

CITIGROUP INSTRUCTS MILBANK ON \$575 MILLION OFFERING BY PANAMA CITY AIRPORT

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Milbank advised Citigroup Global Markets as sole initial purchaser of \$575 million in senior secured notes issued by Aeropuerto Internacional de Tocumen, the government-owned operator of the Panama City airport.

This is the first international issuance by Aeropuerto Internacional de Tocumen and it will finance the airport's expansion, including a new terminal. The notes were listed on the Panamanian Stock Exchange and secured by a trust account structure under Panamanian law.

Partner Marcelo Mottes led the Milbank team advising Citigroup.