

AES Panama Generation Holdings, S.R.L.

**US\$1,380,000,000 4.375% Senior Secured Notes due 2030
(the “Notes”)**

Pricing Term Sheet

Issuer: AES Panama Generation Holdings, S.R.L.
Security Title: 4.375% Senior Secured Notes due 2030
Size: US\$1,380,000,000
Maturity Date: May 31, 2030
Coupon: 4.375%
Price to Public: 100.000%
Yield to Maturity: 4.376%
Spread to Benchmark US Treasury: 380.4 basis points
Benchmark US Treasury: 0.625% due May 15, 2030
Benchmark US Treasury Price and Yield: 100-16 / 0.572%
Gross Proceeds to Issuer: US\$1,380,000,000
Interest Payment Dates: May 31 and November 30, commencing on November 30, 2020
Principal Payment Dates: May 31 and November 30, commencing on May 31, 2023
Scheduled Amortization:

<u>Principal Payment Date</u>	<u>Amortization Payment</u>
	<i>U.S.\$</i>
May 31, 2023	U.S.\$12,354,545.21
November 30, 2023	U.S.\$12,354,545.21
May 31, 2024	U.S.\$23,410,243.25
November 30, 2024	U.S.\$23,410,243.25
May 31, 2025	U.S.\$10,113,930.98
November 30, 2025	U.S.\$10,113,930.98
May 31, 2026	U.S.\$10,788,935.17
November 30, 2026	U.S.\$10,788,935.17
May 31, 2027	U.S.\$12,500,000.00
November 30, 2027	U.S.\$12,500,000.00
May 31, 2028	U.S.\$12,500,000.00
November 30, 2028	U.S.\$12,500,000.00
May 31, 2029	U.S.\$12,500,000.00
November 30, 2029	U.S.\$12,500,000.00
May 31, 2030	U.S.\$1,191,664,690.78

International Trade Date: August 10, 2020
Panamanian Stock Exchange Trade Date: On or about August 11, 2020
Settlement Date⁽¹⁾: August 14, 2020 (T+4)
Offering Format: Rule 144A/Regulation S
Denominations: US\$200,000 and integral multiples of US\$1,000 in excess thereof
Optional Redemption with a Make-Whole Premium: Greater of 100% or T+50 bps (at any time prior to February 28, 2030)

Par Call:	At any time on or after February 28, 2030
Expected Listing:	Panama Stock Exchange / Official List of the Singapore Exchange Securities Trading Limited
Expected Ratings⁽²⁾:	Baa3 / BBB- (Moody's / Fitch)
Governing Law:	State of New York
Global Coordinators and Joint Bookrunning Managers:	Citigroup Global Markets Inc. J.P. Morgan Securities LLC Scotia Capital (USA) Inc.
Joint Bookrunning Managers:	Credit Suisse Securities (USA) LLC Banco General S.A.
Clearing:	DTC
144A CUSIP:	00109A AB3
144A ISIN:	US00109AAB35
Regulation S CUSIP:	P0608A AB2
Regulation S ISIN:	USP0608AAB28
Operating Company Reporting:	The interim quarterly financial statements prepared by each Operating Company will be accompanied by a brief narrative overview of its results of operations and financial condition, though notes to the financial statements will not be required.

⁽¹⁾ Under Rule 15c6-1 of the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes prior to the second business day preceding the date of delivery of the Notes will be required, by virtue of the fact that the Notes initially will settle in four business days (T+4), to specify an alternative settlement arrangement at the time of any such trade to prevent a failed settlement.

⁽²⁾ A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

The information in this pricing term sheet supplements the Issuer's preliminary offering memorandum, dated August 3, 2020 (the "Preliminary Offering Memorandum") and supersedes the information in the Preliminary Offering Memorandum to the extent inconsistent with the information in the Preliminary Offering Memorandum. This pricing term sheet is qualified in its entirety by reference to the Preliminary Offering Memorandum. Terms used herein but not defined herein shall have the respective meanings as set forth in the Preliminary Offering Memorandum.

This communication is intended for the sole use of the person to whom it is provided by the sender.

This announcement has been prepared on the basis that any offer of securities in any Member State of the European Economic Area will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of securities. No PRIIPs key information document has been prepared as not available to retail in the EEA.

This notice shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful. The securities have not been registered under the Securities Act of 1933, as amended (the "Securities Act"). The securities may not be offered or sold within the United States or to U.S. persons except to qualified institutional buyers in reliance on the exemption from registration provided by Rule 144A and to certain non U.S. persons in offshore transactions in reliance on Regulation S under the Securities Act. You are hereby notified that sellers of the securities may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. Before you invest, you should read the Preliminary Offering Memorandum as supplemented by this pricing term sheet.

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