



Estado Plurinacional de Bolivia

U.S.\$1,000,000,000 9.450% Notes Due 2031

The U.S.\$1,000,000,000 9.450% notes due 2031 (the “Notes”) are being offered by the Estado Plurinacional de Bolivia (“Bolivia”). The Notes will constitute unconditional, and unsubordinated external indebtedness of Bolivia and will not be promissory notes (*pagarés*) under Bolivian law. The Notes will mature on May 14, 2031. The Notes will bear interest at a rate of 9.450% per year and will be payable on May 14 and November 14 of each year, commencing on November 14, 2026.

The Notes will rank at all times equally with all of our existing and future senior unsecured indebtedness (other than obligations preferred by statute or by operation of law).

The Notes will contain provisions commonly referred to as “collective action clauses.” Under these provisions, which differ from the terms of Bolivia’s external indebtedness issued prior to March 20, 2017 and which are described in the sections entitled “Description of the Notes—Collective Action Clauses” and “Description of the Notes—Meetings, Amendments and Waivers—Collective Action,” Bolivia may amend the payment provisions of the Notes and other reserve matters listed in the indenture with the consent of the holders of: (1) with respect to a single series of debt securities, more than 75% of the aggregate principal amount outstanding of such series; (2) with respect to two or more series of debt securities, if certain “uniformly applicable” requirements are met, more than 75% of the aggregate principal amount of the outstanding debt securities of all series affected by the proposed modification, taken in the aggregate; or (3) with respect to two or more series of debt securities, more than 66 2/3% of the aggregate principal amount of the outstanding securities of all series affected by the proposed modification, taken in the aggregate, and more than 50% of the aggregate principal amount of the outstanding securities of each series affected by the proposed modification, taken individually. Prior to April 14, 2031 (one month prior to the maturity date of the Notes) (the “Par Call Date”), Bolivia may redeem the Notes, in whole or in part, at any time by paying the greater of (1) 100% of the principal amount of the Notes to be redeemed and (2) a “make-whole” amount, plus in each case accrued and unpaid interest and additional amounts, if any, to, but excluding, the date of redemption. On or after the Par Call Date, Bolivia may redeem the Notes, in whole or in part at any time and from time to time, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest and additional amounts, if any, to, but excluding, the date of redemption. See “Description of the Notes—Optional Redemption.”

For a more detailed description of the Notes, see “Description of the Notes” beginning on page 175.

Investment in the Notes involves risks. See “Risk Factors” beginning on page 33 of this offering memorandum (the “Offering Memorandum”).

Issue Price: 98.835% plus accrued interest, if any, from May 14, 2026.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or the securities laws of any other jurisdiction. The Notes may not be offered or sold within the United States or to U.S. persons, except to (1) qualified institutional buyers in reliance of the exemption from registration provided by Rule 144A of the Securities Act and (2) certain persons in offshore transactions in reliance on Regulation S of the Securities Act. You are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A under the Securities Act. For a description of certain restrictions on transfer of the Notes, see “Transfer Restrictions.”

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in any Member State of the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

The Notes have not been and will not be registered with or approved by the *Autoridad de Supervisión del Sistema Financiero* (“ASFI”) or any other regulatory authority in Bolivia. Accordingly, the Notes may not be publicly offered, sold or distributed in Bolivia within the meaning of applicable Bolivian securities laws. Each initial purchaser has represented and agreed that it has not offered or sold and will not offer or sell the Notes in Bolivia, or to any person known to be resident in Bolivia, except in transactions that do not constitute a public offering under Bolivian law acquiring for their own account in compliance with applicable Bolivian laws and regulations. No marketing, advertising or public solicitation activities in respect of the Notes will be carried out in Bolivia. This Offering Memorandum has not been reviewed or approved by any regulatory authority in Bolivia and does not constitute a public offering in Bolivia. Any investment in the Notes by persons located in Bolivia must be made in compliance with applicable Bolivian laws and regulations governing investments in foreign-issued securities.

Application has been made to the Luxembourg Stock Exchange for the Notes to be admitted to the Official List and trading on the Euro MTF Market. There can be no assurance that such listing will be maintained, and settlement of the Notes is not conditioned on obtaining this listing. This Offering Memorandum can only be used for the purposes for which it was published. This Offering Memorandum constitutes a prospectus for the purposes of Part IV of the Luxembourg Law on prospectuses for securities, dated July 16, 2019, as amended.

The Initial Purchasers delivered the Notes to purchasers in book-entry form only through the facilities of The Depository Trust Company (“DTC”) for the accounts of its direct and indirect participants, including Euroclear Bank, S.A./N.V. (“Euroclear”) and Clearstream Banking S.A. (“Clearstream”) on May 14, 2026.

Joint Bookrunners

Deutsche Bank Securities

Santander

The date of this Offering Memorandum is June 3, 2026.

SOUTH AMERICA



BOLIVIA



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ABOUT THIS OFFERING MEMORANDUM

In this Offering Memorandum, the “Issuer,” the “Government,” or “Bolivia,” “we,” “us,” and “our” refer to the Estado Plurinacional de Bolivia. As used in this Offering Memorandum, “Business Day” means any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions are authorized or obligated by law to close in New York City, United States of America, or La Paz, Bolivia.

In making an investment decision, you should only rely on the information contained in this Offering Memorandum. Deutsche Bank Securities Inc. and Santander US Capital Markets LLC will act as initial purchasers with respect to the offering of the Notes (the “Initial Purchasers”). We have not, and the Initial Purchasers have not, authorized anyone to provide you with different information. Neither we nor the Initial Purchasers are making an offer of the Notes in any jurisdiction where the offer is not permitted.

We, having made all reasonable inquiries, confirm that as of the date on the front cover of this Offering Memorandum the information contained in this Offering Memorandum with regards to Bolivia is true and accurate in all material respects, that the opinions and intentions we express in this Offering Memorandum are honestly held, and that there are no other facts the omission of which would make this Offering Memorandum as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. We accept responsibility for the Offering Memorandum accordingly.

This Offering Memorandum does not constitute an offer to sell, or a solicitation of an offer to buy, any Notes offered hereby by any person in any jurisdiction in which it is unlawful for such person to make an offer or solicitation. Neither the delivery of this Offering Memorandum nor any sale made hereunder shall under any circumstances imply that there has been no change in our affairs or that the information set forth in this Offering Memorandum is correct as of any date subsequent to the date of this Offering Memorandum.

NOTICE TO INVESTORS

In making an investment decision, you must rely on your own examination of Bolivia and the terms of this offering, including the merits and risks involved. The Notes have not been recommended by the U.S. Securities and Exchange Commission (“SEC”) or any state or foreign securities commission or regulatory authority. Furthermore, these authorities have not confirmed the accuracy or determined the adequacy of this Offering Memorandum. Any representation to the contrary is a criminal offense.

The Notes may not be transferred or resold except as permitted under the U.S. Securities Act and related regulations and applicable state securities laws. In making your purchase, you will be deemed to have made certain acknowledgements, representations and agreements set forth in this Offering Memorandum under this caption “Notice to Investors.” You should be aware that you may be required to bear the financial risks of this investment for an indefinite period of time.

This Offering Memorandum may only be used for the purpose for which it has been published. Neither the Initial Purchasers nor any of their agents are making any representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this Offering Memorandum, and nothing contained in this Offering Memorandum is, or shall be relied upon as, a promise or representation, whether as to the past, present or the future. Neither the Initial Purchasers nor any of their agents has independently verified any of such information and assumes no responsibility for the accuracy or completeness of the information contained in this Offering Memorandum.

This Offering Memorandum has been prepared by us solely for use in connection with the proposed offering of the Notes. This Offering Memorandum is personal to you and does not constitute an offer to any other person or to the public in general to subscribe for or otherwise acquire the Notes.

You must (1) comply with all applicable laws and regulations in force in any jurisdiction in connection with the possession or distribution of this Offering Memorandum and the purchase, offer or sale of the Notes, and (2) obtain any required consent, approval or permission for the purchase, offer or sale by you of the Notes under the laws and regulations applicable to you in force in any jurisdiction to which you are subject or in which you make such purchases, offers or sales, and neither we nor the Initial Purchasers or their agents have any responsibility therefor. See “Transfer Restrictions” for information concerning some of the transfer restrictions applicable to the Notes.

You acknowledge and agree that:

- the Notes have not been and will not be registered under the Securities Act or any country’s or state’s securities laws and may not be reoffered, resold, pledged or otherwise transferred except as described under “Transfer Restrictions;”
- you have been afforded an opportunity to request from us, and to review, all additional information considered by you to be necessary to verify the accuracy of, or to supplement, the information contained in this Offering Memorandum;
- you have not relied on the Initial Purchasers or their agents or any person affiliated with the Initial Purchasers or their agents in connection with your investigation of the accuracy of such information or your investment decision;
- the Initial Purchasers make no representation or warranty, express or implied, as to the accuracy or completeness of such information, and nothing contained in this Offering Memorandum is, or shall be relied upon as, a promise or representation by the Initial Purchasers;
- no person has been authorized to give any information or to make any representation concerning us or the Notes other than those in this Offering Memorandum. If given or made, any such other information or representation should not be relied upon as having been authorized by us, the Initial Purchasers or their agents;

- if you are purchasing the Notes pursuant to Rule 144A, you are purchasing the Notes for your own account with respect to which you exercise sole investment discretion and you are a qualified institutional buyer (as defined in Rule 144A) or you are purchasing the Notes for the account of a qualified institutional buyer in compliance with Rule 144A; and
- if you are outside the United States of America and purchasing the Notes through an offshore transaction in reliance on Regulation S, you are not purchasing the Notes with a view to distribution thereof in the United States of America.

See “Risk Factors” for a description of certain factors relating to an investment in the Notes. None of us, the Initial Purchasers or any of our or their representatives, is making any representation to you regarding the legality of an investment by you under applicable laws. You should consult with your own advisors as to legal, tax, business, financial and related aspects of a purchase of the Notes.

The distribution of this Offering Memorandum and the offering of the Notes (and beneficial interests therein) in certain jurisdictions may be restricted by law. Persons who come into possession of this Offering Memorandum are required by the Issuer, the Trustee (as defined in the “Description of the Notes”) and the Initial Purchasers to inform themselves about and to observe any such restrictions. This Offering Memorandum does not constitute an offer to sell or the solicitation of an offer to buy the Notes (or beneficial interests therein) in any jurisdiction in which such offer or solicitation is unlawful. In particular, there are restrictions on the distribution of this Offering Memorandum and the offer and sale of the Notes (or beneficial interests therein) in the European Economic Area, the United Kingdom and the United States of America. See “Transfer Restrictions.”

PRESENTATION OF CERTAIN INFORMATION

Our fiscal year ends on December 31 of each year. The fiscal year ended December 31, 2025, is referred to in this Offering Memorandum as “2025” and other years are referred to in a similar manner. Certain percentages and amounts in this Offering Memorandum have been rounded for ease of presentation. Certain totals, percentages and other amounts in this Offering Memorandum may not sum due to rounding. The abbreviation “n.a.” means “not available.”

In this Offering Memorandum, all references to the “Boliviano” or “Bs.” are to the lawful currency of Bolivia. Unless otherwise specified herein, amounts in Bolivian currency are expressed herein in Boliviano. All references to “U.S. dollars,” “dollars” or “U.S.\$” are to United States dollars, the lawful currency of the United States of America.

Certain amounts stated herein in U.S. dollars have been translated, for the convenience of the reader, from Bolivianos at the official rate in effect on May 4, 2026, of Bs. 6.86 = U.S.\$1.00. See “Exchange Rates.” Such translations should not be construed as a representation that the Boliviano could have been converted at such rate on such date or at any other time.

Public debt figures presented in this Offering Memorandum correspond to public debt reported by the Plurinational State of Bolivia and are presented on a basis consistent with prior offering memoranda (2012, 2013, 2017 and 2022). These figures reflect public debt net of intra-public sector indebtedness, which excludes liabilities between public sector entities (within the framework of consolidating public sector debt statistics, meaning the elimination of intersectoral and intrasectoral balance positions between the units for which statistics are compiled, in accordance with the IMF’s *Public Sector Debt Statistics: Guide for Compilers and Users*, 2011, second revised version 2013). It should also be noted that any change in the presentation of these figures that differs from prior offering memoranda would make them not comparable with those from previous years, thereby making interpretation of the figures more difficult. Public debt figures published by the International Monetary Fund (“IMF”), including in its 2025 Article IV Consultation for Bolivia, may differ from those presented herein due to the IMF’s application of adjustments, standardization and reclassification procedures intended to facilitate cross-country comparability. Accordingly, the IMF’s estimates of Bolivia’s public debt, which in certain instances have been reported at levels approaching approximately 95% of Gross Domestic Product (“GDP”) for 2024, may not be directly comparable to the public debt figures presented in this Offering Memorandum. Finally, the IMF establishes that responsibility for reporting accurate public debt data rests with each member country, as part of its transparency obligations and data disclosure standards provided by the official institutions of each member country, as applicable (e.g., Ministries of Finance, Central Banks, etc.), and that the figures presented by the IMF are indicative, as they are used in the context of the IMF’s role of “surveillance and advisory” for member countries in the exercise of its functions.

FORWARD-LOOKING STATEMENTS

This Offering Memorandum contains forward-looking statements within the meaning of Section 27A of the U.S. Securities Act and Section 21E of the U.S. Securities Exchange Act of 1934, as amended (the “U.S. Exchange Act”). Our estimates and forward-looking statements are based on our current expectations and projections of future events and trends, which affect or may affect us. Words such as “believe,” “anticipate,” “plan,” “expect,” “target,” “estimate,” “project,” “predict,” “forecast,” “guideline,” “should,” “aim,” “continue,” “could,” “guidance,” “may,” “potential,” “will,” as well as similar expressions and the negative of such expressions are intended to identify forward-looking statements, but are not the exclusive means of identifying these statements.

These forward-looking statements are subject to numerous risks and uncertainties. There are important factors that could cause actual results to differ materially from those in forward-looking statements, certain of which are beyond our control, including, but not limited to, information identified in “Risk Factors,” “Bolivia,” “The Bolivian Economy,” “The External Economy,” “Public Finance,” “Public Sector Indebtedness,” and “The Monetary System,” as well as:

- External factors, such as:
 - deterioration in commodity markets, as well as lower petroleum, mineral and other commodity prices, which could adversely affect our economy, fiscal accounts and international reserves;
 - damage to and volatility in the international capital markets for emerging markets issuers caused by economic conditions in other emerging markets and the international capital markets generally, which could affect our ability to engage in planned borrowing;
 - changes to import tariffs and exchange rates of other countries, as a result of new trade tensions between United States and China, which could have a negative impact on the growth of global trade and could harm our exports directly or indirectly;
 - recession or low growth in the economies of our trading partners, particularly of Argentina and Brazil, which could lead to fewer exports and affect our growth;
 - changes in Bolivia’s credit ratings;
 - a deterioration in relations between us and other countries in the region or other disruptions to our international relations;
 - higher international interest rates, which could increase our debt service requirements and require a shift in budgetary expenditures toward additional debt service;
 - terrorist attacks in the United States of America or elsewhere, armed conflicts, acts of war or any general slowdown in the U.S. or global economies;
 - inflationary pressures as a result of the continuation of the armed conflict in Ukraine and its impact on neighboring economies with which Bolivia maintains important trade relations;
 - economic deterioration in Bolivia and internationally due to pandemics, or the future outbreak of any highly infectious or contagious disease;
 - economic deterioration in Bolivia and internationally derived from the Russia-Ukraine and/or Israel-Hamas armed conflicts, as well the potential consequences of the military actions by the U.S. and Israel against Iran beginning on February 28, 2026, and Iran’s response thereto;
 - climatic events;

- political uncertainty, including in relation to elections in developed countries such as the U.S. and economic policies that may result from such political changes;
- U.S. military and economic intervention in Venezuela could lead to regional instability, which may have ripple effects on neighboring countries, including Bolivia; and
- future decisions by international financial institutions regarding the terms of their financial assistance to Bolivia.
- Internal factors, such as:
 - social and political unrest in Bolivia;
 - our ability to continue to attract foreign investment;
 - continued public support for our current economic policies or changes in our economic, tax or other policies;
 - our level of domestic debt;
 - general economic and business conditions in Bolivia, including a decline in foreign direct investment, high domestic inflation, deflation or monetary fluctuations, high domestic interest rates, exchange-rate volatility and volatile unemployment levels, each of which could lead to lower levels of growth, lower international reserves and diminish our access to international capital markets;
 - other factors identified or discussed under “Risk Factors;” and
 - political uncertainty related to national and local elections.

You should not place undue reliance on forward-looking statements, which are based on current expectations. Forward-looking statements are not guarantees of future performance. They involve risks, uncertainties and assumptions. Future results may differ materially from those expressed in forward-looking statements. Many of the factors that will determine these results and values are beyond our ability to control or predict. Because of the risks and uncertainties involved, you should not make any investment decision based on the estimates and forward-looking statements. All forward-looking statements and risk factors included in this Offering Memorandum are made as of the date on the front cover of this Offering Memorandum, based on information available to us as of such date, and we assume no obligation to update any forward-looking statement or risk factor.

ENFORCEMENT OF CIVIL LIABILITIES

It may be difficult for investors to obtain or realize upon judgments of courts in the United States of America against us. We are a foreign sovereign government, generally immune from lawsuits and from the enforcement of judgments under United States of America law. Foreign sovereign governments, however, may waive this immunity and limited exceptions to this immunity are set forth in the U.S. Foreign Sovereign Immunities Act of 1976 (the “U.S. Immunities Act”). In addition, substantially all of our assets are located outside of the United States of America and all of our representatives and certain other parties named herein reside outside the United States of America and substantially all of the assets of such persons are located outside the United States of America.

Except as provided below and as may result from the application of Paragraph II of Article 339 of the Bolivian Political Constitution, to the extent that we or any of our assets may have, or may hereafter become entitled to or have attributed to it (whether or not claimed), any right of immunity on the grounds of sovereignty (including under the U.S. Immunities Act) or otherwise, from any action, suit or proceeding, from setoff or counterclaim, from the jurisdiction of any court, from service of process upon it or any agent, from attachment upon or in aid of execution of judgment or from execution of judgment or other legal process or proceeding for the giving of any relief or for the enforcement of judgments, whether in the United States of America or Bolivia, we have, to the fullest extent permitted by applicable law, waived and agreed not to assert any such immunity for ourselves, our property, assets or revenues, wherever located with respect to our obligations, liabilities or any other matter under or arising out of or in connection with the Indenture (as defined in “Description of the Notes”) and the Notes. However, we reserve the right to plead sovereign immunity under the U.S. Immunities Act with respect to actions brought against us under United States of America federal securities laws or any state securities laws. In the absence of a waiver of immunity by us with respect to such actions, it would not be possible to obtain a U.S. judgment in such an action unless a court were to determine that we are not entitled to sovereign immunity under the U.S. Immunities Act with respect to that action. Moreover, you may not be able to enforce a judgment obtained under the U.S. Immunities Act against our property located in the United States of America except under the limited circumstances specified in the U.S. Immunities Act. As a result, holders of the Notes may be required to pursue such claims against us in Bolivia and under Bolivian law.

We have, in the Indenture (as defined in “Description of the Notes”) and will in the Notes, irrevocably submit to the jurisdiction of any New York State or U.S. federal court in the Borough of Manhattan, the City of New York, in respect of any claim or action arising out of or based upon the Indenture or the Notes which may be instituted by any holder of Notes, such as, for example, a claim for breach of any obligation under the Indenture or the Notes. We have appointed the Consul of Bolivia in the City of New York (currently located at 237 W 37th Street, 13th Floor, New York, NY 10018) as our agent upon which process may be served, and agree that for so long as any Note remains outstanding the person from time to time so acting, or discharging such functions, will be deemed to have been appointed as our process agent (the “Process Agent”), in any claim or action arising out of or based upon the Notes or the Indenture which a holder may institute in any New York State or U.S. federal court in the City of New York. Any process or other legal summons in connection with any such action may be served upon us by delivery to the Process Agent or by any other means that may have become permissible under the laws of the State of New York and Bolivia at the time of such service.

We believe that final and conclusive judgments against us for the payment of a sum of money rendered by a U.S. federal or New York State court with respect to the Notes may be enforced in Bolivia by a Bolivian court against us without reconsideration of the merits, provided that the following requirements are met:

- the external formalities required for it to be considered authentic in the country of origin are fulfilled;
- such court had jurisdiction under its own rules and general principles of international procedural jurisdiction, unless the matter falls under the exclusive jurisdiction of Bolivian judicial authorities;
- the defendant was served in accordance with the laws of the place where the proceeding took place and was guaranteed due process rights;

- the judgment has the status of *res judicata* as defined in the jurisdiction of the court rendering such judgment;
- the judgment is not contrary to international public order;
- an “exequatur” proceeding under Bolivian law, for the recognition and enforcement of the New York court judgment, is followed; and
- such judgment and any annexes thereto have been duly apostilled and translated into Spanish by an official or certified translator.

Notwithstanding the above, the execution by Bolivian courts of any judgment ordering payment of any principal or interest arising from the Notes by Bolivia will be subject to availability of funds according to the statute passed by the Bolivian Plurinational Legislative Assembly (the “Plurinational Legislative Assembly” or “Legislative Assembly”) setting forth the budget corresponding to the fiscal year on which such payment is to be due or as amended.

SUMMARY

The following is a summary of certain information contained elsewhere in this Offering Memorandum. Reference is made to, and this information is qualified in its entirety by, the more detailed information contained elsewhere in this Offering Memorandum. The information contained herein with respect to Bolivia is based on information derived from official sources, including from the Ministry of Economy and Public Finance, and reflects the most current official information on Bolivia and the various aspects of the economy, the political environment, balance of trade, the monetary system, gross domestic product (“GDP”) levels and other metrics. Information for 2021, 2022, 2023, 2024 and 2025 is preliminary where indicated and otherwise reflects information Bolivia regards as fully reflective of its condition as of the dates indicated. Information as of and for the six months ended December 31, 2025, or any periods thereafter generally is available only on a limited basis and presented only in selected sections of this Offering Memorandum and in such cases is preliminary and subject to adjustment as information is reviewed and validated by Bolivian governmental authorities. For general information on recent developments relating to Bolivia, please see “Recent Developments.”

Bolivia

Bolivia is a democracy located in the Andes Mountains and the Amazon region of central-western South America. It covers a territory of 1,098,581 square kilometers. Bolivia’s population was estimated to be 11,365,333 as of August 31, 2024 when the National Institute of Statistics released the final results of the Population and Housing Census conducted on March 23, 2024, it reported a total population of 11,365,333 inhabitants, of whom 5,682,498 are male and 5,682,835 are female. Approximately 51.9% of the population is under 28 years of age. The population increased by 13.0% compared to the previous census conducted in 2012, which recorded 10,059,856 inhabitants. Most of the population lives in the urban areas of three departments – Santa Cruz, La Paz and Cochabamba – which are aligned geographically along an axis. Bolivia is territorially organized into nine departments, subdivided into 112 provinces and approximately 339 to 343 municipalities, in addition to indigenous peasant territories. Following the constitutional reform of 2009, Bolivia was established as a Unitary Social State of Plurinational Communitarian Law, decentralized and with autonomous entities.

Bolivia’s population is multiracial and multicultural, and our official languages are Spanish and the 36 languages of our indigenous peoples. We are bordered by Brazil, Paraguay, Argentina, Chile and Peru. In the course of our history, we have received emigration from Europe, Asia and Africa. Based on our economic performance, the World Bank has classified Bolivia as a lower-middle-income developing country since August 2010.

The constitutional reform implemented in Bolivia’s recent history began with the adoption of the current Bolivian Political Constitution on February 7, 2009, (the “Bolivian Political Constitution” or the “Constitution”), which is aimed at, among other things, empowering previously excluded social classes, promoting greater decentralization and broadening social participation. The Constitution reorganized the central Government of Bolivia with four co-equal branches: an executive branch headed by the President; a bicameral legislative branch vested in the Plurinational Legislative Assembly; an independent judicial branch, including the Supreme Tribunal of Justice and the Constitutional Tribunal; and a distinct electoral branch led by the Supreme Electoral Tribunal. These reforms replaced the 1967 Constitution (as previously amended) and were intended to strengthen state institutions while recognizing Bolivia’s plurinational character. As a result, various new social welfare programs have been implemented since the Constitution was adopted. Additionally, during these 17 years, we have nationalized various companies in the hydrocarbons, mining, energy and telecommunications sectors, creating state-owned companies to assist in the development of other productive sectors, improve public services and promote nutritional sustainability. See “The Bolivian Economy—Nationalization Process.”

