
Adverse conditions, whether due to political instability or due to factors inherent to the Latin American and Caribbean financial markets where the Issuer provides funding, or due to a deterioration in the Issuer's own financial condition, could impact the ability to obtain new financing and impair the Issuer's debt servicing capacity.

6. Loan Portfolio Concentration

The Issuer's loans are detailed below:

June 30, 2024

Rating Category (*)	**12-Month ECL**	**Lifetime ECL – No Deterioration**	**Lifetime ECL – With Deterioration**	**Total**
AAA / A-	–	–	–	–
BBB+ / BBB-	12,830,403	–	–	12,830,403
BB+ / BB-	83,003,851	6,758,503	–	89,762,354
B+ / B-	140,788,552	6,480,959	6,673,927	153,943,438
≤CCC+	34,749,813	14,340,155	3,414,727	52,504,695

Total Gross Amount: 271,372,619 | 27,579,617 | 10,088,654 | **309,040,890**
Accrued Interest Receivable: 4,913,425 | 999,304 | 1,047,370 | **6,960,099**
Loss Allowance: (2,579,283) | (1,941,463) | (776,168) | **(5,296,914)**
Deferred Income: (1,110,223) | – | – | **(1,110,223)**
Net Carrying Amount: 272,596,538 | 26,637,458 | 10,359,856 | **309,593,852**

Loans Measured at Fair Value

Rating Category (*)	**12-Month ECL**	**Lifetime ECL – No Deterioration**	**Lifetime ECL – With Deterioration**	**Total**
AAA / A-	–	–	–	–
BBB+ / BBB-	–	–	–	–
BB+ / BB-	23,410,111	–	–	23,410,111
B+ / B-	–	3,633,401	–	3,633,401
≤CCC+	–	18,242,417	–	18,242,417

Net Carrying Amount: 23,410,111 | 21,875,818 | – | **45,285,929**

Total Loans Receivable: 296,006,649 | 48,513,276 | 10,359,856 | **354,879,781**
(*) Ratings used are based on international credit rating agency criteria.

December 31, 2023

Rating Category (*)	12-Month ECL	Lifetime ECL – No Deterioration	Lifetime ECL – With Deterioration	Total
AAA / A-	–	–	–	–
BBB+ / BBB-	–	–	–	–
BB+ / BB-	100,235,392	–	–	100,235,392
B+ / B-	149,264,065	14,882,616	5,773,927	169,920,608
≤CCC+	44,474,148	3,042,911	371,817	47,888,875

Total Gross Amount: 293,973,605 | 17,925,527 | 6,145,744 | **318,044,875**
Accrued Interest Receivable: 5,024,425 | 495,224 | 1,029,507 | **6,549,156**
Loss Allowance: (2,633,651) | (1,127,509) | (371,817) | **(4,132,976)**
Deferred Income: (936,123) | – | – | **(936,123)**
Net Carrying Amount: 295,428,256 | 17,293,242 | 6,803,434 | **319,524,932**

Loans Measured at Fair Value

Rating Category (*)	12-Month ECL	Lifetime ECL – No Deterioration	Lifetime ECL – With Deterioration	Total
AAA / A-	–	–	–	–
BBB+ / BBB-	–	–	–	–
BB+ / BB-	11,662,164	–	–	11,662,164
B+ / B-	–	–	–	–
≤CCC+	10,654,000	19,026,753	–	29,680,753

Net Carrying Amount: 22,316,164 | 19,026,753 | – | **41,342,917**
Total Loans Receivable: 317,744,421 | 36,319,995 | 6,803,434 | **360,867,850**
(*) Ratings used are based on international credit rating agency criteria.

7. Funding Liquidity Risk

This contingency (funding liquidity risk) arises from the insufficiency of available liquid assets and/or the need to assume unusually high funding costs that may affect the sound financial performance of the Issuer. The Issuer has relied primarily on contributions from its shareholders, as well as financing from other credit institutions, to fund the ordinary course of its operations. Therefore, the Issuer currently has a funding structure that is not highly diversified.

8. Operational Risk

This is the risk of potential direct or indirect losses related to the Issuer's processes, personnel, technology and infrastructure, as well as external factors not related to credit, market or liquidity risk, such as those arising from legal and regulatory requirements and the behavior of generally accepted corporate standards.

The proceeds from this Issuance will be allocated to the Issuer's general operations, with a focus on financing infrastructure projects in Latin America and the Caribbean. The Issuer focuses on financing projects in the sectors of: energy, telecommunications, oil and gas, construction, transportation, renewable energy, among others.

9. Risk from Natural Events

The Issuer focuses on financing projects in the sectors of: energy, telecommunications, oil and gas, construction, transportation, renewable energy, among others, which may be affected by natural events or disasters such as earthquakes, floods, fires, among others. The occurrence of a natural disaster, particularly one that causes damages exceeding the insurance coverage held by the Issuer's borrowers, could adversely affect the businesses, financial condition and/or operating results of the Issuer's borrowers, which would in turn indirectly affect the Issuer.

10. Risk from Available-for-Sale Securities. Detail of Registered and Outstanding Securities

As of the date of this Informative Prospectus, the Issuer has the following securities registered and outstanding:

Instrument	**Resolution Number**	**Resolution Date**	**Issuance Amount**	**Outstanding Amount as of June 30, 2024**
Commercial Paper (Panama)	SMV-690-17	December 20, 2017	$50,000,000.00	$12,277,000.00
Corporate Bonds (Panama)	SMV-691-17, Modified SMV-134-23	December 20, 2017, Modified April 17, 2023	$100,000,000.00	$91,995,000.00
Green Bonds (Panama)	SMV-337-19, Modified SMV-370-22	August 20, 2019, Modified October 27, 2022	$200,000,000.00	$66,654,000.00
Corporate Bonds (Colombia)	No.2020258225-006-000	November 23, 2020	$52,216,484.00	$9,961,849.00

As of June 30, 2024, the Issuer maintains these issuances authorized by the Superintendency of the Securities Market of Panama and the Financial Superintendency of Colombia, as detailed in the preceding table. Therefore, the payments related to the commitments of this Issuance may be affected by the servicing of prior issuances.

11. Tax Risk

The Issuer cannot guarantee that there will be no changes to the tax framework applicable to legal entities in general and/or to the commercial activities conducted by the Issuer.

12. Equity Reduction Risk

A reduction in the Issuer's equity as a result of negative retained earnings may have an adverse effect on the Issuer's financial condition by deteriorating its leverage indicators.

13. Risk Due to the Absence of a Lender of Last Resort

The Panamanian financial system lacks a governmental entity that acts as a lender of last resort to which financial institutions facing temporary liquidity issues or requiring financial assistance may turn.

In the absence of a lender of last resort, the Issuer's liquidity could be affected in the event its operations are disrupted, liquidity is constrained, and credit availability is limited.

II. DESCRIPTION OF THE OFFER

A. DETAILS OF THE OFFER

1. Authorization

The Board of Directors of the Issuer, as evidenced in the minutes of the meeting held on March 20 and 21, 2024, authorized the issuance and public offering of the Revolving Corporate Bond Program described in this Informative Prospectus, subject to the authorization and registration with the Superintendency of the Securities Market and the Latin American Stock Exchange, S.A.

The Revolving Corporate Bond Program (the "Bonds," the "Corporate Bonds," or the "Revolving Corporate Bonds") shall be issued in multiple series (each, a "Series") for a total amount of up to one hundred fifty million dollars (US$150,000,000.00). The Bond Series may be secured (the "Secured Series") or unsecured (the "Unsecured Series"). The Issuer may, but shall not be obligated to, guarantee the obligations derived from one or more Secured Series of the Bonds to be offered, through the establishment of a guarantee trust agreement.

The initial offer date of the Revolving Corporate Bond Program shall be June 25, 2025.

2. Issuer

The Bonds shall be offered by CORPORACIÓN INTERAMERICANA PARA EL FINANCIAMIENTO DE INFRAESTRUCTURA, S.A. (CIFI) as Issuer.

3. Investors

The public offering of the Bonds is not targeted toward any specific type of investor.

There are no circumstances or provisions that may impair the liquidity of the securities being offered, such as a limited number of holders, restrictions on holding percentages, and/or preferential rights, among others.

4. Absence of Preemptive Subscription Rights

Neither the shareholders, directors, officers, and/or executives of the Issuer, nor any third parties, shall have preemptive subscription rights with respect to the Bonds of this Issuance.

5. Prohibition of Purchase by Related Parties

The purchase of the Bonds is prohibited for directors, officers, employees, and executives of the Issuer.

6. Absence of Investment Limits

No limit has been established regarding the amount of investment in the Bonds. Nor is there any restriction on the number of persons who may invest in the Bonds.

7. Type of Securities

The securities offered publicly through this Informative Prospectus consist of a Revolving Corporate Bond Program. Each Bond Series may be labeled as, but is not limited to, Green, Social, Sustainable, or Sustainability-Linked, subject to the provisions of Section II.A.8 of this Informative Prospectus.

8. Series

The Bonds may be issued in multiple Series, as determined by the Issuer according to its needs and market conditions. The Bond Series may be secured (the “Secured Series”) or unsecured (the “Unsecured Series”). The Issuer may, but shall not be obligated to, guarantee the obligations derived from one or more Secured Series of the Bonds to be offered, through the establishment of a guarantee trust agreement (the “Guarantee Trust Agreement”). Additionally, each Bond Series may be labeled as, but not limited to, Green, Social, Sustainable, or Sustainability-Linked, provided that such Series comply with existing and future internationally recognized standards applicable to the type of thematic bond to be issued. Such compliance shall be verified with a second-party opinion from an independent reviewer selected from nationally or internationally available and recognized sources in the thematic bond framework. The Issuer shall notify this by means of a supplement to the Informative Prospectus no later than three (3) Business Days prior to the Respective Offer Date, and shall accompany the supplement with the independent reviewer’s report indicating the applicable thematic bond category and the Reference Framework of the thematic Series.

The Issuer shall notify, by means of a supplement to the Informative Prospectus, the Superintendency of the Securities Market and the Latin American Stock Exchange, S.A., of the

Bond Series to be offered, the Respective Offer Date, the Respective Issue Date, the amount, the use of proceeds, Collateral (if any), the Grace Period (if any), the Principal Repayment terms specifying whether it will be made at Maturity or on another periodic basis as determined by the Issuer (in which case the amortization schedule must be included), the term, the Early Redemption conditions, the Maturity Date, the Interest Rate, the Interest Period, and the Interest Payment Date, no later than three (3) Business Days prior to the Respective Offer Date of each Series, for review and approval.

9. Currency of Payment Obligation

The payment obligations derived from the Bonds shall be made in United States dollars "US$".

10. Issuance Amount of the Revolving Program

The total nominal value, in the aggregate, of the Bonds shall be up to one hundred fifty million dollars (US$150,000,000.00), in denominations of one thousand dollars (US$1,000.00) or multiples thereof, and in as many Series as the Issuer deems appropriate according to its needs and market conditions.

11. Revolving Program

The Issuer may carry out revolving issuances of the Bonds, in as many Series as the Issuer may determine, provided that the total authorized amount of the Revolving Program of one hundred fifty million dollars (US$150,000,000.00) is not exceeded.
The Revolving Program provides the Issuer with the opportunity to issue new Bonds in Series, as availability permits. At no time may the outstanding principal balance of the Bonds issued and outstanding exceed the total authorized amount of the Revolving Program of one hundred fifty million dollars (US$150,000,000.00). As Bonds previously issued and outstanding reach maturity or are redeemed, the Issuer shall have at its disposal the matured or redeemed amount to issue new Bond Series for an equivalent nominal value up to the matured or redeemed amount.

The program will remain available for as long as the Issuer deems appropriate, but for a term not exceeding ten (10) years, counted from the Issue Date of the first Series of the Revolving Program, subject to all the requirements of the Superintendency of the Securities Market and the Latin American Stock Exchange, S.A.

The revolving nature of this program does not imply the rotation or renewal of already issued securities. These must be cancelled on their respective Maturity Dates or earlier, as per the Early Redemption conditions detailed in their respective terms.

The revolving issuance of Bonds as described shall always be an option for investors but shall not constitute an obligation to retain the Bond beyond its original maturity.

If the Bonds are placed for the entire amount of this offering, based on the interim financial statements as of June 30, 2024, the nominal value of this issuance represents one point thirty-five (1.35) times the Issuer's equity, and two point seventy-eight (2.78) times the Issuer's paid-in capital. Based on the audited financial statements as of December 31, 2023, the nominal value of this issuance represents one point thirty-three (1.33) times the Issuer's equity and two point seventy-eight (2.78) times the Issuer's paid-in capital.

12. Maturity Date of the Bonds

The "Maturity Date" of each Series to be issued shall result from the calculation between the Respective Issue Date and the established term and shall be communicated through a supplement to the Informative Prospectus no later than three (3) Business Days prior to the Respective Offer Date, according to the Issuer's needs and market conditions at the time of the sale of the Bonds.

13. Interest Rate and Payment

The interest rate of each Series shall be communicated through a supplement to the Informative Prospectus no later than three (3) Business Days prior to the Respective Offer Date of each Series. Each Series of Bonds shall accrue interest from its Respective Issue Date until its Maturity Date or Early Redemption Date (if any). The interest rate shall be set by the Issuer prior to the Respective Issue Date and may be either fixed or variable (the "Interest Rate").

If a fixed rate, the Bonds shall bear interest at an annual fixed interest rate to be determined by the Issuer based on its needs and market demand, and communicated through a supplement to the Informative Prospectus no later than three (3) Business Days prior to the Respective Offer Date of each Series.

If a variable rate, it shall also be determined by the Issuer based on its needs and market demand, communicated through a supplement to the Informative Prospectus no later than three (3) Business Days prior to the Respective Offer Date of each Series, and shall be equivalent to term SOFR plus an applicable margin, and may include a minimum and maximum rate.

If the Interest Rate of a Series is variable, it shall be reviewed and fixed three (3) Business Days prior to the start of each upcoming Interest Period, and such information shall be communicated by the Paying Agent as a material fact of the Issuer, published via the SERI platform.

If, prior to the end of any Interest Period, in the event that one or more Series have been issued with a variable Interest Rate, the Paying Agent determines that there are no adequate and precise means for determining the Reference Rate for such Interest Period, the Paying Agent shall notify the Issuer and the Registered Holders by telephone or email in portable document format (pdf) as soon as possible, and at the same time, communicate the name of the international reference rate that will be used to replace the Reference Rate (the "Alternate Interest Rate") and the new margin to be added to the Alternate Interest Rate in order to maintain the Interest Rate prior to the change. As of the date of such notification, the Alternate Interest Rate and the new margin shall apply from the end of the Interest Period immediately preceding the notification date by the Paying Agent and shall be notified to the SMV, Latinex, and Latinclear.

Each Bond shall accrue interest (i) from its Settlement Date if it occurs on an Interest Payment Date or the Respective Issue Date, or (ii) if the Settlement Date does not coincide with an Interest

Payment Date or the Respective Issue Date, from the immediately preceding Interest Payment Date (or Respective Issue Date if it is the first Interest Period) until its Maturity Date or Early Redemption Date (if any).

For each Series of Bonds, the Issuer shall determine the interest payment frequency, which may be monthly, quarterly, semiannual, or annual, and will be communicated through a supplement to the Informative Prospectus no later than three (3) Business Days prior to the Respective Offer Date. Interest payments shall be made on the last day of each period (each, an "Interest Payment Date"), and if such date is not a Business Day, then payment shall be made on the next Business Day.

The period beginning on the Respective Issue Date and ending on the next Interest Payment Date, and each subsequent period beginning on an Interest Payment Date and ending on the next Interest Payment Date, and so on until the Maturity Date or Early Redemption Date (if any), shall be identified as the "Interest Period." If an Interest Payment Date does not fall on a Business Day, it shall be extended to the next immediate Business Day; however, this extension shall not apply for purposes of interest computation or for determining the subsequent Interest Period.

The interest accrued on the Bonds shall be calculated by the Paying Agent for each Interest Period, applying the Interest Rate to the outstanding principal balance of the Bond, multiplying the resulting amount by the number of calendar days in the Interest Period (including the first day but excluding the Interest Payment Date at the end of such period), divided by 360, rounding the resulting amount to the nearest cent (with half a cent rounded up).

Interest payments on the Bonds shall be made as described in this section.

The term "Business Day" refers to any day other than a Saturday, Sunday, or national or banking holiday in the City of Panama, Republic of Panama, as declared by the Superintendency of Banks of Panama.

Interest payments in favor of the Registered Holders shall be made through the Paying Agent appointed by the Issuer for such purpose.

14. Principal Payment and Grace Period

For each Series, the face value of each Bond may be repaid either through a single principal payment on its Maturity Date or through principal amortizations (hereinafter, interchangeably, the "Principal Payment Date"), in which case the principal amortization schedule for each of the Series to be issued shall be disclosed by means of a supplement to the Informative Prospectus no later than three (3) Business Days prior to the Relevant Offering Date.

For each Series, the Issuer shall have the right to establish a "Grace Period" for the repayment of principal. The Grace Period for each Series, if any, shall be disclosed by the Issuer to the Superintendency of the Securities Market and to the Latin American Stock Exchange, S.A., by means of a supplement to the Informative Prospectus no later than three (3) Business Days prior to the Relevant Offering Date. Once the Grace Period has elapsed, if any, the outstanding principal balance of the Bonds of each Series shall be repaid in the manner and frequency set forth in the supplement to the Informative Prospectus of the respective Series.

Principal payments derived from the Bonds in favor of the Registered Holders shall be made through a Paying Agent appointed by the Issuer for such purpose.

15. Relevant Offering Date

For each Series, the "Relevant Offering Date" shall be the date to be determined by the Issuer and disclosed to the SMV and Latinex by means of a supplement to the Informative Prospectus, and shall be the date as of which the Bonds of such Series shall be offered for sale.

16. Relevant Issuance Date

For each Series, the "Relevant Issuance Date" shall be the date to be determined by the Issuer and disclosed to the SMV and Latinex by means of a supplement to the Informative Prospectus, and shall be the date as of which the Bonds of such Series shall begin to accrue interest. The Issuance Date of each Series of Bonds shall be determined by the Issuer prior to the offering thereof, in accordance with its financial needs.

17. Initial Offering Price

The Bonds shall be initially offered in the primary market at par, that is, at one hundred percent (100%) of their nominal value (the "Initial Offering Price"). However, the Board of Directors of the Issuer may, from time to time, when deemed appropriate, authorize that the Bonds be offered in the primary market at a price above or below their nominal value, depending on the prevailing financial market conditions. The Bonds may be subject to deductions or discounts, as well as to premiums or overpricing, as determined by the Issuer in accordance with market conditions.

