

Ciudad de Panamá, Panamá  
08 de diciembre de 2020



Señor  
**Olga Castillo**  
**Vicepresidente Ejecutivo y Gerente General**  
**Bolsa de Valores de Panamá**  
Panamá, Ciudad de Panamá

Distinguida Señora Castillo:

Por medio de la presente comunicación y en cumplimiento con las reglas establecidas por la Superintendencia del Mercado de Valores ("SMV") con respecto a los hechos relevantes, le informamos lo siguiente:

El día 3 de diciembre del 2020, AES Changuinola S.R.L. ha procedido a notificar a Banco General S.A., en su papel de Agente de Pago y Administrativo, su intención de repagar el monto del principal remanente bajo a Serie B de su Emisión de Bonos Senior por \$470 millones, autorizado por la SMV-468-13 y modificado por la resolución SMV-361-20. El pago está programado para el próximo 8 de enero del 2021, por un monto de US\$ 49,329,000.00 a un precio de redención de 103%. De igual manera, se pagará los intereses acumulados a la fecha de repago.

Para su referencia, adjuntamos a esta misiva, copia de la notificación referida más arriba.

Atentamente,

Miguel Bolinaga  
Apoderado General  
**AES CHANGUINOLA, S.R.L.**



December 4, 2020

Banco General, S.A., as Administrative and Paying Agent  
under the Purchase Agreement referred to below  
Apartado Postal 0816-00843  
Panama City, Panama  
Attn: Mrs. Michelle Nuñez

**RE: AES CHANGUINOLA**

**\$470,000,000 Senior Notes**

Dear Sirs,

Reference is made to the Purchase Agreement, dated as of November 14, 2013 (the "Purchase Agreement"), among AES Changuinola S.R.L. (the "Company"), the Purchasers referred to therein, and Banco General, S.A., as administrative and paying agent for the Bond (in such capacity, the "Administrative and Paying Agent"), and the **US\$470,000,000.00** public bond issue of with offer date November 25, 2013 pursuant to the issuance of Series B Bonds, which was amended and reinstated on August 14, 2020 (the "Bonds"). Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Bonds.

Pursuant to Section 8(e) of the Bonds, the Company hereby notifies the Administrative and Paying Agent and the holders of the Note its intention of redeeming 100% of the outstanding Bonds, as follows:

**Outstanding Principal Amount:** US\$49,329,000.00

**Redemption Price:** 103%

**Redemption Date:** January 8, 2021

Together with the Redemption Price, the Company will be paying all accrued interest up to the Redemption Date.

Sincerely,

A handwritten signature in black ink, appearing to read "M. Bolinaga Serfaty", is written over a horizontal line.

Miguel Bolinaga Serfaty  
Legal Representative