Between 2006 and 2015, as part of the Government’s process to recover strategic sector companies and achieve its objectives under the Constitution, we carried out several nationalizations and also terminated some contracts and revoked certain mining concessions. The nationalizations mainly targeted formerly state-owned companies that had been privatized during the 1990s. We have negotiated compensation packages with some of the investors affected by such nationalizations and provided compensation based on the amount invested and revenues reported by these affected companies. Nevertheless, certain investors have initiated legal proceedings against us as a result of some of

these nationalizations. Our current administration is seeking to work with the private sector to boost the Bolivian economy and generate a cooperative institutional environment to foster private sector investment. See “Bolivia—Legal Proceedings and Processes.”

The Government is committed to eradicating poverty by promoting equitable economic distribution programs and equal opportunities by guiding and coordinating local, regional and institutional planning for national development in key areas such as poverty reduction, healthcare, education, housing and community services. The Government has implemented various measures to help the most vulnerable families in the country and prioritize Bolivian lives and is seeking to improve healthcare conditions, ensure the continued provision of essential goods and services and promote economic and fiscal recovery. Accordingly, we have created income redistribution programs to reduce poverty in recent years. See “Bolivia— Social Welfare Programs”.

The Bolivian Economy

Gross Domestic Product

During 2024, GDP decreased by 1.1% compared to 2023, which can be explained by the reduction in net exports, specifically those related to gas. Similarly, the recovery of domestic demand has supported growth in the economic activity of other sectors, such as Forestry, Hunting and Fishing, Livestock, as well as Other Industries and Administration Public Services.

During the first half of 2025, the Bolivian economy experienced low growth, with an increase in the price level (as measured by the Consumer Price Index), due to the deterioration of macroeconomic conditions caused by a drop in reserves, an increase in the price level and an increase in public spending, among other factors.

The following table presents GDP growth rates by economic sector for the last four years and for the period ended June 2025.

Rate of GDP Growth by Economic Sector

	Year Ended December 31,				2025 (as of June)
	2021	2022	2023	2024	
	(in percentages)				
Agricultural Products	2.8	0.0	6.7	(9.0)	8.3
Coca	5.2	(0.5)	4.5	1.5	(2.3)
Livestock	1.9	5.1	8.8	4.0	(1.2)
Forestry, Hunting and Fishing	22.4	3.5	(4.5)	5.6	(12.6)
Total					
Petroleum and Natural Gas	0.7	(9.1)	(9.7)	(13.9)	(18.3)
Mining	52.1	4.5	(0.8)	(6.2)	(9.8)
Food, Beverage and Tobacco Industry	3.8	5.2	3.3	0.6	1.7
Other Industries	17.6	5.1	5.7	3.2	0.2
Total					
Electricity, Gas and Water (*)	9.5	4.9	4.3	2.2	(1.8)
Construction	23.3	(0.5)	3.9	(0.7)	(0.4)
Total					
Trade	15.5	6.4	1.1	(1.9)	(5.2)
Transportation and Communication	13.3	4.9	2.4	0.1	(3.1)
Financial Establishments + real estate activities and business services (***)	3.2	4.2	3.4	0.5	(1.9)
Communal, Social and Personal Services (**).	(0.3)	4.8	4.6	1.7	1.3
Restaurants and Hotels	20.1	16.5	4.3	2.3	(2.6)
Administration Public Services	2.7	2.7	3.7	2.6	(1.4)
Total					

	Year Ended December 31,				2025 (as of June)
	2021	2022	2023	2024	
	(in percentages)				
Public Administration Services.....					(1.9)
GDP at Basic Prices.....					
Import Duties, VAT, Transaction and Other Indirect.....	10.0	1.7	1.6	(5.9)	(10.4)
GDP	10.0	3.7	2.5	(1.1)	(2.5)

Note: The information corresponds to the most recent available period, according to the latest official report, which covers until June 30, 2025.

Source: National Institute of Statistics.

(*): Does not include gas distribution, which is recorded under oil and natural gas.

(**): Includes market health and education.

(***): Includes real estate activities and business services.

Despite continued fiscal and trade deficits, primarily attributable to declining hydrocarbon exports to Brazil and Argentina, the Bolivian economy faced additional constraints arising from reduced foreign currency inflows. Lower export revenues, particularly from natural gas, limited the availability of U.S. dollars in the domestic financial system. This shortage of foreign currency constrained the country's ability to finance imports, including refined fuels and other essential inputs for productive sectors. As a result, supply disruptions and higher import costs affected economic activity across several industries, contributing to slower growth and preventing the economy from maintaining the expansion levels observed in previous years. In the first half of 2025, GDP was U.S.\$23,643.5 million. During 2024 it was U.S.\$48,785.4, a decrease of 1.1% compared to 2023. For full-year 2025, GDP amounted to U.S.\$46,250 million.

In the first half of 2025, the economic sectors that experienced the greatest growth were "Agricultural Products" (8.3%) and "Restaurants and Hotels" (2.6%), the growth in soy production and gastronomical activities favored these trends. The sectors that experienced the largest decreases were oil and gas (18.3%), due to the decline in natural gas production, "Forestry, Hunting and Fishing" (12.6%) and Mining (9.8%).

In 2024, the economic sectors that recorded the highest growth were: Forestry, Hunting and Fishing (5.6%); Livestock (4%); other industries (3.2%); public administration services (2.6%) and Restaurants and Hotels (2.3%). Forestry was driven by the sustainable management of forests, particularly chestnuts. The Livestock sector was boosted by meat exports to Asia, particularly to China. The hotels and restaurants sector showed important recovery levels driven by a higher influx of both national and international passengers, which in turn resulted from lower costs to travel to the interior of the country. The sectors that experienced the largest decreases were oil and gas (13.9%), mainly due to a decrease in the production and, in turn, exportation of natural gas; and Agricultural Products (9.0%), primarily due to adverse weather conditions such as droughts, as well as limited access to diesel (fuel shortages), which impacted agricultural activity.

Inflation

As of December 31, 2025, year-on-year inflation stood at 20.4%, following inflation in 2024 of 10.0%. This increase in inflation is explained by the depletion of dollars in the domestic market, the shortage of fuel, the increase in transport and food costs, and the ongoing monetization of the fiscal deficit, which put pressure on the cost of living. Inflation moderated in early 2026, declining to 19.6% in January 2026, 17.4% in February 2026 and 15.1% in March 2026, with monthly inflation turning negative in February and March, indicating a partial easing of price pressures.

The Government's comprehensive response was structured through: (i) sectoral policies; (ii) tariff measures; (iii) militarized controls at borders and specific supply centers; (iv) strengthening the direct provision of inputs to producers at subsidized prices; and (v) guaranteeing supply at fair prices. This was achieved while maintaining price stabilization mechanisms, such as regulation and fuel subsidies, which have been nearly fully eliminated under the administration of Rodrigo Paz, with an additional adjustment expected in June. Meanwhile, prioritizing the domestic market remained a key focus. Similarly, the Central Bank's actions in monetary, exchange rate, and financial matters

were aligned with its established principles aimed at mitigating the impact of persistent price pressures on the population.

Social Indicators

According to the latest available data, in June 2025 the overall poverty rate reached 37.7%, while extreme poverty stood at 12.8%, reflecting a similar trend observed in 2024. This reflects a deterioration compared to prior years and was associated with social disruptions and economic contraction. Updated poverty and extreme poverty indicators for the year 2025 are expected to be less because of the social measures implemented by the Government to ease the economic situation for the poorest families in the country See “Bolivia— Social Welfare Programs”.

The External Economy

As of June 30, 2025, the current account registered a deficit of U.S.\$768.9 million, compared to a deficit of U.S.\$505.5 million up to June 30, 2024, an increase mainly due to the decrease of exports of goods offset by an increase in remittances received. In the same period, the financial account registered a net liability position of U.S.\$1,013.8 million as of June 30, 2025, compared to U.S.\$1,849.1 in the first half of 2024, highlighting an increase in Net incurrence of liabilities from abroad. Notably, reserve assets registered a reduction of U.S.\$255.2 million up to June 2025 compared to a reduction of U.S.\$536.4 million during the same period in 2024.

The balance of trade in goods reported a deficit of U.S.\$219.1 million as of June 30, 2025, an increase from a deficit of U.S.\$150.5 million as of June 30, 2024, primarily due to a higher increase in imports than in exports. This performance is mainly explained by the structural decline in natural gas production levels, which led to a reduction in hydrocarbon exports in both value and volume. In contrast, the balance of trade as it relates to services recorded a U.S.\$459.7 million decrease compared to the same period in the prior year, mainly due to an increase in imports driven by the country’s economic recovery, which in turn generated higher expenditures on freight transportation services, while exports decreased as a result of lower levels of travel services as travel has not fully recovered from the effects of the pandemic.

In June 2025, income from remittances amounted to U.S.\$630.2 million while remittances during the year ended December 30, 2025 amounted to U.S.\$1,258.7 million, slightly less than remittances of U.S.\$1,265.3 million in 2024. The most significant remittances came from Spain (50.5%) and the United States of America (15.6%). This flat trend is explained by the economic recovery of these countries. Remittances from Argentina and Brazil were 6.6% and 2.0%, respectively.

Net international reserves held by the Central Bank increased from U.S.\$1,923.0 million as of June 2024, to U.S.\$2,807.0 million as of June 2025, which represented 3.9% and 4.9% of GDP, respectively. Furthermore, by the end of 2025, the net international reserves stabilized with a balance of U.S.\$3,799 million, which represents an increase of U.S.\$1,736.7 million compared to December 2024. See “—International Reserves.”

The stabilization of the net international reserves was possible in part due to the policies implemented by the Central Bank and to a responsible and adequate administration of the international reserves, supported by the successful execution of Law No. 1503 on the Purchase of Gold for the Strengthening of International Reserves, which created the necessary mechanisms to boost gold reserves and their partial conversion into foreign currency. These factors were complemented by financial operations of the Central Bank and export revenues from the State mining sector. These factors partially offset cash withdrawals, lower contributions from Yacimientos Petrolíferos Fiscales Bolivianos (“YPFB”), and external debt obligations. Between May and August 2025, the Central Bank of Bolivia (“BCB”) acquired 4.93 metric tons of fine gold, 32% more than in the same period of 2024. Cumulatively, since the enactment of Law No. 1503 in May 2023, a total of 28.50 metric tons of fine gold have been acquired on the domestic market, while the total amount of refined gold was 21.99 metric tons, obtained from London Good Delivery Bars. As of December 31, 2024, there was a gold stock of 22.5 tons equivalent to U.S.\$1,900.8 million. As of December 31, 2025, there was a stock of 22.3 tons equivalent to U.S.\$3,102.4 million – a variation explained mainly by the increase in the price of gold. As of August 31, 2025, gold reserves reached 24.12 metric tons of fine gold, fully complying with the provisions of Paragraph II of Article 9 of Law No. 1503, which stipulates that the Central Bank must maintain a minimum of 22 metric tons of gold reserves.

The Government intends to continue, within the framework of Law No. 1503, the purchase and refining of gold as part of its strategy to support and strengthen net international reserves. The Central Bank is expected to continue acquiring gold domestically, with the pace and timing of such purchases subject to market conditions.

Another factor that might increase the net international reserves is the amount of expected disbursements by multilateral organizations for investment projects, which totals U.S.\$3,408.0 million as of December 31, 2025, and it is an important source of foreign currency for the economy. Similarly, as of December 2025, a total of U.S.\$2,245.0 million in loan agreements were approved (of which (i) U.S.\$1,651.3 million were granted by the Corporación Andina de Fomento (“CAF”), U.S.\$1,025.0 million for budget support, U.S.\$386.3 million for road infrastructure, and U.S.\$240.0 million for the agricultural sector, (ii) U.S.\$95.9 million were granted by the Japan International Cooperation Agency (“JICA”) and (iii) U.S.\$30.0 million were granted from Inter-American Development Bank (“IDB”). Such loan agreements would amplify the amount of foreign currency entering the country and would boost the execution of investment projects. After accounting for principal repayments of approximately U.S.\$333 million on the 4.500% 2028 Notes and interest payments of approximately U.S.\$54 million on the 2028 and 2030 notes, Bolivia would retain approximately U.S.\$293 million in net multilateral financing, providing additional liquidity after meeting its external debt service obligations for the year. Finally, during the first quarter of 2026, Bolivia has been negotiating additional financing agreements, including a credit of U.S.\$200.0 million for the project “*Proyecto de Protección Económica y Transformación Social en Bolivia*” to be funded by the World Bank among other multilateral agencies that are planning to invest in Bolivia. Final approval by the World Bank Board was issued on February 4, 2026. There have also been publicly announced agreements reflecting much larger multi-year commitments of approximately U.S.\$4.5 billion from IDB for 2026–2028 and U.S.\$3.1 billion from CAF for 2025–2030, which are also still under negotiation. In this context, on March 9, 2026, Bolivia executed a loan agreement with IDB for the “Programa de Fortalecimiento del Sistema de Protección Social en Bolivia I” in an amount of up to U.S.\$500 million. As part of this financing, on April 29, 2026, IDB approved U.S.\$800 million in financing for Bolivia to strengthen social protection, health, education and road infrastructure. However, please note that no assurances can be given that any of these agreements will be finalized until their execution. Additionally, Bolivia is currently in formal discussions with the IMF for a possible financing program that potentially allows Bolivia to receive additional resources for its economic reforms, however, there can be no assurance that such financing programs will be implemented.

The Monetary System

The Central Bank

The Central Bank of Bolivia is an autonomous institution established by Article 329 of the 2009 Political Constitution of the State (“CPE”). The CPE mandates that the Bank ensures the stability of the financial system and payment systems, while also safeguarding the purchasing power of the national currency.

As a self-governing entity, the Central Bank has the authority to implement independent actions to maintain the currency’s value. It is responsible for defining the country’s monetary and exchange-rate policies in coordination with the Ministry of Economy and Public Finance, and it oversees the domestic financial brokerage system.

In addition to administering monetary and exchange-rate policy, the Central Bank maintains our international reserves and performs several functions for the public sector, including holding fiscal accounts for all public sector entities and representing the Government before international and multinational monetary organizations. Although the Central Bank generally cannot issue credit to the public sector nor incur contingent liabilities, it may provide emergency credit to the General National Treasury to address inflation, food shortages and security, natural disasters, social and productive infrastructure reconstruction, and housing rehabilitation and restoration. See “Public Sector Indebtedness—Public Domestic Debt.” The board of the Central Bank is composed of a president and five directors appointed from a list of persons prepared by the Plurinational Legislative Assembly.

Currently, the Plurinational Legislative Assembly has not yet prepared such a list for the appointment of the president of the Central Bank. As a result, on November 17, 2025, David Espinoza was appointed by President Rodrigo Paz as interim president of the Central Bank.

The president of the Central Bank upon taking office affirmed that monetary policy to be pursued will be in line with the efforts by the Government in its development policies and reassured the public that the Central Bank will make every effort to preserve the population's purchasing power.

In the first half of 2025, Bolivia faced a complex domestic environment marked by heightened political polarization following the 2024 judicial elections and the lead-up to the 2025 general elections, as well as social tensions associated with road blockades, labor mobilizations, and protests related to fuel shortages, foreign currency availability, and rising consumer prices, all of which contributed to supply disruptions, weakened private-sector confidence, and increased volatility in fiscal and monetary indicators. These dynamics affected economic expectations, placing additional pressure on the exchange rate environment and inflation trends. In response, the Central Bank of Bolivia implemented a flexible and adaptive monetary policy aligned with evolving financial system conditions. The Central Bank strengthened its contractive stance through open market operations, including increased placement of monetary regulation instruments to absorb excess liquidity from the banking system, while closely managing base money growth and sterilizing liquidity injections to contain inflationary pressures. At the same time, it calibrated monetary issuance to safeguard financial stability, support orderly market functioning, and mitigate short-term liquidity stress without undermining its broader price stability objectives.

Regarding liquidity management, traditional instruments such as Open Market Operations were used, in addition to non-conventional mechanisms such as liquidity windows and custodial funds. The strengthening of savings in Unidad de Fomento de Vivienda ("UFV"), inflation-indexed units was consolidated through the issuance of Christmas bonds denominated in this unit of account, given that the "*BCB Direct Bond*" which is only available in local currency. Furthermore, the modification of the long position limit in UFV, established in 2024, generated positive effects due to the incentives granted to banks and financial institutions regarding deposit-taking in this unit.

Regional foreign exchange markets showed high sensitivity to global uncertainty, increasing sovereign risk and putting pressure on currencies. Despite this environment, the Central Bank of Bolivia prioritized exchange rate stability, ensuring the provision of foreign currency for essential operations and strengthening the use of the Bolivian currency. The issuance of the "*BCB Dollar Bond*" and gold purchases in the domestic market, under Law No. 1503, allowed for an increase in Net International Reserves ("NIR"), which reached U.S.\$2.807 billion as of June 2025, with a contribution of U.S.\$915 million from the Central Bank of Bolivia in the first four months of 2025. Notwithstanding the foregoing, in April 2026 the Central Bank of Bolivia and the Financial Services Supervisory Authority adopted regulatory measures, including Board Resolution No. 43/2026 and ASFI Resolution No. 310/2026, increasing the flexibility of financial institutions in foreign exchange transactions. As a result, certain transactions may be executed at rates that differ from the official exchange rate, which continues to apply for certain public sector and accounting purposes, and indicate a gradual transition toward a more flexible exchange rate environment.

Public Finance

Each year the Government Budget is prepared by the Ministry of Economy and Public Finance, which writes a bill and sends it to the Plurinational Legislative Assembly for consideration and approval. Since the passage of the 2011 State General Budget Law, the Government Budget includes the 337 municipalities of Bolivia, which means that municipalities have assumed the obligation to submit to the Ministry of Economy and Public Finance their respective annual operating plan and budget, pursuant to the provisions in the Bolivian Political Constitution and the Autonomy Law. The public entities covered by the Government Budget include the executive branch, departmental governorships, municipalities, autonomous regional governments, Autonomous Indigenous Peasant Governments, universities, decentralized agencies, social security, Government owned enterprises and the legislative, judicial, and electoral system. These entities are responsible for developing their institutional budgets, which are aggregated and consolidated in the Government Budget by the Ministry of Economy and Public Finance and presented by the president to the Plurinational Legislative Assembly for approval pursuant to the Bolivian Political Constitution.

Between 2001 and 2005, the Government maintained a fiscal deficit that was financed by loans from international organizations, such as the IMF and the World Bank, which recommended economic policies to achieve macroeconomic balance. See "Bolivia—Public Sector Investments—Relationships with International Organizations" and "Public Finance—Public Sector Budget." In 2006, due to the increase in the demand for natural gas for export to Brazil, pursuant to a gas supply agreement with such country and the opening of the Argentine market, as well as

the creation of the Direct Tax on Hydrocarbons, according to the Law No. 3058 of 2005, we were able to generate greater fiscal and external income. See “The Bolivian Economy—Principal Sectors of the Economy—Petroleum and Natural Gas.” We registered fiscal surpluses at the end of each fiscal year from 2006 through 2013, driven by increased tax collection and controlled spending because of an increase in public investment and a policy of redistribution of income. The accumulated surplus offset in part the effects from decreases in international prices of products in the hydrocarbon and mining industries that began in 2014. From 2015 to 2023, revenues from hydrocarbon sales were varied, reaching their lowest levels in 2016 at Bs. 28,911.0 million, representing a decrease from prior years that was partially offset by an increase in tax revenues, such as internal tax revenues and mining royalties, which allowed the Government to continue its food and fuel subsidies policies, contribute to controlling inflation and maintaining the population’s purchasing power as well as increasing public investment. In response to continued declines in hydrocarbon production, exports and reserves, the Government is preparing a new hydrocarbons law that aims to simplify the existing tax regime by capping the tax burden on hydrocarbons production at 50% (compared to the existing tax burden ranging from 53%-65%, thereby reducing contractual discretion by YPFB (in an effort to improve legal certainty) and promoting joint operations with private domestic and international investors in order to improve investment conditions and reverse negative sector trends while maintaining state ownership of hydrocarbons under the Constitution. The proposed hydrocarbons law remains subject to the legislative approval process, and no assurance can be given that such law will be enacted or, if enacted, that it will achieve the intended objectives or result in the anticipated benefits.

PGE 2025- General Budget 2025

The 2025 Government budget (the “2025 Government Budget” or “PGE 2025”) was sent to the Legislative Assembly on October 31, 2024, in compliance with the deadlines established in the Constitution. The PGE 2025 was approved through Law No. 1613 published on January 1, 2025. The 2025 Government Budget assumed a 3.5% increase in GDP. The consolidated budget for the public sector contemplated total current revenue of Bs. 175.232 million. The budgeted current expenditure amounted to Bs. 174,235 million.

The 2025 Government Budget assumed the following indicators:

- Real GDP growth: 3.51%
- Inflation (end of period): 7.50%
- Selling exchange rate (end of period): Var. $\pm 10\%$
- Public Investment: U.S.\$4,024.0 million

The PGE 2025 objectives are:

- Guarantee macroeconomic stability and the sustainability of public finances.
- Deepen the industrialization process with import substitution through the development of industrial plants.
- To strengthen the productive and industrial apparatus, increasing productivity and performance.
- To strengthen the mining and hydrocarbon sectors through strategic investments and technological development.
- Guarantee subsidies for essential foodstuffs and provide for subsidies for hydrocarbons.
- Reaffirm the policy of universal and free access to education and health.
- Continue implementing social policies that seek equity in the distribution of resources, the reduction of inequality, and the decrease of poverty.

While the Government believes these assumptions and targets are reasonable, some are beyond the Government’s control or significant influence, and actual results will depend on future events and exogenous variables. Accordingly, there can be no assurance that economic results will not differ materially from the figures set forth above.

Budget for Consolidated Non-Financial Public Sector Operations

	2021	2022	2023	2024	2025
	(millions of Bs.)				
Revenue					
Current Revenues					
Non-Hydrocarbon Tax Revenue					
Domestic Revenue.....	30,450.2	36,334.0	36,922.3	38,435.7	43,771.8
Customs Revenue.....	12,115.3	12,574.7	14,420.0	18,450.2	18,686.5
Mining Royalties.....	921.8	1,122.5	1,180.7	1,397.8	1,495.6
Total Non-Hydrocarbon Tax Revenue.....	43,487.2	50,031.2	52,523.0	58,238.7	63,953.9
Hydrocarbon Taxes.....	—	—	—	—	4,637.5
Hydrocarbon Sales.....	38,320.1	43,028.7	46,283.7	42,511.9	37,644.0
Sales of Other Companies.....	11,896.3	11,109.0	14,737.7	18,159.8	19,465.5
Current Transfers.....	303.6	594.3	376.3	471.9	485.8
Other Current Revenue.....	36,890.6	42,347.5	44,497.0	48,294.9	57,671.4
Total Current Revenue.....	130,897.9	147,110.7	158,417.7	167,722.3	183,858.2
Capital Income.....	1,662.8	1,551.9	1,268.9	1,149.0	796.4
Total Revenue.....	132,560.6	148,662.5	159,686.6	168,871.2	184,654.6
Expenditures					
Current Expenditures.....					
Personal Services.....	49,538.4	51,755.2	53,892.4	56,229.8	59,267.8
Goods and Services.....	53,842.5	58,181.7	62,639.1	65,963.4	72,309.0
External Debt Interest.....	5,616.6	3,668.6	4,160.1	5,736.6	5,888.9
Domestic Debt Interest.....	3,111.8	3,446.0	3,930.9	4,518.5	5,624.4
Current Transfers.....	4,465.3	4,029.4	4,706.1	4,937.7	4,884.5
Pensions.....	8,495.2	8,889.7	9,146.9	9,143.0	8,918.2
Other Current Expenditures.....	4,881.1	5,271.0	5,979.2	7,389.9	12,250.4
Total Current Expenditures.....	129,950.8	135,241.6	144,454.6	153,918.9	169,143.1
Capital Expenditures.....	30,156.5	37,490.4	38,691.7	41,728.2	50,419.2
Total Expenditures.....	160,107.4	172,732.1	183,146.3	195,647.1	219,562.3
Current Fiscal Balance.....	947.0	11,869.1	(13,963.1)	(13,803.4)	(14,715.1)
Overall Fiscal Balance.....	(27,546.8)	(24,069.5)	(23,459.7)	(26,775.9)	(34,907.7)
Total Financing.....	27,546.8	24,069.5	23,459.7	26,775.9	34,907.7

Source: Ministry of Economy and Public Finance

Elaborated by: MEFP–VPCF–DGPGP

The 2025 General State Budget amounts to Bs. 369,341 million in aggregate terms and Bs. 296,566 million on a consolidated basis, representing increases of 8.5% and 11.7%, respectively, compared to 2024. Current revenues constitute the main source of income, totaling Bs. 175,232 million, or 59.1% of the consolidated total. Within this category, operating revenues amount to Bs. 67,963 million (38.8%), tax revenues Bs. 67,096 million (38.3%), and other current revenues Bs. 24,924 million (14.2%). Financial sources represent Bs. 120,598 million (40.7%), with internal sources accounting for Bs. 97,011 million (80.4%) and external financing Bs. 23,587 million (19.6%), while capital revenues remain marginal at Bs. 735.5 million (0.3%).