Each Bond shall be delivered against payment of the agreed sale price for such Bond, and in those cases where the Bond Settlement Date does not coincide with an Interest Payment Date or with the Relevant Issuance Date, additionally against receipt of accrued interest for the period between the immediately preceding Interest Payment Date (or the Relevant Issuance Date, in the case of the first Interest Period) and the Bond Settlement Date.

18. Early Redemption

The Bonds may be redeemed early, in whole or in part, at the option of the Issuer, as from the date determined by the Issuer (the "Early Redemption Date"), which must be an Interest Payment Date or such other date as determined by the Issuer. In the event that any risk premium, cost, or penalty for early redemptions or a minimum amount for partial redemptions applies, this shall be communicated by the Issuer through a supplement to the Informative Prospectus no later than three (3) Business Days prior to the Relevant Offering Date. Full redemptions shall be made for the outstanding principal balance plus accrued interest up to the date on which the early redemption is made. Partial redemptions shall be made pro rata among the Bonds issued and outstanding of the relevant Series.

If the Issuer decides to redeem, in whole or in part, any of the Series early, it shall notify the Registered Holders no less than thirty (30) calendar days prior to the effective Early Redemption Date, by means of: (i) a Material Event Notice published through the SERI platform; and (ii) email to the address of the Registered Holders listed in the records of the Paying Agent, indicating the amount of Bonds and the Series to be redeemed and the designated Early Redemption Date. Said notice shall specify the terms and conditions of the redemption, detailing the date and the amount allocated for such purpose. The redeemed portion of the Bond balance shall cease to accrue interest as of the Early Redemption Date, provided the Issuer deposits and instructs the Paying Agent to disburse the amounts necessary to fully cover the payments for early redemption. Bonds shall be redeemed at 100% of their nominal value. Such payment shall be made pro rata to all Registered Holders of the respective Series.

The Issuer shall notify in writing no less than thirty (30) calendar days in advance of the designated Early Redemption Date, to the SMV, Latinex, and Latinclear, its intention to redeem early, in whole or in part, the respective Series.

Any redemption notice shall be irrevocable. Failure to provide a redemption notice to a particular Registered Holder shall not affect the validity of notices duly given to other Registered Holders.

19. Form of Issuance and Representation of the Bonds

The Bonds shall be issued in registered, nominative certificates, in denominations of one thousand dollars (US$1,000.00) or multiples thereof.
(a) Global Bonds

Global Bonds shall be issued only in favor of a Securities Depository, in one or more global certificates, in registered nominative form. Initially, the Global Bonds shall be issued in the name of the Central Latinoamericana de Valores, S.A. (“Latinclear”), which shall credit in its internal system the principal amount corresponding to each of the persons holding accounts with Latinclear (each, a “Participant,” or collectively, the “Participants”). Such accounts shall initially be designated by the Issuer or by the person appointed by the Issuer. Ownership of securities rights in respect of the Global Bonds shall be limited to Participants or persons whom the Participants recognize as having securities rights in respect of the Global Bonds. Ownership of such securities rights shall be evidenced, and the transfer of such ownership shall be effected solely through the records of Latinclear (in relation to Participants’ rights) and the records of the Participants (in relation to the rights of persons other than the Participants). The Registered Holder of each Global Bond shall be deemed the sole owner of such Bond in respect of all payments to be made by the Issuer under the terms and conditions of the Bonds.

As long as Latinclear remains the Registered Holder of the Global Bonds, it shall be considered the sole owner of the Bonds represented by such global certificates, and owners of securities rights in respect of the Global Bonds shall have no right to have any portion of the Global Bonds registered in their name. Furthermore, no owner of securities rights in respect of the Global Bonds shall have the right to transfer such rights except in accordance with the rules and procedures of

Latinclear. An investor may purchase Bonds through any brokerage house that is a Participant of Latinclear.

All interest or other payments under the Global Bonds shall be made to Latinclear as their Registered Holder. Latinclear shall be solely responsible for maintaining the records related to the Holders or payments made on behalf of the beneficial owners of the securities rights in respect of the Global Bonds and for maintaining, supervising, and auditing such records. Upon receiving any interest or other payment in relation to the Global Bonds, Latinclear shall credit the accounts of the Participants in proportion to their respective securities rights in respect of the Global Bonds, according to its records. The Participants, in turn, shall immediately credit the custody accounts of the beneficial owners of the Global Bonds in proportion to their respective securities rights.

Transfers among Participants shall be made in accordance with Latinclear's rules and procedures.

Given that Latinclear may act only on behalf of the Participants, who in turn act on behalf of other intermediaries or indirect holders, the ability of a beneficial owner of securities rights in respect of the Global Bonds to pledge its rights to persons or entities that are not Participants may be affected by the absence of physical instruments representing such interests.

Latinclear has informed the Issuer that it shall take any action permitted of a Registered Holder only in accordance with the instructions of one or more Participants for whose account securities rights in respect of the Global Bonds have been credited, and only in relation to the portion of the total principal amount of the Bonds with respect to which such Participant(s) have given instructions.

Latinclear has informed the Issuer that it is a corporation organized under the laws of the Republic of Panama and is licensed as a central securities depository, settlement and clearing house by the SMV. Latinclear was created to hold securities in custody for its Participants and to facilitate the settlement and clearing of securities transactions among Participants through book entries, thus eliminating the need for the movement of physical certificates.

Latinclear's Participants include brokerage houses, banks, and other securities depositories, and may include other organizations. Latinclear's indirect services are available to third parties such as banks, brokerage firms, trustees, or any person who settles or maintains custody relationships with a Participant, whether directly or indirectly.

Nothing in this Informative Prospectus or in the terms and conditions of the Administration Agreement entered into between Latinclear and the Issuer shall obligate Latinclear and/or the Participants or be construed as implying that Latinclear and/or the Participants guarantee to the Registered Holders and/or the beneficial owners of the Bonds, the payment of principal and interest due thereon. All payments made to the Registered Holders on account of accrued interest shall be made with funds provided by the Issuer for such purpose.

(b) Individual Bonds

Individual Bonds may be issued in favor of any person other than a central securities depository. Additionally, any holder of securities rights in respect of the Global Bonds may request the conversion of such rights into Individual Bonds by means of a written request to the Participant who recognized the securities rights in respect of the Global Bonds, which necessarily implies a request submitted to Latinclear in accordance with its rules and procedures, through a Participant. In all cases, the Individual Bonds delivered in exchange for Global Bonds or securities rights in respect of the Global Bonds shall be registered in the names specified in writing to the Paying Agent (as representative of the Issuer) by the corresponding Participant, and issued in the denominations approved in accordance with the request from Latinclear.

Any costs and charges directly or indirectly incurred by the Issuer in connection with the issuance of such Individual Bonds shall be borne by the holder of securities rights requesting the issuance.

20. Ownership

The Bonds shall be issued in registered form.

21. Form of Payment of Principal and Interest

The principal of the Bonds may be paid at maturity or subject to another periodicity, as determined by the Issuer. For each Series of Bonds, no later than three (3) Business Days prior to the Relevant Offering Date, the Issuer shall communicate, by means of a supplement to the Informative Prospectus to the Superintendency of the Securities Market and to the Latin American Stock Exchange, the payment of principal, specifying whether it will be paid on the Maturity Date or under another periodicity, in which case it shall include the corresponding amortization schedule, and the grace period for principal payment (if any).

Payments arising from the Bonds in favor of the Registered Holders shall be made through a Paying, Registrar, and Transfer Agent designated by the Issuer for such purpose.

The Issuer has appointed MMG Bank Corporation as the Paying, Registrar, and Transfer Agent of the Bonds (the "Paying Agent"), with its main offices located at MMG Tower, 22nd Floor, Paseo del Mar Avenue, Costa del Este, Panama City, Republic of Panama, in accordance with the agreement for the provision of services of Paying, Registrar, and Transfer Agent of the Bonds, a copy of which is on file with the Superintendency of the Securities Market and is available for public review. The functions of the Paying Agent are purely administrative in favor of the Issuer.

If the Issuer or the Paying Agent becomes aware of one or more Events of Default, it must notify in writing the SMV, Latinex, and each of the Registered Holders.

The Paying Agent is obligated to make the corresponding payments to the Registered Holders, in accordance with the terms of the Bonds and this Informative Prospectus. The Paying Agent shall not be liable in the event that available funds are insufficient to cover the total amount of sums due under the Bonds when they become payable. In case the funds received by the Paying Agent are insufficient to cover the total payment of sums due under the Bonds when payable, the Paying

Agent shall distribute the sums received in the following order: (i) to pay any fees, commissions, and/or expenses of the Paying Agent; and (ii) to distribute pro rata among the Registered Holders of the relevant Series for payment in the following order (as applicable): first, commissions; second, penalties or premiums; third, interest; and fourth, principal due under the Bonds issued and outstanding.

The term "Registered Holder" or "Registered Holders" means the person(s) whose name(s) appear(s) recorded in the Registry of Holders as the holder of one or more Bonds as of a given date. The Paying Agent shall deliver to the Registered Holders the amounts it has received from the Issuer to pay the principal and interest of the Bonds in accordance with the terms and conditions of this offering.

At least two (2) Business Days before each Interest Payment Date, Principal Payment Date, Maturity Date, or Early Redemption Date (if any), as applicable, the Issuer undertakes to transfer to the Paying Agent, to the account of the Paying Agent notified to the Issuer, the sufficient funds to allow the Paying Agent to duly make such interest or principal payments corresponding to each Interest Payment Date, Principal Payment Date, Maturity Date, or Early Redemption Date (if any), with respect to the Bonds as resulting from the calculations performed by the Paying Agent and notified to the Issuer, and under the terms and conditions of the Bonds, as well as to cover or reimburse the Paying Agent for expenses related to the issuance and maintenance of the Bonds before the SMV and Latinex, as notified to the Issuer.

Unless the Paying Agent has received written notice from the Registered Holder or an authorized representative thereof, or an order from a competent authority indicating otherwise, the Paying Agent shall recognize the last Registered Holder of a Bond as the sole, legal, and absolute owner and holder of such Bond for the purpose of making payments, receiving instructions, and for any other purposes.

When any competent institution requires the Issuer to disclose details of the Holder(s), including up to the natural person level, the Paying Agent shall provide to the Issuer the list of Registered Holders in its internal systems, provided that such request complies with the requirements established by Latinclear.

The Paying Agent shall provide any information or explanation regarding the Issuance that may be required by the Superintendency of the Securities Market and/or any self-regulatory organizations.

For those Bonds issued in global form, held at Central Latinoamericana de Valores, S.A., and subject to the indirect holding regime, the Paying Agent shall make payments through Latinclear. Upon receipt of the funds by Latinclear, it shall make the relevant payments to the respective Participants, who in turn shall pay the Indirect Holders.

Payments of principal and interest for Individual Bonds shall be made at the main offices of the Paying Agent, currently located at MMG Tower, 22nd Floor, Paseo del Mar Avenue, Costa del Este, Panama City, Republic of Panama, at the option of the Registered Holder, (i) by check issued in favor of the Registered Holder, or (ii) by credit to an account of the Registered Holder with the

Paying Agent (in case the Paying Agent is a bank); or (iii) by wire transfer in favor of the Registered Holder. The costs and expenses related to payment by wire transfer shall be borne by the Registered Holder. Checks issued in favor of the Registered Holder shall be delivered in person at the Paying Agent's offices and shall require an authorized signature for delivery. The Registered Holder is obligated to notify the Paying Agent in writing, as soon as possible, the selected payment method and the bank account number to which payments shall be made, if applicable, as well as any change to such instructions. The Paying Agent shall not be required to receive or act upon notifications given by the Registered Holder less than five (5) Business Days before any Interest Payment Date, Principal Payment Date, Maturity Date, or Early Redemption Date (if any). In the absence of notification, the payment method shall be by check in favor of the Registered Holder.

For Individual Bonds, if the Registered Holder chooses payment by check, the Paying Agent shall not be liable for loss, theft, destruction, or non-delivery, for any reason, of the said check, and such risk shall be assumed by the Registered Holder. The responsibility of the Paying Agent shall be limited to issuing the check to the person authorized by the Registered Holder, it being understood that for all legal purposes, the payment of principal and interest shall be deemed made and received satisfactorily by the Registered Holder on the date the authorized person signs the Paying Agent's payment delivery register. If the Registered Holder does not collect the corresponding checks, it shall not be deemed a default by the Paying Agent or the Issuer under the foregoing. In case of loss, theft, destruction, or non-delivery of the check, its cancellation and replacement shall be governed by the laws of the Republic of Panama and the practices of the Paying Agent, and any related costs and charges shall be borne by the Registered Holder. If payment by wire transfer is selected, the Paying Agent shall not be liable for the acts, delays, or omissions of correspondent banks involved in the sending or receipt of the wire transfers that interrupt or interfere with the receipt of funds in the Registered Holder's account. The Paying Agent's liability shall be limited to sending the wire transfer in accordance with the Registered Holder's instructions, it being understood that for all legal purposes, the payment has been made and satisfactorily received by the Registered Holder on the date of sending the transfer.

The Issuer shall withhold and deduct from any payment to be made in relation to the Bonds all taxes arising from such payments, whether due to existing or future laws or regulations, or due to changes in their interpretation. Any amount thus withheld shall be paid by the Issuer as required by law to the corresponding tax authorities.

The Paying Agent shall be deemed to have duly paid each of the Bonds when it pays the principal and/or interest, as the case may be, as contemplated in the respective Bond and in the Paying Agency Agreement. The Paying Agent may, without incurring any liability, withhold the payment of principal and interest of a Bond due to an order issued by a judicial authority or other competent authority or by operation of law.

The Paying Agent shall not incur any liability for any action it takes (or omits to take, including in this case the withholding of payment) based on a Bond, instruction, order, notice, certification, statement, or other document that the Paying Agent reasonably believes to be (or not to be in the case of omissions) authentic and valid and to be (or not to be in the case of omissions) signed by the appropriate or authorized person(s) or based on law or order of a court or competent authority.

The Paying Agent and any of its shareholders, directors, officers, or subsidiary or affiliated companies may be Registered Holders and enter into any commercial transactions with the Issuer or any of its subsidiaries or affiliates without being accountable to the Registered Holders.

If the Interest Payment Date, Principal Payment Date, Maturity Date, or Redemption Date (if any) arrives without having received sufficient funds to make the scheduled payment, the Paying Agent shall inform the Registered Holders, the Superintendency of the Securities Market, the Latin American Stock Exchange, and Central Latinoamericana de Valores, S.A. that it was unable to make the payment of principal and/or interest, as applicable, to the Registered Holders, due to the lack of sufficient funds to make such payment.

22. Paying Agent

a. Functions of the Paying Agent

The Paying Agent undertakes to establish and maintain at its main offices a register of the Bonds (hereinafter the "Register"), in which it shall record: (1) the Relevant Issuance Date of each of the Bonds and their respective Series; (2) the name and address of each person(s) in whose favor such Bond is initially issued, as well as each of the subsequent endorsers or assignees thereof (hereinafter the "Registered Holders"); (3) the form of payment of principal and interest chosen by each Registered Holder; (4) the amount paid to each Registered Holder in respect of principal and interest; (5) the liens and legal and contractual restrictions that may have been established on the Bonds; (6) the name of the attorney-in-fact, agent, or representative of the Registered Holders or of the person who has acquired control according to the law in relation to the Bonds issued in the name of such Registered Holders; and (7) any other information that the Paying Agent deems convenient.

Likewise, the Register shall maintain the following information:

- Bonds issued and outstanding by denomination and number,
- Bonds not issued by number,
- Cancelled Bonds:
  a. due to maturity;
  b. due to replacement because of mutilated, destroyed, lost, or stolen Bonds;
  c. due to exchange for Bonds of a different denomination.

The Bonds are only transferable through the Register. There are no restrictions on the transfer of the Bonds.

The Register shall be open for inspection by any duly authorized officer or employee of the Issuer. Bonds that have been paid, transferred to a new Registered Holder and replaced for that reason, and those that have been replaced due to exchange, mutilation, loss, destruction, theft, or robbery, shall be cancelled by the Paying Agent.

Additionally, the Paying Agent hereby undertakes to:

(1) Execute those issuance documents in which it is a party.

(2) Send and receive notices under the issuance documents in which it is a party.
(3) Calculate the amounts of interest and/or principal that the Issuer is obligated to pay to each Registered Holder on any Interest Payment Date, Principal Payment Date, Maturity Date, or Early Redemption Date (if any) of any Series of the Bonds, in accordance with the terms and conditions of the Bonds on the applicable dates and notify the Issuer of such calculation.
(4) Inform the Issuer in advance of any Interest Payment Date, Principal Payment Date, Maturity Date, or Early Redemption Date (if any) (each, a "Calculation Date") of the details of the amounts calculated in the preceding item.
(5) Pay to the Registered Holders on each respective Interest Payment Date, Principal Payment Date, Maturity Date, or Early Redemption Date (if any), with the funds it receives from the Issuer for such purpose, the interest and/or principal of the Bonds, in accordance with the terms and conditions of the Paying, Registrar and Transfer Agency Agreement.
(6) Assist in the authentication, issuance, registration, transfer, cancellation, and replacement of the Bonds in accordance with the terms and conditions of the Paying, Registrar and Transfer Agency Agreement, the Bonds, and the Informative Prospectus.
(7) Notify in writing the Issuer, the SMV, Latinex, and each of the Registered Holders of the occurrence of any Event of Default as soon as it becomes aware of it, notwithstanding that such event may be cured during the Cure Period (if applicable), in accordance with the terms and conditions of the Bonds and the Informative Prospectus. Once the Cure Period has elapsed without the Event of Default being remedied, or if any of the Events of Default that are not subject to a Cure Period (as set forth in the Prospectus) occur, and when requested by a Majority of Holders, the Paying Agent shall issue an Acceleration Notice in accordance with the terms and conditions of the Bonds and the Informative Prospectus.
(8) Issue, at the request of the Issuer, the certificates requested by the Issuer regarding the names of the Registered Holders and the Outstanding Principal Balance of their respective Bonds and the interest due, and the number of Bonds issued and outstanding.
(9) Issue, at the request of the respective Registered Holder, certificates evidencing the rights that the applicant holds over the Bonds.
(10) Provide, at the request of a competent authority, any information or explanation regarding the Issuance that may be required by the SMV or Self-Regulatory Authorities.
(11) Receive from the Issuer any communications it may be required to send to the Registered Holders and vice versa.
(12) Forward to the Issuer, within three (3) Business Days of receipt thereof, a copy of any communication or notice received from the Registered Holders that requires action or decision by the Issuer.
(13) If required by law, withhold in the name and on behalf of the Issuer any tax, duty, or contribution that arises in connection with the Bonds or any payment under them.
(14) Notify the Registered Holders and the Issuer as soon as possible if, prior to the end of any Interest Period, one or more Series have been issued at a variable Interest Rate and the Agent determines that there are no adequate and accurate means for determining the Reference Rate for such Interest Period, and at the same time communicate the name of the Alternate Interest Rate and the new margin that will be added to the Alternate Interest Rate to maintain the previous Interest Rate.
(15) Perform any other service related to or inherent in the role of paying, registrar, and transfer agent, or any other services the Paying Agent may agree upon with the Issuer.

b. Resignation and Removal of the Paying Agent

The Paying Agent may resign from its position at any time, by providing written notice to the Issuer no less than sixty (60) calendar days in advance of the effective date of the resignation, unless the Paying Agent and the Issuer mutually agree to waive the remainder of such notice period.

