

Capital Markets

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February 2006

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Eurobond term sheet:

(Emisor)

_____: Republic of El Salvador

Maximum
Amount of

Issue: US\$200 million fully underwritten
basis 1/

Currency

of Issue: U.S. dollars

Type of

Instrument: (Eurobono con regla 144a)

(Plazo)

_____: 7 years

(Amortización)

_____: (100% en la fecha de vencimiento)

Type of

Interest Rate: Fixed

Eurobond term sheet: cont'd

Coupon: (Semestral) _____

Reference

Rate: 7-year U.S. Treasury bond (Rendimiento)

Spread over

7-year UST: 125 to 135 (puntos base) _____ based on
current market conditions 2/

(Comisiones)

_____ : 5/8% of the (monto nominal) _____ of the issue

(Costo Total)

(Tasa Interna
de Retorno)

_____ : 7.686% using the maximum spread over
the Treasury and the coupon at 100%

**PLEASE BE ADVISED THAT NEITHER (INSCRIPCION)
_____ OF THE (OFERTA PUBLICA)
_____ (EN EL REGISTRO
NACIONAL DE VALORES E INTERMEDIARIOS)**

**NOR ITS AUTHORIZATION BY THE
(SUPERINTENDENCIA DE VALORES)
_____ IMPLIES (CERTIFICACION
SOBRE LA BONDAD DEL VALOR)**

**_____ OR THE
(SOLVENCIA) _____ OF THE (EMISOR)**

_____ .

CLAUSE ONE.- DEFINITIONS .

1.1. (Condiciones Precedentes)

_____.- The conditions cited in clause Three hereof, which must be satisfied (para ejecutar) _____ this agreement to buy and sell.

1.2. (Fecha de Cierre) _____.- The date on which the (Martillo) _____ indicated in clause Six of this Agreement shall be held, which shall be _____, 1999, (sin perjuicio de que) _____
_____ the Parties may hold it sooner.

1.3. Auction.- Procedure for selling the Shares by (remate público) _____ on (bolsas de valores del país) _____, whereby the Committed Sellers shall offer ____ (____) Shares of Almacenes Éxito S.A.

1.4. Parties.- Taken together the Committed Sellers and the Committed Buyer, or either of them, depending on the context.

CLAUSE TWO.- PURPOSE .

Useful websites

(links working as of 10/15/05)

Global Investor Glossary (UK)

<http://www.finance-glossary.com>

Derivatives Dictionary

<http://www.margrab.com/dictionary.html>

New York Stock Exchange (Glossary tab at top)

<http://www.nyse.com/>

<http://www.investorwords.com>

Street Authority Glossary

<http://www.streetauthority.com/terms/glossary.asp>

Prospectus

<http://www.iradesso.com/i/IOR/clients/cbm/CBM-2005-07-FinalProspectus.pdf>