Operating revenues are heavily concentrated in strategic public enterprises, particularly YPFB, which contributes Bs. 42,282 million (62.2% of operating revenues). Other contributors include the Central Bank with Bs. 4,823 million (7.1%) and Boliviana de Aviación with Bs. 3,167 million (4.7%). Tax revenues are largely driven by indirect taxes, especially Value Added Tax (VAT), with Bs. 12,653 million from imports (18.9%) and Bs. 12,264 million from domestic activity (18.3%), along with Corporate Income Tax contributing Bs. 9,424.5 million (14.0%). This structure reflects the strong dependence on public enterprises and economic activity–based tax collection.

Total consolidated expenditures reach Bs. 296,566 million, with current expenditures representing Bs. 174,235 million (58.8%), capital expenditures Bs. 51,046 million (17.2%), and other uses and funds Bs. 71,285 million (24.0%). Spending on goods and services amounts to Bs. 73,081 million (24.6%), increasing by 10.0% compared to 2024, with public enterprises accounting for 69.0% of this category, mainly due to YPFB operations (Bs. 33,180 million). Municipal governments account for Bs. 8,899 million (12.2%), primarily allocated to health, education, sanitation, and infrastructure. Salaries and wages represent 17.5% of total expenditures, reflecting the importance of public employment in Government spending.

Social sectors receive significant budget increases in 2025. The education budget rises by 8.1%, allocating Bs. 18,012 million to teacher salaries and Bs. 489.2 million to programs such as the Juancito Pinto Bonus. The health sector budget increases by 11.3%, with Bs. 12,576 million allocated to personnel, Bs. 5,475 million to medical supplies and equipment, and Bs. 3,692 million to the Universal Health System. Additionally, Bs. 6,553 million is allocated to social protection programs benefiting over 4 million people, including Bs. 5,529 million for the Dignity Pension, Bs. 478 million for students, and Bs. 187 million for maternal support programs, reinforcing policies aimed at reducing poverty and inequality.

The budget strongly prioritizes productive development, industrialization, and infrastructure. The hydrocarbons and energy sector receives Bs. 64,068 million, while productive sectors receive Bs. 89,151 million to support industrialization and import substitution. Public investment totals U.S.\$4,024 million, with U.S.\$1,849 million allocated to productive sectors, U.S.\$1,202 million to social sectors, and U.S.\$851 million to infrastructure. Major projects include lithium industrialization, hydroelectric plants, steel production at Mutún, pharmaceutical industry development, and road infrastructure. These investments aim to strengthen domestic production capacity, reduce import dependence, promote industrial diversification, and support long-term economic growth and employment.

Public Sector Indebtedness

We consider the following ratios to be the most important metrics in analyzing debt sustainability: our medium- and long-term external debt service-to-exports ratio, our balance of medium- and long-term external debt-to-exports ratio, and our balance of medium- and long-term external debt to GDP ratio. As of December 31, 2024, our medium- and long-term external debt service-to-exports ratio was 15.1%, an increase compared to 12.5% as of December 31, 2023, our balance of medium- and long-term external debt-to-exports ratio was 132.4%, an increase from 114.2% as of December 31, 2023, and our balance of medium- and long-term external debt to GDP ratio was 28.4%, a decrease from 29.9% as of December 31, 2023. In March 2026, Bolivia announced an exchange offer to exchange a portion of its 2028 and 2030 Notes, including those held by the Central Bank of Bolivia, with a combined principal amount of approximately U.S.\$326 million, for new medium-term debt instruments, resulting in a reduction of external debt from approximately 28.4% of GDP to approximately 24% of GDP.

The following table shows medium- and long-term external debt indicators as of December 31 of each of the five years ending December 31, 2024, and as of June 30, 2025:

Medium- and Long-Term Public External Debt Indicators

	As of December 31,					As of June 30,
	2020	2021	2022	2023	2024	2025
External public debt /GDP	33.0%	31.2%	30.0%	29.9%	28.4%	18.3%
Debt Service / Exports	11.0%	7.1%	7.8%	12.5%	15.1%	7.6%
External public debt / Exports	163.6%	109.5%	90.6%	114.2%	132.4%	107.8%
Debt Service /GDP	2.2%	2.0%	2.6%	3.3%	3.2%	1.3%

Source: Central Bank

Notes: Calculation based on end of period stock; exports and GDP are estimated for 2024.

ED: External public debt stock.

DS: External public debt service

Xbs: Exports

GDP: Gross Domestic Product

(1) See “The Bolivian Economy—Gross-Domestic Product—GDP growth rate and nominal amount by type of expenditure” for our total GDP and exports for each period and “Public Sector Indebtedness—Public External Debt—Medium- and Long-term Public External Debt” for our total external debt and “Public Sector Indebtedness—Public External Debt—Medium- and Long-term Public External Debt Service” for our external debt service.

Developments in Multilateral Financing and Central Bank Liquidity Measures

In 2021, in an effort to promote the timely availability of public resources to address the healthcare crisis as a result of COVID-19 and to mitigate its effects on the national economy, as well as to promote economic recovery, the Government requested disbursements of external financing for a total of U.S.\$1,366.2 million, of which U.S.\$350.0 million were drawn from the contingent credit line for economic support relating to the COVID-19 crisis (*Crédito Contingente de Apoyo anticíclico para la Emergencia Generada por el COVID-19*) granted by the Andean Development Corporation (*Corporación Andina de Fomento* or “CAF”), and U.S.\$117.6 million were drawn from the financing granted by the French Development Agency (“AFD”) for the “Support to the Most Vulnerable Families due to COVID-19” project.

Also in 2021 and in connection with the public investment projects, Bolivia made various disbursement requests under its financings and drew: (i) for the infrastructure sector: a total of U.S.\$301.5 million, including U.S.\$87.1 million for the construction of the Tramo Central Doble Vía “El Sillar” road project and U.S.\$60.4 million for the El Espino-Charagua-Buyuibe highway project, both amounts disbursed under financings provided by the EximBank of the People’s Republic of China; (ii) for the productive sectors: a total of U.S.\$294.7 million, including U.S.\$108.3 million for the El Mutún steel plant in the mining sector disbursed under a financing provided by the EximBank of the People’s Republic of China, U.S.\$90.1 million for the agricultural sector, including programs such as the Program Towards Food Sovereignty with Irrigation Technology, disbursed under a financing provided by CAF and others, and U.S.\$96.3 million for the energy sector, including for the construction of the Ivirizu Hydroelectric Power Plant and the Rio Miguillas La Paz Hydroelectric Power Plant (both executed by ENDE), disbursed under a financing provided by the Central Bank.

In the health sector, Bolivia drew a total of U.S.\$74.4 million from the financings provided by the International Bank for Reconstruction and Development (“IBRD”) and the IDB for the “Health Services Network” project and the “Support to Vulnerable Populations Affected by the COVID-19 Pandemic” projects, respectively.

In 2022, Bolivia requested disbursements for and drew a total of U.S.\$530.0 million from CAF financings, including U.S.\$400.0 million related to the program to support budgetary management for environmental and climate action and transparency of public finances and U.S.\$130.0 million related to the program to support the COVID-19 vaccination plan and to strengthen the health system of the Plurinational State of Bolivia.

Also in 2023 and in continuing support to the health sector, Bolivia negotiated two loan agreements with the Japan International Cooperation Agency (JICA) and the IDB, as follows: (1) an emergency support loan agreement for responsive actions against COVID-19 for a total of JPY15.0 billion and (2) a loan for the Support to Vulnerable Populations Affected by the Coronavirus II (*Apoyo a Poblaciones Vulnerables Afectadas por Coronavirus II*) project for U.S.\$500.0 million (which allocates U.S.\$250.0 million to the reduction of morbidity and mortality caused by COVID-19 and mitigation of the indirect health effects of the pandemic). The loan with JICA is currently under review for approval by the Plurinational Legislative Assembly and the loan with the IDB was approved in July 2023.

Additionally, a EUR200.0 million loan agreement was signed with AFD to finance the support program for the sustainable reactivation and resilience to climate change in Bolivia (*Programa para la reactivación sostenible y resiliencia al cambio climático en Bolivia*). This loan agreement was approved by the Plurinational Legislative Assembly on March 16, 2023, by way of Law number 1500 and the first tranche, for a total of EUR100.0 million, was disbursed on March 24, 2023. The second tranche was disbursed on August 11, 2023.

In 2024, only nine external public debt loans were contracted, with several public investment bills pending approval due to difficulties in the Plurinational Legislative Assembly. This hindered access to external financing from foreign creditors. Among the loans contracted, the following stand out: the *Uyuni-Hito LX Highway Construction Project, Sections 1-3*, for U.S.\$223.4 million with CAF; the National Program for Modernized

Irrigation with a Watershed Approach I for U.S.\$150.0 million with the IDB; and the Project for Improving Sustainable Access to Electricity in Bolivia IDTR III for U.S.\$125.0 million with the IBRD. As of April 30, 2026, the fourteen credit operations pending approval from the Legislative Assembly total approximately U.S.\$1.69 billion and reflect a diversified pipeline of multilateral and bilateral financing. The largest share is concentrated among major multilaterals, with the IDB accounting for approximately U.S.\$632 million across multiple projects (including social protection, transport, and energy efficiency), followed by the World Bank with approximately U.S.\$319 million and CAF with approximately U.S.\$185 million. Additional financing is provided by KfW (approximately U.S.\$67 million), the Export-Import Bank of China (U.S.\$329 million), representing the single largest project (a zinc refinery plant), as well as Fonplata (U.S.\$100 million) and IFAD (approximately U.S.\$25 million). Overall, the pipeline indicates a continued reliance on external financing to support a broad range of public investment priorities, including infrastructure, energy, water and sanitation, agriculture, and social protection, with a notable emphasis on large-scale development projects and social programs.

In the first half of 2025, the Central Bank granted liquidity loans to the National Treasury for Bs. 4,000.00 million, and an emergency credit for Bs. 600.00 million, it also made disbursements of Bs. 630.44 million for the credits destined for the *“Fideicomiso para promover la Reconstrucción Económica y Productiva”* (“FIREPRO”) and the *“Fideicomiso de Apoyo a la Reactivación de la Inversión Pública”*, and refinanced Bs. 30,180.29 million of loans granted in 2024, for a total combined debt of Bs. 35,410.73 million.

All external financing arrangements are subject to approval by the Plurinational Legislative Assembly. While the executive branch is authorized to negotiate these external financing arrangements, the Bolivian Political Constitution grants the Plurinational Legislative Assembly final power to approve external financing arrangements such as those described above. Approval for such arrangements may be granted after deliberation by the Chamber of Deputies, after which a proposed law to approve the arrangement is sent to the Legislative Assembly.

RECENT DEVELOPMENTS

Bolivia

Private Exchange Transactions

In March 2026, as part of our broader liability management initiatives, we entered into a series of privately negotiated exchange transactions (the “Private Exchange”) with the BCB, pursuant to which we exchanged a portion of our outstanding U.S.\$1,000,000,000 aggregate principal amount of 4.500% senior notes due 2028 (the “2028 Notes”) and our U.S.\$850,000,000 aggregate principal amount of 7.500% senior notes due 2030 (the “2030 Notes” and, together with the 2028 Notes, the “Exchanged Notes”) for newly issued medium-term maturity debt instruments governed by the laws of Bolivia. Such instruments were denominated in local currency indexed to the U.S. dollar. In connection with the Private Exchange, on March 18, 2026, we acquired and subsequently delivered for cancellation U.S.\$36,957,000 aggregate principal amount of the 2030 Notes and an aggregate of U.S.\$289,202,000 principal amount of the 2028 Notes, in each case in accordance with the terms of the indenture dated March 20, 2017 governing such Exchanged Notes. Following such cancellations, the aggregate principal amount of outstanding 2030 Notes was reduced to U.S.\$813,043,000 and the aggregate principal amount of outstanding 2028 Notes was reduced to U.S.\$710,798,000. The Private Exchange was effected in reliance on applicable exemptions from registration under the Securities Act, including Regulation S thereunder, and was conducted in accordance with the terms of the indentures governing the Exchanged Notes.

Foreign Exchange Regulatory Developments

In April 2026, the Central Bank of Bolivia and the Financial Services Supervisory Authority adopted a series of regulatory measures affecting the foreign exchange regime, including Board Resolution No. 43/2026 and ASFI Resolution No. 310/2026. Board Resolution No. 43/2026 repealed certain provisions of the “Regulations on Foreign Exchange Operations” governing the purchase and sale of U.S. dollars between financial institutions, exchange houses and the public, while ASFI Resolution No. 310/2026 eliminated the exchange margin control regime by repealing the “Regulations for the Control of Maximum Selling and Minimum Buying Exchange Rates.” Together, these measures removed prior constraints on the pricing of foreign currency transactions and increased the flexibility of financial institutions in determining exchange rates with greater reference to market conditions. Prior to the adoption of these measures, Bolivia maintained a fixed official exchange rate that had remained unchanged since 2011; however, in recent years, pressures in the foreign exchange market, including increased demand for U.S. dollars and constraints on foreign currency liquidity, contributed to the emergence of pricing dynamics that diverged from the official rate. In this context, the regulatory changes are intended, in part, to facilitate the execution of foreign exchange transactions through the formal financial system. As a result, certain foreign exchange transactions may be executed at rates that differ from the official exchange rate established by the Central Bank of Bolivia, which continues to apply for certain public sector and accounting purposes. These developments indicate a gradual transition toward a more flexible exchange rate framework.

2026 Social Unrest and Protests

Since early 2026, Bolivia has experienced a period of heightened social unrest, with protests and demonstrations by transport workers, miners, farmers and teachers, reflecting opposition to certain government policy initiatives and broader economic pressures. These mobilizations have been driven by sector-specific demands, including wage increases in response to inflation, as well as concerns related to proposed policy measures such as the reduction of subsidies and planned structural reforms, including in the education sector. Labor groups and social organizations have also announced additional demonstrations and potential coordinated actions, raising the prospect of a broader consolidation of demands at the national level. While the Government has indicated a willingness to engage in dialogue, the persistence and potential escalation of these protests may present challenges to the implementation of policy measures and contribute to heightened social and political tensions.

Reformulated 2026 General State Budget

In April 2026, as part of its fiscal adjustment efforts, the Government submitted to the Plurinational Legislative Assembly the *Proyecto de Ley del Presupuesto General del Estado 2026 Reformulado* (the “Reformulated 2026 Budget”), which provides for modifications to the previously approved 2026 General State Budget. The Reformulated 2026 Budget contemplates total expenditures of approximately Bs. 391,815.8 million, representing an increase of approximately 3.7% compared to the original budget, while incorporating a reallocation of resources toward current expenditures and a reduction in capital expenditures. In connection with the Reformulated 2026 Budget, the Government updated its macroeconomic framework to reflect a projected contraction in GDP of approximately 1.28%, inflation of approximately 14.94% and a fiscal deficit of approximately 9% of GDP, and provides for an increased reliance on external and domestic financing sources. The Reformulated 2026 Budget has been submitted for legislative consideration and remains subject to approval by the Plurinational Legislative Assembly.

2026 Regional and Municipal Elections

In the recent subnational elections in Bolivia, gubernatorial outcomes were determined across the country's nine departments. Runoff elections were required on April 19 for gubernatorial elections in certain jurisdictions where no candidate achieved the statutory threshold of more than 50% of the vote or at least 40% with a 10-percentage-point margin over the next-highest candidate. In these elections, 2,716 primary authorities were elected, including Governors, Vice Governors, Sub-Governors, Local Authorities, Departmental Assembly Members by population and territory, Indigenous Native Peasant Departmental Assembly Members (IOC), as well as Regional, Development, and Regional Assembly Executives by territory and population, in addition to Mayors and Council Members. The composition of political parties and alliances, formed by political parties and citizen groups, that participated in and prevailed in these elections is diverse, thereby breaking the pattern of single-party dominance. In three departments (Cochabamba, Potosí, and Pando), the governors Leonardo Loza (of the *Alianza Unidos por los Pueblos* party), René Joaquino Cabrera (of the *Alianza Social* party), and Gabriela de Paiva Padilla (of the *Alianza Libre* party), respectively, were elected in the first round. A second round of voting was held for the governorships of Santa Cruz, Beni, Tarija, Chuquisaca, and Oruro (five of the nine departments) on April 19, where Juan Pablo Velasco (of the *Alianza Libre* party), Jesús Égüez Rivero (of the *Alianza Patria Unidos* party), María René Soruco (of the *Camino Democrático al Cambio* party), Luis Ayllón (of the *Gente Nueva* party), and Edgar Sánchez (of the *Alianza Jach'a* party), respectively, were elected. In the Department of La Paz, based on the March election results, a runoff was initially required. However, the party that placed second in the first round withdrew from participation. Its candidate, lacking a valid party designation, was therefore unable to participate in the runoff. The Supreme Electoral Tribunal accepted the withdrawal of the political party from the runoff and, accordingly, proclaimed Luis Revilla (of the *Alianza Patria Sol* party) as Governor, pursuant to Law No. 026 of the Electoral Regime.

Election of the Judicial Branch High Authorities

The election of the Judicial Branch High Authorities and the Plurinational Constitutional Tribunal (*Altas Autoridades del Órgano Judicial y del Tribunal Constitucional Plurinacional*) through universal voting with candidates being preselected by the Legislative Assembly took place on December 15, 2024. See “Bolivia—Political and Legal System—Elections.”

2024 Census

On August 29, 2024, the INE published the official data regarding population obtained through the census carried out on March 23, 2024. According to INE, Bolivia has 11,312,620 inhabitants and Santa Cruz is the most populated department with 3,115,386 inhabitants. The delivery of the initial results solely with respect to population count was carried out pursuant to Law 1492, dated December 2, 2022. The population is distributed by departments as follows: La Paz with 3,022,566 inhabitants; Cochabamba with 2,005,373 inhabitants, Potosí with 856,419 inhabitants, Chuquisaca with 600,132 inhabitants, Oruro with 570,194 inhabitants, Tarija with 534,348 inhabitants, Beni with 477,441 inhabitants and Pando with 130,761 inhabitants. The final results were presented by the INE on August 28, 2025.

The Bolivian Economy

In a challenging international context, characterized by slowing global growth, persistent geopolitical tensions, and a continued volatile financial environment, Bolivia has maintained a prudent and decisive stance. Globally, uncertainty stemming from tariff measures, rising food prices, changes in monetary policy rates, and disparate central bank responses negatively impacted the economic outlook. While a relative improvement was observed in the Chinese economy, restrictions on international trade limited the momentum of global growth.

At the national level, Bolivia also faced significant challenges. Social tensions, road blockades, fuel shortages, and adverse weather events disrupted the normal flow of economic activity, generating market distortions and price pressures. In response to this situation, Bolivia implemented a series of measures aimed at mitigating the effects of the economic climate, strengthening financial stability, and preserving the purchasing power of the population.

Thanks to these measures, inflationary pressures were partially contained, the stability of the financial system was preserved, and medium-term economic sustainability was protected. Bolivia's economic policy focused on

mitigating the adverse effects of the external and internal environment, while laying the groundwork for a gradual recovery, supported by resilient domestic demand and the implementation of coordinated public policies.

Despite this challenging environment, as of July 2024 GDP had grown by 0.7% since January 1 of the same year, sustained by the dynamism of sectors such as agriculture, mining, transportation, and financial services; however, by year-end 2024 GDP contracted by 1.12%, and amid a still uncertain global outlook characterized by slow trade recovery, elevated inflation and tighter monetary conditions, Bolivian GDP decreased by 1.58% in 2025, reflecting continued domestic and external pressures, with future performance dependent in part on the Chinese economy, trade developments and potential protectionist measures, and with external GDP growth expected to remain limited. Therefore, in order to guarantee the economic and social stability of Bolivia, financially protect the Bolivian population, and contribute to the economic recovery of borrowers in the financial system affected by adverse weather events, social conflicts, the economic environment, or other factors that affect their ability to pay, and given Bolivia's creation of spaces for participation and dialogue, the National Government enacted Supreme Decree No. 5516, of January 13, 2026.

Supreme Decree No. 5516 aims to: (i) Stabilize the prices of petroleum products, with the exception of Liquefied Petroleum Gas ("LPG"), destined for the domestic market, within the framework of fiscal sustainability, social equity, and economic efficiency; (ii) Establish social measures; (iii) Increase the National Minimum Wage; (iv) Modify the tariff rate to 0% for manufactured products, among others; (v) Establish the conditions for the automatic deferral of loans provided for in Law No. 1670 of November 5, 2025, the Exceptional Law for the Temporary Suspension of Seizures and Execution of Judgments in Judicial Proceedings for Social Interest Housing Loans and the Deferral of Loans Granted for Social Interest Housing and Loans to Micro and Small Businesses.

Principal Results in Key Economic Sectors

During the first half of 2025, the "Finance, Insurance, Real Estate and Business Services, real estate activities and business services" sector accounted for 15.4% of GDP, followed by Public Utilities at 13.3%, Other Industries at 6.9%, Transportation and Communications at 6.5%, and Agricultural Products at 6.2%. The sector that contributed least to GDP in the second half of 2025 was Agriculture, Livestock, Forestry, Hunting, and Fishing at 0.4%.

From January to September 2025, GDP registered a cumulative decrease of 1.6%, although the third quarter of 2025 reported slight growth of 0.03% compared to the same period of the previous year. By year-end 2025, Bolivian GDP contracted by approximately 1.58%.

In total economic activity, the largest positive change was recorded in Agriculture, Livestock, Forestry, Hunting and Fishing, with a growth of 3.7%, driven by the production of soybeans (21.9%) and quinoa (15.2%), among others. The Accommodation and Food and Beverage Services sector registered growth of 2.9%; Community, Social, Personal, Domestic, Education, and other services activities grew by 0.9%, mainly linked to the leisure sectors (Community, Social, and Personal).

Conversely, extractive activity decreased by 10.1%, affected by decreases in Crude Oil and Natural Gas extraction (15.9%) and Mining extraction (7.1%). The Trade sector also registered a decrease of 2.6%, mainly due to the decrease in the flow of extractive activities.

The economic activities that contributed most to cumulative growth were Agriculture, Livestock, Forestry, Hunting and Fishing (0.003%), and Accommodation and Food and Beverage Services (0.005%). Conversely, the following negatively impacted growth: Extractive Activities (-0.01%), Trade (-0.002%), Financial and Insurance, Real Estate, and Professional Services (-0.0015%), and Transportation and Communications (-0.001%), among other major economic activities.

The latest national-level certification of Bolivia's hydrocarbon reserves is documented in the report titled "Quantification and Certification of Hydrocarbon Reserves in Bolivia as of December 31, 2018," which reported proven reserves of 8.9 Tcf of natural gas. Since then, a new assessment was conducted by Degolyer and MacNaughton Corp., titled "Quantification and Certification of Hydrocarbon Reserves in Bolivia as of December 31, 2023." This updated evaluation, which accounts for production, sales, and revised reserve calculations, reports 1P (proven) reserves of 4.5 Tcf of natural gas available for sale and 3,191 MBBL of LPG. The reduction in gas

reserves compared to the 2018 certification primarily reflects production and sales over the period, as well as updates to reserve estimates using standard industry methodologies, rather than a loss of resources.

For 2026, the following projects will be prioritized: BJO-X46D (Completion), with a planned investment of Bs.105 million; YRA-4H, YRA-5H, and YRA-6H (Drilling of three development wells); GMR-X1 (Intervention for Evaluation and/or Abandonment); the Bermejo/Toro Field (Intervention with Pulling Equipment); and SRB NO. 7 and SRB NO. 9 (Drilling of Development Wells).

In response to the anticipated fuel crisis in 2025, YPFB implemented a series of measures starting in November 2025 and ensured the timely delivery of fuel to various parts of the country. For example, through its Trinidad Commercial Zone, YPFB scheduled the delivery of a cumulative volume of 1,200,000 liters of Special Gasoline + (GE+) to service stations in Beni during the week of February 19-26 of this year. Additionally, the Discar Plant distributed 2 million liters of gasoline in Santa Cruz during the same month.