Within such period, the Issuer shall appoint a new paying, registrar, and transfer agent. If the Issuer appoints a new paying, registrar, and transfer agent within such period, and such new agent has accepted the position, the resignation of the outgoing Paying Agent shall be deemed effective. If the Issuer fails to appoint the new Paying Agent within the aforementioned period, the outgoing Paying Agent shall have the option to appoint one on behalf of and in the name of the Issuer, without requiring the latter's authorization or approval, preferably from among the banks that are Registered Holders, if any. Notwithstanding the foregoing, the resignation of the Paying Agent shall not become effective under any circumstance until a new paying and registrar agent has been appointed and has accepted the position.

In all cases, the replacement paying, registrar, and transfer agent shall preferably be a bank with offices in Panama City and a general banking license granted by the Superintendency of Banks.

The Issuer may immediately remove the Paying Agent upon the occurrence of any of the following events:

a. If the Paying Agent closes its offices in Panama City or its general banking license is canceled or revoked; or
b. If the Paying Agent is subject to a resolution issued by the Superintendency of Banks ordering administrative control, reorganization, or compulsory liquidation; or
c. If the Paying Agent commits willful misconduct in the performance of its obligations under the Paying Agency Agreement, or due to repeated failure to comply with its obligations.

The Issuer may also remove the Paying Agent without cause at any time, by providing prior written notice of such decision to the Paying Agent at least sixty (60) calendar days before the effective date of removal or termination of duties. Within this period, the Issuer shall appoint a new paying agent and enter into a substitution agreement or a new agreement with the new paying agent on substantially the same terms and conditions as the Paying Agency Agreement. The new paying agent must be a bank of recognized prestige with offices in Panama City and a general license granted by the Superintendency of Banks. If the Issuer appoints the new paying, registrar, and transfer agent within said period, and such agent accepts the position, the removal of the outgoing paying agent shall be deemed effective.

If the Issuer does not appoint a new paying agent within the indicated period, the removed Paying Agent shall have the option to appoint one on behalf of and in the name of the Issuer, and without requiring its authorization or approval, preferably from among the banks that are Registered Holders, if any. Notwithstanding the foregoing, the removal of the Paying Agent shall not become effective under any circumstance until a new paying, registrar, and transfer agent has been appointed and has accepted the position.

In the event of resignation or removal, the Paying Agent shall deliver to the Issuer and to the new paying, registrar, and transfer agent all documentation related to its services rendered, including a detailed report of the funds received, the sums delivered to the Registered Holders as of the date of replacement, along with any remaining balance, after deducting fees, expenses, and costs owed and unpaid to the Paying Agent for its services pursuant to the terms of the Paying Agency Agreement. Additionally, the Paying Agent shall return to the Issuer any fees previously paid in advance, in proportion to the remaining period left in the calendar year.

23. Prior Deposit of the Bonds

In order to comply with the requirements of Article 202 of the Consolidated Text of Decree Law 1 of 1999, the Issuer has established the prior deposit of the Bonds with Central Latinoamericana de Valores S.A. ("Latinclear"), a company organized and existing under the laws of Panama, which holds a license granted by the Superintendence of the Securities Market to operate as a securities depository. The deposit has been made by delivering the Global Bonds.

24. Ownership of the Bonds According to Their Form of Representation

Latinclear has been designated by the Issuer to act as a securities depository for the purposes of enabling the transfer of the Global Bonds. For this reason, and for the purposes of the Registry of Holders to be maintained by the Paying Agent, Latinclear shall be the Registered Holder of all Global Bonds before the Paying Agent.

When the Bonds have been issued in physical and individual form in the name of one or more investors, the persons in whose name such physical documents are issued shall be deemed the Registered Holders and shall be treated as such by the Paying Agent. Consequently, any payment derived from the Global Bonds that the Issuer must make either directly or through the Paying Agent shall be made to Latinclear in its capacity as the Registered Holder of such Bonds. In the case of Bonds issued in physical form, the corresponding payments shall be made directly to the holders thereof as recorded in the Registry of Holders maintained by the Paying Agent.

Latinclear was created to: (i) hold securities in custody for its Participants (the participants of Latinclear include brokerage houses, banks, and other custody centers, and may include other organizations); and (ii) facilitate the clearing and settlement of securities transactions between participants through book entries, eliminating the need for the physical movement of certificates.
Upon timely receipt of any payment of principal and interest on the Bonds, Latinclear shall credit the amounts received to the accounts of those Participants holding the Bonds. The amounts received shall be credited proportionally based on the amount of investment in the Bonds, according to Latinclear's records and internal rules. The Participants shall in turn credit the amounts received to the respective custody accounts of the investors, who hold the status of Indirect Holders with respect to the Bonds, in proportion to their respective securities entitlements.

It shall be the sole responsibility of Latinclear to maintain the records related to the payments made to the Participants on behalf of their respective indirect holders, corresponding to the securities entitlements over the Bonds acquired by such indirect holders.

25. Indirect Holding Regime

The ownership right of persons who invest in the Bonds that are represented in immobilized form shall be subject to the "Indirect Holding Regime", regulated under Chapter Three of Title X of the Consolidated Text of Decree Law 1 of 1999, "which creates the National Securities Commission", currently the Superintendence of the Securities Market, "and regulates the Securities Market in the Republic of Panama".

Under the Indirect Holding Regime, the investor shall have the status of "Indirect Holder" in relation to those immobilized Bonds purchased on their behalf through a brokerage house or intermediary, and as such shall acquire securities entitlements over the Bonds in accordance with the provisions of the Consolidated Text of Decree Law 1 of 1999. The term "Holder" refers to any holder of the Bonds, whether a Registered Holder or an Indirect Holder.

The Issuer has authorized that the Bonds may be recorded and transferred through the Central Latinoamericana de Valores, S.A., or any other securities depository duly authorized to operate in the Republic of Panama. Therefore, the Issuer may represent the Bonds through the issuance of global certificates or macro-certificates ("Global Bonds") in favor of such securities depositories. As explained in the previous section, the Issuer has engaged Latinclear to act as the securities depository in relation to the Bonds. Therefore, Latinclear shall be the Registered Holder of the immobilized Bonds and shall be considered by the Paying Agent and the Issuer as the sole owner of the immobilized Bonds, while investors shall be considered Indirect Holders and as such shall acquire securities entitlements over the Bonds in accordance with the provisions of the Consolidated Text of Decree Law 1 of 1999. The investor, in their capacity as Indirect Holder of the Bonds, may exercise their securities entitlements in accordance with the law, regulations, and Latinclear's procedures.

Latinclear has informed the Issuer that it will only take any action permitted to an Indirect Holder of the Bonds in accordance with instructions from one or more Participants for whose account securities entitlements have been credited with respect to the Bonds and only in relation to the portion of the total principal amount of Bonds for which such Participant(s) have provided instructions.

An investor who requests that the Bonds they acquire be issued in physical form and in their own name shall not be subject to the Indirect Holding Regime.

In the case of a Bond having two (2) or more persons as its Registered Holder, the instructions in relation to the Bonds given to the Paying Agent and the Issuer shall be governed by the following rules: (i) if the expression "and" is used in the Registry, it shall be understood as a joint claim and the signature of all Registered Holders of said Bond identified in the Registry shall be required; (ii) if the expression "or" is used, it shall be understood as a several claim and the signature of any of the Registered Holders of said Bond shall suffice; and (iii) if none of these expressions are used or if any other expression is used that does not clearly indicate the rights and obligations of each, it shall be understood as a joint claim and therefore the signature of all Registered Holders of said Bond appearing in the Registry shall be required.

26. Transfer of Securities Entitlements and Physically Issued Bonds

Transfers of the securities entitlements recognized to investors who hold the status of Indirect Holders over the immobilized Bonds, deposited and held in custody at Latinclear and credited to the accounts of the Participants, shall be carried out by Latinclear in accordance with its regulations and procedures.

The Bonds are only transferable in the Registry of Holders managed by the Paying Agent. When any of the Bonds are presented to the Paying Agent for registration of their transfer—specifically in the case of Individual Bonds—the Issuer shall deliver to the Paying Agent the new certificate to be issued in favor of the assignee, as provided in this section. To be transferred, the Bonds must be properly endorsed by the Registered Holder in favor of the assignee and delivered to the Paying Agent, who shall cancel said Bond, issue and deliver a new Bond to the endorsee of the transferred Bond, and record said transfer in the Registry of Holders. The new Bond so issued shall be a valid and enforceable obligation of the Issuer and shall enjoy the same rights and privileges as the transferred Bond. Any Bond presented to the Paying Agent for registration of its transfer must be properly endorsed by the Registered Holder by means of a special endorsement, in a manner satisfactory to the Paying Agent, and, if requested by the Paying Agent or the Issuer, the signature shall be notarized. The Paying Agent shall have no obligation to record the transfer in the Registry of Holders and may withhold payment of principal or interest on a Bond it reasonably believes not to be genuine or authentic, or over which there is any claim, dispute, litigation, or court order related to its ownership, possession, disposal, seizure, attachment, validity, legitimacy, or transfer. The entry made by the Paying Agent in the Registry of Holders shall complete the process of transferring the Bond. The Paying Agent shall not record Bond transfers in the Registry within the ten (10) Business Days immediately preceding each Interest Payment Date, Principal Payment Date, Maturity Date, or Optional Redemption Date (if any).

In the event Bonds are acquired outside a stock exchange or other organized market, when requesting transfer of such Bonds from the Paying Agent, evidence must be provided to the Paying Agent of the 5% withholding referred to in Article 2 of Law No. 18 of June 19, 2006, as income tax on the capital gains generated by the sale of such Bonds, or evidence that the transfer is not subject to said tax.

For those Individual Bonds physically and individually issued and not subject to the Indirect Holding Regime, the transfer shall be completed and made effective by means of the corresponding entry in the Registry of Holders kept by the Paying Agent. The transfer shall be deemed effective as of the date it is recorded in the Registry of Holders. All requests for transfer of a physically issued Individual Bond shall be made in writing and addressed to the Paying Agent, delivered to its offices, and accompanied by the respective Bond. The request must be signed by the person(s) recorded as Registered Holder(s) in the Registry or by an agent, attorney-in-fact, or representative of the Registered Holder(s) duly authorized or by a person who has acquired authority in accordance with the law.

All requests for transfer of Individual Bonds issued in physical form must include a declaration stating the following:

a. Whether the transfer of the Bond occurred as a result of a sale conducted through the Latin American Stock Exchange, S.A., or any other stock exchange authorized by the Superintendence of the Securities Market. If so, the Issuer shall be provided with documentation evidencing that the transaction was carried out through the respective stock exchange. In case the transfer was not made through the Latin American Stock Exchange, S.A., or any other stock exchange authorized by the Superintendence of the Securities Market, that the income tax on capital gains referred to in subparagraph (e) of Article 701 of the Fiscal Code has been withheld and remitted to the Treasury by the purchaser of the Bond. In this case, an original or certified copy of the proof of payment of the withheld tax to the Treasury must be submitted to the Paying Agent so that it may deliver the new physical certificate to the purchaser of the Bond;

b. That the Holder undertakes to reimburse the Issuer for any sums the Issuer may be required to pay to the Treasury in the event that the obligation to withhold, remit, and/or pay such tax was not fulfilled; and

c. If the request indicates that the transfer was not carried out through the Latin American Stock Exchange, S.A., or any other stock exchange, the irrevocable authorization for the Issuer to make deductions and withholdings from interest payments on the Issuer's Bonds, in order to cover the corresponding tax, in case proof of payment of such tax to the tax authority is not provided.

27. Exchange and Denomination of the Bonds

Provided that there is no order from a competent authority preventing the negotiation of the Bond, the Registered Holders of physically issued Bonds may request in writing to the Paying Agent the division, replacement, or exchange of one or more Bonds they hold for others of a different denomination, or the consolidation of several Bonds into others of a different denomination, provided that the Bonds are of the same Series and that the resulting denomination is equal to one thousand dollars (US$1,000.00) or any of its multiples. Such request must be accompanied by the Bonds to be exchanged, duly endorsed.

The request must be made in writing by the Registered Holder to the Paying Agent at the latter's main offices and shall be accompanied by the Bonds to be exchanged, duly endorsed. Once the request is submitted in accordance with the provisions of this section, the Paying Agent shall proceed to cancel the exchanged certificates and deliver the replacement Bonds, which must match in total face value with that of the exchanged Bond(s).

When a Bond is damaged or mutilated, the Registered Holder of such Bond may request the Paying Agent to issue a new Bond. This request must be made in writing and must be accompanied by the damaged or mutilated Bond. For the replacement of a Bond in the event it has been stolen, lost, or destroyed, the respective judicial procedure shall be followed. However, the Issuer may authorize the Paying Agent to replace the Bond without the need for such judicial procedure if it considers, in its sole discretion, that it is entirely certain that such theft, loss, or destruction has occurred. It is understood that, as a precondition for the replacement of the Bond without recourse to the judicial procedure, the interested party must provide all such guarantees, information, evidence, or other requirements that the Issuer and the Paying Agent may require at their sole discretion in each case.

28. Signature and Authentication of the Bonds

In order for the Bonds to be a valid and enforceable obligation of the Issuer, the bond certificates representing them must be signed on behalf and in representation of the Issuer by the persons designated from time to time by the Board of Directors for such purposes. The signatures on the Bonds may be printed, but at least one must be original. The parties agree that the Bonds must also be countersigned by the Paying Agent at the time of their issuance, as follows:

"This Bond is part of an issuance under a revolving program for a total amount of up to US$150,000,000.00, and has been issued pursuant to the Paying, Registration and Transfer Agency Agreement entered into by and between CORPORACIÓN INTERAMERICANA PARA EL FINANCIAMIENTO DE INFRAESTRUCTURA, S.A. (CIFI) and MMG BANK CORPORATION, on the ___ day of _____________, 2025."
Verified Signatures
By [_________________]

The endorsement of the Bonds by the Agent shall in no way imply that the Agent guarantees the payment obligations of the Issuer with respect to the Bonds.

29. Limitation of Liability

Nothing stipulated in this Informative Prospectus or in the terms and conditions of the global certificate or macrotitle shall obligate Latinclear or the Participants, nor shall it be interpreted to mean that Latinclear or the Participants guarantee to the Registered or Beneficial Holders (registered account holders) of the Bonds the payment of principal or interest corresponding thereto.

30. Unclaimed Funds

In the case of Individual Bonds, any principal or interest amounts derived from the Bonds that are not collected by the Registered Holder, or that cannot be delivered to such Holder by the Paying Agent as set forth in the terms and conditions of this Informative Prospectus or of the Bonds, or as a result of an order issued by a competent authority, shall not accrue interest after the Interest Payment Date, Principal Payment Date, Maturity Date, or Early Redemption Date (if any).

Any amounts made available by the Issuer to the Paying Agent to cover principal and interest payments on the Bonds and which are not collected by the respective Registered Holder after a period of one hundred and eighty (180) calendar days from the Interest Payment Date, Principal Payment Date, Maturity Date, or Early Redemption Date (if any), shall be returned by the Paying Agent to the Issuer on such date, and any subsequent payment request by the Registered Holder shall be directed to the Issuer, with the Paying Agent having no liability for the failure of the Registered Holder to timely collect such funds.

31. Notices

The following rules and addresses are established for the purpose of receiving notices and communications:

Any notice or communication to the Paying Agent shall be made in writing and sent to the following physical or electronic address:

PAYING, REGISTRATION AND TRANSFER AGENT
MMG BANK CORPORATION
MMG Tower, 22nd Floor
Paseo del Mar Avenue, Costa del Este
Panama City, Republic of Panama
Phone: (507) 265-7600
Attention: Roger Kinkead
Email: roger.kinkead@mmgbank.com
www.mmgbank.com

Any notice or communication to the Issuer shall be made in writing and sent to the following physical or electronic address:

RECURRING ISSUER
CORPORACIÓN INTERAMERICANA PARA EL FINANCIAMIENTO DE INFRAESTRUCTURA, S.A. (CIFI)
Paseo del Mar Avenue
Costa del Este, MMG Tower, 13th Floor, Office 13A
Panama City, Republic of Panama
Phone: (507) 833-8580
Attention: César Cañedo
Email: finanzas@cifi.com
http://www.cifi.com

Any notice or communication to Registered Holders may be made by any of the following means: (i) certified mail or prepaid postage, sent to the last address of the Registered Holder recorded in the Register of Holders; (ii) publication of a notice in two (2) local newspapers with wide circulation in the Republic of Panama for two (2) consecutive days; (iii) personal delivery to the address designated by the Registered Holder, with acknowledgment of receipt; or (iv) by email or any other direct electronic communication method.

If the notice or communication is sent by certified mail or prepaid postage, it shall be deemed duly and effectively made three (3) Business Days after the date it is postmarked. If made by public notice, it shall be deemed effective on the date of the second publication. If made by personal delivery, it shall be deemed effective on the date indicated in the acknowledgment of receipt signed by the recipient. If sent by email or other direct electronic means, it shall be deemed delivered on the date it was sent.

32. Priority

The payment of principal and interest of the Bonds shall not have preference over other claims against the Issuer, except as provided in this Informative Prospectus and as may be established by applicable laws in the event of insolvency, reorganization, liquidation, or bankruptcy proceedings.

33. Covenants of the Issuer

Unless the Issuer is excused from complying with one or more of the affirmative obligations listed below (understanding that the Affirmative Obligations detailed in items 1, 2, 6, and 7 may not be waived under any circumstance, nor may any affirmative obligation related to compliance with regulations established by the Superintendency of the Securities Market, which are mandatory for as long as the Bonds are duly registered with the Superintendency of the Securities Market), pursuant to the approval thresholds required under Section II.A.37 of this Informative Prospectus, and for as long as Bonds are issued and outstanding, the Issuer undertakes the following obligations (the “Affirmative Obligations”):

a. Affirmative Covenants:

1. Provide to the Superintendency of the Securities Market and/or the Latin American Stock Exchange, S.A., as applicable, within the deadlines and periodicity established by such entities, the following information:

(i) Annual update report (IN-A) together with audited annual financial statements by an independent audit firm, which must be submitted no later than three (3) months after the close of each fiscal year, accompanied by the corresponding sworn declaration. The financial statements and sworn declaration must be prepared in accordance with the parameters and standards established by the Superintendency of the Securities Market.