On January 5, 2026, the Bolivian Institute of Standardization and Quality (“IBNORCA”) certified the quality of the granulated urea produced by YPFB, enabling the fertilizer to compete in any market worldwide. This Urea Product Quality Certification is the first of its kind achieved by YPFB Corporation and the entire hydrocarbon sector, in accordance with the International Standard ISO 18642:2024 “Fertilizers and soil conditioners – Fertilizer grade urea – General requirements.” This certification provides end customers with confidence in the product’s quality. On the other hand, the Ministry of Hydrocarbons and Energy reported that it is working on a transparent lithium law aimed at promoting investment. This law will be part of a package of four regulations for the hydrocarbons, electricity, green energy, and critical minerals sectors, which will project a sustainable and reliable image of the country for international investment. As a first step, it will include the delimitation of protected areas in the salt flats designated for tourism, in order to preserve the landscape and tourism activity.

In January 2024, an agreement was entered into with the Hong Kong company CBC Investment Limited (Bolivia branch) for the development of a direct lithium extraction pilot plant, based on direct lithium extraction technology, in the Salar de Uyuni salt flats in the Potosí department. These agreements are currently under consideration by the Plurinational Legislative Assembly.

The External Economy

Regarding the results of the Balance of Payments, as of the third quarter of 2025, the Current Account registered a deficit of 1.8% of estimated 2024 GDP, equivalent to U.S.\$1,028 million, mainly explained by the deficit balance of the Goods, Primary Income and Services accounts. In contrast, the Secondary Income account showed a surplus of U.S.\$882 million explained by the influx of resources from abroad through family remittances. The Financial Account presented net financing from abroad equal to negative 4.3% of estimated 2025 GDP (negative U.S.\$2.441 million), mainly due to the negative net inflow of reserve assets and other investment.

By the third quarter of 2025, the Current Account showed a deficit of U.S.\$1.028 billion, which was primarily financed by using Reserve Assets (U.S.\$1.062 billion) from the Financial Account. This scenario arose within the context of a trade deficit and a decrease in direct investment capital inflows, resulting in a significant reduction in the flow of foreign currency into the economy and triggering a balance of payments crisis.

A current account deficit of U.S.\$1.028 billion was recorded in the third quarter of 2025, mainly explained by the deficit balance of Primary Income (U.S.\$1.110 billion) and the Goods and Services account (U.S.\$800 million). This result was mainly due to the deficit in Primary Income resulting from interest payments on loans and debt securities; the deficit in the Services Account, primarily due to the deficit in transportation and mineral smelting and refining services; and the deficit in the Goods Account, due to a higher flow of imports compared to exports.

Primary income registered a deficit of U.S.\$1.11 billion in the third quarter of 2025. This result is mainly explained by the income of Direct Investment companies, particularly the reinvestment of profits in the Mining and Manufacturing sectors, which does not involve the inflow of new resources into the economy. Interest payments on loans, primarily from the public sector, in the other investment account – which includes portfolio investment, financial derivatives and employee stock options, and reserve assets – also contributed to this result.

Secondary income showed a surplus of U.S.\$882 million. 96% can be attributed to family remittances, which reached a net contribution of U.S.\$847 million as of September 2025, 11.0% higher than the same period in 2024. This increase is mainly explained by the reduction in remittances sent and the increase in remittances received due to the improvement in economic activity, mainly from Spain.

As of the third quarter of 2025, the Financial Account recorded a negative result of U.S.\$1.817 billion (3.2% of GDP), primarily due to the use of Reserve Assets. Similarly, an increase in the negative balance of the Other Investment item was observed, which involved an increase in liabilities for Accounts Payable and Loans.

Regarding the International Investment Position, as of the third quarter of 2025, the asset balance reached U.S.\$15,601 million, higher than at the close of the previous year due to gold purchases from the domestic market; an increase in assets in Other Investments, primarily associated with currency and deposits; and an increase in Direct Investment assets by companies, through the acquisition of debt instruments and reinvestment of profits. On the other hand, the liability balance reached U.S.\$25.996 billion, reflecting an increase compared to 2024, explained by an increase in Other Accounts Payable and Loans under the Other Investments heading; as well as an increase in the Direct Investment balance.

By the third quarter of 2025, exports totaled U.S.\$6.568 billion, mainly due to minerals, which accounted for 55.5% of the total value exported, non-traditional products had a share of 31.8%, and hydrocarbons represented 12.8% of the total. Up to September 30, 2025, exports decreased by 2.4% in value and 12.5% in volume compared to the same period in 2024. Analyzing by sector, hydrocarbon exports decreased by 35.6% in value and 28.8% in volume, due to the structural decline in natural gas production levels. Minerals registered a positive change of 11.7% in value, driven by an increase in export volumes (7.6%) and international prices. As for non-traditional products, a slight increase of 0.2% in value was observed, with a 1.1% increase in volume, mainly due to higher exports of jewelry, Brazil nuts, and beef.

By product, mineral exports showed different trends: Zinc exports increased in both value and volume (6.0% and 2.2%, respectively) due to higher international prices and increased global demand from the construction sector. The value of silver and gold exports also increased (26.9% and 6.8%, respectively), driven by the rise in international prices for these metals as safe-haven assets, despite a reduction in export volume (3.3% and 27.5%, respectively). Similarly, tin exports expanded in both value (13.7%) and volume (21.7%).

The negative performance of the hydrocarbons sector was due to lower natural gas exports in value (34.8%) and volume (27.7%) because of the reduction in the amount produced of this element and the termination of the natural gas export contract to Argentina.

Regarding non-traditional products, exports of soybeans and soybean derivatives decreased in value (11.4%), due to by lower prices as a result of increased supply from exporting countries such as Brazil, Argentina, and the United States. However, the export volume increased due to a larger harvest resulting from improved weather conditions. Beef exports, on the other hand, showed a 7.5% increase in value, driven by higher international prices due to increased demand for beef from the United States. The value of jewelry and Brazil nut exports increased by 49.5% and 21.2%, respectively, compared to the same period last year, due to improved international prices for these products.

By the third quarter of 2025, imports reached U.S.\$6.646 billion, U.S.\$222 million lower than the value recorded in the same period of the previous year. Up to September 30, 2025, Intermediate goods amounted to U.S.\$4.596 billion (69.2%), consumer goods to U.S.\$1.370 billion (20.6%), and imports of capital goods to U.S.\$1.217 billion (18.3% of the total).

Intermediate goods saw a 3.3% increase in value, as well as a 17.9% increase in volume, primarily driven by intermediate goods for industry. Capital goods showed a 15.0% decrease in value, mainly due to lower imports of capital goods for industry. Finally, consumer goods decreased by 9.1% in value, due to a contraction in imports of both durable and non-durable consumer goods. This reduction occurred within a context of a decrease in the unit value of the main products.

Regarding capital goods, a negative variation was observed in the value of goods for industry (15.9%), transport equipment (12.5%) and agriculture (11.0%). Intermediate goods registered a reduction in the value of intermediate

products for agriculture (5.3%) and fuels and lubricants (0.9%); however, this reduction was offset by the increase raw materials and intermediate products for industry (10.1%) and in construction materials (7.7%).

Bolivia's main trading partners include China, Argentina, Chile, Peru, Brazil, the United States, Colombia, India, and Japan, which account for 73% of its foreign trade in goods.

As regards trade in goods between countries, China stands out as the main destination market for exports of minerals such as silver, lead and zinc, as well as for beef. Brazil ranks second in terms of sales, for exports of natural gas and granulated urea among others. Argentina ranks third as an export destination, with shipments of natural gas, soybeans and seeds, and bananas. As for imports, these came mainly from China, Brazil, Argentina, Peru and the United States. These imports were mainly associated with the acquisition of fuels, industrial machinery, chemical and pharmaceutical products and vehicles.

Remittances received in the third quarter of 2025 showed an increase of 1.0%, while remittances sent decreased by 39.9% compared to the same period of the previous year. However, the net balance of U.S.\$847 million contributed positively to the inflow of resources into the Current Account.

Remittances came primarily from Spain (50.7%), the United States (15.7%), Argentina (6.8%), Chile (5.5%), and Brazil (2.0%). Remittances from workers in Spain increased in the last period due to the positive performance of the manufacturing and construction sectors, while those from the United States decreased due to a contraction in construction activity. Remittances from Chile declined, explained by the weakening of the labor market and the mining sector.

By payment location, remittances mainly reached the departments of Santa Cruz (48.5%), Cochabamba (26.9%) and La Paz (14.5%); the participation of these three departments as the most relevant in terms of the geographical destination of the remittances received has remained constant over time.

In the third quarter of 2025, Gross Direct Investment ("GDI") outflows from residents reached U.S.\$243 million, primarily composed of loans to parent companies and reinvested profits in the manufacturing and transportation sectors. Meanwhile, outflows totaled U.S.\$108 million, entirely due to the amortization of related loans, mainly in the manufacturing and real estate, business, and rental services sectors. Thus, net outflows of GDI amounted to U.S.\$135 million.

Net Direct Investment received through the third quarter of 2025 totaled U.S.\$454 million, primarily driven by reinvested profits from the Mining, Trade, and Manufacturing sectors. Meanwhile, disinvestment exceeded the level observed in the previous year, mainly due to intra-firm loan repayments. The reinvestment of profits that constitutes Direct Investment does not represent an inflow of fresh capital into the economy; therefore, it is considered accounting income, unlike capital contributions, the impact of which has not been significant in recent years.

As of December 2025, NIR reached a balance of U.S.\$3.713 billion, representing an increase of U.S.\$1.737 billion compared to the close of December 2024 (U.S.\$1.977 billion). The increase in gold reserves of U.S.\$1.244 billion is explained by positive variations generated by gold purchases (U.S.\$1.947 billion) and valuation (U.S.\$1.334 billion), partially offset by gold sales (U.S.\$2.038 billion). Meanwhile, the increase in foreign currency of U.S.\$505 million is mainly due to: i) conversion of gold to foreign currency (U.S.\$2.038 billion); ii) net financial operations of the Central Bank of Bolivia (BCB) (U.S.\$812 million in repurchase agreements with sovereign bonds, and U.S.\$710 million in outstanding advance gold sales); and iii) exports from Vinto and Comibol (U.S.\$181 million). These revenues were partially offset by i) Net vault withdrawal of U.S.\$1.362 billion; ii) Net negative contribution from YPFB of U.S.\$708 million; and iii) Net negative contribution from external debt of U.S.\$240 million.

Balance of Payments

(As of the third quarter comparison, in millions of dollars and percentages)

	2024(p) – 3Q			2025(p) – 3Q			Balance / GDP (%) – 3Q	
	Credit	Debit	Balance	Credit	Debit	Balance	2024p	2025p
Current Account.....	8,815	9,687	(873)	8,616	9,645	(1,028)	(1.9)	(1.8)
Goods and Services.....	7,603	8,511	(908)	7,453	8,253	(800)	(1.9)	(1.4)

	2024(p) – 3Q			2025(p) – 3Q			Balance / GDP (%) – 3Q	
	Credit	Debit	Balance	Credit	Debit	Balance	2024p	2025p
Goods.....	6,731	6,867	(136)	6,568	6,646	(78)	(0.3)	(0.1)
Services.....	871	1,643	(772)	885	1,600	(722)	(1.6)	(1.3)
Primary Income.....	196	982	(786)	162	1,272	(1,110)	(1.7)	(1.9)
Secondary Income.....	1,016	195	821	1,001	119	882	1.7	1.5
Capital Account.....	4.0	1.0	3.0	4.0	1.0	3.0	1.6	1.5
Capacity/Need for Financing.....			(870.0)			(1,025.0)	(1.9)	(1.8)
	2024(p) – 3Q			2025(p) – 3Q			Balance / GDP (%) – 3Q	
	Asset	Liability	Balance	Asset	Liability	Balance	2023 (p)	2024 (p)
Financial Account.....	(1,598)	734	(2,331)	(414)	1,402	(1,817)	(5.0)	(3.2)
Direct Investment.....	88	331	(243)	135	454	(319)	(0.5)	(0.6)
Portfolio Investment.....	279	113	(392)	40	(1)	42	(0.8)	0.1
Financial Derivatives.....	(1)	0	(1)	25	0	25	0.0	0.0
Other Investment.....	(495)	290	(785)	447	950	(502)	(1.7)	(0.9)
Change in Reserve Assets(1).....	(911)		(911)	(1,062)		(1,062)	(1.9)	(1.8)
Errors and Omissions.....			(1,462)			(791)	(3.1)	(1.4)

(p) Preliminary

Note: Based on estimated 2024 GDP.

Source: Central Bank

The Monetary System

In the first half of 2025, Bolivia faced a complex domestic context, marked by political and social tensions that impacted fiscal and monetary variables, as well as economic expectations. The BCB implemented a flexible and adaptive monetary policy, keeping pace with the dynamics of the financial system.

Regarding liquidity management, traditional instruments such as Open Market Operations (“OMOs”) were used, in addition to unconventional mechanisms such as liquidity windows and custodial funds.

The strengthening of savings in UFV was consolidated through the issuance of Christmas bonds denominated in this unit of account, given that the so-called “BCB Direct Bond” is only available in national currency. Likewise, the modification of the limit on long positions in UFV, established in 2024, generated positive effects due to the incentives granted to banks and financial institutions, impacting the dynamics of deposits in this unit. Regional foreign exchange markets showed high sensitivity to global uncertainty, increasing sovereign risk and putting pressure on currencies.

Despite this environment, the BCB prioritized exchange rate stability, ensuring the provision of foreign currency for essential operations and strengthening the use of the Bolivian currency. The issuance of the so-called “BCB Dollar Bond” and gold purchases in the domestic market, under Law No. 1503, allowed for an increase NIR, which reached U.S.\$2.807 billion as of June 2025, with a contribution of U.S.\$915 million from the BCB in the first four months of the year. These NIR also guaranteed the country’s full compliance with its external obligations and the supply of fuel.

Public Finance

On November 25, 2025, the Ministry of Economy and Public Finance and the Central Bank of Bolivia signed the “Second Review of the Decision Implementing the 2025 Fiscal and Financial Program,” which fully amends the 2025 Fiscal and Financial Program. The objectives of fiscal, monetary, and exchange rate policies under this review are as follows:

- Fiscal policy will be aimed at promoting the stability of public finances, moving toward a sustained adjustment starting in 2026 to reduce the deficit and stabilize public debt through expenditure rationalization, within a Medium-Term Fiscal Framework that strengthens credibility, eliminates dependence on financing from the BCB, and preserves fiscal sustainability. These measures will be complemented by targeted social protection networks to mitigate the effects on vulnerable households.
- Monetary policy will focus on regulating the amount of money in circulation, at all times safeguarding the domestic purchasing power of the currency and contributing to the country's macroeconomic stability.
- Exchange rate policy will center on transitioning toward a more flexible exchange rate regime to ensure balance of payments equilibrium, stabilize domestic inflation as soon as possible, and mitigate the effects of external shocks. In this context, recent regulatory measures by the Central Bank of Bolivia and the Financial Services Supervisory Authority have increased flexibility in foreign exchange transactions, allowing certain exchange rates to more closely reflect market conditions.

Likewise, this program establishes progress toward a sustained fiscal adjustment beginning in 2026, despite a projected GDP contraction of around 0.5% and end-of-period inflation of approximately 23% for 2025. Under this review, a negative fiscal result (deficit) of Bs.50,036.0 million is estimated for the Non-Financial Public Sector.

With the approval of Law No. 1705, dated December 31, 2025, the General State Budget for Fiscal Year 2026 ("PGE 2026") entered into force on January 1, 2026. The 2026 PGE establishes, for the fiscal period from January 1 to December 31, 2026, a total aggregate amount of Bs. 377,836,882,810 and a total consolidated amount of Bs. 298,331,567,707. The consolidated PGE 2026 total expenditure (current and capital) amounted to Bs. 231,082,813,613, an increase of 2.6% as compared to the approved PGE 2025 which amounted to Bs. 225,280,693,960. While the consolidated PGE 2026 total income (current and capital) amounted to Bs.178,248,962,558, an increase of 1.3% as compared to the approved PGE 2025 which amounted to Bs. 175,967,875,161.

Despite the fact that the 2026 fiscal year budget is being reformulated and has been submitted to the Assembly for approval in March, main public investment projects that are included as part of the PGE 2026–General Budget 2026 are described below:

Project Description	(millions of U.S.\$)	%	Executing Entity
Sectoral Investment Program for Sanitation, Water, Irrigation and Environment	170.0	4.9%	Ministry of Environment and Water
Sectoral Investment Program for Multisectoral National Road Connectivity	135.7	3.9%	Bolivian Road Administration
Exploration of the Lliquimuni – Mayaya Centro Area in the Department of La Paz (Caranavi)	99.9	2.9%	Bolivian Fiscal Oil Fields (YPFB)
Construction and Implementation of the Nuclear Technology Research and Development Center and Associated Laboratories (National Level)	89.4	2.6%	Bolivian Nuclear Energy Agency
Construction of the Río Miguillas Hydroelectric Power Plant (La Paz)	80.2	2.3%	National Electricity Company
Sectoral Investment Program for National Electrification	65.6	1.9%	National Electricity Company
Implementation of the Pharmaceutical Industry (Cochabamba Department)	59.3	1.7%	Service for the Development of Productive Public Enterprises

Construction of the Confital – Bombeo Dual Carriageway	52.8	1.5%	Bolivian Administration	Road
Construction and Paving of La Joya – Totora	47.3	1.4%	Bolivian Road Administration	
Exploitation of the Mamoré I and Surubí Areas in the Departments of Cochabamba and Santa Cruz	45.8	1.3%	Bolivian Fiscal Oil Fields (YPFB)	
Implementation of a Basic Steel Plant for the Production of Rolled Steel in Mutún	44.6	1.3%	Mutún Steel Company	
Implementation of a Sodium Carbonate Plant in Potosí – Uyuni (IIQBB)	41.2	1.2%	Service for the Development of Productive Public Enterprises	
Sectoral Investment Program for Bridges for Development (Mi Puente)	40.0	1.2%	Ministry of Rural Development and Lands	
Strengthening of Medical Services to Reduce Gaps in Health Facilities Nationwide	37.8	1.1%	Ministry of Health and Sports	
Implementation of the National Public Vehicle Fleet Conversion to Natural Gas Program	37.7	1.1%	Ministry of Hydrocarbons and Energy	
Strengthening of Specialized Medical Services in Health Facilities Nationwide	34.7	1.0%	Ministry of Health and Sports	
Implementation of the National Agricultural Census	32.8	1.0%	National Institute of Statistics	
Implementation of Sulfuric Acid, Hydrochloric Acid and Sodium Hydroxide Plants in Potosí – Uyuni (IIQBB)	32.7	1.0%	Service for the Development of Productive Public Enterprises	
Expansion to 8 Lanes of the La Paz – Oruro Highway (Senkata – Apacheta Section)	32.5	0.9%	Bolivian Administration	Road
Mother-Child Social Protection Program (Bono Juana Azurduy)	30.8	0.9%	Ministry of Health and Sports	
Sectoral Investment Program for Sports Infrastructure in Educational Units	30.0	0.9%	National Fund for Productive and Social Investment	
Implementation of National Natural Gas Distribution Networks	28.6	0.8%	Bolivian Fiscal Oil Fields (YPFB)	
Construction of the Porvenir – San Miguel Highway	27.4	0.8%	Bolivian Administration	Road
Implementation of Phase IV National Radio Base Communications	27.4	0.8%	Ministry of Public Works, Services and Housing	
Construction of the Oruro – Challapata Dual Carriageway	27.2	0.8%	Bolivian Administration	Road
Exploration of the Yapucaiti-X1 Well in Chuquisaca	26.7	0.8%	Bolivian Fiscal Oil Fields (YPFB)	
Construction of the San Ignacio de Velasco – San Matías Transmission Line (SIN Interconnection)	26.2	0.8%	National Electricity Company	
Construction of the Ivirizu Hydroelectric Generation Plant	26.0	0.8%	National Electricity Company	
Sectoral Investment Program to Support National Education Infrastructure	24.5	0.7%	Ministry of the Presidency	

Rest of the Projects	1,995.1	57.8%
Total Public Investment on Projects	3,449.9	100.0%

In relation to social welfare transfers and its associated expenditures, as of December 31, 2025, Juancito Pinto cash-transfer program reached 2,237,996 students, at a total cost of Bs.447.6 million. This program was financed by state-owned companies such as YPFB, ENDE, ENTEL, COMIBOL, EMAPA, among others, in compliance with Supreme Decree No. 5454 of September 10, 2025. Respect to Dignity Pension Program, at third quarter of 2025, transfers relating Dignity Pension Program had an increase of Bs.1.3 million (amount of Bs.3,024.1 million) as compared to the same period of 2024, as a result of 6,024 new beneficiaries totalizing 1,219,562 people of which 80.3% (979,890) were non-pensioners and 19.7% (239,672) were pensioners.

In 2025, the voucher program had a total coverage of 187,609 people, of which 101,619 (54.2%) are pregnant women and 85,990 (45.8%) are girls and boys under 2 years of age, who did not have health insurance. The number of beneficiaries decreased by 15.5% compared to 2024 mainly due to the normalization of payments from the various established service points. The total amount paid reached Bs.128.1 million, which was lower in Bs.37.2 million than the amount paid in 2024.

Extraordinary Protection and Equity Program (Programa Extraordinario de Protección y Equidad) – PEPE

Within the framework of Supreme Decree No. 5516, dated January 13, 2026, the Extraordinary Protection and Equity Program (“PEPE”) was created as a temporary financial support granted by Bolivia to assist the most vulnerable Bolivian families in response to rising prices. This benefit forms part of the social protection measures implemented to support households during a specific period, ensuring that assistance is delivered directly, in an orderly manner, and transparently.

The PEPE program provides temporary financial support of Bs.450, granted by Bolivia to help the most vulnerable Bolivian families facing rising prices. This benefit is divided into three monthly payments of Bs.150, corresponding to the months of January, February, and March 2026, and does not replace or modify any of the bonuses or benefits previously in force.

The PEPE program is aimed at individuals and families who receive any of the following social bonuses or benefits:

- Juana Azurduy de Padilla Bonus,
- Juancito Pinto Bonus,
- Annual Indigence Bonus,
- Severe or Very Severe Disability Bonus,
- Dignity Pension (non-pensioners).

This program will be financed with resources from the General Treasury of the Nation (“TGN”) and from external financing resources.

Fiscal Financial Program 2025

On February 3, 2025, the Ministry of Economy and Public Finance and the Central Bank announced the 2025 Fiscal Financial Program, a framework that established these two entities’ macroeconomic goals for 2025. The policies of the 2025 Fiscal Financial Program focused on resuming the Productive Community Social Economic Model (*Modelo Económico Social Comunitario Productivo*).

Fiscal policy, seeking to improve public finances, will continue to push for the diversification of the economy in income generating sectors and employments, forging sustainable and inclusive development and economic growth,

and will continue to promote food, energy, sanitation and social protection safety, improving the population's quality of life while preserving fiscal sustainability.

Monetary policy will ensure the local currency's acquisitive power stability is maintained and therefor will contribute to macroeconomic stability and the country's social and economic development.

Foreign exchange policy will focus on preserving the exchange rate, reinforcing the inflation stabilization process, as well as helping preserve the Bolivianization of the national economy with the goal of maintaining the national financial system's stability and mitigate the impacts of any external shocks.

Fiscal Financial Program Update

The Sole Repealing Provision of Supreme Decree No. 5511, of December 29, 2025, repeals subsection d) of Article 48 of Supreme Decree No. 4857, of January 6, 2023, which established the elaboration and monitoring of the Fiscal-Financial Program of the Ministry of Economy and Public Finances with the Central Bank of Bolivia.

Under the First Final Provision of Supreme Decree No. 5511, of December 29, 2025, the 2025 Fiscal-Financial Program for 2025 was valid and in effect until December 31, 2025.