(ii) Quarterly update report (IN-T) together with unaudited interim financial statements, which must be submitted no later than two (2) months after the end of the corresponding quarter.

(iii) Any other information that may from time to time be required by the Superintendency of the Securities Market and/or the Latin American Stock Exchange, S.A.

(iv) Report F1 – General Information of the Issuer, annually, within three (3) months following the end of the Issuer's fiscal year.

(v) Report F3 – Registry of Outstanding Securities of the Issuer, quarterly, within two (2) months after the end of each quarter to be reported.

(vi) Report F4 – Financial Summary, quarterly, within two (2) months after the end of each quarter to be reported.

(vii) Report F5 – Corporate Governance Questionnaire of the Issuer, annually, within three (3) months following the end of the Issuer’s fiscal year.

(viii) Report F8 – Rotation of the Issuer's External Auditors, annually, thirty (30) days prior to the commencement of the annual audit process, detailing the names of the auditors who make up the audit team.

(ix) Report F9 – Entities and Individuals Involved in the Issuance, annually, within three (3) months following the end of the Issuer's fiscal year.

2. Notify in writing the Superintendency of the Securities Market and the Latin American Stock Exchange, S.A., of the occurrence of any material event or any event or situation that may affect the fulfillment of its obligations under the Bonds pursuant to the terms and conditions established in Agreement 03-2008 and its amendments.

3. File with the relevant tax authorities all income tax returns and related documents required by law and pay all taxes due without incurring in arrears that would result in penalties or surcharges.

4. Maintain in force all governmental permits and commitments necessary to conduct its operations.
5. Pay in a timely manner all taxes, fees, and other contributions to which it is subject pursuant to applicable legal regulations.

6. Comply with the provisions of (i) the Securities Law, (ii) the Agreements duly adopted by the Superintendency of the Securities Market, and other applicable laws and decrees that directly or incidentally impact the ordinary course of its business.

7. Comply with the Internal Rules of the Latin American Stock Exchange, S.A., and of Central Latinoamericana de Valores, S.A.

8. Provide the Paying Agent with reasonable and customary financial information as may be requested.

9. The Issuer agrees to use the funds obtained from the Bond issuance exclusively for the use agreed upon in this Informative Prospectus.

10. Notify the Paying Agent of any event or situation that may affect its compliance with its obligations, operations, and business, as well as any change in the nature and operations of the Issuer.

11. Establish the guarantees applicable to the Guaranteed Series and maintain such liens in force.

12. Comply with the other obligations established in this Prospectus, the Bonds, and other related documents and contracts of this Issuance.

13. Provide any information or documents requested by the Superintendency of the Securities Market and the self-regulatory organizations related to the securities registered and guaranteed through trusts.

14. Submit the updated Risk Rating Report annually.

The Affirmative Obligations detailed in this Informative Prospectus shall remain in effect during the term of the Issuance; however, the Issuer may include any additional Affirmative Obligation required or convenient for each Bond Series, including financial conditions, by means of a supplement to this Informative Prospectus, no later than five (5) Business Days prior to the Relevant Offer Date. If the Issuer considers that any additional Affirmative Obligation applicable to said Bond Series represents a risk to investors, it must include the pertinent risk factors in the supplement to the Informative Prospectus of the respective Series.

b. Negative Covenants

Unless the Issuer is excused from complying with one or more of the following negative covenants, pursuant to the approval thresholds required under Section II.A.37 of this Informative Prospectus, for as long as Bonds are issued and outstanding, the Issuer undertakes not to do the following (the "Negative Covenants"):

1. Not to dissolve, liquidate, spin-off, merge or consolidate, or sell all or substantially all of its assets to another company, unless the following conditions are met, which must be certified to the Paying Agent: (i) that the Issuer is the absorbing or acquiring entity of the merger or sale, as the case may be, or, if not, that the successor entity subrogates and expressly agrees to assume the obligations of the Issuer under the Issuance; and (ii) that such acts do not result in an Event of Default.
2. Not to reduce its authorized capital stock.
3. Not to make substantial changes to the nature or usual course of its operations.
4. Not to modify the shareholding structure of the Issuer resulting in a Change of Control.

The Negative Covenants detailed in this Informative Prospectus shall remain in effect during the term of the Issuance; however, the Issuer may include any additional Negative Covenant required or convenient for each Bond Series, including financial conditions, by means of a supplement to the Informative Prospectus, no later than three (3) Business Days prior to the Relevant Offer Date. If the Issuer considers that any additional Negative Covenant applicable to said Bond Series represents a risk to investors, it must include the pertinent risk factors in the supplement to the Informative Prospectus of the respective Series.

Any modification to any Affirmative Obligation, Negative Covenant, or Financial Condition established in the Supplement to the Informative Prospectus for the respective Series shall be subject to the provisions of Agreement 4-2003, and therefore, the Issuer must submit to the SMV a request to modify the terms and conditions pursuant to Agreement 4-2003 to obtain approval of said modification.

34. Events of Default

The following shall constitute events of default under the Bonds (each, an "Event of Default") which, if they occur and are not cured within the applicable Cure Period (if any), shall entitle a

Majority of Registered Holders to act in accordance with the provisions of Section II.A.36 with respect to the Acceleration Declaration:

1. If the Issuer fails to make any payment of principal or interest under any Series of Bonds on the applicable payment date and such default is not remedied within fifteen (15) calendar days from the date such payment was due;
2. If the Issuer breaches any of its obligations contained in this Offering Memorandum, in the Guarantee Trust Agreement or in the Bonds, unless such breach has been waived by the Majority of Registered Holders, except in cases of default in the payment of principal and interest, in which case paragraph 1 above shall apply;
3. If there are Guaranteed Series issued and outstanding secured by a Surety and the same ceases to be valid or enforceable against the Guarantor and is not replaced or substituted by another trust asset pursuant to the provisions of the Guarantee Trust Agreement;
4. If the Issuer breaches any other financial obligation in an aggregate amount exceeding five million U.S. dollars (US$5,000,000.00);
5. If insolvency proceedings are initiated by or against the Issuer with the purpose of achieving its reorganization or liquidation, or if the Issuer is otherwise undergoing bankruptcy proceedings;
6. In the case of a Guaranteed Series and where there are not sufficient liquid trust assets, the Issuer fails to pay the annual fee of the Trustee of the Guarantee Trust or any other expense incurred by the Trustee in the performance of its duties and such fees are not paid within thirty (30) calendar days;
7. If the Issuer breaches any other obligation established in Section II.A.33 of this Offering Memorandum or in any supplement to the Offering Memorandum (which must be submitted three (3) Business Days prior to the Respective Offering Date to the SMV for its review and approval) for any Series issued and outstanding and such breach is not remedied within the Cure Period.

35. Cure Period

In the event one or more Events of Default occur and are established in accordance with the previous section, the Paying Agent, upon becoming aware of such event, either directly or as a result of a notification received from any Registered Holder, shall issue a notice of default (the “Event of Default Notice”) to the Issuer, the SMV, Latinex, the Trustee (if there are Guaranteed Series issued and outstanding), and the Registered Holders. Such notice shall specify the Event of Default that has occurred, and the Issuer shall, on the Business Day following receipt of such notice, be required to notify all Registered Holders of the relevant Series, the Superintendency of the Securities Market, and the Latin American Stock Exchange, S.A. Upon receipt of the Event of Default Notice, the Issuer shall have a period of thirty (30) calendar days to cure the Event of Default (the “Cure Period”). This Cure Period shall not apply (i) to Events of Default under cause 1 of the previous section (in which case the Cure Period established in said paragraph shall apply), (ii) to Events of Default under cause 5 of the previous section (which shall not be subject to cure), or (iii) to Cure Periods established in a supplement to the Offering Memorandum for Events of Default notified via such supplement, provided such supplement is submitted no later than three (3) Business Days prior to the Respective Offering Date of each Series of Bonds.

If one or more Events of Default are cured, the Issuer shall notify the Paying Agent in writing, who shall in turn communicate such cure to all Registered Holders, the Trustee (if applicable), the Superintendency of the Securities Market, and the Latin American Stock Exchange, S.A.

If the Event of Default is not cured within the Cure Period, the procedure set forth in Section II.A.36 shall apply.

36. Acceleration Declaration

If the Event of Default is not cured within the Cure Period established in the preceding paragraph or within the Cure Period specifically determined for such Event of Default, counted from the date the Event of Default Notice is received, the Paying Agent shall, upon request by Registered Holders representing at least fifty-one percent (51%) of the outstanding principal of the Bonds of a Series (when the Event of Default affects only one Series) or Registered Holders representing at least fifty-one percent (51%) of the outstanding principal of the Bonds of all Series (when the Event of Default affects all Series), issue a declaration of acceleration (the "Acceleration Declaration"), in the name and on behalf of the Registered Holders of the relevant Series or of all the Bonds issued and outstanding, as applicable, who hereby irrevocably consent to such representation.

The Acceleration Declaration shall be communicated by the Paying Agent to the Issuer, the Registered Holders, the Trustee (if applicable), the Superintendency of the Securities Market, and the Latin American Stock Exchange, S.A., and shall become effective as of its issuance date. As a result of the issuance of such Acceleration Declaration, all Bonds of the relevant Series or of all issued and outstanding Series, as applicable, shall automatically become, without the need for any additional act, notice, or requirement by any person, immediately due and payable, and the Issuer shall be obligated on such date (the "Acceleration Date") to pay the total principal of the Bonds plus accrued interest as of such issuance date. The Paying Agent shall be responsible for collecting the consents of the Registered Holders regarding the issuance of the Acceleration Declaration.

<u>Guaranteed Series</u>

1. Acceleration Declaration and Contribution due to Acceleration Declaration

   (a) In the event an Acceleration Declaration is issued, the Paying Agent shall request the Settlor to make, pursuant to the provisions of the Guarantee Trust Agreement, an extraordinary cash contribution to the Trust in an amount necessary to pay the value of the Guaranteed Obligations as of the date of the Acceleration Declaration, including, but not limited to, the outstanding principal of the Bonds issued and outstanding under the affected Guaranteed Series, accrued interest (whether default or regular), and all expenses, commissions, and any other amounts owed by the Settlor to the Trustee and/or to the Registered Holders of the affected Guaranteed Series as of such date.

   (d) Once the Enforcement Period begins, the Paying Agent shall deliver to the Trustee, in accordance with the Agency Agreement, a certificate containing the identity and contact information of the Registered Holders of the affected Guaranteed Series for cases in which the Trustee must act under the instructions of such Registered Holders during the Enforcement Period.

2. Contribution due to Acceleration Declaration

   Upon delivery of an Acceleration Declaration to the Settlor, the Settlor shall pay to the Trustee a cash amount equal to the amount necessary to pay the value of the Guaranteed Obligations as of the date of the Acceleration Declaration, as indicated in writing by the Paying Agent (the "Acceleration Declaration Contribution"). Upon issuance of such request, the Settlor shall be obligated to make said payment within three (3) Business Days into the Trust Account, regardless of the value of the Trust Assets at that time, except that the Settlor may reduce the amount of the Acceleration Declaration Contribution by the cash balance in the Trust Account at the time such payment is required, provided the Trustee has not indicated such balance will be used to pay expenses, fees, and other payables of the Trust. However, the Settlor shall be released from the above payment obligations if, after the Acceleration Declaration, the Settlor pays the total amount of the Guaranteed Obligations.

<u>Default Interest</u>

Regardless of the existence of an Acceleration Declaration, if on the Maturity Date or on an Interest Payment Date, Principal Payment Date or Early Redemption Date (if any), the payment of principal or interest on a Bond is not made to its Registered Holder, the Issuer shall pay the Registered Holder of such Bond, as sole indemnification and compensation, default interest on the unpaid or withheld amounts of principal and/or interest, whether due to principal or interest payment, at a rate of two percent (2%) per annum (the "Default Interest Rate") from the date such amount of principal or interest, as applicable, became due and payable until the date such amount is paid in full.

37. Action by Registered Holders

Any consent, authorization, waiver, or release required from the Registered Holders to modify the terms and conditions of the Bonds or to waive any obligation of the Issuer under this Offering Memorandum and/or the Bonds must be adopted at a meeting convened and held in accordance with the following rules:

(i) Any meeting may be convened by the Issuer, on its own initiative.
(ii) Any meeting shall be convened by written notice to (a) the Registered Holders of the relevant Series, in the case of a meeting of Registered Holders of a single Series, or (b) all Registered Holders, in the case of a meeting of all Registered Holders. Such notice shall indicate the date, time, and place of the meeting, as well as the agenda, and shall be sent at least ten (10) Business Days prior to the date of the meeting. Notwithstanding the foregoing, Registered Holders may waive prior notice, and their attendance or representation at a meeting shall constitute a tacit waiver of prior notice.

(iii) Registered Holders may be duly represented by proxies.
(iv) Unless otherwise agreed by a majority of those present at the meeting, the meeting shall be presided over by an officer of the Issuer and another officer of the Issuer shall act as secretary.
(v) The presence of a Majority of Registered Holders of a particular Series (51%) shall constitute quorum to hold a meeting of Registered Holders regarding any matter that requires approval by a Majority of Registered Holders of such Series.
(vi) Each Registered Holder shall have one vote for each dollar of principal represented by their respective Bonds.
(vii) A resolution of Registered Holders, in a duly convened and constituted meeting, shall be considered approved if authorized by the vote of a Majority of Registered Holders of a particular Series (51%), in accordance with the provisions of this Offering Memorandum.
(viii) A resolution approved in accordance with this section by the Registered Holders present or represented at a meeting shall be deemed to be a resolution of all Registered Holders and shall be binding on all Registered Holders, including those who were not present or represented.

Any resolution that the Registered Holders must or may adopt pursuant to the preceding sections may also be adopted in writing, without the need for a meeting convened pursuant to paragraph (i) above, by a Majority of Registered Holders in the case of matters affecting the entire Issuance, or by a Majority of Registered Holders of a particular Series, in the case of matters relating solely to such Series, as applicable. The consent or approval may be in the form of multiple counterparts, each of which shall be signed by one or more Registered Holders. If the counterparts bear different dates, the resolution shall be effective on the date of the last counterpart by which a Majority of Registered Holders or a Majority of Registered Holders of a particular Series, as applicable, have given their consent to the resolution through signed copies. The Issuer shall disclose, as a material event through SERI, any consent, authorization, waiver, approval, release, or exemption approved by a Majority of Registered Holders or a Majority of Registered Holders of a particular Series in accordance with the procedure described above.

38. Amendments and Changes

The Issuer reserves the right to make amendments to the Offering Memorandum and other documents supporting the public offering of the Bonds for the sole purpose of remedying ambiguities or correcting manifest errors or inconsistencies in the documentation. When such amendments do not involve modifications to the terms and conditions of the Bonds and related documents of this offering, the prior or subsequent consent of the Registered Holders shall not be required. Such amendments shall be notified to the Superintendency of the Securities Market and the Latin American Stock Exchange, S.A., through supplements submitted within three (3) Business Days from the date they are approved.

Notwithstanding the foregoing, the Issuer may modify the terms and conditions of any of the Bond Series of this offering at any time and be released from compliance with its obligations, with the favorable vote of the Registered Holders representing at least fifty-one percent (51%) of the outstanding principal of the Bonds issued and outstanding of all series or of the respective series to be modified if dealing with non-guaranteed series (a “Majority of Registered Holders”), except when such modifications relate to the interest rate, amount, and maturity date of payment, in which case the consent of Registered Holders representing at least seventy-five percent (75%) of the outstanding principal of the Bonds issued and outstanding of the relevant non-guaranteed series to be modified shall be required (a "Supermajority of Registered Holders").

Likewise, the Issuer may modify the terms and conditions of any of the Guaranteed Series of the Bonds of this offering at any time and be released from compliance with its obligations, with the favorable vote of the Registered Holders of the Guaranteed Series representing at least fifty-one percent (51%) of the outstanding principal of the Bonds issued and outstanding of the respective Guaranteed Series (a "Majority of Registered Holders of the Guaranteed Series"), except when such modifications relate to the interest rate, guarantee, amount, and maturity date of payment, in which case the consent of Registered Holders of the Guaranteed Series representing at least seventy-five percent (75%) of the outstanding principal of the Bonds issued and outstanding of the respective Guaranteed Series to be modified shall be required (a "Supermajority of Registered Holders of the Guaranteed Series").

Any amendment or modification to the terms and conditions of any of the series of this offering must comply with Agreement No. 4-2003 of April 11, 2003 (including its subsequent amendments) by which the Superintendency of the Securities Market adopts the Procedure for Filing Requests for Registration of Modifications to the Terms and Conditions of Securities Registered with the Superintendency of the Securities Market.

A copy of the documentation evidencing any amendment, correction, or modification to the terms of the Bonds shall be provided by the Issuer to the Superintendency of the Securities Market, which shall keep it on file and available to interested parties.

39. Governing Law and Jurisdiction

Both the public offering of the Bonds and the rights and obligations arising therefrom shall be governed by the laws of the Republic of Panama.

40. Source of Repayment

The repayment of principal and interest on the Bonds will come from the Issuer's general financial resources. No sinking fund will be established.

B. BOND DISTRIBUTION PLAN

The Bonds of this Issuance will be placed in the primary market through the Latin American Stock Exchange, S.A. For purposes of the primary placement of the Bonds through the Latin American Stock Exchange, S.A., the Issuer has engaged the services of MMG Bank Corporation as a licensed broker-dealer authorized by the Superintendency of the Securities Market pursuant to Resolution CNV-292-05 dated December 13, 2005. MMG Bank Corporation is also authorized to operate a brokerage seat at the Latin American Stock Exchange, S.A., which is duly registered with the Latin American Stock Exchange, S.A., and is a member of the Latin American Central Securities Depository, S.A. MMG Bank Corporation has brokers duly authorized by the Superintendency of the Securities Market to carry out the trading of the Bonds through the Latin American Stock Exchange, S.A. The placement services provided by MMG Bank Corporation will be rendered on a best-efforts basis. MMG Bank Corporation does not guarantee the Issuer the total or partial sale of the Bonds.

The Issuer and its majority shareholders, directors, officers, executives, administrators, affiliated companies, subsidiaries, or parent companies have not entered into any subscription agreements regarding the securities offered herein. The Issuer has no knowledge that such persons intend to purchase all or part of the offering.