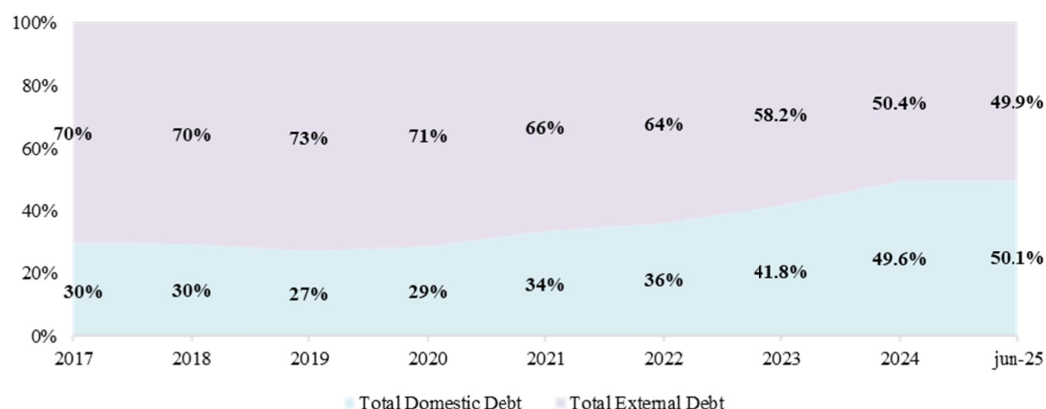
Public Sector Indebtedness

As of June 30, 2025, our total outstanding public debt was U.S.\$27,675.71 million, an increase of 4.4% compared to U.S.\$26,501.08 million as of December 31, 2024, which was an increase of 13.5% compared to outstanding public debt of U.S.\$23,339.15 million as of December 31, 2023. Non-financial public sector domestic debt, which does not include debt contracted between non-financial public sector entities, was U.S.\$10,450.14 million, representing an increase of 9.8% from U.S.\$9,516.69 million as of December 31, 2024. The non-financial public sector domestic debt represented 37.8% of our total outstanding public debt as of June 30, 2025. The Central Bank's debt, issued or entered into for monetary purposes, was U.S.\$3,420.01 million as of June 30, 2025, a decrease of 6.0% from U.S.\$3,638.96 million as of December 31, 2024. The Central Bank's debt represented 12.4% of our total outstanding public debt as of June 30, 2025. See “—Recent Developments—Public Finance.”

The Budget Law No. 1613 published January 1, 2025, for the year 2025, authorized the incurrence of debt in the amount of U.S.\$3.0 billion through the issuance of bonds in the international capital markets in 2025 for budgetary purposes, while the outstanding principal amount of Bolivia sovereign bonds issued in international markets in 2017 and 2022 was U.S.\$1.850 million as of December 31, 2024.

Our gross public debt (domestic and external) has been allocated primarily towards public investment projects to benefit all of our citizens. In 2000, our total public debt balance was composed of 20.0% domestic debt and 80.0% external debt. At the end of 2024, domestic debt accounted for 49.6% and external debt accounted for 50.4% of total public debt, given the implementation of various policies by the Government to increase or recover the public investment levels and to boost the national economy.

Total Public Debt Composition (2017 – June 2025, percentage or total public debt)



As of June 30, 2025, our total outstanding public external debt was U.S.\$13,805.56 million (18.3% of estimated 2025 GDP and 49.9% of our total outstanding public debt), an increase of 3.4% as compared to U.S.\$13,345.42 million (28.4% of GDP) as of December 31, 2024. During the first half of 2025, the public external debt disbursements totaled U.S.\$648.44 million. In March 2026, Bolivia announced an exchange offer to exchange a portion of its 2028 and 2030 Notes, including those held by the Central Bank of Bolivia, with a combined principal amount of approximately U.S.\$326 million, for new medium-term debt instruments, resulting in a reduction of external debt from approximately 28.4% of GDP to approximately 24% of GDP.

See “Public Sector Indebtedness—Public Debt.”

In 2025, 17 public external debt loans were contracted for a total of U.S.\$2,245 million.

Among the loans contracted during 2025, the following stand out: the Liquidity Program in Support of Economic Management for U.S.\$550 million; Budgetary Support to Strengthen Public Debt Management, Phases I and II, for U.S.\$400 million with CAF; the Contingency Loan for the Emergency due to Natural Disasters and Public Health Crisis from the UN for U.S.\$250 million with the IDB; the National Bridges for Development Program – My Bridge for U.S.\$110 million with CAF; and the Emergency Support Loan for the COVID-19 Response with Japan, among the most significant.

As of April 30, 2026, the fourteen credit operations pending approval from the Legislative Assembly total approximately U.S.\$1.69 billion and reflect a diversified pipeline of multilateral and bilateral financing. The largest share is concentrated among major multilaterals, with the IDB accounting for approximately U.S.\$632 million across multiple projects (including social protection, transport, and energy efficiency), followed by the World Bank with approximately U.S.\$319 million and CAF with approximately U.S.\$185 million. Additional financing is provided by KfW (approximately U.S.\$67 million), the Export-Import Bank of China (U.S.\$329 million), representing the single largest project (a zinc refinery plant), as well as Fonplata (U.S.\$100 million) and IFAD (approximately U.S.\$25 million). Overall, the pipeline indicates a continued reliance on external financing to support a broad range of public investment priorities, including infrastructure, energy, water and sanitation, agriculture, and social protection, with a notable emphasis on large-scale development projects and social programs. Additionally, Bolivia is currently in formal discussions with the IMF for a possible financing program that potentially allows Bolivia to receive additional resources for its economic reforms, however, there can be no assurance that such financing programs will be implemented.

Our current long-term foreign- and local-currency sovereign credit rating from Standard & Poor’s (“S&P”) is CCC+ with a stable outlook, our foreign currency Government bond rating from Moody’s is Caa3 with a positive outlook and our foreign and national currency Issuer Default Rating (“IDR”) by Fitch Ratings is CCC. On January 16, 2026, Fitch Ratings raised Bolivia’s IDR to CCC from CCC-, highlighting the reduction of political restrictions on external financing, the commitments made with multilateral organizations and the elimination of fuel subsidies, factors that contribute to better management of public finances and the strengthening of international reserves. On March 18, 2026, Moody’s upgraded Bolivia’s rating to Caa3 from Ca with a positive outlook, reflecting a reduction in near-term default risk following the political transition in late 2025 and an increase in foreign-exchange reserves

to levels considered sufficient to meet upcoming external bond payments. On March 23, 2026, S&P raised Bolivia's long-term foreign and local currency sovereign credit ratings to CCC+ from CCC-, citing reduced short-term debt service pressures alongside continued constraints from weak external, monetary and fiscal conditions, with the stable outlook reflecting a balance between improved access to external financing following recent political developments and the government's still-limited capacity to service its debt. The downgrade of the ratings between 2019 and 2025 reflected ongoing governance challenges, heightened domestic political risk, the deterioration of external buffers and changes in our macroeconomic conditions; on one hand, these factors have exacerbated external liquidity pressures to critical levels due to a persistent decline in foreign-exchange reserves, which threatens a balance of payments crisis, while on the other hand, the rating agencies highlighted a favorable Government debt profile, which includes modest short-term debt service needs.

Agency ratings are not a recommendation to buy, sell or hold any security, and they may be revised or withdrawn at any time by the issuing organization. Each agency's rating should be evaluated independently of any other agency's rating, as each agency has different evaluation criteria.

SUMMARY INFORMATION

The following table presents certain key demographic and economic data for Bolivia for the periods indicated.

	Year Ended December 31,					As of June 30,
	2020	2021	2022	2023	2024	2025(p)
Demographic Characteristics(1)						
Total Population (million).....	11.6	11.7	11.8	11.9	11.9	11.9
Average Annual Growth (%).....	0.8	0.5	0.6	0.4	0.2	0.8
Infant Mortality Rate (per 1,000 live births).....	9.4	7.1	6.4	6.4	6.5	9.4
Average Life Expectancy (age).....	67.4	71.2	72.7	72.,8	73.0	67.4
Poverty (%).....	39.0	36.4	37.7	36.,5	37.,7	37.7
Extreme Poverty (%).....	13.7	11.1	12.5	11.9	12.8	12.8
Bolivian Economy						
GDP growth rate and nominal amount by type of expenditure (millions of U.S.\$)(p)(10)	42,162	46,390	48,129	49,340	48,785	23,643.5
Final Consumption of Government (rate).....	(2.2)	4.4	1.6	4.1	0.6	—
Final Consumption of Household and NPISH (rate).....	(11.3)	7.8	5.9	2.6	1.7	—
Variation of existences.....	0.2	0.4	0.1	0.0	0.0	0.0
Gross Fixed Capital Formation.....	8.2	7.8	5.7	6.8	7.3	8.0
Exports of Goods and Services.....	10.5	10.3	7.5	11.3	14.4	11.6
Import of Goods and Services.....	12.6	12.9	9.3	12.7	15.6	14.1
Nominal GDP(2)(3).....	42.1	46.3	48.1	49.3	48.8	23.6
Nominal GDP(2) (billions of Bs.).....	289.2	318.2	330.1	338.4	334.7	162.2
Nominal GDP(2) per capita (U.S.\$/person).....	3,622.1	3,953.5	4,079.3	4,155.9	4,094.0	1,979.3
Growth Real GDP(2)(4) (%).....	4.2	10.0	3.7	2.5	(1.1)	(2.5)
Unemployment (%).....	8.4	5.2	4.3	3.9	3.3	2.9
External Economy (millions of U.S.\$)						
Average Annual Nominal Exchange Rate (Bs./U.S.\$)(5).....	6.9	6.9	6.9	6.9	6.9	6.9
Goods Balance.....	(15.9)	1,591.6	1,154.3	(1,144.7)	(1,323.6)	(768.9)
Of Which: Exports f.o.b.....	7,013.1	11,145.7	13,794.8	10,793.4	8,930.1	4,077.3
Of Which: Imports f.o.b.....	6,333.9	8,216.1	10,755.7	10,531.9	9,151.8	4,296.4
Current Account Balance.....	(15.9)	1,591.6	1,154.3	(1,144.7)	(1,323.6)	(768.9)
Capital Account.....	11.9	3.4	3.9	4.0	4.1	2.1
Financial Account.....	(971.7)	(584.4)	(1,286.7)	(3,261.1)	(2,815.5)	(1,013.8)
Net Foreign Direct Investment.....	(1,129.5)	583.6	6.2	216.3	387.0	175.8
Errors and Omissions.....	(967.8)	(2,179.4)	(2,445.0)	(2,120.4)	(1,496.1)	(247.1)
Remittances.....	1,115.7	1,398.7	1,437.0	1,436.5	1,265.3	630.2
Net International Reserves.....	5,275.9	4,752.5	3,796.2	1,708.6	1,976.5	2,807.0
Of Which: Central Bank.....	5,275.9	4,752.5	3,796.2	1,708.6	1,976.5	2,807.0
Import Reserve Cover (months).....	7.7	5.3	3.1	1.6	2.1	3.0
Net International Reserves/GDP.....	14.3	11.7	8.6	3.8	4.2	4.9
Monetary System						
Monetary Base Variation (%).....	24.6	9.0	2.5	10.0	7.4	14.5
M'3(7) Variation (%).....	11.2	6.1	5.1	1.8	8.5	8.4
Public Deposits (millions of U.S.\$).....	29,084.2	30,916.5	32,836.1	32,195.7	33,808.1	32,924.0
Deposit Bolivianization (%).....	86.0	85.8	86.6	85.7	92.2	92.4

	Year Ended December 31,					As of June 30,
	2020	2021	2022	2023	2024	2025(p)
Loan Portfolio (millions of U.S.\$).....	27,822.9	28,888.3	31,055.5	30,854.3	32,109.4	32,755.5
Credit Bolivianization (%).....	98.9	99.0	99.2	99.3	99.5	99.6
Non-performing Loans (%).....	1.5	1.5	2.2	2.9	3.2	3.2
Average Real Lending Interest Rate for National Currency (%).....	6.1	8.3	8.4	7.0	6.7	3.7
Average Real Lending Interest Rate for Foreign Currency (%).....	7.5	8.0	7.6	6.6	4.7	1.2
Inflation (% change in Consumer Price Index).....	0.7	0.9	3.1	2.1	10.0	20.4
Public Finance(4)(p)						
Nonfinancial Public Sector ("NFPS") Current Revenue (millions of U.S.\$).....	12,445.4	14,518.7	17,141.2	16,028.9	16,885.5	8,752.2
Of Which: Total Non-Hydrocarbon Tax Revenue (millions of U.S.\$).....	5,330.2	6,257.6	7,209.2	7,415.8	7,547.3	4,272.6
Of Which: Hydrocarbon Taxes (millions of U.S.\$).....	371.9	365.9	332.0	300.2	280.6	126.2
Of Which: Hydrocarbon Sales (millions of U.S.\$).....	4,350.8	4,672.8	5,690.7	4,878.4	4,817.6	1,879.1
NFPS Current Expenditures (millions of U.S.\$).....	14,690.9	15,265.0	17,251.4	17,868.5	18,885.8	9,552.4
Of Which: Goods and Services (millions of U.S.\$).....	4,960.1	6,419.4	8,181.1	7,949.0	8,082.9	4,079.1
NFPS Current Surplus (Deficit) (millions of Bs.).....	(15,404.7)	(5,119.7)	(755.4)	(12,619.4)	(13,722.6)	(5,489.6)
NFPS Overall Surplus (Deficit) (millions of Bs.).....	(32,075.9)	(25,945.7)	(21,574.1)	(34,147.0)	(32,929.3)	(12,356.0)
NFPS Overall Surplus (Deficit)(3) (millions of U.S.\$).....	(4,675.8)	(3,782.2)	(3,144.9)	(4,977.7)	(4,800.2)	(1,801.2)
NFPS Overall Deficit (% of GDP).....	(12.7)%	(9.3)%	(7.1) %	(10.1)%	(9.8) %	(3.3) %
NFPS External Financing (millions of Bs.).....	5,150.1	5,606.7	4,433.5	1,466.6	-1,137.7	1,444.4
NFPS Domestic Financing (millions of Bs.).....	24,699.6	22,732.4	17,140.6	32,680.3	34,067.0	10,911.6
Consolidated General Government Overall Surplus (Deficit) (millions of Bs.).....	(33,073.9)	(23,614.3)	(17,730.3)	(30,215.0)	(36,140.1)	(12,794.8)
State-Owned Company Overall Surplus (Deficit) (millions of Bs.).....	997.9	(2,331.4)	(3,843.7)	(3,932.0)	3,210.8	438.8
Public Debt (millions of U.S.\$)						
Public Debt.....	16,693.4	19,132.4	20,809.9	23,339.1	26,501.1	27,675.7
Public Debt (% of GDP)(7).....	45.2%	47.0%	46.9%	51.3%	56.4%	46.5%(11)
Public Domestic Debt(8)(9).....	4,792.4	6,434.8	7,509.6	9,750.8	13,155.7	13,870.2
Public External Debt.....	11,901.0	12,697.7	13,300.3	13,588.4	13,345.4	13,805.6
Medium- and Long-Term Public External Debt.....	11,901.0	12,697.7	13,300.3	13,588.4	13,345.4	13,805.6
Of Which: Multilateral.....	8,275.5	8,699.6	9,167.0	9,448.8	9,364.8	9,779.5
Of Which: Bilateral.....	1,572.7	1,904.1	2,020.1	2,216.1	2,070.1	2,112.9
Of Which: Senior Bonds.....	2,000.0	2,000.0	2,033.4	1,850.0	1,850.0	1,850.0
Medium- and Long-Term Public External Debt Service/Exports.....	11.0%	7.1%	7.8%	12.5%	15.1%	7.6%

	Year Ended December 31,					As of June 30,
	2020	2021	2022	2023	2024	2025(p)
(%).....						
Medium- and Long-Term Public						
External Debt/Exports (%).....	163.6%	109.5%	90.6%	114.2%	132.4%	107.8%
Medium- and Long-Term Public						
External Debt/GDP (%).....	33.0%	31.2%	30.0%	29.9%	28.4%	18.3%
(p) Preliminary						
(1) Data based on the last official census carried out in 2013. Figures are estimated.						
(2) Includes Import Duties, VAT, Transaction and Other Indirect Taxes.						
(3) Calculated using the average exchange rate of the corresponding year.						
(4) At constant 1990 prices.						
(5) Calculated using daily averages.						
(6) M'3 = Notes and Coins Held By the Public + Deposits in National Currency ("NC") and Unidades de Fomento de Vivienda ("UFV") Deposits in Foreign Currency ("FC") and Value Maintaining Currency ("VMC") + Bank Savings in NC and UFV + Savings and VMC in FC + Term and Other Deposits in NC and UFV + Term and Other Deposits in FC and VMC.						
(7) General National Treasury's external debt/GDP + General National Treasury's aggregate domestic debt/GDP.						
(8) Net of inter-sector indebtedness and includes Central Bank debt.						
(9) Calculated using the exchange rate at the end of the corresponding year.						
(10) The information for 2025 GDP corresponds to the first half of 2025.						
(11) June 30, 2025 Public Debt (% of GDP) calculated using an estimated annual nominal GDP of approximately U.S.\$59,489 million.						

THE OFFERING

The following is a brief summary of certain terms of this offering. For a more complete description of the terms of the Notes, see “Description of the Notes” in this Offering Memorandum.

Issuer	Estado Plurinacional de Bolivia
Initial Purchasers	Deutsche Bank Securities Inc. Santander US Capital Markets LLC
Notes Offered	U.S.\$1,000,000,000 aggregate principal amount of 9.450% Notes due 2031. The Notes will constitute unconditional unsecured and unsubordinated external indebtedness of Bolivia and will not be promissory notes (<i>pagarés</i>) under Bolivian law.
Issue Price	98.835%, plus accrued interest, if any, from May 14, 2026
Issue Date	May 14, 2026
Maturity Date	May 14, 2031
Interest	The Notes will bear interest at a rate of 9.450% per year. Interest will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from and including the issue date of the Notes.
Interest Payment Dates	Interest on the Notes will be payable semi-annually on May 14 and November 14 of each year, beginning on November 14, 2026, to holders as of the previous April 30 and October 31, as applicable.
Ranking	The Notes will be equal in right of payment among themselves and with all of Bolivia’s present and future unsecured and unsubordinated Public External Indebtedness (as defined in “Description of the Notes”), it being understood that this provision shall not be construed so as to require Bolivia to make payments under the Notes ratably with payments being made under any other Public External Indebtedness. See “Description of the Notes—General Terms of the Notes.”
Optional Redemption.....	Prior to April 14, 2031 (1 month prior to the maturity date of the Notes) (the “Par Call Date”), Bolivia will have the right at its option, upon giving not less than 30 days’ nor more than 60 days’ notice, to redeem the Notes, in whole or in part, at any time or from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of: (1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon

	discounted to the redemption date (assuming the Notes matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below) plus 50 basis points less (b) interest accrued to the date of redemption, and (2) 100% of the principal amount of the Notes to be redeemed, plus, in either case, accrued and unpaid interest thereon, and Additional Amounts, if any, to, but excluding, the redemption date. On or after the Par Call Date, Bolivia may redeem the Notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the Notes being redeemed plus accrued and unpaid interest thereon, and Additional Amounts, if any, to, but excluding, the redemption date. “Treasury Rate” for this purpose means, with respect to any redemption date, the yield determined by Bolivia as described below under “Description of the Notes—Optional Redemption.” See “Description of the Notes—Optional Redemption” for more detail.
Negative Pledge.....	As long as any of the Notes are outstanding, Bolivia will not create or permit to exist any lien other than the Permitted Liens (as defined in the “Description of the Notes”) on its present or future revenues, properties or assets to secure its Public External Indebtedness (as defined in the “Description of the Notes”). See “Description of the Notes—Negative Pledge.”
Default and Acceleration of Maturity.....	For a discussion of certain events of default that will permit acceleration of the principal of the Notes plus accrued interest, and any other amounts due with respect to the Notes, see “Description of the Notes—Default and Acceleration of Maturity.”
Additional Amounts	We will make all payments of principal and interest on the Notes without withholding or deducting for any Bolivian taxes unless required by law, in which case we will pay additional amounts, except in certain limited circumstances. See “Description of the Notes—Additional Amounts.”
Collective Action Clauses	The notes will contain provisions commonly referred to as “collective action clauses.” Under these provisions, which differ from the terms of Bolivia’s external indebtedness issued prior to March 20, 2017 and which

	are described in the sections entitled “Description of the Notes—Collective Action Clauses” and “Description of the Notes—Meetings, Amendments and Waivers—Collective Action” in this Offering Memorandum, Bolivia may amend the payment provisions of the Notes and other reserve matters listed in the indenture with the consent of the holders of: (1) with respect to a single series of debt securities, more than 75% of the aggregate principal amount outstanding of such series; (2) with respect to two or more series of debt securities, if certain “uniformly applicable” requirements are met, more than 75% of the aggregate principal amount of the outstanding debt securities of all series affected by the proposed modification, taken in the aggregate; or (3) with respect to two or more series of debt securities, more than 66 2/3% of the aggregate principal amount of the outstanding securities of all series affected by the proposed modification, taken in the aggregate, and more than 50% of the aggregate principal amount of the outstanding securities of each series affected by the proposed modification, taken individually.
Book Entry; Form and Denominations.....	The Notes will be issued in the form of one or more global notes without coupons, registered in the name of a nominee of DTC, as depositary, for the accounts of its direct or indirect participants, including Euroclear and Clearstream. The Notes will be issued in minimum denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof. See “Description of the Notes—Book-Entry; Delivery and Form.”
Listing and Trading	We will apply to admit the Notes for listing on the Official List of the Luxembourg Stock Exchange and for trading on the Euro MTF Market. We cannot assure you that an active or liquid trading market for the Notes will develop.
Transfer Restrictions	We have not registered the Notes under the Securities Act or the laws of any other jurisdiction. The Notes are subject to restrictions on transfer and may only be offered in transactions exempt from or not subject to the registration requirements of the Securities Act. See “Transfer Restrictions.”
Use of Proceeds	Bolivia will use the proceeds of the Notes in accordance with the limitations of the budget law enacted on December 31, 2025. See “Use of Proceeds.”
Further Issues	We may, without the consent of the holders, create and issue additional notes that may form a single series of

	notes with the outstanding Notes; <i>provided</i> that such additional notes do not have the same CUSIP number or other identifying number as the Notes unless such additional notes are fungible with the Notes for U.S. federal income tax purposes. It is the Government's intention to enter into one or more liability management transactions, which may include reopening of existing series of notes. However, there can be no assurance of when or if such a transaction will be undertaken or consummated.
Risk Factors	Investing in the Notes involves certain risks. See "Risk Factors."
Governing Law.....	The Notes and the Indenture (as defined in "Description of the Notes") will be governed by and interpreted in accordance with the laws of the State of New York without regard to any conflicts of law principles thereof that would require the application of laws of a jurisdiction other than the State of New York. However, matters concerning authorization and execution of the Indenture and the Notes by Bolivia, as well as the enforcement of any foreign judgment against Bolivia before Bolivian courts, will be governed by the laws of Bolivia.
Trustee, Paying Agent, Registrar and Transfer Agent.....	The Bank of New York Mellon
Luxembourg Listing Agent	Matheson LLP

EXCHANGE RATES

The Central Bank maintains fixed crawling peg exchange rates to the Boliviano that are periodically readjusted to account for gradual depreciation or appreciation. Since December 31, 2013, the fixed rate in effect has been Bs.6.86 = U.S.\$1.00. The Central Bank also periodically evaluates the stability of price levels and the behavior of real exchange rate fundamentals when evaluating the U.S. dollar exchange rate. See “The Monetary System—Monetary and Finance Sector—Exchange Rates.”

Since December 1, 2025, the Central Bank of Bolivia has published a daily reference value of the U.S. dollar based on actual purchase and sale transactions conducted by Financial Intermediation Entities (“EIF”) with their clients in the wholesale market. This measure is intended to provide reliable and transparent information and to unify exchange rate quotations in the market, and constitutes a necessary step toward transitioning to a more flexible exchange rate regime. The reference value is published for informational purposes only and does not modify the nature, scope or mandatory application of the official exchange rate. The official exchange rate of Bs. 6.86 = U.S.\$1.00 remains in effect.

Risk FACTORS

Investing in the Notes involves risks. We believe the following material factors are the principal risks involved in investing in the Notes and may adversely affect our ability to fulfill our obligations under the Notes. You should read and carefully consider the risks described below and all of the other information contained in this Offering Memorandum before making an investment decision. Any of the following risks could materially and adversely affect our economic performance and our ability to make payments in respect of the Notes. The risks and uncertainties described below are not the only ones facing us. Additional risks and uncertainties not presently known to us or that we currently consider immaterial could also adversely affect us.

Risks Relating to Bolivia

Political and social developments in Bolivia could have a material adverse effect on our economy and our ability to make payments on our outstanding public debt, including the Notes.

Bolivia has, from time to time, experienced social and political turmoil, including riots, nationwide protests, strikes and street demonstrations, which have undermined Bolivia's policy predictability and economic stability. Weeks of protests erupted after the dissemination of preliminary results in the general elections held on October 20, 2019. Protests similarly followed the resignation of former president Morales on November 10, 2019. President Morales is in hiding to avoid being arrested pursuant to an arrest warrant. Additionally, in December 2025, former President Luis Arce was arrested for allegations of corruption, and an investigation is in process. See "Bolivia—Political and Legal System—Elections." In early 2026, Bolivia experienced a renewed period of social unrest, with protests and demonstrations by transport workers, miners, farmers and teachers, reflecting opposition to certain government policy initiatives and broader economic pressures. While the Government has indicated a willingness to engage in dialogue, the persistence and potential escalation of these protests may present challenges to the implementation of policy measures and contribute to heightened social and political tensions.

In addition, certain Government actions, such as the recent prosecution and incarceration of Mrs. Anez, the imprisonment of Mr. Camacho, and adverse reactions to legislative proposals like those concerning the census, have led to social unrest. See "Bolivia—Political and Legal System—Investigation of Ms. Añez and other officials."

There can be no assurance that any future similar or related actions such as those described above will not continue or recur and negatively affect investor confidence in Bolivia and adversely affect Bolivia's economy and political credibility, and thus its ability to raise capital in the external debt markets in the future and repay its external debt, including the Notes.

In addition, from time to time, the Government carries out activities, such as energy infrastructure projects, in areas principally inhabited by indigenous communities. These indigenous communities may make claims in relation to such Government projects requesting prior consultation or other similar approval rights. Any such claims or related opposition from affected indigenous communities, may result in social protests and unrest that can delay Government projects. Further, press reports related to such claims may portray the Government in a negative light and adversely impact the Government's relationship with these communities and its ability to implement similar projects in the future.

Future Government policies to preempt or respond to social unrest, may include, among other things, expropriation, nationalization, suspension of the enforcement of creditors' rights and new taxation policies, as well as renegotiation of the external debt or similar actions. These policies, as well as related negative changes in the political, economic and social environment in Bolivia could further destabilize and adversely affect the Bolivian economy and our ability to make payments on our outstanding public debt, including the Notes.

Moreover, future changes in Government could lead to a shift in Government economic policies that could affect the proportion of our budget devoted to public debt payments, or have other adverse effects on our ability to meet our outstanding public debt obligations in the future, including our obligations under the Notes.

Fluctuations in Bolivia's gold and foreign currency reserves could have a material adverse effect on our financial position and ability to meet debt obligations.

As of December 31, 2025, Net International Reserves ("NIR") reached a balance of U.S.\$3.713 billion, representing an increase of U.S.\$1.737 billion compared to December 31, 2024 (U.S.\$1.977 billion). The U.S.\$1.244 billion increase in gold reserves was driven primarily by purchases of gold (U.S.\$1.947 billion), mostly in the local market to boost reserves amid limited access to foreign currency, as well as the appreciation in gold's value (U.S.\$1.334 billion). These increases were partially offset by gold sales (U.S.\$2.038 billion). Meanwhile, the increase of U.S.\$505.0 million in foreign currency reserves can be attributed to: (i) conversion of gold into foreign currency (U.S.\$2.038 billion), (ii) net financial operations of the BCB (U.S.\$812 million from repurchase agreements with sovereign bonds and U.S.\$710 million from outstanding advance gold sales), and (iii) exports from Vinto and Comibol (U.S.\$181 million). These gains were partially offset by: (i) a net vault withdrawal of U.S.\$1.362 billion, (ii) a net negative contribution from YPFB of U.S.\$708 million, and (iii) a net negative contribution from external debt of U.S.\$240 million. As of December 31, 2025, Bolivia's Gold Reserves totaled approximately 22.3 metric tons.

Despite these improvements, the country's international reserves remain historically low and have been depleted by large fiscal deficits and limited export revenues, leaving the Government with constrained foreign currency buffers to meet external obligations and increasing the risk of a balance-of-payments crisis. Further, ongoing shortages of U.S. dollars and constraints on foreign exchange availability have strained the formal foreign exchange market, resulting in parallel market pressures and limiting the ability of domestic and foreign investors to convert or repatriate funds at official rates, which could adversely affect investment, trade financing, and debt servicing.

Impediments to issuing or continuing mining and oil and gas concessions could lead to investment delays, revenue decline, and operational uncertainty.

Delays or challenges in issuing or renewing mining and oil and gas concessions in Bolivia could negatively impact investments, revenues, and overall operational stability. These challenges may arise from a variety of factors, including opposition from indigenous communities, environmental concerns, or geopolitical dynamics involving foreign companies, particularly Russian and Chinese firms. Such obstacles could result in legal disputes, increased regulatory hurdles, or project suspensions, all of which could reduce the country's attractiveness as an investment destination. Additionally, if these issues persist, Bolivia's ability to generate revenue from these sectors, which are critical to the national economy, could be significantly affected, potentially leading to a decline in exports, tax revenues, and foreign direct investment.

The nationalizations carried out since 2006 could have a material adverse effect on investor confidence in Bolivia and investments in Bolivia and our ability to make payments on our outstanding public debt, including the Notes.

Since 2006, Bolivia adopted a development model that included state intervention in "strategic sectors" of the Bolivian economy, which include the hydrocarbons, mining, energy, forestry and environmental sectors. See "The Bolivian Economy." As a result, several industries and companies within these strategic sectors were nationalized during this period. See "The Bolivian Economy—Nationalization Process."

Notably, discussions took place in 2024 regarding the potential nationalization of fuel retail distribution, which, if implemented, could influence market dynamics, investor confidence, and perceptions of investment risk in Bolivia. While the current administration has moved away from broad nationalization policies, no assurances can be given that nationalization or similar measures will not be adopted in the future. This pattern of nationalizations could have a material adverse effect on investor confidence in Bolivia and investments in Bolivia and on our ability to make payments on our outstanding public debt, including the Notes.

Some nationalizations have resulted in international arbitration proceedings and the results of these pending arbitration proceedings could have a material adverse effect on our ability to make payments on our outstanding public debt, including the Notes.

International arbitration proceedings have been brought against us primarily by foreign investors in some nationalized entities or in connection with revoked concessions. For additional information, see “Bolivia—Legal Proceedings and Processes.”

We can offer no assurance that we will prevail in these claims or in any enforcement proceedings. Rulings against us in these and future proceedings could result in the attachment of assets of Bolivia, or assets alleged by claimants to be property of Bolivia, that the Government or the owners of the assets intend for other uses and could have a material adverse effect on our ability to make payments on our outstanding public debt, including the Notes.

We may not be able to renew our natural gas supply agreements with Brazil and Argentina, which could have a material adverse effect on our economy and our ability to make payments on our outstanding public debt, including the Notes.

Our trading relationship with Argentina is largely comprised of the natural gas sales agreement in the hydrocarbon sector. See “The Bolivian Economy—Principal Sectors of the Economy—Petroleum and Natural Gas.” An initial sale agreement was signed between YPFB and former Energía Argentina Sociedad Anónima (now IESA, as defined below) in 2006. Since then, the agreement has been amended six times to revise the stipulated mandatory minimum receipt and delivery volumes, and is expected to still be in force until 2026.

Currently, the daily quantity guaranteed by YPFB is between 11 and 14 MMm3 per day, for both summer and winter. IESA has stated that in the Republic of Argentina there is demand, which will result in a reduction of the natural gas committed in the contract during the summer.

As regards Brazil, the initial agreement, executed by YPFB and Petrobras, began in 1996. In this case, the maximum volumes of 31.0 MMmcd were reached, which means that the energy exports that had been previously paid but had not been delivered according to the 20-year contract that expired in December 2019, are being canceled gradually. On March 6, 2020, the eighth addendum to the agreement was entered into and modified the agreement’s automatic renewal periods. As of 2022, the fines and penalties paid due to certain inability to meet supply requirements pursuant to the natural gas purchase and sale contract with Petrobras and the transportation and payment contracts with Gas TransBoliviano S.A. (“GTB”) and Petrobras amounted to U.S.\$46.9 million and U.S.\$39.6 million, respectively. On December 15, 2023, the twelfth addendum to the agreement was entered into, with the main amendment being to modify the sales price effective as of January 2024 through the end of its automatic renewal period ending in 2026. On May 25, 2024, the thirteenth addendum to the agreement was entered into and the main amendment was to authorize PETROBRAS to directly pay companies for their respective gas supply.

While Argentina and Brazil have expressed interest in extending their contracts after the expiration dates in 2026 and 2025, respectively, there can be no assurance that the natural gas sales agreements with Petrobras and IESA will be extended on terms favorable to us, or at all. Any failure to renew these contracts on favorable terms would have a material adverse effect on our ability to generate revenues from the export of natural gas and would have a material adverse effect on our economy and on our ability to make payments on our outstanding public debt, including the Notes.

Substantial or extended declines and volatility of international petroleum or mineral prices or production could have a material adverse effect on our economy and our ability to make payments on our outstanding public debt, including the Notes.

The structure of our economy is dependent on petroleum and mineral revenues, particularly those from natural gas. See “The Bolivian Economy—Principal Sectors of the Economy—Petroleum and Natural Gas,” “The External Economy—Foreign Trade—Imports” and “—Exports,” and “Public Finance—Nonfinancial Public Sector.” In the past, such as in 2018, declines in the global price of oil and global prices for certain minerals that Bolivia exports,

such as zinc, lead and tin, negatively affected Bolivia's exports. Similarly, during 2020 in connection with the COVID-19 pandemic, international oil prices experienced a sharp decline due to the significant decrease in demand for oil and petroleum products as a result of decreased travel and decreased energy needs, which again affected Bolivia's economy.

In addition, factors such as the price and availability of new technologies, including renewable energy and unconventional oil and gas extraction methods, global geopolitical climate concerns such as those resulting in the 2015 Paris Climate Agreement to curb greenhouse gas emissions and limit climate change, have an indirect impact on oil demand and oil prices in Bolivia, which have had an adverse effect on Bolivia's GDP.

To the extent there are future, substantial and prolonged fluctuations in oil and commodity prices as a result of changes in the international petroleum and mineral markets, we can make no assurances that revenues from petroleum and mining activities will not experience a significant decline. Additionally, the recent U.S. and Israeli military action in Iran, as well as the Iranian response thereto, may present an unpredictable material adverse effect on the international petroleum and mineral markets. Such occurrence would have a material adverse effect on Bolivia's economy, fiscal accounts and international reserves, which in turn, have a material adverse effect on our ability to make payments on our outstanding public debt, including the Notes.

The termination or expiration of our bilateral investment treaties could have a material adverse effect on investor confidence in Bolivia and investments in Bolivia and our ability to make payments on our outstanding public debt, including the Notes.

Since 2010, our Bilateral Investment Treaties with Austria, Argentina, Chile, China, Cuba, Denmark, Ecuador, France, Germany, Italy, Korea, Luxembourg, Mexico, Peru, Paraguay, Romania, Spain, Sweden, Switzerland, the Netherlands, the United Kingdom and the United States of America have been terminated or allowed to expire. However, some of these Bilateral Investment Treaties contain clauses under which the agreement remains effective with respect to investments made during a given period prior to its termination. Also, the Free Trade Agreement between Bolivia and the United Mexican States and the Agreement between the Government of the Bolivia and the Belgo-Luxembourg Economic Union on the Reciprocal Promotion and Protection of Investments were terminated. See "Bolivia—International Relations—Treaties and Other Bilateral Relationships."

These terminations and expirations could have a material adverse effect on investor confidence and investments in Bolivia and on our ability to make payments on our outstanding public debt, including the Notes.

Bolivia is a foreign sovereign state and accordingly it could be difficult to obtain or enforce judgments against us.

Bolivia is a foreign sovereign state. As a result, it could be difficult or impossible for investors to obtain or enforce judgments against us whether in an investor's own jurisdiction or elsewhere. Under Bolivian law, including under Paragraph 2 of Article 339 of the Bolivian Political Constitution and the U.S. Immunities Act, as amended, we and our assets located in Bolivia have certain immunities from set-off, attachment prior to judgment, attachment in aid of execution of judgment, and execution of judgment. In particular, Article 339.II of the Bolivian Political Constitution provides that assets comprising the patrimony of the Bolivian State and public entities are inviolable and unseizable, which may, as a matter of constitutional law, significantly restrict the enforcement of judgments against such assets located in Bolivia. See "Enforcement of Civil Liabilities."

In addition, even where a judgment is obtained against Bolivia, investors may face significant practical and legal limitations in enforcing such judgment. Recognition and enforcement of foreign judgments in Bolivia are subject to additional procedural requirements, including an exequatur proceeding, and may be denied or delayed. Moreover, execution of any judgment ordering payment of principal or interest under the Notes is subject to the availability of funds as approved in the annual budget enacted by the Bolivian Plurinational Legislative Assembly. As a result, investors may face substantial limitations in obtaining enforcement against State assets located in Bolivia, and may be unable to obtain timely or full satisfaction of their claims, regardless of the merits of such claims or the existence of a final judgment.

Certain economic risks are inherent in any investment in an emerging market country such as Bolivia.

Investing in an emerging market country such as Bolivia carries economic risks. These risks include many different factors that could affect our economic results, including, but not limited to, the following:

- changes in the global economy, interest rates and financial markets;
- changes in our economic, tax or other policies;
- the imposition of trade barriers by us or by third parties;
- general economic and business conditions in Bolivia;
- high interest rates;
- child labor laws;
- high levels of inflation, deflation or monetary fluctuations;
- exchange controls (including a possible move away from Bolivia's current exchange controls policy and movements as a result in decreases in Bolivia's net international reserves);
- wage and price controls;
- the ability of Bolivia to effect key economic and legal reforms;
- poor growth rates;
- economic, social and political instability in our trading partners or neighbor countries;
- changes in foreign laws and regulations or in trade, monetary or fiscal policies;
- the impact of hostilities, including the Russia-Ukraine and/or Israel-Hamas armed conflicts, or political unrest in other countries that could affect international trade, commodity prices and the global economy, as well the potential consequences of the military actions by the U.S. and Israel against Iran beginning on February 28, 2026, and Iran's response thereto; and
- future decisions by international financial institutions regarding the terms of their financial assistance to Bolivia.

Any of these factors, as well as volatility in the markets for securities similar to the Notes, could adversely affect the liquidity of, and trading markets for, the Notes.

Bolivia may experience political, economic, social or corruption problems that may interfere with our ability to service our indebtedness.

Bolivia has in the past experienced political, economic, social and corruption issues, including allegations of corruption, including in relation to narcotrafficking, by certain former and current Government officials at the national, state and local levels, as well as strikes and social unrest. For example, in May 2021, the US Justice Department arrested Bolivia's former Government minister, Arturo Murillo, and his chief of staff, Sergio Rodrigo Mendez, over an alleged bribery and money laundering scheme that enabled a US-based company to secure a Bolivian Government contract and where they were subsequently using the US financial system to launder those bribes. In connection with the aforementioned arrests, Bolivia, through the Attorney General's Office, hired the services of a law firm in the United States to monitor the status of the criminal proceedings and also filed a civil claim against the former Government minister, Arturo Murillo, and his chief of staff, Sergio Rodrigo Mendez, among others, seeking payment of damages in Bolivia's favor. In October 2022, Mr. Murillo pled guilty in the U.S.

Justice Department investigation to conspiracy to launder bribes, and in January 2023, he was sentenced to 70 months in prison. In June 2025, due to good conduct, he was released early and transferred to an immigration detention center, from where his deportation was carried out. He arrived in the country in September 2025 to serve the remainder of his sentence for corruption offenses.

In February 2026, Bolivian authorities detained Gabriela Delgadillo, a former executive of Yacimientos Petrolíferos Fiscales Bolivianos (YPFB), in Santa Cruz de la Sierra as part of an expanding corruption investigation into alleged irregularities during her tenure. Ms. Delgadillo was taken into custody by the police and placed at the disposal of the Public Prosecutor's Office, where she is expected to provide an informative statement as part of ongoing proceedings involving potential misconduct related to her official responsibilities. The action underscores intensified Government efforts to strengthen oversight of public resources and address governance issues within state-linked energy operations.

In April 2026, in connection with a criminal investigation initiated by the current administration of the Central Bank of Bolivia regarding the alleged commission of the crimes of breach of duties and uneconomic conduct, the former president, a director, and two managers of that institution were detained in La Paz as part of an expanding corruption investigation into alleged irregularities in bond transactions conducted during 2024. The investigation, initiated following a complaint by the Central Bank based on transactions that allegedly exceeded authorized limits and involved irregular accounting practices, resulting in an estimated economic loss of approximately \$124 million. Mr. Rojas and his colleagues were taken into custody by police and placed at the disposal of the Public Prosecutor's Office. The criminal proceeding is currently in the investigation stage under the authority of the La Paz Departmental Prosecutor's Office. Alternative measures to pretrial detention were ordered for the defendants, consisting of house arrest with permission to leave for work. The action reflects ongoing efforts by the Government to combat corruption and enhance accountability within key public financial institutions.

Bolivia may experience political instability and erosion of its international standing, which could adversely affect your investment in the Notes.

We cannot assure you that Bolivia will not continue to face similar political, economic, social or corruption problems in the future, or that these problems will not interfere with our ability to service our indebtedness or the price of the Notes.

Lack of confidence in the judicial branch's independence may further erode trust in Bolivia's political institutions.

Allegations of political intervention and undue influence in relation to decisions and/or actions taken by the *Ministerio Público* or certain courts have led various political and civil society groups to doubt the independence of the judicial branch. As a result, in November 2025, the National Judicial Summit was held in Sucre, at the invitation of the Supreme Court of Justice and the Council of the Judiciary, to discuss reforms to the justice system.

The perception of lack of independence in the administration of justice may generate political and social tensions, which in turn could result in social upheaval and have an adverse effect on Bolivia's public institutions as well as economic activity in Bolivia. Such occurrences could further decrease Bolivia's reputation and credibility, which may affect your investment and Bolivia's ability to raise additional external public indebtedness, including to repay and/or refinance the Notes.

Any significant real depreciation of the Boliviano against the U.S. dollar, the price of gold, or other major currencies could have a material adverse effect, including our ability to make payments on our outstanding public debt such as the Notes.

Any significant real depreciation of the Boliviano against the U.S. dollar, the price of gold, or other major currencies might have a negative effect on our ability to repay our debt denominated in currencies other than the Boliviano, including the amounts due under the Notes. Similarly, a devaluation of the Boliviano could reverse the recent de-dollarization process of the Bolivian banking sector, which could adversely affect Bolivia's financial system.

Any significant real change in the value of the Boliviano or the currency of our trading partners against the U.S. dollar or other major currencies might adversely affect our economy and financial condition, which could have a negative effect on our ability to make payments on our outstanding public debt.

A global economic downturn and/or certain internal economic developments could have a material adverse effect on our ability to make payments on our outstanding public debt, including the Notes.

Although Bolivia recorded among the highest economic growth rates in the region for several years—averaging 3.9% annually from 2015 to 2019, 6.1% in 2021, and 4.3% for the three-year period ended December 31, 2023—there can be no assurance that either the global economy or Bolivia’s economy will continue to expand in the near term. The Bolivian economy experienced a sharp slowdown in 2024, ending with a GDP contraction of 1.12% (compared to a growth of 2.12% in 2023), due to social conflicts, road blockades and climatic factors. In 2025, Bolivia’s GDP contracted by 1.58%, primarily due to domestic factors, including road blockades, supply constraints, reverse smuggling activities, speculative market behavior and adverse weather conditions. These factors disrupted supply chains and contributed to cost-push inflationary pressures.

In addition, our fiscal and external buffers have declined in recent years, while gross Government debt has risen. These factors coupled with the uncertainty of whether we will be able to implement fiscal consolidation without any consequent social unrest, could adversely affect the ability of Bolivia to repay its debts.

The effects of a global or regional financial crisis and related turmoil in the global financial system may have a negative impact on our economy, ability to access credit and the international capital markets and financial condition, which is likely to be more severe in an emerging market economy, such as Bolivia.

In addition, we cannot assure you that we will not experience economic problems in the future as a result of any global economic downturn, which could have a material adverse effect on our financial condition and our ability to make payments on our outstanding public debt, including the Notes.

Recent international conflicts and developments / shocks and contagion could have a material adverse effect on our ability to make payments on our outstanding public debt, including the Notes

On January 3, 2026, United States military forces conducted an operation in Venezuela known as “Operation Absolute Resolve,” which resulted in the capture of Venezuelan President Nicolás Maduro and his wife, Cilia Flores, in Caracas and their transfer to the United States to face federal charges. Vice President Delcy Rodríguez was sworn in as acting president following the constitutional succession framework, but significant political uncertainty remains regarding Venezuela’s leadership and governance going forward. The intervention has elicited strong international reactions and underscored the potential for rapid shifts in political dynamics in the region, which could influence investor perceptions of risk and volatility in emerging markets, including Bolivia.

On February 28, 2026, United States and Israeli military forces conducted operations in Iran known as “Operation Epic Fury” and “Operation Roaring Lion”, respectively, which targeted key Iranian government officials, military commanders, and facilities. At the time of this Offering Memorandum, the United States remains in a state of armed confrontation against Iran under a ceasefire. We cannot assure you that we will not be impacted by the potential consequences of the military action by the U.S. and Israel, and Iran’s response thereto.

Our economy may contract in the future, which could have a material adverse effect on our ability to make payments on our outstanding public debt, including the Notes.

Economic growth depends on a variety of factors, including, among others, international demand for our exports, the stability and competitiveness of the Boliviano against foreign currencies, confidence among Bolivian consumers and foreign and domestic investors and their rates of investment in Bolivia, the willingness and ability of businesses to engage in new capital spending, and the rate of inflation. Some of these factors are outside of our control and have been significantly and adversely affected by the effects of COVID-19 worldwide. For instance, our GDP contracted by 12.72% in 2020 mainly due to the COVID-19 pandemic, ongoing political and social tensions sparked by Bolivia’s general elections in October 2019 and the former administration’s freezing of investment in public programs and businesses. Our economy experienced positive growth for several years with an average annual

growth rate of 1.7% for the three-year period ending December 31, 2024, except in 2024 and the first semester of 2025, when a negative GDP of 1.1% and 1.58%, respectively, was recorded. See “The Bolivian Economy—Gross Domestic Product.”

In addition, the Government is faced with certain constitutional and required legal approvals or conditions, such as the partisan composition of both legislative chambers, which could delay the legislative approval process for incurring additional indebtedness, which can limit the Government’s ability to manage its liabilities, or use its gold reserves for balance of payments purposes. Any future economic contraction could result in a material decrease in Bolivia’s revenues, which in turn would materially and adversely affect the ability of the Government to service its public debt, including the Notes.

We may be unable to obtain financing on satisfactory terms in the future, which could have a material adverse effect on our ability to make payments on our outstanding public debt, including the Notes.

Our future tax revenue and fiscal results may be insufficient to meet our debt service obligations and we may have to rely in part on additional financing from domestic and international capital markets in order to meet future debt service obligations. In the future, we may not be able or willing to access international or domestic capital markets, and our ability to service our outstanding public debt, including the Notes, could be adversely affected.

Bolivia may struggle to obtain financing on satisfactory terms in the future and/or reach an agreement with international lenders, which could put additional pressure on its ability to service its public debt, including the Notes.

Bolivia’s future fiscal results will be directly related to its ability to meet its debt service obligations, and it may have to rely in part on additional financing from domestic and international capital markets in order to meet future debt service obligations and international trading performance. In the future, Bolivia may not be able or willing to access international or domestic capital markets if fiscal results maintain current trends, and Bolivia’s ability to service its public debt, including the Notes, may be limited. Bolivia relies mainly on multilateral lenders for financing important projects and for budget support, including the World Bank, BEI, IDB, CAF, IFAD and NDF. Bolivia seeks to diversify its international funding sources, but if the country cannot access these financing sources in the future, its ability to service its public debt, including the Notes would be challenged. No assurance can be given that an IMF-supported program will be agreed, or, if agreed, that it would be implemented on terms acceptable to Bolivia or within the expected timeframe.

A significant decrease in remittances from Bolivians living abroad could have a material adverse effect on our ability to make payments on our outstanding public debt, including the Notes.

Remittances from Bolivians living abroad, which are primarily in U.S. dollars (and, to a lesser extent in other currencies), are one of our most important sources of foreign currency. See “The External Economy—Remittances.” Any negative factors, economic or otherwise, that may impact the economies from where remittances are received could cause a significant decrease in remittances in comparison to previous years, which could lead to a depreciation of the Boliviano and adversely affect our ability to make payments on our outstanding public debt, including the Notes. For example, the increase in layoffs and reduced commercial activities during lockdown and quarantine periods in the United States and elsewhere internationally due to the COVID-19 outbreak caused a significant decrease in remittances in comparison to previous years.