It shall be the responsibility of the Issuer to pay the registration and supervision fees charged by the Superintendency of the Securities Market, as well as the registration, maintenance, and primary trading fees charged by the Latin American Stock Exchange, S.A., for this issuance.

The agreement for the provision of placement services in the primary market shall be of indefinite duration. However, either party may request its termination at any time by giving prior written notice to the other party of such decision at least sixty (60) calendar days in advance of the intended termination date, without prejudice to the ability of the parties to mutually waive such notice period.

The entirety of the Bonds subject to this public offering will be offered to the general public, without any specific investor profile. No portion of the Bonds is allocated for placement with a specific group of investors, including current shareholders, directors, officers, executives, administrators, employees or former employees of the Issuer or its subsidiaries.

The Issuer reserves the right to enter into subscription agreements for the Bonds at any time.

The net proceeds from the Issuance, estimated at US$149,042,891.67, may be used to refinance obligations of the Issuer or its subsidiaries, as well as for other needs of the Issuer such as, but not limited to, capital growth and capital investments. They may also be used for the following purposes: investments in land, machinery, furniture and/or equipment, and/or restructuring of debts and/or financial commitments.

As this is a revolving issuance, it will be the responsibility of the Issuer's management to decide on the use of funds throughout the term of the Revolving Program, based on the financial needs of the company, as well as in consideration of changes that may occur in the financial conditions of the capital markets. Therefore, the use of funds for each Series shall be communicated through a supplement to this Offering Memorandum, no later than three (3) Business Days prior to the Relevant Offering Date of each Series.

The public offering of the Bonds is being made only within the Republic of Panama. Currently, there are no private placements, sales, or transactions of securities of the Issuer.

C. MARKETS

The public offering of the Bonds was registered with the Superintendency of the Securities Market and their sale authorized pursuant to Resolution SMV No. SMV-222-25 dated June 20, 2025. Such authorization does not imply that the Superintendency of the Securities Market recommends investment in such securities, nor does it represent a favorable or unfavorable opinion on the business prospects. The Superintendency of the Securities Market shall not be responsible for the accuracy of the information presented in this prospectus or for the statements contained in the registration applications.

The Bonds have been listed for trading on the Latin American Stock Exchange, S.A., and will be placed through a primary public offering on said stock exchange. The listing and trading of these securities has been authorized by the Latin American Stock Exchange, S.A. Such authorization does not imply any recommendation or opinion regarding said securities or the Issuer.

D. ISSUANCE EXPENSES

The issuance expenses are as follows:

Figures Stated in US$			
	Public Offering Price	**Issuance Expenses**	**Net Amount to Issuer**
Per unit	$1,000.00	$6.38	$993.62
Total	$150,000,000.00	$957,108.33	$149,042,891.67

* Price subject to change.

The Issuer will incur the following estimated expenses, which represent 0.6381% of the total amount of the issuance.

Figures Stated in US$			
Commission or Expense*	**Frequency**	**Amount**	**Percentage**
Registration with SMV	Initial	$52,500.00	0.0350%
Structuring, Placement, Risk Rating, others (estimated)	Initial	$785,000.00	0.5233%
Legal Services	Initial	$20,000.00	0.0133%
Issuance registration process in Latinex	Initial	$150.00	0.0001%
Latinex Registration	Initial	$350.00	0.0002%
Securities registration in Latinclear	Initial	$1,100.00	0.0007%
Latinex Registry/Fee	Initial	$15,208.33	0.0101%
Volume discount fee **			
Sub-Total		$874,308.33	0.5829%

Commission or Expense*	**Frequency**	**Amount**	**Percentage**
SMV Supervision Fee	Annual	$22,500.00	0.0150%
Annual Latinex Registration Maintenance	Annual	$150.00	0.0001%
Annual Latinclear Maintenance	Annual	$150.00	0.0001%
Risk Rating, Paying Agent Fee, Trustee (estimated)	Annual	$60,000.00	0.0400%
Sub-Total		$82,800.00	0.0552%
Total		$957,108.33	0.6381%

* The payment of taxes (including, but not limited to, ITBMS taxes) arising from these commissions or expenses related to the Bonds shall be borne by the Issuer.
** Includes discounts applied for early payment of $15,208.33 to LATINEX for the trading of issuances over $12 million in the primary market. According to LATINEX's volume discount table, issuances between $12 and $50 million will be subject to a fee of $15,208.33 + 1/16% on the amount exceeding $12 million. The commission for issuances over $50 million will be $39,288.19 + 1/32% on the amount exceeding $50 million.
*** The amounts of the expenses may vary during the term of the program.

E. USE OF PROCEEDS

The net proceeds from the Issuance, estimated at US$149,042,891.67, may be used for the refinancing of obligations of the Issuer or its subsidiaries, as well as for other needs of the Issuer such as, but not limited to, capital growth and capital investments.

As this is a revolving issuance, it shall be the responsibility of the Issuer's management to decide on the use of funds throughout the term of the Revolving Program, based on the financial needs of the company, as well as taking into account any changes that may arise in the financial conditions of the capital markets. Therefore, the use of funds for each Series will be communicated through a supplement to the Offering Memorandum no less than three (3) Business Days prior to the Relevant Offering Date of each Series.

F. IMPACT OF THE ISSUANCE

The following table presents a comparative summary of the Issuer's liabilities and capital funds based on the audited financial statements as of June 30, 2024, and the pro forma data assuming the full placement of the Issuance of the Bonds.

	Jun-24	Post-Issuance
Assets		
Cash and cash equivalents	23,336,166	173,336,166

Investments in securities, net	10,653,404	10,653,404
Loans receivable, net	354,879,781	354,879,781
Furniture, equipment and improvements, net	1,098,094	1,098,094
Accounts receivable for consulting and structuring services, net	3,508,680	3,508,680
Equity method investments	13,647,680	13,647,680
Investment property	11,434,872	11,434,872
Margin call	3,570,000	3,570,000
Goodwill	2,285,822	2,285,822
Deferred income tax	593,550	593,550
Other assets	1,467,447	1,467,447
Total assets	426,475,496	576,475,496
Liabilities and Equity		
Liabilities		
Loans	134,408,803	134,408,803
Bonds	159,628,989	309,628,989
Negotiable commercial papers	12,261,544	12,261,544
Accrued interest payable	1,573,107	1,573,107
Derivative liabilities held for risk management	3,861,864	3,861,864
Lease liability	724,964	724,964
Other liabilities	2,519,984	2,519,984
Total liabilities	314,979,255	464,979,255
Equity		
Capital stock	54,000,001	54,000,001
Treasury shares	(3,673,618)	(3,673,618)
Additional paid-in capital	85,000	85,000
Valuation of investment securities	8,756	8,756
Adjustment from foreign currency translation of subsidiaries	(14,258)	(14,258)
Retained earnings	61,090,360	61,090,360
Total equity	111,496,241	111,496,241
Total liabilities and equity	426,475,496	576,475,496
Liabilities/Equity	2.83	4.17
Liabilities/Capital	6.25	9.22

Note: Assumes the full placement of the current Bond issuance for US$150,000,000.00.

G. GUARANTEE

As of the date of issuance of this Prospectus, the Issuance does not have any guarantees.

The Issuer may, but shall not be obligated to, guarantee the obligations arising from one or more series of the Bonds to be offered, through the creation of a Guarantee Trust whose trust assets would consist mainly of its accounts receivable, originated from the credits granted in the course of its activity, bonds, and other trust assets. For each Guaranteed Series, the Issuer shall communicate, by means of a supplement to the Offering Memorandum of the respective Guaranteed Series and in the form of a guarantee coverage percentage (the "Guarantee Coverage"), the minimum value that the unpaid principal balance of such credits must have in relation to the unpaid balance under the Bonds issued and outstanding of the Guaranteed Series through the Guarantee Trust, it being understood that the same Guarantee Coverage percentage shall always be established for each Guaranteed Series issued under the Bond program. The value of the accounts receivable given as collateral shall be determined in accordance with the balance of the loan portfolio. The accounts receivable given as collateral may not be overdue, either in principal and/or interest, for more than ninety (90) calendar days. The trust assets of such Guarantee Trust may also consist of assets other than accounts receivable, including but not limited to, bonds, guarantees, movable or immovable property.

The information on the guarantees and all related documentation, if any, of any of the Guaranteed Series, shall be submitted to the SMV at least thirty (30) calendar days prior to the Relevant Offering Date, for its review and approval, and if necessary, the inclusion of new risk factors related to the guarantee in the supplement to the Offering Memorandum of the respective Series.

Once the respective approval of the SMV has been obtained, the Issuer may communicate through the supplement to the Offering Memorandum the guarantee and other conditions of the Guaranteed Series, no later than three (3) Business Days prior to the Relevant Offering Date. The documentation related to the guarantee and the trustee must comply with the provisions of the Guarantees Section of the Consolidated Text of Agreement No. 2-2010. For each of the Guaranteed Series, the guarantee shall be communicated by the Issuer to the Superintendence of the Securities Market and to the Latin American Stock Exchange, S.A., through a supplement to the Offering Memorandum, no later than three (3) Business Days prior to the Relevant Offering Date.

In the event that the guarantee is in rem, the Issuer shall describe the assets subject thereto and indicate any provisions regarding the type and priority of liens established on the assets given as collateral for the issuance. The maximum period for guarantees over movable assets to be duly constituted shall be sixty (60) calendar days in favor of the trust. Only for guarantees established over immovable assets shall a period of up to one hundred twenty (120) calendar days be allowed. In the event that the guarantees described above are not constituted within the aforementioned deadlines, the Issuer shall have an additional fifteen (15) calendar days for their constitution. In both cases, the period for the constitution of the guarantees shall begin from the Offering Date of the Respective Series.

The Guarantee Trust that the Issuer may, but shall not be obligated to, establish to guarantee the payment of the Bonds issued in series under this Issuance is an independent trust that does not guarantee the payment of other securities that the Issuer has publicly offered and is not an omnibus trust, since it is only intended to guarantee the payment of those series of Bonds under this Issuance that the Issuer decides to guarantee with the same. The Issuer shall communicate by means of a supplement to the Offering Memorandum to the SMV and Latinex, no less than three (3) Business Days prior to the Offering Date of the respective Series, whether such Series will be guaranteed under the Guarantee Trust or not.

The assets given in trust are subject to fluctuations in their value due to environmental conditions and, therefore, their realizable value in the event of default by the Issuer may be lower than the payment obligations related to the guaranteed series for this Bond issuance. The value of the accounts receivable shall be reviewed and adjusted every three (3) months, and in the event that such value decreases or deteriorates for any reason, in relation to its last review, the Issuer shall contribute additional assets to the trust in order to maintain the proportion of the value of the guarantees granted.

The value of the guarantees may be affected by the following reasons: (i) changes in the financial capacity of the debtors referred to in the accounts receivable; or (ii) the failure to add new assets or additional assets to maintain the debt-to-capital ratio of the guarantee previously indicated.

THE INFORMATION PRESENTED BELOW CONSTITUTES THE MAIN TERMS AND CONDITIONS OF THE GUARANTEE TRUST AGREEMENT. THE PROSPECTIVE INVESTOR SHOULD READ THIS SECTION TOGETHER WITH ALL OF THE INFORMATION CONTAINED IN THIS OFFERING MEMORANDUM, AS WELL AS THE GUARANTEE TRUST AGREEMENT AND THE SUPPLEMENT TO THE OFFERING MEMORANDUM OF EACH SERIES.

1. Law of Constitution

The Guarantee Trust is established in accordance with the laws of the Republic of Panama, particularly pursuant to the provisions of Law No. one (1) of January five (5), nineteen eighty-four (1984), as amended by Law No. twenty-one (21) of May ten (10), two thousand seventeen (2017). The domicile of the Guarantee Trust shall be located at the main offices of the Trustee, currently located at MMG Tower, 22nd Floor, Paseo del Mar Avenue, Costa del Este, Panama City, Republic of Panama.

2. Place and Date

As of the date of issuance of this Prospectus, the Issuance has no guarantees. The Issuer may, when it deems appropriate, guarantee the obligations arising from one or more series of the Bonds to be offered, through the establishment of a Guarantee Trust. The Issuer shall communicate, by supplement to the Offering Memorandum, to the SMV and Latinex, no less than three (3) Business Days prior to the Offer Date of the respective Series, whether it will be guaranteed with a Guarantee Trust or not, together with the related incorporation information.

3. Settlor and Administrator

The Settlor and Administrator of the Guarantee Trust is the Issuer, namely, Corporación Interamericana para el Financiamiento de Infraestructura, S.A. (CIFI), a company governed by the laws of the Republic of Panama and registered in the Microfilm (Commercial) Section of the

Public Registry under Sheet 731744, Document 1950420. The assets subject to the Guarantee Trust are the property of the Issuer. The contact information of the Settlor is as follows:

CORPORACIÓN INTERAMERICANA PARA EL FINANCIAMIENTO DE INFRAESTRUCTURA, S.A. (CIFI)
Paseo del Mar Avenue
Costa del Este, MMG Tower, 13th Floor, Office 13A
Panama, Republic of Panama
Phone: (507) 833-8580
Cesar Cañedo: finanzas@cifi.com
http://www.cifi.com

4. Trustee

The Trustee of the Guarantee Trust is MMG Bank Corporation, which is duly authorized to conduct fiduciary business in the Republic of Panama by virtue of resolution SBP-FID-0009-2013 dated June 14, 2013, issued in its favor by the Superintendency of Banks of Panama. The contact information of the Trustee is as follows:

MMG Bank Corporation
Paseo del Mar Avenue
Costa del Este, MMG Tower, 22nd Floor
P.O. Box 0832-02453
Panama, Republic of Panama
Phone: (507) 265-7600, Fax: (507) 265-7601
Joanna Zdzikot: investment.banking@mmgbank.com
https://www.mmgbank.com

The Trustee of the Guarantee Trust is exclusively engaged in the business of banking and trust and has not been subject to any final sanctions by its supervisory authority.

5. Beneficiaries

The Beneficiaries of the Guarantee Trust are the Registered Holders of the Guaranteed Series, the Paying Agent and the Trustee, as well as their respective successors and assigns, and any other person in whose favor the Guarantee Trust guarantees payments, including the Settlor as residual beneficiary, in the latter case, only to the extent that the Guaranteed Obligations (as such term is defined below) have been fully paid.

6. Related Parties

There is no relationship between the Issuer and the Trustee, nor with companies affiliated with or subsidiaries of the Trustee, nor with the controlling person of the Trustee, except for the relationship that shall exist between the Issuer and the Trustee as a result of the paying, registry, and transfer agent services, and the placement services for the Bonds in the primary market that MMG Bank Corporation shall provide to the Issuer under this public offering. The Issuer shall act as Settlor and Administrator of the Trust Assets of the Issuance's Guarantee Trust.

7. Outstanding Obligations

Neither the Issuer nor its affiliates, subsidiaries, or controlling person have any outstanding obligations with the Trustee or any of its affiliates, subsidiaries, or controlling person. Neither the Trustee nor any of its subsidiaries, affiliates, or controlling person is currently a holder of the Issuer's securities, nor is there any intention that they will be holders of the Bonds subject of this public offering, except for MMG Bank Corporation, which may be a holder of the Bonds on its own behalf or for the benefit of its clients.

8. General Purpose

The primary purpose of the Trust is to create a separate estate with the Trust Assets in order to guarantee to the Beneficiaries the fulfillment of the following obligations (hereinafter, the "Guaranteed Obligations"):

(a) **(Payment of Debts and Compliance with Obligations).** The timely and complete payment of all debts (including, without limitation, principal, interest, default interest, indemnities, commissions, fees, and expenses) and the full compliance with all terms, conditions, obligations, and agreements, assumed or to be assumed in the future by the Settlor with the Beneficiaries pursuant to the Guaranteed Series and the Guarantee Trust, as well as those derived from all modifications, amendments, supplements, extensions, renewals, or replacements thereof;

(b) **(Preservation Expenses).** The timely and complete payment by the Settlor of all expenses and obligations incurred or to be incurred by the Trustee or the Paying Agent under the Offering Documents in order to preserve, protect, manage, safeguard, replace, substitute, and add to the Trust Assets, including, without limitation, insurance premiums, taxes, fees, contributions, attorneys' fees, notarial expenses, and registration fees; and

(c) **(Enforcement Expenses).** The timely and complete payment by the Settlor of all expenses and obligations incurred or to be incurred by the Trustee or the Paying Agent to enforce or execute, whether judicially or extrajudicially, the obligations and commitments referred to in paragraphs (a) and (b) above, and to defend the rights of the Trustee and the other Beneficiaries conferred in the Offering Documents, including, without limitation, expert fees, legal fees, court costs, and other judicial expenses and bonds.

9. Nature

The Guarantee Trust is irrevocable, pure and simple. The Guarantee Trust is onerous and the Trustee shall charge an annual fee to be paid by the Settlor.

10. Trust Assets

The Trust Assets are, for each Guaranteed Series as applicable, all those monies, assets, and rights that, from time to time, are transferred to the Trustee by the Settlor and previously accepted by the Trustee to be subject to the Guarantee Trust, to secure each Guaranteed Series as applicable, and those derived therefrom, including, without limitation, the following (the "Trust Assets"). The Assigned Credits correspond to loans granted by the Issuer both in Panama and in other Latin

American and Caribbean countries. Therefore, part of the Assigned Credits are located outside of Panama and will be transferred from abroad:

i. An initial sum of one thousand Dollars (US$1,000.00), such funds to be deposited in the Trust Account, and any other sum of cash that, from time to time, is transferred in trust;

ii. The Assigned Credits, together with any new assigned credits ("New Assigned Credits") that, from time to time, and if applicable, the Settlor shall assign and transfer to the Trustee in compliance with the obligations assumed by the Settlor under the Bonds of the Guaranteed Series and the Guarantee Trust (including the returns derived from the principal balance of the Assigned Credits given in trust). For purposes of this item and this Prospectus, "Assigned Credits" shall be understood as mortgage loans, accounts receivable, and credits resulting from loan agreements or promissory notes or credit facilities comprising all principal, interest, costs, commissions, expenses and other monies due under such loans, and any benefits that may result from any insurance indemnity claims that are payable, as applicable, all as a result of credits granted by the Settlor to third parties in the course of its business ("Credits") that are assigned and transferred, from time to time, in favor of the Trustee ("Assigned Credits");

iii. The funds deposited from time to time in the Trust Account, including the Contribution for Declaration of Early Maturity, which is the amount of cash equal to the amount necessary to pay the sum that, on the date of issuance of the Declaration of Early Maturity, represents the value of the Guaranteed Obligations, as indicated in writing by the Paying Agent;

iv. If applicable to a Guaranteed Series, the rights arising from the insurance policies assigned under the Assignment Agreements and those insuring certain assets of the Settlor, and the indemnities paid by insurance companies under the same (the existing policies with their respective endorsements to be delivered to the Trustee). As of the date of this Bond issuance, the Issuer has not identified the policies that may be assigned as part of the Trust Assets, and therefore coverage percentages of such insurance policies have not been included;

v. Any Guarantee, if applicable to a Guaranteed Series, as well as the rights arising from such Guarantee and the payments made thereunder;

vi. The funds, assets, and rights produced by the Trust Assets of each Guaranteed Series as applicable, including the proceeds obtained from any enforcement or collection of amounts assigned under the Assignment Agreements, pursuant to the terms of the Guarantee Trust due to sale, exchange, transfer, disposal, use, collection or any other reason; and

vii. Any other assets that, pursuant to instructions submitted by the Settlor to the Trustee, from time to time, are incorporated into the Guarantee Trust pursuant to its terms.

11. Guarantee Coverage

As long as Bonds are issued and outstanding from one or more of the Guaranteed Series, whose terms and conditions notified through supplement expressly state that they shall be guaranteed by the assignment of Credits in trust, the Settlor must maintain (a) Assigned Credits, which represent accounts receivable of the Settlor from its clients for the credits it has granted in the course of its activity; or (b) liquid funds available in the Trust Account. For each Guaranteed Series, the Issuer shall communicate, through a supplement to the Offering Memorandum of each respective Guaranteed Series and in the form of a guarantee coverage percentage (the "Guarantee Coverage"), the minimum value that the unpaid principal balance owed under such credits must have in relation to the unpaid balance owed under the Bonds issued and outstanding of the Guaranteed Series through the Guarantee Trust, it being understood that the same percentage of Guarantee Coverage shall always be established for each Guaranteed Series issued under the Bonds program. The Assigned Credits must at all times comply with the eligibility criteria identified below (the "Eligibility Criteria"):

(i) No Credit shall be overdue in the payment of principal and interest for more than ninety (90) calendar days, at the discretion of the Trustee;

(ii) all Credits must have some form of Related Guarantee, meaning any guarantee constituted by the counterparty of the Settlor in the Credits to guarantee its payment obligations related to said Credits, which for illustrative and not limiting purposes includes: pledge agreement, real estate mortgage agreement, chattel mortgage agreement, Assignment Contract(s) and/or sureties, as applicable;

(iii) To the best of the Settlor's knowledge, there are no taxes, contributions, insurance premiums, or any other charges that may materially affect the Credit or its Related Guarantee;

(iv) The terms of each Credit have not been breached, waived, altered, or modified in any way;

(v) No waiver, alteration, or modification documents have been executed for any of the Credits and no Debtor has been released, in whole or in part, under a Credit;

(vi) No Mortgage Credit is subject to any right of termination, claim, counterclaim or defense, and none of the terms of the Credits or the exercise of any creditor right contemplated therein are considered unenforceable, in whole or in part, or subject to any right of termination, claim, counterclaim or defense, and none of said rights of termination, claim, counterclaim or defense have been exercised by any Debtor;

(vii) No Credit has been paid, canceled, subordinated, or terminated, in whole or in part, and its Related Guarantees have not been released, in whole or in part, and no agreement has been entered into that could effect such release, cancellation, subordination, or termination;

(viii) The contracts, instruments and/or agreements from which the Credits derive create a legal, valid, and enforceable obligation of the respective Debtor that is binding according to its terms and subject to applicable laws;

(ix) The funds of each Credit have been fully disbursed, all obligations of the Settlor that originated such Credit have been fully fulfilled and released, and there are no requirements for future disbursements;

(x) All costs, fees, and expenses incurred in granting the Credits have been paid, there are no commissions due or outstanding, and the Debtor has no right to receive any additional funds;

(xi) The Credits are denominated in United States Dollars; and

(xii) The Settlor is not aware of any litigation before local courts in relation to any of the Credits or Related Guarantees associated with such Mortgage Credits or any fact or situation that could be claimed or brought by any Debtor or third party that could be asserted to affect the validity and enforceability of any Credit.

12. Transfer of Trust Assets

If applicable, the Settlor shall have a maximum term of sixty (60) calendar days following the Respective Offer Date of a Guaranteed Series to contribute to the Trust liquid funds available in the Trust Account and/or assign sufficient Assigned Credits to the Trust in order to comply with the Guarantee Coverage.

The Trustee shall notify in writing the Settlor, the Paying Agent and the Superintendency of the Securities Market when it becomes aware that the Settlor has failed to fulfill its obligation to transfer in trust the liquid funds or the Assigned Credits as established in the Guarantee Trust.

13. Separate Estate

The Guarantee Trust Agreement establishes that the trust estate shall constitute a separate estate from the personal assets of the Trustee and the Settlor for all legal purposes, and, consequently, the assets comprising it may not be attached or seized, except for obligations incurred or damages caused by the execution of the Guarantee Trust, or by third parties when said trust assets have been transferred to the Guarantee Trust or withheld in demonstrable fraud and to the detriment of their rights. The Trustee may not dispose of the Trust Assets in any manner contrary to or different from that established in the Guarantee Trust Agreement.

14. Trustee's Remuneration

The Settlor shall pay the Trustee a commission of one quarter percent (1/4%) annually on the Bonds issued and outstanding, with a minimum annual fee of twenty-five thousand Dollars (US$25,000.00), and additionally from the Declaration of Early Maturity, a commission of two percent (2%) of the net asset value of the Trust Assets that are part of the Enforcement Process. The commission shall be paid on the date of signing of the Guarantee Trust and on each of the subsequent anniversary dates.

The Guarantee Trust establishes that the Trustee may deduct the payment of the annual commission, as well as any expenses incurred in the performance of its duties, directly from the Trust Account which forms part of the Trust Assets. The failure to pay such remuneration would constitute an Event of Default that could affect the Registered Holders of the Guaranteed Series, since, if such default is not remedied, early maturity of the Bonds may be declared. In the event of non-payment of the Trustee's remuneration or management fee, the Issuer must immediately inform the Superintendency of the Securities Market, explaining the reasons for such non-payment or delinquency.

15. Trust Expenses

There are no expenses related to the Guarantee Trust that are to be borne by the Registered Holders of the Guaranteed Series. The Settlor agrees to pay the Trustee, upon its request, all costs and expenses incurred by the Trustee in fulfilling its obligations under the Guarantee Trust, including, without limitation, fees for attorneys, advisors, agents, proxies, representatives, contractors, consultants, advisors, brokerage firms, and stock exchanges hired by the Trustee; all expenses related to the substitution of the Trustee, the transfer of assets to the Guarantee Trust, the withdrawal or exchange of Trust Assets from the Guarantee Trust, the investment of Trust Assets, the collection of Trust Assets, the preservation of Trust Assets, the disposal of Trust Assets, and the creation, amendment, and termination of the Guarantee Trust; and all taxes (including stamp tax, if applicable), fees, contributions, registration duties and notarial expenses arising from the execution of the provisions of the Guarantee Trust.

16. Removal of the Trustee

The Trustee may only be removed from its position by the Paying Agent (following instructions from a Majority of Holders of the Guaranteed Series), by written notice (a) with immediate effect (i) if it commits gross negligence, willful misconduct, or fraud in the performance of its responsibilities as Trustee under the Trust, (ii) if it becomes insolvent or is declared to be in compulsory liquidation, reorganization, or another similar condition, (iii) if it is liquidated or dissolved, (iv) if its fiduciary license is revoked, (v) if the Trustee is unable to fulfill the obligations assumed under the Trust due to a cause attributable to the Trustee; or (b) with sixty (60) calendar days' prior notice for any other reason if so determined by the Paying Agent (following instructions from a Majority of Holders of the Guaranteed Series), or if the Settlor requests its removal, subject to the approval of a Majority of Holders of the Guaranteed Series.

Within such period, the Settlor shall be obligated to appoint in writing a new trustee, which may be a bank or a trustee authorized to carry out the trust business in Panama. Such decision shall be notified to the Trustee, the Superintendency of the Securities Market, and the Paying Agent. In addition to the foregoing, both the Settlor and the Beneficiaries shall have the right to judicially remove the Trustee in accordance with the manner and grounds established in articles thirty (30) and thirty-one (31) of Law One (1) of nineteen eighty-four (1984), as amended by Law No. twenty-one (21) of May tenth (10), two thousand seventeen (2017).

Notwithstanding the foregoing, the removal of the Trustee shall not be effective under any circumstances until a new trustee has been appointed and has accepted said appointment. In the event of removal and appointment of a new trustee, the outgoing Trustee shall deliver to the Settlor and the new trustee all documentation related to the services rendered, including a report of the funds initially received and the Trust Assets as of the date of replacement, after deducting the fees, expenses, and costs owed to the Trustee for the performance of its services.

17. Resignation of the Trustee

The Trustee may resign at any time, with or without cause, provided that it gives written notice of no less than sixty (60) calendar days to the Settlor and the Paying Agent, who in turn shall notify the Registered Holders of the Guaranteed Series.

In the event of the Trustee's resignation, the Paying Agent (following instructions from a Majority of Holders of the Guaranteed Series (at least fifty-one percent (51%) of the outstanding balance of the Bonds issued and outstanding of the respective series)) shall, within the aforementioned period, appoint a new Trustee (hereinafter, the "Substitute Trustee"), who must be an entity licensed to conduct trust business in the Republic of Panama and that holds a general banking license or has an affiliate with a general banking license, with offices in Panama City.

In the event that a Substitute Trustee is not appointed and accepts such appointment within the period indicated above, the resigning Trustee may appoint its successor, who must meet the aforementioned characteristics, and the Settlor hereby accepts the fees charged by said Substitute Trustee.

From the moment the Substitute Trustee accepts the appointment as Trustee, the Substitute Trustee shall succeed and have all rights, powers, privileges, and duties that corresponded to the outgoing Trustee, and the latter shall be released from its duties and obligations provided in this Trust. The Substitute Trustee shall issue a document whereby it assumes such responsibility subject to the terms and conditions of the Trust, or under terms acceptable to the Paying Agent. Notwithstanding the foregoing, the resignation of the Trustee shall not be effective under any circumstances until a new trustee has been appointed and has accepted said appointment. In the event of resignation or appointment of a new trustee, the Trustee shall deliver to the Settlor and the new trustee all documentation related to the services rendered, including a report of the funds initially received and the Trust Assets as of the date of replacement, after deducting the fees, expenses, and costs owed to the Trustee for the performance of its services. In case of the Trustee's resignation, any expense incurred for the transfer of the Trust estate to the new Substitute Trustee shall be deducted from the Trust Assets. In the event that a Substitute Trustee cannot be appointed in accordance with the provisions of this Section, the Trustee shall communicate such situation to the Registered Holders of the Guaranteed Series, the Superintendency of the Securities Market, and the Superintendency of Banks of Panama. Prior to the formal appointment of the Substitute Trustee and the delivery of the Trust Assets, the outgoing Trustee shall notify the Superintendency of Banks of the replacement and of the identity of the Substitute Trustee.

18. Substitute Trustee

The Guarantee Trust Agreement does not identify in advance any specific substitute trustee in the event of resignation or removal of the Trustee.

19. Obligations and Responsibilities of the Trustee

(a) Within the first sixty (60) calendar days of each fiscal year of the Settlor and upon termination of the Trust, the Trustee shall deliver to the Settlor an account statement through the submission of a report that shall include the following: (i) a copy of the audited financial statements of the Trust, which must be submitted as part of the Annual Update Report (IN-A); (ii) a list of the assets that have been transferred and are subject to the Trust and their value at the end of the year to which the report refers; (iii) expenses and costs incurred during the performance of the services; (iv) provision of information to Registered Holders or their representatives; (v) method of informing the holders about non-compliance with the obligations of the Settlor; (vi) establishment and perfection of the Trust Assets; and (vii) a certification of trust assets containing the information required by the Superintendency of the Securities Market pursuant to the agreements or circulars issued by it.

A simple copy of said certification of trust assets must be submitted by the Settlor to the Superintendency of the Securities Market of Panama and to Bolsa Latinoamericana de Valores, S.A. It is understood that any Registered Holder of the Guaranteed Series of the Bonds may request in writing through the Paying Agent, a simple copy of the account statement report referred to in the first paragraph of this subsection, in which case, such copy must be made available to the requesting party within a period not exceeding thirty (30) calendar days from the date of the request.

(b) The Trustee shall perform its duties with diligence, but shall only be liable to the Settlor and the Beneficiaries in the event of gross negligence or willful misconduct on its part.

(c) The Settlor and the Beneficiaries acknowledge that the Trustee, or companies affiliated with it, may be creditors of the Settlor (including Beneficiaries of the Trust), and through the Guarantee Trust Agreement accept that the Trustee and its duly accredited Affiliates may exercise all rights corresponding to them as creditors (including those corresponding to them as Beneficiaries of the Guarantee Trust Agreement) or due to such commercial relationships, without such rights being affected or restricted by the fiduciary relationship established in the Guarantee Trust Agreement.

(d) In the performance of its duties and obligations, the Trustee may act directly or through agents, attorneys-in-fact or representatives (and may delegate powers and discretionary authority to them), whose expenses shall be covered as shall be established in the Guarantee Trust Agreement, and the Trustee shall not be liable for the conduct of such agents, attorneys-in-fact or representatives, provided the Trustee has not acted with gross negligence or willful misconduct. The Trustee and its Affiliates may provide services to the Guarantee Trust Agreement and charge for such services, provided they are charged on commercially reasonable (“arm’s length”) terms.

(e) The Trustee shall have no obligation to comply with instructions issued by the Settlor, the Paying Agent or the Beneficiaries if, in the Trustee’s opinion, compliance with such instructions (i) would result in a violation of any law, regulation, or judicial or governmental order, (ii) would violate the terms and conditions of the Guarantee Trust Agreement and/or its ancillary contracts, (iii) would expose the Trustee to personal liability or cause it harm, or (iv) would require the Trustee to incur expenses where there are insufficient funds in the Trust to cover them.

(f) The Trustee may request instructions at any time from the Registered Holders of the Guaranteed Series through the Paying Agent, regarding any action it must take under the terms of the Guarantee Trust Agreement; the Trustee shall be released from all liability if it acts in accordance with such instructions, as well as from any damage or loss that may arise from the delay in taking such action while the Trustee obtains instructions from the Registered Holders of the Guaranteed Series.

(g) The Trustee may conclusively rely on, and shall be protected in acting or refraining from acting on, and shall not be obligated to investigate the facts or matters stated in, any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, note, representative's certificate, guaranty, or other paper or document that it reasonably believes to be genuine and apparently signed or submitted by the appropriate Person(s); provided that the Trustee may (but shall have no duty to) investigate or verify as it deems appropriate and, in connection therewith, may (personally or through an agent or representative) examine the books, records, and offices of the Settlor.

(h) The Trustee may disclose any information that, by law or regulation, court or administrative order, ruling or legal obligation, it is required to disclose.

(i) Nothing in the Guarantee Trust Agreement shall require the Trustee to expend or risk its own funds or otherwise incur financial liability in the performance of its duties or in the exercise of its rights or powers in accordance with the Offering Documents.

(j) As a condition to taking or refraining from taking action under the Trust, the Trustee may consult with counsel of its choice, and the written advice or opinion of such counsel shall be full and complete authorization and protection with respect to any action taken or omitted by it in good faith and in reliance thereon under the Guarantee Trust Agreement.

(k) For all purposes of the Guarantee Trust Agreement, the Trustee shall not be deemed to have received notice or knowledge of the occurrence of an Event of Default unless a written notice is actually received by the Trustee from the Paying Agent.

(l) The Trustee shall manage, directly or indirectly, the Trust Assets for the benefit of the Beneficiaries. The Trustee reserves the right, and the Settlor hereby accepts, to appoint or designate, at the Settlor's expense, a third party to manage the Trust Assets subject to the terms and conditions of the Guarantee Trust Agreement.

(m) All obligations incurred by the Trustee in the performance of its functions as trustee of the Trust shall be exclusive obligations of the Trust, for which the Trust shall respond solely and exclusively with the Trust Assets and not with other assets of MMG Bank Corporation. Except for the obligations set forth in the Guarantee Trust Agreement, the Trust may not incur debts and may only incur obligations that in its opinion are necessary to fulfill the purposes of the Guarantee Trust Agreement.

(n) The Trustee's responsibility does not imply any guarantee as to the outcome of the Guarantee Trust Agreement.

(o) The Trustee's obligations are obligations of means and not of result; therefore, the Trustee cannot guarantee that the purpose of the Guarantee Trust Agreement will be achieved.

(p) The indemnities in the foregoing subsections shall survive the resignation or removal of the Trustee or the termination of the Guarantee Trust Agreement.

(q) To report to the Superintendency, to self-regulatory organizations, and to investors in the event of the Issuer's non-compliance in connection with the transfer of assets for the perfection of the trust.

(r) The verification of the Guarantee Coverage performed by the Trustee shall be carried out quarterly or as frequently as the Trustee deems appropriate in the interest of the Beneficiaries, for which the Settlor shall immediately deliver to the Trustee, when requested, a certification issued by a certified public accountant confirming compliance with the Guarantee Coverage and that it has been verified (each, a "Guarantee Coverage Verification Date"). The Trustee shall notify in writing to the Settlor, the Paying Agent, and the Superintendency of the Securities Market when it becomes aware that the Settlor has failed to comply with its obligation to maintain the Guarantee Coverage as established in the Guarantee Trust Agreement.

20. Substitution of Collateral

The Trustee shall not have the authority to authorize the substitution of collateral granted as part of the public offering request. In the event any of the Assigned Loans fail to meet the Eligibility Criteria (each, a "Non-Eligible Loan"), the Trustee must notify the Settlor in writing of such situation through a notice of non-eligibility (each, a "Non-Eligibility Notice") and the Settlor shall proceed with the corresponding substitution and must assign to the Trust, through Additional Assignments and within a term not exceeding sixty (60) Business Days after having received the Non-Eligibility Notice from the Trustee, New Assigned Loans that meet the Eligibility Criteria. The Settlor shall instruct the Trustee to execute and sign all acts, proceedings, deeds, contracts, and documents required or appropriate to carry out such substitution of Assigned Loans. The Settlor shall be responsible for preparing all documents necessary to document such substitutions of Assigned Loans and shall bear any fees and expenses (including but not limited to legal advisor fees and registration costs) incurred in connection therewith.

21. The Guarantee Trust Prohibits the Trustee From:

(i) investing the Trust Assets in shares of the trust company and in other assets owned by it, as well as in shares or assets of companies in which it has an ownership interest or in which its directors are partners, executives, advisors, or board members;
(ii) granting loans from the Guarantee Trust funds to its officers, directors, shareholders, employees, subsidiaries, affiliates, or related companies; and/or
(iii) acquiring the Trust Assets placed in trust, either directly or through an intermediary.