Our economy is vulnerable to external shocks, including the effects of regional contagion and the possible effects of pandemics, which could have and have had a material adverse effect on economic growth and may affect our ability to make payments on our outstanding public debt, including the Notes.

Bolivia’s economy is vulnerable to external shocks, including those that could be caused by future significant economic difficulties of its major regional trading partners or by more general “contagion” effects, which could have a material adverse effect on Bolivia’s economic growth and its ability to service its public debt. A decline in the economic growth of our major trading partners may have and has had a material adverse effect on our balance of trade and adversely affected our economic growth.

For example, regional and global economies were impacted in recent years by the effects of the COVID-19 pandemic and the various measures adopted by the governments of countries around the world in an attempt to contain its spread. These measures resulted in a severe decrease of global economic activity, falls in production and demand, sharp decreases and high volatility in stock markets and disruption of global supply chains, and uncertainty regarding the future impact in regional and global economies. As such, the impact of the COVID-19 pandemic on regional and global economies caused a significant decrease in our major trading partners, including with Brazil or Argentina, and adversely affected our balance of trade. In addition, because international investors' reactions to the events occurring in one emerging market economy sometimes appear to demonstrate a "contagion" effect, in which an entire region or class of investment is disfavored by international investors, we were adversely affected by negative economic or financial developments in other emerging market countries. In addition, the ongoing Russia-Ukraine and Israel-Hamas armed conflicts could have adverse consequences for our trading partners, whether directly or indirectly, which could adversely impact our trade relations and economic growth. In addition, it remains uncertain what impact the U.S. intervention in Venezuela, as well as any future political transitions, will have on regional economic conditions.

In addition, we cannot assure you that we will not be impacted by the potential consequences of the military action by the U.S. and Israel beginning on February 28, 2026, and Iran's response thereto.

Notwithstanding that the effects of the COVID-19 pandemic have declined, we cannot assure you that any other events affecting other markets, such as any war, social, political or military conflict, subsequent wave of COVID-19 or resurgence and/or new pandemic, will not have a material adverse effect on our growth and our ability to service our outstanding public debt, including the Notes.

A significant increase in interest rates outside of Bolivia could have a material adverse effect on the economies of our trading partners and adversely affect our economic growth and our ability to make payments on our outstanding public debt, including the Notes.

If interest rates outside of Bolivia increase significantly, our trading partners, in particular Brazil or Argentina, could find it more difficult and expensive to borrow capital and refinance existing debt, which could adversely affect economic growth in those countries. Decreased growth on the part of our trading partners could have a material adverse effect on the markets for our exports and, in turn, adversely affect our economy.

An increase in interest rates would also increase our debt service requirements with respect to our debt obligations that accrue interest at floating rates, which could adversely affect our ability to make payments on our outstanding public debt generally, including the Notes.

Any revision to our official financial or economic data resulting from any subsequent review of such data by the Central Bank or other Government entities could have a material adverse effect on our ability to make payments on our outstanding public debt, including the Notes.

Certain financial and other information presented in this Offering Memorandum may subsequently be materially adjusted or revised to reflect new or more accurate data as a result of the periodic review of our official financial and economic statistics. Such revisions could reveal that our economic and financial conditions as of any particular date are materially different from those described in this Offering Memorandum.

We can offer no assurance that such adjustments or revisions will not have a material adverse effect on the interests of our creditors, including any purchasers of the Notes.

Natural disasters and extreme weather conditions could adversely affect Bolivia and its financial condition.

Recurring natural catastrophes and extreme weather events may result in further disruption to the local economy, and may cause labor, fuel and other resource shortages, any or all of which could have a material adverse effect on Bolivia's economic growth and its ability to make payments on its debt obligations, including the Notes.

Risks Relating to Owning the Notes

The Notes will contain provisions regarding acceleration and voting on amendments, modifications and waivers, which are commonly referred to as “collective action clauses,” under which certain key terms of the Notes may be amended, including the maturity date, interest rate and other payment terms, without your consent.

The Notes will contain provisions regarding acceleration and voting on future amendments, modifications, changes and waivers, which are commonly referred to as “collective action clauses.” Bolivia may amend the payment provisions of the Notes and other reserve matters listed in the indenture with the consent of the holders of: (i) with respect to a single series of debt securities, more than 75.0% of the aggregate principal amount outstanding of such series; (ii) with respect to two or more series of debt securities, if certain “uniformly applicable” requirements are met, more than 75.0% of the aggregate principal amount of the outstanding debt securities of all series affected by the proposed modification, taken in the aggregate; or (iii) with respect to two or more series of debt securities, more than 66 2/3% of the aggregate principal amount of the outstanding securities of all series affected by the proposed modification, taken in the aggregate, and more than 50.0% of the aggregate principal amount of the outstanding securities of each series affected by the proposed modification, taken individually; See “Description of the Notes—Meetings, Amendments and Waivers—Collective Action.” These provisions permit defined majorities to bind all holders of the Notes, including those holders who do not approve such modifications.

There is no established trading market for the Notes, and the price at which the Notes will trade in the secondary market is uncertain.

The Notes will be a new issue of securities with no established trading market. We do not know the extent to which investor interest will lead to the development of an active trading market for the Notes or how liquid that market may become. If the Notes are traded after their initial issuance, they may trade at a price lower than their principal amount, depending upon prevailing interest rates, the market for similar securities and general economic conditions in Bolivia and elsewhere.

In addition, the ability of the Initial Purchasers to make a market in the Notes may be impacted by changes in any regulatory requirements (including as a result of regulatory developments such as the SEC’s interpretation of Rule 15c2-11 and its application to debt securities) applicable to the marketing, holding and trading of, and issuing quotations with respect to, the Notes.

We will apply to list the Notes on the Euro MTF Market of the Luxembourg Stock Exchange. We cannot assure you that a trading market for the Notes will develop or that the price at which the Notes will trade in the secondary market will be sustainable. If an active market for the Notes fails to develop or continue, this failure could harm the trading price of the Notes.

The ability of holders to transfer Notes in the United States and certain other jurisdictions will be limited.

The Notes issued pursuant to this offer will not be registered under the Securities Act and, therefore, may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the Securities Act and applicable U.S. state securities laws. Offers and sales of the Notes may also be subject to transfer restrictions in other jurisdictions. You should consult your financial or legal advisors for advice concerning applicable transfer restrictions with respect to the Notes.

Our credit ratings may not reflect all risks of investment in the Notes.

Our credit ratings are an assessment by rating agencies of our ability to pay our debts when due. Consequently, real or anticipated changes in our credit ratings will generally affect the market value of the Notes.

For example, on March 10, 2020, Moody’s downgraded Bolivia’s credit ratings to B1 from Ba3, with negative outlook, concluding the review for downgrade that was initiated on December 5, 2019. On September 22, 2020, Moody’s downgraded Bolivia’s credit rating to B2 from B1 and changed the outlook to stable from negative. Moody’s decision to downgrade Bolivia’s ratings was based on the deterioration of fiscal and foreign exchange

reserves, as well as reduced economic growth prospects, lower Government revenue generation and weaker foreign exchange earnings. On September 30, 2021, Moody's revised the outlook on Bolivia to negative and affirmed the rating at B2. On March 24, 2023, Moody's downgraded Bolivia's rating from B2 to Caa1 and attributed the downgrade to pressures on external liquidity which impacts macroeconomic stability, the unsustainability of the fixed exchange rate and the decrease in NIR. On June 30, 2023, Moody's revised the outlook on Bolivia to negative and affirmed its rating at Caa1. On April 26, 2024, Moody's downgraded Bolivia's credit rating to Caa3 from Caa1 and changed the ratings outlook to stable from negative, citing ongoing governance and political challenges, as well as exacerbated external liquidity pressures as a result of a persistent decline in foreign exchange reserves. On April 17, 2025, Moody's further lowered Bolivia's ratings to Ca, reflecting persistent liquidity pressures, weak governance indicators, and sharply depleted foreign-exchange reserves.

More recently, on March 18, 2026, Moody's upgraded Bolivia's rating to Caa3 with a positive outlook, reflecting a reduction in near-term default risk and improved foreign-exchange reserve coverage of upcoming external bond payments.

Since March 23, 2018, Bolivia had an S&P credit rating of BB-. On April 17, 2020, S&P lowered Bolivia's sovereign ratings from BB- to B+ given the impact of the COVID-19 pandemic and the steep decrease in global energy prices, changing its outlook from negative to stable, reflecting the assumption that the new Government and a moderate economic recovery would facilitate a gradual correction of fiscal and current account deficits. On March 22, 2021, S&P revised the outlook on Bolivia to negative and affirmed its rating at B+. On December 6, 2022, S&P downgraded the rating from B+ to B with a stable outlook. On March 15, 2023, S&P confirmed the B rating, but changed the outlook from stable to negative, due to the changes to and pressures on NIR and on April 19, 2023, S&P further revised and downgraded the rating from B to B- with a negative outlook, once again referencing pressures on NIR which contribute to the risk of Bolivia's external liquidity deteriorating. On November 22, 2023, S&P lowered Bolivia's long term credit rating to CCC+ from B- with a negative outlook, citing heightened external vulnerabilities such as declining exports, depleting international reserves and a high fiscal deficit, as well as political and macroeconomic uncertainty. On June 25, 2025, S&P downgraded its sovereign rating further to CCC- amid rising debt-servicing costs and limited external financing.

More recently, on March 23, 2026, S&P Global Ratings raised Bolivia's sovereign credit ratings to CCC+ from CCC- with a stable outlook, reflecting reduced short-term debt service pressures alongside continued constraints from weak external, monetary and fiscal conditions.

On September 30, 2020, Fitch Ratings downgraded Bolivia's IDR from B+ to B with a stable outlook due to the dependency of the country on commodities and gas exports, which resulted in fiscal and external deficits, and also due to social and political tensions. On September 24, 2021, Fitch's ratings for Bolivia was reaffirmed at B with a stable outlook. On March 13, 2023, Fitch Ratings downgraded Bolivia's rating from B with a stable outlook to B- with a negative outlook and attributed the downgrade to the drop in NIR, challenges in accessing international markets and the deterioration of external liquidity. On February 6, 2024, Fitch downgraded Bolivia's IDR to CCC from B-, as a result of substantially low levels in international reserves, heightening risks to macroeconomic stability and debt service capacity (Fitch typically does not assign outlooks to sovereigns with a rating of CCC+ or below). On January 24, 2025, Fitch further lowered Bolivia's credit rating to CCC-.

However, on January 14, 2026, as a result of the economic measures implemented in the first two months of the current government's administration, the international rating agency Fitch Ratings raised Bolivia's country risk rating from "CCC-" to "CCC", reflecting a decrease in the risk of default on financial obligations to international creditors.

These credit ratings may not reflect the potential impact of risks relating to structure or marketing of the Notes. Agency ratings are not a recommendation to buy, sell or hold any security, and may be revised or withdrawn at any time by the issuing organization. Each agency's rating should be evaluated independently of any other agency's rating.

There can be no assurances that our credit ratings will be maintained for a certain period of time, or that our credit ratings will not be downgraded, suspended or canceled. Any credit rating downgrade, suspension or cancellation may have an adverse effect on the market price and the trading of the Notes.

We could redeem or repurchase the Notes before maturity.

We may redeem the Notes, in whole or in part, under certain circumstances described under “Description of the Notes—Optional Redemption.” An investor may not be able to reinvest the redemption proceeds received from such redemption or repurchase in other securities with yields similar to those of the Notes redeemed or repurchased, as applicable.

Additional Amounts may not be payable with respect to Bolivian withholding tax on any early redemption.

Under current Bolivian tax law, the difference between the Notes’ issue price and the amount paid upon their redemption is taxable. In the case of Non-Bolivian holders, the tax will be withheld at source (at a rate of 12.5% under current law). Bolivia is not required to pay Additional Amounts with respect to any premium above the Notes’ principal amount. As a result, if the Notes are redeemed at a premium, under current law, investors would receive less than the redemption price that they would otherwise expect. An early redemption at a premium may also have an adverse economic impact on a non-Bolivian investor if (i) the amount includible in income in the investor’s local jurisdiction is the gross redemption payment that exceeds the net amount of cash actually received by the investor upon redemption or (ii) the Bolivian tax is not creditable against the Non-Bolivian investor’s tax liability in its local jurisdiction. Non-Bolivian investors should consult their tax advisers about the consequences of any Bolivian tax upon redemptions in their particular circumstances.

Furthermore, if in the future, such Bolivian withholding tax rates were increased, the amount received in connection with an early redemption could be further and significantly reduced.

USE OF PROCEEDS

Bolivia will issue U.S.\$1,000,000,000 in aggregate principal amount of Notes in this offering. The gross proceeds from the sale of the Notes will be U.S.\$988,350,000. We intend to use the proceeds for general budgetary purposes as authorized in Law No. 1705, dated December 31, 2025.

BOLIVIA

Overview

Bolivia is a democracy located in the Andes Mountains and the Amazon region of central-western South America, with an estimated population of 11,312,620 as of August 31, 2024. Bolivia is a democracy located in the Andes Mountains and the Amazon region of central-western South America. It covers a territory of 1,098,581 square kilometers. Bolivia's population was estimated to be 11,365,333 as of August 31, 2024 when the National Institute of Statistics released the final results of the Population and Housing Census conducted on March 23, 2024, it reported a total population of 11,365,333 inhabitants, of whom 5,682,498 are male and 5,682,835 are female. Approximately 51.9% of the population is under 28 years of age. Bolivia is territorially organized into nine departments, subdivided into 112 provinces and approximately 339 to 343 municipalities, in addition to indigenous peasant territories. Following the constitutional reform of 2009, Bolivia was established as a Unitary Social State of Plurinational Communitarian Law, decentralized and with autonomous entities. Our population is multiracial and multicultural, and our official languages are Spanish and the 36 languages of our indigenous peoples. We are bordered by Brazil, Paraguay, Argentina, Chile and Peru. In the course of our history, we have received emigration from Europe, Asia and Africa. Based on our economic performance, the World Bank has classified Bolivia as a lower-middle-income developing country since August 2010.

The constitutional reform implemented in Bolivia's recent history began with the adoption of the current Bolivian Political Constitution on February 7, 2009 (the Bolivian Political Constitution" or the "Constitution"), which is aimed at, among other things, empowering previously excluded social classes, promoting greater decentralization and broadening social participation. As a result, various new social welfare programs have been implemented since the Constitution was adopted. Additionally, various companies returned to the ownership of the State in various sectors such as hydrocarbons, mining, energy and telecommunications sectors, also creating state-owned companies to assist in the development of various other productive sectors, to improve public services and promote nutritional sustainability. See "The Bolivian Economy—Nationalization Process."

We are committed to eradicating poverty by promoting equitable economic distribution programs and equal opportunities by guiding and coordinating local, regional and institutional planning for national development in key areas such as poverty reduction, healthcare, education, housing and community services. We have created income redistribution programs to reduce poverty in recent years. The Government's cash-transfer programs have been instrumental in reducing national extreme poverty from 45.2% in 2000 to 12.8% in 2024, and moderate poverty from 60.6% in 2005 to 37.7% in 2024.

The Government also runs other programs, like the Dignity Pension program (which provides monthly assistance to seniors), the Juancito Pinto cash-transfer program (which provides a monthly subsidy directly to public school students to encourage attendance) and the Juana Azurduy voucher program (which provides certain subsidies to encourage prenatal and postnatal health and wellness), to deepen advances on social policies and make the human right to basic services a reality. A total of U.S.\$1,080.3 million was budgeted for cash-transfer programs in 2023, of which U.S.\$69.0 million were for the Juancito Pinto program, U.S.\$27.3 million for the Juana Azurduy program and U.S.\$936.4 million for the Dignity Pension program. The Government has maintained its commitment to continuing these cash-transfer programs for the most vulnerable members of the population, as evidenced by the issuance of Supreme Decree No. 5516 on January 12, 2026, which established the Extraordinary Protection and Equity Program (PEPE). This initiative is a temporary social assistance program designed to mitigate the economic impact of rising prices, specifically following the reduction of fuel subsidies and to address income shocks for the most vulnerable families.

History

The Andean region has been inhabited for approximately 20,000 years. Around 1450, the Quechua-speaking Incas entered the area of modern highland Bolivia and added it to their empire. The Incas controlled this area until

the Spanish conquest in 1525. As Spanish royal authority weakened during the Napoleonic wars, sentiment against colonial rule grew and independence was proclaimed in 1809. Sixteen years of struggle followed before the establishment of the Republic, named after Simon Bolivar, on August 6, 1825.

For nearly 60 years, weak institutions and frequent coups characterized our politics. We were defeated by Chile at the end of the War of the Pacific (1879–83), at which time Chile took lands that contained rich nitrate fields and removed our access to the Pacific Ocean. An increase in world silver prices brought prosperity and political stability in the late 1800s. Tin eventually replaced silver as the country's most important source of wealth during the early part of the 20th century.

The years between 1964 and 1982 were marked by military rule, coups, human rights violations and fiscal crises. Democratic rule returned after a military coup forced General Luis García Meza out of power in 1981 and three separate military Governments struggled unsuccessfully to address our growing problems.

The 1980s were characterized by the return to democracy and a deep economic crisis caused by a decrease in international tin prices, internal adjustments designed to pay the external debt incurred by the military Governments and hyperinflation. In 1985, Víctor Paz Estenssoro was elected president and his administration (1985-1989) managed to stabilize the economy after introducing neoliberal policies and replacing the statist model.

In the 1990s, each successive Government continued the policies of macroeconomic stabilization and strengthening the free market economy. During this time, we privatized state-owned oil, railroad, telecommunication, electric and airline companies and the administration of pension funds. High levels of corruption and poor social inclusion ultimately weakened the political system.

The first five years of the 21st century were characterized by a deep political instability, which led to the emergence of social movements, mainly of peasants, indigenous peoples and other marginalized groups. The second term of Gonzalo Sánchez de Lozada (2002-2003) ended prematurely after social conflicts erupted during the so-called "Gas War," which sparked over the exploitation of natural gas, and his vice president, Carlos Mesa Gisbert (2003-2005) assumed the presidency without support from Congress. Mesa Gisbert resigned as a result of political pressure from the unions and the emerging autonomist movement.

On December 18, 2005, Juan Evo Morales Ayma was elected to the presidency with 54.0% of the vote. President Morales was the first president who is a member of the indigenous majority and the first president to be elected by an absolute majority in over 20 years. Fulfilling a campaign promise, President Morales called for a constituent assembly to draft a new constitution, which was convened on August 6, 2006. Voters approved the Bolivian Political Constitution on January 25, 2009, and it entered into force on February 7, 2009.

From 2010 to 2019, Bolivia was governed by Evo Morales, who continued the policies of his Movement for Socialism ("MAS") party, emphasizing state-led economic development, nationalization of strategic sectors, and expanded social programs. In November 2019, Jeanine Áñez assumed the interim presidency following Morales' resignation amid allegations of electoral fraud in the 2019 general elections. In October 2020, Luis Arce, former Minister of Economy and Public Finance under Morales, was elected president, marking the return of MAS to power. From 2020 until 2025, Arce's administration focused on economic stabilization, social protection policies, and managing political tensions within the country.

In October 2025, after almost 20 years of government by the MAS political party, Rodrigo Paz Pereira and Edman Lara Montaña of the Christian Democratic Party ("PDC") were elected President and Vice President in the second round of the 2025 State Election with 54.9% of the vote compared to 45.0% for their opponent Jorge Quiroga Ramírez of the Free Alliance Party, from a total of 7,936,515 votes cast by eligible citizens.

For more information on recent elections and political turmoil, see "—Political and Legal System—Recent Elections."

Territory and Population

Bolivia is located in the Andes Mountains and the Amazon region of central-western South America. We are one of two landlocked countries in South America. Our geography includes the Altiplano, a highland plateau of the Andes, and Lake Titicaca, the largest lake in South America and the highest commercially navigable lake in the world.

Bolivia covers an area of 1,098,581 square kilometers, stretching from the wooded Amazonian territories in the north to the tropical savanna latitudes in the far south, and from the Andes in the east to the western plains of Chiquitos. Within our territory are the central valleys of Cochabamba, Chuquisaca and Tarija, the subtropical Yungas of La Paz, and the western marshy lands known as “El Pantanal.”

From our location in the center of the Southern Cone, we experience different climates that vary from the intense cold in the Andes Mountains to the tropical heat in the Amazon region, passing through warm temperatures in the valleys. These geographical areas allow the cultivation of fruits, grains, tubers and other agricultural products. At the same time, they favor the development of livestock, such as swine, sheep, alpaca, fish breeding and poultry, as well as economic activities such as Forestry, Hunting, and Fishing. Extractive activities are fundamental to the national economy, encompassing oil, natural gas and minerals such as tin, silver, gold, zinc, borax, copper, bismuth and lithium, as well as gemstones such as Bolivianita and a large iron ore-deposit called Mutún.

Bolivia is divided into the nine administrative departments of Beni, Chuquisaca, Cochabamba, La Paz, Oruro, Pando, Potosí, Santa Cruz and Tarija as well as 337 municipalities. Our constitutional capital is Sucre, although Nuestra Señora de La Paz (“La Paz”) is our administrative capital.

Our last official census was conducted on March 23, 2024. Based upon that census, on December 31, 2025, we had a population of 11,945,263, according to a report by the Instituto Nacional de Estadística.

The following table shows estimated demographic characteristics of our population for the years indicated:

Demographic Characteristics

	2021	2022	2023	2024	2025
Total population (million)	11.7	11.8	11.9	11.9	11.9
Female (%).....	50.0	50.0	50.1	50.1	50.1
Male (%).....	50.0	50.0	49.9	49.9	49.9
Urban (%).....	68.5	68.6	68.8	69.0	69.1
Rural (%).....	31.5	31.4	31.2	31.0	30.9
Functional age groups (%)					
Young Child (0–4).....	9.8	9.4	9.0	8.5	8.1
Child (5–14).....	19.9	19.9	19.9	19.9	19.8
Youth (15–24).....	18.9	18.7	18.5	18.2	17.9
Adult (25–64).....	44.6	45.2	45.8	46.5	47.1
Elderly (65+).....	6.8	6.8	6.8	6.9	7.1
Demographic Indicators					
Average Annual Growth (%).....	0.8	0.5	0.6	0.4	0.2
Birth Rate (per thousand).....	16.4	15.8	15.1	13.9	13.2
Mortality Rate (per thousand).....	9.4	7.1	6.4	6.4	6.5
Fertility Rate (per woman).....	2.0	1.9	1.8	1.7	1.6
Infant Mortality Rate (per 1,000 live births).....	14.6	13.9	13.3	12.7	11.9
Average Life Expectancy (age)					
Female.....	70.1	73.4	74.6	75.0	75.1
Male.....	64.7	69.0	70.7	70.7	70.9
Overall.....	67.4	71.2	72.7	72.8	73.0

Source: National Institute of Statistics.

The following table provides comparative per capita GDP figures and other selected comparative statistics as of the years indicated based on data from the United Nations Development Programme:

Comparative Per Capita GDP and Other Statistics

	Guatemala	Honduras	Bolivia ^(a)	Paraguay	Colombia	Brazil	Peru	Ecuador	Argentina	United States of America
Per Capita GNI (U.S.\$) (1)	5.7	3.0	4.16	6.3	7.0	9.9	7.5	6.43	13.53	83.49
United Nations Index of Human Development (World Ranking) (2)	0.6	0.6	0.7	0.8	0.9	0.8	0.8	0.	0.9	0.9
Life Expectancy at Birth (years) (3)	73	73	69	74	78	76	78	77	77	79
Infant Mortality (per 1,000 live births) (3)	18	13	20	15	11	13	14	11	8	5
Adult Literacy Rate (4) (5) (%)	82	88	96	95	95	95	94	96	99	n.a.
Population below the Poverty Line (6) (%)	56	62.9	36.5	20.1	31.8	n.a. ^(b)	27.6	28.0	38.1	n.a

Notes:

- (a) This data may conflict with official data from the Government.
- (b) n.a: Not Available.

Sources:

- (1) Gross National Income (GNI) per capita, current prices. World Bank Group (2024) (https://data.worldbank.org/indicator/NY.GNP.PCAP.CD?locations=US&name_desc=true.)
- (2) Human Development Report Office 2025.
- (3) World Bank Group (2023). World Development Indicators database. Washington, DC. (<https://wdi.worldbank.org/table/2.18>)
- (4) Includes the latest data available in the World Bank database.
- (5) World Bank Group. (<https://data.worldbank.org/indicator/SE.ADT.LITR.ZS>).
- (6) Poverty headcount ratio at national poverty lines (% of population). <https://datos.bancomundial.org/indicador/SI.POV.NAHC>.