22. Appraisals

The Settlor shall, every three (3) years, cause an independent estimated valuation to be carried out on the Assigned Loans that form part of the Trust Assets securing the Secured Obligations. The Trustee may exercise such function and contract these services on behalf of the Settlor, at its sole discretion, in order to comply with the provisions of this section, in which case the costs, expenses, and fees incurred in such management shall be considered part of the Secured Obligations, and the Settlor hereby accepts the services contracted by the Trustee, releasing the Trustee from any responsibility for the outcome of the estimated value of the Assigned Loans.

23. Administrative Powers of the Trustee

In the performance of its duties, the Trustee shall have the right to exercise all rights, actions, and privileges that correspond to it as creditor of the Assigned Loans, including the right to collect the Assigned Loans, determine the mechanism and policies for allocation of payments, permit the creation of additional liens subordinate to the relevant Assigned Loan and over the assets securing the Assigned Loans, initiate judicial and extrajudicial collection proceedings of the Assigned Loans, enforce real and personal guarantees, and manage the real estate assets that support the Assigned Loans. Notwithstanding the foregoing, the Trustee hereby delegates to the Settlor the exercise of these rights so that the Settlor administers the Assigned Loans. For such purposes, the Trustee shall enter into a servicing and administration agreement for the Assigned Loans. The Assigned Loans shall be administered using and following the same standards, criteria, policies, practices, and procedures employed by the Settlor in the management and administration of its own receivables and business. The Settlor shall have the right to initiate judicial or extrajudicial proceedings or other actions it deems necessary for the collection of delinquent Assigned Loans. The Trustee may terminate the delegation of the aforementioned rights granted to the Settlor. Such termination shall not be effective until the Trustee assumes the administration of the Assigned Loans or has engaged the services of a new administrator.

24. Trust Account

The Trustee, in its capacity as trustee and not in its personal capacity, shall open, no later than five (5) Business Days following the execution of this Trust Instrument, and shall maintain at all times during the term of this Trust a bank account with the Depositary Bank which may be a savings or checking account (the “Trust Account”), into which the funds received by the Trustee from time to time as part of the Trust Assets shall be deposited pursuant to the provisions of the Guarantee Trust, including without limitation, any other funds that at any time are transferred to the Trustee in accordance with the terms of the Guarantee Trust, so that they are subject to the provisions of the Guarantee Trust.

The Trustee is hereby authorized to execute all documents necessary for the opening and operation of the Trust Account, as well as any other account or sub-account that may later be required for the management, administration, and execution of the Guarantee Trust. The Trust Account, and any other account opened by the Trustee thereafter, shall each be opened solely for the purpose of fulfilling the objectives of the Guarantee Trust and shall be promptly closed upon the termination of the Guarantee Trust, in accordance with the provisions of Section seventeen (17) of the Guarantee Trust. Additionally, the Trustee is authorized to be an authorized signatory in order to disburse funds from such accounts in accordance with the provisions of this Trust Instrument.

25. Accumulation and Distribution Rules

(A) Prior to an Event of Default Notice:

As long as an Event of Default Notice has not been issued, the Trustee shall use the available funds in the Trust Account (less the Minimum Balance and transfer costs, if applicable) to pay, provided there are sufficient funds in the Trust Account and to the extent available, all commissions, fees, expenses, and indemnities that the Settlor must pay under any concept but has failed to pay in a timely manner, and in the following order of priority:

(i) to the Trustee; and

(ii) to the Paying Agent, in accordance with the terms of the Offering Documents.

(B) Once an Event of Default Notice has been issued:

Once an Event of Default Notice has been issued, the Trustee shall use the funds then deposited in the Trust Account as detailed in the Guarantee Trust.

(C) Default and Enforcement

1. Acceleration Declaration and Contribution due to Acceleration Declaration.

(a) In the event an Acceleration Declaration is issued, the Paying Agent shall request the Settlor to make, as set forth in the Guarantee Trust, an extraordinary cash contribution to the Trust in the amount necessary to pay the sum that, on the date of issuance of the Acceleration Declaration, represents the value of the Secured Obligations, including but not limited to the outstanding principal of the Bonds issued and outstanding under the affected Secured Series due to the default, accrued interest (whether default or regular), and all and any expenses, fees or other amounts owed as of such date by the Settlor to the Trustee and/or to the Registered Holders of the affected Secured Series.

(d) Once the Enforcement Period begins, the Paying Agent shall deliver to the Trustee, in accordance with the provisions of the Agency Agreement, a certification containing the identity and contact information of the Registered Holders of the affected Secured Series for purposes where the Trustee must act upon instructions from such Registered Holders during the Enforcement Period.

2. Contribution due to Acceleration Declaration.

From the delivery of an Acceleration Declaration to the Settlor, the Settlor must pay the Trustee a cash amount equal to the amount necessary to pay the sum that, on the date of issuance of the Acceleration Declaration, represents the value of the Secured Obligations, as indicated in writing by the Paying Agent (the "Acceleration Declaration Contribution"). Once such request is made, the Settlor shall be obligated to make the aforementioned payment within three (3) Business Days into the Trust Account, regardless of the value of the Trust Assets that are part of the Trust at that time, except that the Settlor may deduct from the amount required to constitute the Acceleration Declaration Contribution the amount of cash that is deposited in the Trust Account at the time the payment is required and which the Trustee has not designated to be used for payment of Trust expenses, fees, and other accounts payable. However, the Settlor shall be released from the payments contemplated herein if, after the Acceleration Declaration, the Settlor pays all of the Secured Obligations. The amounts paid by the Settlor in compliance with this Section shall be applied to repay the balance of the Secured Obligations in the payment priority order established in Subsection 4 below, and shall never be considered a penalty payment.

3. Powers.

In the event the Settlor fails to pay the Acceleration Declaration Contribution within three (3) Business Days following the date the Settlor received an Acceleration Declaration, the Trustee shall take the following actions to repay the Secured Obligations of each of the Secured Series affected by the default (unless a Majority of Registered Holders of a specific Secured Series instructs otherwise):

(i) take all judicial and extrajudicial actions necessary to protect the Trust Assets and enforce the Trust Assets that secure the Secured Series for which an Acceleration Declaration has been received, and any lien, whether mortgage, pledge, or otherwise, that the Settlor has constituted over the Trust Assets in favor of the Trustee;

(ii) sell, assign, or otherwise dispose of the Assigned Loans (or take any other similar measure regarding such assets), under the terms and conditions the Trustee considers, at its sole discretion, appropriate and without requiring authorization from the Settlor or the Registered Holders of the Secured Series, for the purpose of generating additional cash flows from such actions and using them to comply with the Secured Obligations of the affected Secured Series;

(iii) extrajudicially demand payment of any Surety issued in its favor to guarantee one or more Secured Series for which an Acceleration Declaration has been received, as well as initiate the judicial processes required to enforce such Sureties, pursuant to the terms and conditions set forth in such Sureties; and

(iv) inform the Paying Agent of the total funds obtained from enforcement of the Trust Assets corresponding to each of the Secured Series for which an Acceleration Declaration has been received.

4. Application of Funds.

Any funds received by the Trustee from the Acceleration Declaration Contribution or as a result of the issuance of an Acceleration Declaration, any funds held in the Trust Account, and any funds obtained by the Trustee from the enforcement, sale, assignment, disposition, or appropriation of the Trust Assets shall be used by the Trustee for the purposes and in accordance with the following priorities:

FIRST: to pay the Trustee any fees and expenses contemplated in the Trust and any expenses incurred by it, including, without limitation, the fees and expenses of advisors and professionals assisting in actions taken pursuant to this Section;

SECOND: to deliver to the Paying Agent, subject to the availability of funds forming part of the Trust estate, an amount of funds sufficient (as indicated in writing by the Paying Agent) to pay the Secured Obligations applicable to each Secured Series for which an Acceleration Declaration has been received; provided, however, that the Paying Agent may only use funds resulting from enforcement of the Trust Assets granted to the Trust to pay the specific Secured Obligations of the Secured Series to which they relate, and further provided that if the funds received by the Trustee for repayment of the Secured Obligations of a Secured Series are insufficient to pay the full amount of such Secured Obligations, the funds shall be delivered to the Paying Agent for pro rata application to the Registered Holders of such Secured Series in accordance with their portion of the Secured Obligations for that Series; and

THIRD: after the above-mentioned payments have been made and in the event the Secured Obligations have been fully paid (as confirmed in writing by the Paying Agent), to deliver to the Settlor (or any person designated thereby or pursuant to an order received from a competent court) any remaining amounts or assets in the Trust Account.

26. Special Bond or Guarantee

The Trustee shall not be required to provide any bond or guarantee of good performance in favor of the Settlor or the Beneficiaries.

27. Termination Events

The Trust shall terminate upon the occurrence of any of the following events:

(i) when (a) the Secured Obligations have been fully satisfied by the Settlor and there are no outstanding obligations to be fulfilled by the Settlor under any of the Offering Documents, for which the Trustee must receive a notice to that effect from the Paying Agent, and (b) the registration of the Bond program before the SMV is cancelled, either ex officio or at the request of the Issuer; or,

(ii) upon the occurrence of any of the termination events established in Article 33 of Law One (1) of January fifth, nineteen eighty-four (1984), as amended by Law No. Twenty-One (21) of May tenth, two thousand seventeen (2017).

28. Dispute Resolution

Any dispute, difference, or controversy arising from the validity, interpretation, performance, enforcement, or termination of the Guarantee Trust shall be resolved through arbitration in law before the Conciliation and Arbitration Center of the Chamber of Commerce, Industries and Agriculture of the Republic of Panama in accordance with its procedural rules.

29. Auditors

The firm in charge of auditing the Guarantee Trust shall be the one mutually agreed upon by the Issuer and the Trustee in sufficient time to issue the audited annual financial statements to be submitted to the Superintendence of the Securities Market.

30. Copy of the Trust

A copy of the Guarantee Trust shall be submitted to the Superintendence of the Securities Market and copies of said contract may be requested at the Trustee's offices by any Registered Holder of the Secured Series, who shall bear the cost thereof.

31. Resident Agent

The resident agent of the Guarantee Trust shall be the law firm Morgan & Morgan, domiciled at MMG Tower, 23rd Floor, Paseo del Mar Avenue, Costa del Este, Panama City, which law firm shall also legalize the corresponding trust agreement.

VI. OUTSTANDING ISSUANCES

As of the date of this Offering Memorandum, the Issuer has the following registered and outstanding securities:

Instrument	Resolution Number	Resolution Date	Issuance Amount	Amount Outstanding as of June 30, 2024
Commercial Paper (Panama)	SMV-690-17	December 20, 2017	$50,000,000.00	$12,277,000.00
Corporate Bonds (Panama)	SMV-691-17, Modified SMV-134-23	December 20, 2017, Modified April 17, 2023	$100,000,000.00	$91,995,000.00
Green Bonds (Panama)	SMV-337-19, Modified SMV-370-22	August 20, 2019, Modified October 27, 2022	$200,000,000.00	$66,654,000.00
Corporate Bonds (Colombia)	No. 2020258225-006-000	November 23, 2020	$52,216,484.00	$9,961,849.00

V. GOVERNING LAW

The public offering of the Revolving Corporate Bond Program referred to in this Offering Memorandum is subject to the laws of the Republic of Panama and to Decree Law 1 of 1999, as amended by Law 67 of September 2011, as well as to the regulations and resolutions of the Superintendency of the Securities Market related to this matter.

VI. AMENDMENTS AND CHANGES

The Issuer reserves the right to make amendments to the prospectus and other documents supporting the public offering of the Bonds for the sole purpose of remedying ambiguities or correcting manifest errors or inconsistencies in the documentation. When such amendments do not involve modifications to the terms and conditions of the Bonds and documents related to this offering, no prior or subsequent consent from the Registered Holders will be required. Such amendments shall be notified to the Superintendency of the Securities Market and to the Latin American Stock Exchange, S.A.

Aside from what is indicated in the previous paragraph, the Issuer reserves the right to make future modifications to the terms and conditions of this issuance, in accordance with the process established by the Superintendency of the Securities Market in Agreement 4-2003 or any subsequent Agreements that replace it.

Notwithstanding the foregoing, the Issuer may modify the terms and conditions of any of the Series of Bonds of this Issuance, at any time, and be waived from compliance with its obligations, with the favorable vote of the Registered Holders representing at least fifty-one percent (51%) of the outstanding balance of the Bonds issued and outstanding of the respective Series to be modified if they are unsecured Series (a “Majority of Holders”), except in the case of modifications related to interest rate, amount, and term of payment, for which the consent of the Registered Holders representing at least seventy-five percent (75%) of the outstanding balance of the Bonds issued and outstanding of the respective Series to be modified will be required if they are unsecured Series (a “Supermajority of Holders”).

Likewise, the Issuer may modify the terms and conditions of any of the Secured Series of the Bonds of this Issuance, at any time, and be waived from compliance with its obligations, with the favorable vote of the Registered Holders of the Secured Series of the Bonds representing at least fifty-one percent (51%) of the outstanding balance of the Bonds issued and outstanding of the respective Secured Series to be modified (a “Majority of Holders of the Secured Series”), except in the case of modifications related to the interest rate, collateral, amount, and term of payment, for which the consent of the Registered Holders of the Secured Series representing at least seventy-five percent (75%) of the outstanding balance of the Bonds issued and outstanding of the respective Secured Series to be modified will be required (a “Supermajority of Holders of the Secured Series”).

To modify the Terms and Conditions of the Issuance and to grant any waiver to the Issuer regarding compliance with its obligations set forth in this Offering Memorandum, the consent of those Holders representing at least fifty-one percent (51%) of the total nominal value of the Bonds then issued and outstanding will be required; except in the case of obligations applicable to a particular Series of Bonds added by supplement to the Offering Memorandum, in which case the consent of those Holders representing at least fifty-one percent (51%) of the total nominal value of the Bonds of the Series to be modified will be required. Excluded from the provisions of this paragraph are items “1 to 7” of the Affirmative Covenants detailed in Section II.A.33. of this Offering Memorandum.

A copy of the documentation evidencing any amendment, correction, or modification to the terms of the Bonds shall be provided by the Issuer to the Superintendency of the Securities Market and to the Latin American Stock Exchange, S.A., which shall keep it on file for the availability of interested parties.

VII. ADDITIONAL INFORMATION

The public offering of the securities referred to in this Offering Memorandum is subject to the laws of the Republic of Panama and to Agreements, regulations and resolutions adopted by the Superintendency of the Securities Market on the matter. Copies of the complete documentation required for the authorization of this public offering, as well as other documents that support and complement the information presented in this Offering Memorandum, may be freely examined by any interested party at the offices of the Superintendency of the Securities Market located on the 8th floor of the Global Plaza Building, on Calle 50, Panama City, Republic of Panama.

No brokerage house, securities broker, or any other person is authorized to provide information or guarantees regarding this public offering, other than those expressly contemplated in this Offering Memorandum. Neither the financial advisors, nor the auditors or legal advisors of the Issuer assume any responsibility for the content of this Offering Memorandum. The information contained in this Offering Memorandum is the sole responsibility of the Issuer.

VIII. ANNEXES

A. Glossary of Terms
B. Risk Rating Report

Certified Translation from Spanish into English
(For informational/reference purposes only — the Spanish original prevails in case of discrepancy)

ANNEX A
DEFINITIONS

Unless the context otherwise requires, for the purposes of this Offering Memorandum, the following capitalized terms shall have the meanings set forth below, which shall apply equally whether used in the singular or plural:

1. "PAYING, REGISTRATION AND TRANSFER AGENT" or "PAYING AGENT" means MMG Bank Corporation.

2. "PLACEMENT AGENT" means MMG Bank Corporation.

3. "STOCK EXCHANGE or LATINEX" means Bolsa Latinoamericana de Valores, S.A.

4. "BONDS or BOND" means the Corporate Bonds in an aggregate amount not to exceed One Hundred Fifty Million Dollars (US$150,000,000.00), legal currency of the United States of America, to be issued from time to time under a revolving program whereby the outstanding capital balance of the Bonds issued and outstanding shall not exceed the aforementioned amount at any given time and whose public offering registration has been authorized by the SMV through Resolution No. SMV-222-25 dated June 20, 2025.

5. "INDIVIDUAL BONDS" has the meaning assigned in Section II, item A, number 19 of this Offering Memorandum.

6. "GLOBAL BONDS" has the meaning assigned in Section II, item A, number 19 of this Offering Memorandum.

7. "CHANGE OF CONTROL" means any of the following events where the Ultimate Beneficial Owners: (i) allow a third party to become, directly or indirectly, the owner of more than fifty percent (50%) of the issued and outstanding voting shares of the Issuer; (ii) cease to have individually or jointly the direct or indirect right to elect the majority of the directors of the Issuer; or (iii) cease to have individually or jointly the direct or indirect power to manage the business and affairs, and to control the decisions of the board of directors or shareholders' meetings of the Issuer.

8. "CENTRAL SECURITIES DEPOSITORY" means Central Latinoamericana de Valores S.A. (Latinclear).

9. "CONTROL" and "CONTROL" with respect to a Person means any other Person that (i) owns, directly or indirectly, more than fifty percent (50%) of the issued and outstanding common voting shares of the first Person, or (ii) through contracts or otherwise has the right to elect a majority of the members of the Board of Directors of the first Person, or (iii) through contracts or otherwise has the power to manage the business and affairs and to control the decisions of the Board of Directors or the shareholders' meeting (or any other similar governing body) of the first Person.

10. "INELIGIBLE CREDIT" shall have the meaning assigned in Section II, item G, number 20 of this Offering Memorandum.

11. "EVENT OF ACCELERATION" has the meaning assigned in Section II, item A, number 36 of this Offering Memorandum.
12. "BUSINESS DAY" means any day (other than a Saturday, Sunday or legal holiday) on which banks are open to the general public in Panama City.
13. "DOLLARS" or "US$" means the legal currency of the United States of America.
14. "ISSUER" means CORPORACIÓN INTERAMERICANA PARA EL FINANCIAMIENTO DE INFRAESTRUCTURA, S.A.
15. "EVENT(S) OF DEFAULT" has the meaning assigned in Section II, item A, number 34 of this Offering Memorandum.
16. "RELEVANT ISSUANCE DATE" has the meaning assigned in Section II, item A, number 16 of this Offering Memorandum.
17. "SETTLEMENT DATE" means, for each Bond, the date on which the Issuer receives payment of the agreed sale price for such Bond publicly offered through Latinex, in accordance with the applicable regulations of Latinex.
18. "RELEVANT OFFERING DATE" has the meaning assigned in Section II, item A, number 15 of this Offering Memorandum.
19. "EARLY REDEMPTION DATE" has the meaning assigned in Section II, item A, number 18 of this Offering Memorandum.
20. "MATURITY DATE" has the meaning assigned in Section II, item A, number 12 of this Offering Memorandum.
21. "INTEREST PAYMENT DATE" has the meaning assigned in Section II, item A, number 13 of this Offering Memorandum.
22. "PRINCIPAL PAYMENT DATE" has the meaning assigned in Section II, item A, number 14 of this Offering Memorandum.
23. "SECURITIES LAW" means the Consolidated Text of Executive Decree Law No. 1 of July 8, 1999.
24. "MAJORITY OF HOLDERS" means Registered Holders representing at least fifty-one percent (51%) of the nominal value of all Series of Bonds issued and outstanding as of such date.
25. "AFFIRMATIVE COVENANTS" has the meaning assigned in Section II, item A, number 33, letter a of this Offering Memorandum.
26. "NEGATIVE COVENANTS" has the meaning assigned in Section II, item A, number 33, letter b of this Offering Memorandum.
27. "PARTICIPANT" means the person(s) holding account(s) with Latinclear.
28. "CURE PERIOD" has the meaning assigned in Section II, item A, number 35 of this Offering Memorandum.

29. "INTEREST PERIOD" means the period commencing on the Relevant Issuance Date and ending on the next Interest Payment Date; and each subsequent period beginning on an Interest Payment Date and ending on the immediately following Interest Payment Date, and so on until the Maturity Date or Early Redemption Date.

30. "PERSON" means any natural or legal person, including associations and trusts.

31. "INITIAL OFFERING PRICE" has the meaning assigned in Section II, item A, number 17 of this Offering Memorandum.

32. "REVOLVING PROGRAM" means the Revolving Program of Corporate Bonds whose term shall not exceed ten (10) years from the date of registration of this Issuance with the Superintendency of the Securities Market.

33. "OFFERING MEMORANDUM" means the offering memorandum prepared by the Issuer in connection with the issuance of the Bonds registered with the SMV, as may be supplemented, amended and modified from time to time.

34. "ULTIMATE BENEFICIAL OWNERS" means the individuals who are the ultimate beneficiaries of the Issuer as of the registration date of the Issuance.

35. "REGISTER OF HOLDERS" means the register of Bonds maintained by the Paying Agent at its main offices.

36. "SERIES" has the meaning assigned in Section II, item A, number 8 of this Offering Memorandum.

37. "SMV" means the Superintendency of the Securities Market of the Republic of Panama or its legal successor.

38. "SUPERMAJORITY OF HOLDERS" means Registered Holders representing at least seventy-five percent (75%) of the nominal value of all Series of Bonds issued and outstanding as of such date.

39. "INTEREST RATE" has the meaning assigned in Section II, item A, number 13 of this Offering Memorandum.

40. "INDIRECT HOLDER" means the investor, in relation to those immobilized Bonds purchased on their behalf through a brokerage firm or intermediary, and who as such, acquires market rights over the Bonds in accordance with the provisions of the Consolidated Text of Executive Decree Law 1 of 1999.

41. "HOLDER or HOLDERS" means any Registered Holder, whether a Registered Holder or an Indirect Holder.

42. "REGISTERED HOLDER" means Central Latinoamericana de Valores S.A. (Latinclear).

ANNEX B

RISK RATING REPORT

RATING REPORT
Committee Session:
May 8, 2025

PUBLIC RATING
New

CURRENT RATINGS (*)
Rating | Outlook
Corporate Bonds | A+.pa | Stable

(*) The 'pa' suffix reflects risks that are only comparable within Panama.
For further details on the assigned ratings, see the section on supplementary information at the end of this report.

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Corporación Interamericana para el Financiamento de Infraestructura, S.A. (CIFI) and Subsidiaries
SUMMARY

Moody’s Local PA Calificadora de Riesgo S.A. (hereinafter, Moody’s Local Panamá) assigns a rating of A+.pa to the Rotating Corporate Bond Program of up to US$150 million. The assigned outlook is Stable.

The assigned rating reflects CIFI's nearly 25-year track record and its business model focused on the structuring and financing of infrastructure projects, as well as corporate financing for medium-sized companies in Latin America and the Caribbean, supported by the experience of its management team and shareholders. Its shareholders include development financial institutions and commercial banks with expertise in financial markets, as well as an entity in which the main shareholders include members of the management team.

Moreover, despite being a non-regulated entity, it has a risk management policy that is established in accordance with the economic conditions and outlooks of the countries where it operates, setting exposure limits by individual debtor, economic activity, sector, and country. CIFI has reduced its exposure in higher-risk markets and segments, focusing on countries with relatively lower risk for conservative growth. Nonetheless, it faces economic challenges in the region that could put pressure on its asset quality and profitability metrics.

On the other hand, CIFI has been diversifying its revenues through fee income, primarily from consulting and structuring services. Additionally, its strategy is centered on attracting institutional investors to the region through the creation of investment vehicles that allow them to diversify their portfolios into a variety of assets with good credit quality, enabling the Company to increase complementary income. The objective is to grow this line of service revenue by 1.2x over the next three years.

Notwithstanding the foregoing, CIFI faces the challenge of managing risk to control delinquency levels in the event of potential deterioration of a significant client, considering the current level of concentration in its portfolio. With moderate portfolio growth, CIFI estimates that delinquency levels will remain similar to those reported as of December 2024, since no deterioration of its current clients is anticipated, in addition to recoveries expected for this year or early 2026. Loan write-offs are also expected to be low due to the high level of collateral backing the granted credits, although the recovery period for such collateral may be prolonged.

Likewise, CIFI's operations have been pressured by the increase in the cost of funds, due to its sensitivity to interest rates, which has a direct impact on the Corporation's profitability and equity. In this regard, CIFI has various mechanisms in place to mitigate such risks, in addition to implementing strategies to improve its margins through greater diversification of its funding sources and by seeking to extend the tenors of its funding.

Credit strengths
→ Adequate capital support, evidenced by the maintenance of a Capital Adequacy Ratio (standardized Basel II approach) close to 13%, which also allows the Corporation to remain in compliance with its obligations.
→ Diversified funding, maintaining a balance between market issuances and wholesale credit lines.
→ Business model and risk management framework allow for adequate credit control.

Credit weaknesses
→ Elevated delinquency levels.

→ High level of concentration risk, which increases the Company's vulnerability to the deterioration of any of its major debtors.

Factors that could lead to an upgrade
→ Portfolio growth is accompanied by adequate asset quality metrics, achieving greater portfolio diversification.
→ Sustained improvement in profitability indicators through income diversification.
→ Improvement in the tenor matching of operations.

Factors that could lead to a downgrade
→ Deterioration in the economic and operational environment of the countries where it operates which may adversely affect asset quality and profitability metrics.
→ Changes in the business profile that could increase the risk level of operations.
→ Adjustments to liquidity levels and pronounced mismatches in short-term tranches.
→ Deterioration in solvency levels.
→ Emergence of unexpected reputational risks that impact operational management.

Main Credit Aspects

Portfolio concentration resulting from its business focus on infrastructure project financing. The loan portfolio shows some deterioration, although it remains favorably secured by guarantees.

As of December 31, 2024, CIFI reported a gross loan portfolio of US$302.7 million, reflecting a 15.78% decrease compared to year-end 2023, primarily due to natural maturities of operations and received prepayments. In addition, it is worth noting the asset-for-debt settlement and the administrative takeover of a company recorded as investment property on the balance sheet. The Corporation anticipates conservative growth in the coming years, considering that its strategy is focused on growing its asset management portfolio through investment funds. Additionally, it seeks to reduce operational risk by limiting exposures in countries with higher risk ratings through the establishment of country categories.

The Corporation's business model involves a high level of concentration, exposing its operations to the potential deterioration of any of its largest debtors. Accordingly, the Corporation has established internal exposure limits by debtor, economic group, country, and sector, which, according to Management, are in compliance. As of December 31, 2024, the concentration of the 20 largest debtors represented 75.51% of gross loans (68.13% as of December 2023), and the largest debtor accounted for 5.77% of the gross loan portfolio and 14.86% of total equity. By activity, 56.48% of the portfolio is concentrated in renewable energy, and by country, 28.39% is allocated in Chile (rated A2 with Stable outlook by Moody's Ratings), followed by the Dominican Republic with 13.53% (Ba3, Positive), and Panama with 12.90% (Baa3, Negative). It is worth noting that the Dominican Republic was the only country that experienced portfolio growth (+69.59%) during the review period.

Asset quality deteriorated as of year-end 2024 due to a non-performing exposure, increasing the delinquency ratio to 4.49%, up from 1.71% recorded in 2023. In this regard, Management indicates that the past-due debtors are under follow-up and are currently in a recovery process.

Past-due loan coverage reached 52.62%, a decrease from the 67.25% ratio reported in 2023, in response to a 121.13% increase in non-performing loans, which was not offset by the 73.03% increase in the stock of loan-loss provisions. Nonetheless, it is noted that these levels remain significantly higher than those recorded in 2022 and 2021, when coverage was negatively impacted by higher delinquency levels. This situation is mitigated by the level of collateral securing the operations, providing coverage of approximately 60% of the gross portfolio, primarily consisting of pledges on real estate and mortgages. During 2024, no charge-offs were recorded, and in the two previous fiscal years, charge-offs remained below 1% of gross loan placements. They are expected to remain low, considering the level of collateral and the Corporation's business model.

GRAPH 1 Evolution of Portfolio Quality Indicators

Year	Past-Due Loans / Gross Loans	Loan Loss Reserves / Past-Due Loans (right axis)
Dec.21	4.91%	28.72%
Dec.22	4.13%	19.69%
Dec.23	1.71%	67.25%
Dec.24	4.49%	52.62%

- **Bars**: Past-Due Loans / Gross Loans
- **Line (right axis)**: Loan Loss Reserves / Past-Due Loans

Source: CIFI / Prepared by: Moody's Local Panamá

There is diversification in funding sources and a conservative liquidity management approach, which we anticipate will continue in the future

CIFI's funding sources include capital market issuances and loans from local, international, and multilateral financial institutions. According to Management, during periods of stress, funding levels with financial institutions remained stable without significant changes. CIFI has been gradually diversifying its funding sources through obtaining credit lines and loans from financial institutions, as well as by raising funds from the capital markets. Additionally, they are working toward a longer-term liability structure in order to better match the average life of their assets.

As of December 31, 2024, total liabilities decreased by 14.81% compared to the previous year, due to the behavior of the loan portfolio; however, a change in the composition was observed, with an increase in the share of market issuances among funding sources due to their lower cost, becoming the largest component at 38.27%.

Since CIFI does not take public deposits, it benefits from high predictability in its liability structure. Consequently, CIFI maintains a liquidity policy that ensures payment of its obligations over the next 6 months[1] with liquid assets. Accordingly, the cumulative gap between assets and liabilities up to 180 days as of December 31, 2024, is positive.

Liquid assets are composed of cash held in banks and highly liquid investments, primarily U.S. Treasuries and investment-grade Corporate Bonds, representing 6.78% of total assets. Additionally, CIFI has access to liquidity to finance its operations and to cover liquidity contingencies, if necessary, through the availability of committed credit lines with financial institutions for US$16.0 million (with maturities through 2029), as well as uncommitted short-term revolving credit lines with financial institutions for US$17.0 million.

GRAPH 2 Evolution of the Composition of Funding Sources

Date	Loans Payable	Debt Securities	Equity	Other
Dec. 21	31.57%	36.84%	23.03%	8.56%
Dec. 22	33.78%	34.66%	22.09%	9.47%
Dec. 23	37.04%	34.04%	26.02%	2.90%
Dec. 24	29.89%	38.27%	30.06%	1.78%

Source: CIFI / Prepared by: *Moody's Local Panamá*

There is Adequate Solvency Considering the Business Profile of the Entity

The Corporation's Equity reached US$117.5 million as of December 31, 2024, increasing by 4.09% as a result of the partial accumulation of earnings for the period, following the payment of dividends in the amount of US$3.9 million (40% of 2023 net income). In terms of composition, it is important to highlight that Retained Earnings represent 57.04% of Total Equity, which creates a degree of volatility due to the potential withdrawal of capital through dividend distributions. CIFI does not have a formal Dividend Policy in place, and dividends are paid with the approval of the Board of Directors, provided that the Capital Adequacy Ratio remains above 12.5%, which is also in compliance with the financial covenants set forth in its loan agreements or debt instruments.

Since 2018, the Corporation has adopted the Basel II Standardized Approach to calculate the Capital Adequacy Ratio, which stood at 15.30% as of December 31, 2024, improving from 13.74% in December 2023, and remaining above the internally required minimum of 12.50%. This improvement primarily reflects the lower capital requirement associated with the reduction in the loan portfolio. Additionally, there was a reduction in the accounting Leverage Ratio to 2.33x as of the reporting date, down from 2.84x in 2023, remaining below the average of the last five years (3.13x).

Profitability is Being Affected by the Decline in Structuring Fees, Lower Loan Portfolio Growth, and Interest Rate Trends

[1] The Liquidity Contingency Plan requires Management to increase liquidity and extend its liquidity position from 6 months to 1 year.

At the end of fiscal year 2024, Net Income totaled US$8.6 million, a decrease of 12.26% compared to the previous fiscal year-end, mainly due to a 15.22% decline in Financial Income driven by lower loan portfolio volume and the prevailing interest rate trends. Similarly, Financial Expenses decreased by 15.31% due to the reduction in Financial Obligations and Debt Issuances, in line with the behavior of the loan portfolio. CIFI is highly responsive to interest rate changes; when rates fall, assets with variable rates adjust more quickly than liabilities, directly impacting earnings. Despite this, the Corporation has managed to sustain its margins, although the spread continues to be affected.

Likewise, the lower transaction volume resulted in a 37.01% reduction in Fee Income, partially offset by Gains on Derivatives. The increase in Non-Interest Income from gains on Financial Assets explains the rise in Net Financial Margin beginning in 2023, with a slight improvement during the period under review. On the other hand, Provision Expenses remained under control, decreasing by 8.64% compared to year-end 2024, mainly related to loan-loss provisions for individually evaluated loans, whose reserve increased to US$3.7 million, up from US$0.4 million in 2023. For 2025, no changes in Delinquency Levels are anticipated, thus earnings are not expected to be impacted by increased Provision Expenses.

Additionally, General and Administrative Expenses decreased by 14.10%, after having been impacted by costs associated with the acquisition of a subsidiary in Brazil and the extraordinary expense of US$1.5 million related to the recovery of an asset. Despite this, the Operational Efficiency Ratio deteriorated, reaching 48.24%, the highest historical level, mainly due to the decline in revenue resulting from the behavior of the loan portfolio.

GRAPH 3 – Evolution of Margins

	Dec.21	**Dec.22**	**Dec.23**	**Dec.24**
Gross Financial Margin	35.10%	21.18%	24.18%	25.02%
Net Financial Margin	41.72%	34.73%	22.22%	22.30%
Net Margin	62.89%	48.14%	60.90%	61.57%

Source: CIFI / Prepared by: Moody's Local Panamá

Other Considerations
Corporate Profile

Corporación Interamericana para el Financiamiento de Infraestructura, S.A. – CIFI was incorporated in Costa Rica on August 10, 2001, and began operations in July 2002. CIFI was legally redomiciled to Panama on April 4, 2011. On July 1, 2016, it relocated its headquarters from Arlington, Virginia to Panama City to be closer to its operations in Latin America and the Caribbean, its main business area.

CIFI is focused on three business lines: infrastructure project financing, advisory and structuring services, and asset management. Its core activity involves the structuring and financing of infrastructure projects, primarily for corporate clients developing infrastructure projects with a total investment of up to US$200.0 million in Latin America and the Caribbean. The main sectors in which it operates include energy, fuels, telecommunications, and transportation, among others. The asset management business line manages infrastructure debt funds on behalf of institutional investors such as pension funds and investment funds.

CIFI owns and controls the following subsidiary companies: CIFI SEM, S.A. (Panama), engaged in personnel management and provides corporate services to CIFI and its affiliates; CIFI Panamá, S.A. (Panama), which focuses on loan structuring and financing within Panama; CIFI Latam, S.A. (Panama), engaged in loan structuring and financing outside of Panama; CIFI Services, S.A. (Panama), which offers advisory services related to structuring, due diligence processes, feasibility studies, among others; CIFI Asset Management Ltd.[2] (Cayman Islands), provides asset management products and services to investors interested in infrastructure projects; and Finenge Consultoría Ltda. (Brazil), focused on advisory services for clients in Brazil.

Debt Rating
Moody's Local Panamá rates the Revolving Corporate Bond Program for up to US$150 million, currently in the registration process with the Superintendence of the Securities Market.

Annex

Table 1: Corporación Interamericana para el Financiamiento de Infraestructura, S.A. and Subsidiaries S.A.

Key Indicators	**Dec-24**	**Dec-23**	**Dec-22**	**Dec-21**
Gross Loan Portfolio (US$ / Thousands)	302,658	359,388	382,254	359,189
Capital Adequacy Ratio (CAR)	15.30%	13.74%	13.84%	14.70%
Non-Performing Loans / Gross Loan Portfolio	4.49%	1.71%	4.13%	4.91%
Loan Loss Reserves / Non-Performing Loans	52.62%	67.25%	19.69%	28.72%
ROAE (LTM)	7.43%	8.75%	6.55%	9.06%

Source: CIFI / Prepared by: Moody's Local Panamá

Supplementary Information

[2] CIFI Asset Management Ltd., in turn, has two subsidiaries: CIFI AM Brazil Ltda., which provides asset management services to institutional investors in that country; and CIFI AM GP I LTD. (Cayman Islands), which acts as the general partner of the sustainable infrastructure debt fund.

Certified Translation from Spanish into English
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Type of Rating / Instrument	Current Rating	Current Outlook	Previous Rating	Previous Outlook
Corporación Interamericana para el Financiamiento de Infraestructura, S.A. and Subsidiaries				
Revolving Corporate Bond Program (up to US$150 million)	A+.pa	Stable	–	–

Information Considered for the Rating

The information used in this report includes the Audited Financial Statements as of December 31 of 2021, 2022, 2023, and 2024 of Corporación Interamericana para el Financiamiento de Infraestructura, S.A. and Subsidiaries.

Moody's Local Panamá informs the market that the information has been obtained primarily from the Rated Entity and from sources deemed reliable; therefore, no audit activities have been conducted on such information.

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Methodology Used

→ Credit Rating Methodology for Financial Lenders – (May 15, 2023), available at:
https://moodyslocal.com.pa/reportes/metodologias-y-marcos-analiticos/

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