Political and Legal System

Overview

We have been governed by a democratic government since 1982 and we have had several constitutions since our independence in 1825. The Bolivian Political Constitution defines Bolivia as a social unitarian state and establishes a participatory, representative and community-based democracy exercised in three ways: (1) through referenda and other citizen legislative initiatives; (2) through the election of representatives by universal vote; and (3) through the election, designation, or nomination of authorities and representatives by nations of indigenous peoples.

The Bolivian state exists both on the plurinational and departmental levels, and is divided into legislative, executive, judicial and electoral branches. The Plurinational Legislative Assembly is composed of two chambers: the Chamber of Deputies, which has 130 members elected to five-year terms, and the Chamber of Senators, which has 36 members elected to five-year terms. The Plurinational Legislative Assembly members are elected by popular vote. After the 2025 election, the political composition of the Assembly was as follows:

- Chamber of Deputies
 - PDC: 49 members

- Libre: 39 members
- Unidad Nacional: 26 members
- Alianza Popular: 8 members
- Autonomía Para Bolivia Súmate: 5 members
- MAS-IPSP: 2 members
- BIA-YUQUI: 1 member
- Chamber of Senators
 - PDC: 16 members
 - Alianza Libre: 12 members
 - Alianza Unidad: 7 members
 - Autonomía Para Bolivia Súmate: 1 member

The executive branch is headed by the president, who may be elected to two consecutive five-year terms by the general population, and includes the vice president and ministers.

The judiciary is composed of the Supreme Tribunal of Justice, the Judiciary Council, the Agro-Environmental Tribunal, District (departmental) Courts, indigenous courts and other lower courts. The Plurinational Constitutional Tribunal is an independent body, not part of the hierarchical structure of the Judicial Body, that exercises constitutional justice.

The Judiciary Council is responsible for the appointment of judges as well as disciplinary matters over the courts it oversees, which include ordinary, agri-environmental and specialized courts. The council is composed of five members, each of who is elected for one term of six years and may not be re-elected. Candidates for the Judicial Council are pre-selected by the Plurinational Legislative Assembly and then elected by popular vote.

The Plurinational Constitutional Tribunal oversees constitutional matters. It is composed of nine magistrates and nine alternates, each of who is elected for one term of six years and may not be re-elected. Candidates for the Plurinational Constitutional Tribunal are pre-selected by the Plurinational Legislative Assembly by two-thirds vote and then elected by popular vote.

The Supreme Tribunal of Justice is the highest court of ordinary jurisdiction composed of nine magistrates and alternates, each of who is elected for one term of six years and may not be re-elected. Candidates to the Supreme Tribunal of Justice are pre-selected by the Plurinational Legislative Assembly by two-thirds vote and then elected by popular vote.

The electoral branch is composed of the Supreme Electoral Tribunal, Departmental Electoral Tribunals, Electoral Courts, Polling Station Judges and Electoral Notaries. The Supreme Electoral Tribunal is responsible to organize, administer, execute and certify the electoral processes and pronounce the official results in the general elections. Members of the Supreme Electoral Tribunal are elected by two-thirds of votes of the Plurinational Legislative Assembly.

Regarding the Public Ministry (*Ministerio Público*), its purpose is to defend the legality and general interests of society, exercise public criminal action and file other actions; within the framework established by the Political Constitution of the State, the International Treaties and Agreements on Human Rights, and pursuant to law. It has

functional, administrative and financial autonomy. The State Attorney General is the highest hierarchical authority of the Public Ministry and exercises the representation of the institution and authority throughout the national territory and over all the public servants of the Public Ministry. The State Attorney General exercises public criminal prosecutions in accordance with the powers that the Political Constitution of the State and the laws grant to the Public Ministry. The State Attorney General is appointed by the president of the Plurinational Legislative Assembly. The Departmental Prosecutors and the Superior Prosecutor are appointed by the State Prosecutor General. Assistant prosecutors are appointed by each Departmental Prosecutor, in all cases in accordance with and in compliance with applicable legal requirements.

Recent Elections

The Constitution provides a mechanism by which the general population can recall elected officials, other than members of the judiciary. A recall vote may be held only once during an elected official's term and is initiated only by a "popular initiative." For nationally elected officials, including the president, the "popular initiative" must collect signatures and fingerprints of at least 25.0% of all eligible voters and at least 20.0% of eligible voters in each department. Once the requisite signatures and fingerprints have been collected, the nationally elected official may be recalled if the Plurinational Legislative Assembly passes a recall law by an absolute majority.

Elections were held in October 2019, but the process sparked several protests due to accusations that there had been serious irregularities. On October 30, 2019, the Secretary General of the Organization of American States (OAS) and the Plurinational State of Bolivia signed agreements for an election integrity analysis to be conducted in connection with the general elections held on October 20, 2019, in order to make a detailed determination of how processes for the elections were managed, including the counting of votes, transmission of preliminary results, tallying of final results, and the chain of custody of electoral materials. As a result of the audit conducted to analyze the electoral process, the preliminary report issued by the group of auditors on November 10, 2019 concluded that serious irregularities were identified in the election process, including issues with the use of technology, chain of custody, integrity of the minutes, and statistical projections. As a result of the findings, the audit team explained that it was unable to validate the results of the election and recommended holding new elections. Additionally, the audit committee concluded that any future process should have new electoral authorities to help ensure reliable elections. The final report of the OAS audit was delivered on December 4, 2019.

The failed elections and the social unrest in Bolivia that followed the Organization of American States' report resulted in the resignations of former president Evo Morales Ayma and former vice president Alvaro García Linera as well as the Senate president and Chamber of Representatives president, all of whom made up the full constitutional line of succession to the presidency. The president and vice president's resignation and indefinite absence after they left the country on November 11, 2019 to obtain asylum in Mexico, left a vacancy for the presidency and vice presidency, and, therefore, a power vacuum in the Government.

On November 12, 2019, Jeanine Añez, who was the second vice president of the Senate of the Plurinational State of Bolivia, assumed the presidency. Since she was assuming the office of the prior president, her term of office under the prior five-year term was set to expire on January 22, 2020.

On November 24, 2019, the interim Government pledged to pacify the political and social unrest in Bolivia by ratifying Law 1266, which sought to ensure a transparent electoral process. On January 20, 2020, Law 1270 was passed in attempt to restore stability, extending the period of the mandate of interim president Añez, the Members of the Plurinational Legislative Assembly and the Elected Authorities of the Autonomous Territorial Entities until the new authorities took power. The elections for president and vice president were scheduled to be held on May 3, 2020. Notwithstanding, general elections were postponed and rescheduled to take place on October 18, 2020, pursuant to Law No. 1297 of April 30, 2020, as subsequently modified by Law No. 1304 of June 21, 2020, and Law No. 1315 of August 13, 2020.

On October 18, 2020, Luis Alberto Arce Catacora (former Minister of the Economy and Public Finance) and David Choquehuanca Céspedes (former Foreign Minister) of the Movement for Socialism (MAS) political party were elected president and vice president, respectively, of the Plurinational State of Bolivia with 55.1% from a total

of 6,313,459 votes cast, which was 26.4% higher than the second place candidates. On November 8, 2020, they were sworn in as president and vice president of the Plurinational State of Bolivia, each for five-year terms.

On March 7, 2021, the Government held regional and municipal elections, electing governors and legislative assemblies, as well as mayors and councils in municipalities and various other local offices. More than 4,000 representatives were elected. There were run-off elections on April 11, 2021 for departmental governors in La Paz, Chuquisaca, Pando, and Tarija.

The election of the Judicial Branch High Authorities and the Plurinational Constitutional Tribunal (*Altas Autoridades del Órgano Judicial y del Tribunal Constitucional Plurinacional*) through universal voting with candidates being preselected by the Legislative Assembly occurred on December 15, 2024. 19 authorities were elected, including magistrates for the Tribunal Supremo de Justicia, the Tribunal Agroambiental, the Council of the Magistrature, and their mandates began in early 2025.

The Bolivian General Elections were held on August 17, 2025, with a second round on October 19, 2025. On this occasion, Bolivian voters elected the President and Vice President of Bolivia, 130 members of the Bolivian Chamber of Deputies, and 36 members of the Bolivian Senate for the 2025-2030 term. On November 8, 2025, the elected officials, President Rodrigo Paz and Vice President Edman Lara, were sworn in, with their term constitutionally set to end on November 8, 2030.

Investigation of Ms. Añez and other officials

In November 2020, Lidia Patty, a former deputy of the MAS political party, filed a complaint with the Public Ministry, accusing officials who backed the ousting of former president Evo Morales of sedition, terrorism and conspiracy. As a result of the related investigations, Jeanine Añez (former Senator from Beni and the prior interim president) was taken into preventative custody in March 2021. In May 2021, the investigation into the alleged coup d'état was supplemented by an investigation into additional charges against Ms. Añez for alleged "resolutions contrary to the Constitution and laws" of Bolivia and "breach of duty." The criminal investigation into the alleged crimes of sedition, terrorism and conspiracy, among others, was conducted by the Criminal Instruction Judge No. 10, while the investigation into the alleged crimes of "resolutions contrary to the Constitution and laws" of Bolivia and "breach of duty," which was conducted by the Criminal Instruction Court No. 2, and the court found that Ms. Añez violated Senate procedures and the Chamber of Representatives' provisions for presidential inaugurations. Consequently, in June 2022, the Anticorruption Sentencing Tribunal No. 1 convicted Ms. Añez to a 10-year prison sentence. In November 2025, the Supreme Court of Justice, after admitting a motion for review of a final criminal conviction filed by Ms. Añez's defense, ordered her acquittal and immediate release. Additionally, Ms. Añez's counsel filed an international petition before the Inter-American Commission on Human Rights alleging violations of her human rights, which remains pending.

In connection with the so-called *Golpe I* case under which Ms. Añez was being prosecuted for terrorism crimes, Ms. Añez's counsel filed an appeal arguing that she should not be prosecuted twice for the same act and in October 2024, the Sixth Sentencing Court of La Paz removed Ms. Añez from the case.

This criminal proceeding, titled "Senkata," has been concluded. The trial judge upheld the defense's motion challenging jurisdiction (exception of incompetence) filed on behalf of Ms. Añez, determining that she must be prosecuted under the constitutional privilege procedure; this decision was appealed and subsequently affirmed by the Third Criminal Chamber. Thereafter, the Attorney General of the State informed the judge that the initiation of proceedings under the constitutional privilege procedure must be based on a formal accusatory petition filed by any citizen. Law No. 044 of October 8, 2010 governs the prosecution of Bolivia's president and vice president, as well as certain other high-ranking government officials, for crimes allegedly committed within the scope of their official duties.

In December 2022, the Governor of the Santa Cruz de la Sierra department, Mr. Luis Fernando Camacho Vaca, was apprehended to render his statement in the so-called *Golpe I* case being conducted by the Criminal Instruction Judge No. 10 in La Paz, in connection with his alleged commission of terrorism crimes during the events of 2019. At the time of the alleged crimes, Mr. Camacho was president of the Pro-Santa Cruz Civic Committee, the

highest-ranking civic organization in the Santa Cruz department, which represents all of the department's social sectors. In March 2026, the Sixth Sentencing Court of La Paz, on appeal, confirmed the dismissal of the case, thereby definitively closing it.

Additionally, and in protest to the change of the census calendar from November 2022 to March 2024, Mr. Camacho, acting as Governor of the Santa Cruz de la Sierra department, led a 36-day strike demanding the census date be 2023 and not 2024. As a result of the violent events that took place during the strike, criminal complaints have been filed, among others, against Mr. Camacho and Mr. Rómulo Calvo, the current president of the Pro-Santa Cruz Civic Committee. This criminal case remains ongoing.

Decentralization

Beginning in 1994, we have made several steps towards decentralization, including widespread use of elections by popular vote and creating autonomous indigenous entities and representatives. Currently, we are consolidating decentralization through the Law on Autonomies and Decentralization, passed on July 19, 2010. This law was the first step towards implementing the political and economic decentralization envisioned in the Bolivian Political Constitution. It enables subnational governments to obtain political and fiscal autonomy; provides for the creation of new autonomous territories for the indigenous populations; allows departments and municipalities to create a new intermediate level of government in the region; and opens up new functions for the subnational governments to assume, including those related to education and health.

Full implementation of the Law on Autonomies and Decentralization will require a redistribution of revenue across jurisdictions—through an agreement referred to as the Fiscal Pact — which could occur in this fiscal year with the use of official data from the population and housing census conducted in March 2024. The Fiscal Pact is a fundamental process to give sustainability to public finances, modify the use of resources, reduce inequalities, promote autonomy and outline a fiscal policy that contributes to development. The implementation of the Fiscal Pact has been developing in five stages through the installation of the National Autonomy Council, the socialization of the technical proposal, the prioritization of the agendas, the improvement of the administration of resources and the analysis of the resources in the preparatory phase.

Social Welfare Programs

In challenging times for the world economy, Bolivia has sought to promote sustainable and inclusive growth through the implementation of noncontributory social protection systems, such as conditional cash-transfer programs. These programs have a greater redistributive impact because they are aimed specifically at the neediest and most vulnerable sectors of our population. In addition, these programs have a direct impact on income inequality as they are monetary transfers.

In this regard, Bolivia is committed to decreasing poverty by promoting equitable economic distribution programs and equality in opportunities, guiding and coordinating local, regional and institutional planning for national development by outlining strategies in key areas such as poverty reduction, healthcare, education, housing and community services.

Poverty indicators have been greatly reduced in recent years as demonstrated in the tables below, except for 2020 due to the impact of the COVID-19 pandemic. The Government's cash-transfer programs have been instrumental in reducing national extreme poverty from 45.2% in 2000 to 38.2% in 2005, 16.8% in 2015 and 12.5% in 2022 and national poverty from 66.4% in 2000 to 60.6% in 2005, 38.6% in 2015, 37.2% in 2019 and 37.7% in 2022. Due to the impact of the COVID-19 pandemic and related quarantines imposed by the Government, extreme poverty rose to 13.7% and moderate poverty rose to 39.0% in 2020, but both indicators have since respectively decreased to 12.8% and 37.7% in 2024. The Government continues to prioritize the reduction of poverty levels, infant mortality, school dropout rates and access inequality to basic services across territorial, ethnic and gender lines.

2009 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

Incidence of

extreme poverty (1) (%).....	26.1	21.0	21.6	18.7	17.1	16.8	19.0	18.4	15.3	12.9	13.7	11.1	12.5	11.9	12.8
Incidence of poverty (2) (%).....	51.3	45.1	43.3	38.9	39.1	38.6	43.0	42.2	39.9	37.2	39.0	36.4	37.7	36.5	37.7

(1) “Extreme poverty” refers to the percentage of the population whose income is less than the cost of a basic food basket, which was valued on average at U.S.\$75.7 per person per month in urban areas and U.S.\$63.3 per person per month in rural areas in November and December 2024.

(2) “Total poverty” refers to the percentage of the population whose income is less than the cost of a basic food basket plus other basic needs such as housing, education, and entertainment, which was valued on average at U.S.\$151.7 per person per month in urban areas and U.S.\$110.4 per person per month in rural areas in November and December 2024.

Source: National Institute of Statistics.

As of December 31, 2023, conditional cash transfers, mainly through the Juancito Pinto (2,297,296 beneficiaries) cash-transfer program, Dignity Pension (1,209,316 people) program and the Juana Azurduy (216,317 people) voucher program, benefited approximately 4.0 million people, which represents more than 35.7% of the total population, and these cash transfers reached Bs.5,682.0 million.

Due to the effects of the COVID-19 pandemic, the Government began to issue hunger-relief vouchers to (1) persons over 18 years old who did not receive any type of salary remuneration from the public or private sector, (2) recipients of Juana Azurduy vouchers, (3) persons with severe visual impairments and (4) Beneficiaries of the Universal Bonus. The vouchers consisted of a one-time payment of Bs.1,000.0 to persons in the aforementioned categories and were distributed to more than 4 million people across the country between December 1, 2020 and March 1, 2021. These payments totaled approximately Bs.4,036.0 million. Approximately 67.2% of these payments went to urban areas, and the remaining 32.8% went to rural areas. The recipients included 605,228 people between 50 and 59 years old; 675,790 people between 40 and 49 years old; 857,421 people between 30 and 39 years old; and 1,897,334 people between 18 and 29 years old.

These direct transfer programs are a fundamental part of our efforts to reduce poverty indicators, improve school attendance and achieve lower rates of maternal and infant mortality. These programs are dependent on Government revenues, principally income from the extraction of hydrocarbons and minerals, dividends from state-owned enterprises and the General National Treasury’s resources.

Dignity Pension Program

The Dignity Pension Program, a non-contributive program for persons 60 years of age or older, is part of the Social Protection Program in the National Development Plan. The Dignity Pension Program provides monthly payments of Bs.300.0 or Bs.350.0 depending on whether recipients receive any other form of Government assistance or a pension. In addition, the Dignity Pension Program establishes a 13-month payment (aguinaldo) payable to its beneficiaries. The total annual amounts, including the aguinaldo, range from Bs.4,550.0 per year to Bs.3,900.0 per year per person.

From its creation in 2008 to September 2025, the Dignity Pension Program benefited 18,106,224 people at a total cost of Bs. 58,837.7 million. During the third quarter of 2025, transfers related to the Dignity Pension Program had an increase of Bs. 1.3 million as compared to the same period of 2024, as a result of 6,024 new beneficiaries totaling 1,219,562 people of which 80.3% (979,890) were non-pensioners and 19.7% (239,672) were pensioners.

As of September 2024, total payments of Bs.3,022.8 million went to 1,213,538 beneficiaries.

Juancito Pinto Cash-Transfer Program

The Juancito Pinto cash-transfer program provides a monthly subsidy of Bs.200.0 directly to students to encourage school attendance in order to reduce truancy and dropout rates. Coverage of the Juancito Pinto cash-transfer program has expanded progressively since 2006. From 2019 to 2025, the payment of this benefit was extended to all public school students under 21 years old across the country.

Since 2006 (its implementation) to 2025, the Juancito Pinto cash-transfer benefited 39,263,752 students. In 2025, the Juancito Pinto cash-transfer program reached 2,237,996 students, or 18.7% of the population, at a total cost of Bs.447.6 million. This program was financed by state-owned companies such as YPFB, ENDE, ENTEL, COMIBOL, EMAPA, among others, in compliance with Supreme Decree No. 5454 of September 10, 2025.

In 2024, a global school dropout rate of 1.9% was reported, as a result of the Juancito Pinto Bono transfers, which totaled Bs.458.4 million and benefited 2,291,905 students. Likewise, in 2024 a dropout rate of 1.4% was recorded at the elementary level, and a dropout rate of 2.7% at the high-school level.

Juana Azurduy Voucher Program

The Juana Azurduy voucher program is designed to reduce maternal and child mortality and the levels of chronic malnutrition among children as a mechanism to guarantee safe motherhood and the integrated development of children. To access this benefit, pregnant women must complete four prenatal checkups every two months, for which they receive a payment of Bs.50.0 for each visit. Furthermore, for assisted delivery by health professionals and a postnatal check, each mother receives Bs.120.0. Additionally, a child under two years old receives Bs.125.0 for each of the 12 bi-monthly checkups. The total benefit to the family amounts to Bs.1,820.0 in about 33 months of controls. It is an incentive for women to seek medical services during pregnancy, delivery and postnatal care of Bolivian children.

Between 2009 and December 2025, the Juana Azurduy voucher program had 3,737,934 registered beneficiaries and a total of Bs.2,222.5 million has been paid for co-responsibilities for services offered under such voucher program.

In 2025, the voucher program had a total coverage of 187,609 people, of which 101,619 (54.2%) are pregnant women and 85,990 (45.8%) are girls and boys under 2 years of age, who did not have health insurance.

The number of beneficiaries decreased by 15.5% compared to 2024 mainly due to the normalization of payments from the various established service points. The total amount paid reached Bs.128.1 million, which was lower by Bs.37.2 million than the amount paid in 2024.

Housing, Utilities and Community Services

As of December 31, 2024, 86.1% and 66.1% of the urban and rural population, respectively, have access to enhanced sanitation services, such as access to sewer, septic tank and ecological bathrooms (composting toilets) in the urban areas and the aforementioned services as well as absorption wells and pit latrines with slabs in the rural areas.

As of December 2024, 91.5% and 72.4% of the urban and rural population, respectively, have access to enhanced water sources. In the urban area, population with enhanced water sources refers to the population that have: network pipes within the house, networks pipes outside of the house but within the plot, public well with a tubed or drilled well and rain water harvesting, while in the rural area, it refers to the population that in addition to all of the prior sources, also has access to protected dug wells and slopes.

As of December 2024, the total number of available electricity in urban areas was 99.9% and 89.9% in rural areas.

Within the framework of the Multiannual Housing Deficit Reduction Plan (*Plurianual de Reducción del Déficit Habitacional*), between 2021 and 2025 59,922 homes were built, of which 9,904 were new houses, 49,474 related to substandard housing, 444 constituting replacement of homes and 100 being constructions in urban communities.

In 2011, the More Investment for Water (“MIAGUA”) program was created in order to increase access to water for human consumption and irrigation through investments in irrigation, drinking water and basic sanitation. At the same time, this program seeks to contribute to food security and poverty reduction through increased agricultural production and productivity, and improved living conditions of the population. As of the date of this offering memorandum, the program consists of five stages or phases: MIAGUA I, MIAGUA II, MIAGUA III, MIAGUA IV and MIAGUA V. Since its implementation, a total of 3,990 projects have been executed with a total investment of Bs.4,522.0 million, executing 470,482 home connections and 45,430 pools that benefitted 2,239,251 people in 342 municipalities at a national level. From 2011 to 2024, a total of Bs.4,522 million have been invested in water projects executed under the MIAGUA program.

An additional program, the Dignity Rate, was established to facilitate access to the electric grid to lower income families. The Dignity Rate is a 25.0% discount over the total invoice amount for monthly electricity consumption up to 70.0 kilowatts hours per month in urban areas and rural areas. These discounts are covered by the electricity companies operating in the Wholesale Electricity Market. The amount of beneficiaries of this program reached a total of 965,996 in 2025, representing a coverage of 32.2% of total electricity users.

Pension System

The pension system was reformed in 2010. The pension law adopted in 2010 established the Integral Pension System and replaced a system that had been established in 1996. The 2010 pension law was enacted after a process of widespread consultation and replaced the 1996 scheme, which operated as a compulsory worker savings program with no guaranteed benefits. The 2010 pension law, on the other hand, provides guaranteed benefits and allows workers to retire sooner.

After eight years of implementing the Integral Pension System, between 2011 and 2018, internal documentation tracking progress has indicated record levels of individuals who have benefited from the Solidarity Pension and the number of insured individuals has also increased. Since implementation of the Integral Pension System, the number of retirees has been higher than the total number of retirees under the previous system. The increase in retirees demonstrates that individuals are able to retire at an earlier age and support themselves on their pension.

The 2010 pension law allowed for an indefinite transition period to finalize operational issues, after which the pension funds are operated by a public pension fund administrator. As of December 31, 2022, the two private pension administrators that performed the role prior to the reform, Futuro de Bolivia AFP S.A. and BBVA Previsión AFP S.A., continued to administer the pension funds and the long-term social security public manager (*Gestora Pública de Seguridad Social de Largo Plazo*) administers the non-contributory regime.

The public manager of the Contributory and Semi-Contributory Regimes of the Integral Pensions System (*Regímenes Contributivo y Semicontributivo del Sistema Integral de Pensiones* or “SIP”) was established by Supreme Decree No. 4584, dated September 15, 2021. Pursuant to that Supreme Decree, the partial commencement of activities of the public manager began on September 9, 2022, with the assurance that SIP would benefit new workers (both dependent and independent) and employers that were previously not registered with any other pension fund. Since June 2023, the public manager administers the contributory regimes.

On October 1, 2024, Law No. 1582 was passed with the aim of enhancing the Old-Age Solidarity Pension for SIP-registered workers. This law modified the minimum and maximum contributory limits, under the principle of solidarity within the Old-Age Solidarity Pension scale, as well as the financing of the Solidarity Fund, both established under Law No. 065 to guarantee the Solidarity Pension’s sustainability. The law set a lower limit of Bs.720.0 for people who have contributed for 10 years and an upper limit of Bs.5,200.0 for people who have contributed for at least 35 years.

The key elements of the pension system reform are the following:

- Nationalization of the administration of the system's assets: a new Public Pension Funds Administration that could eventually take over the two existing private administrators.
- Reduction of the statutory retirement age from 65 to 58 years, with further reductions for specific groups: miners will be able to retire at 56 years of age, miners and metallurgists working under unhealthy conditions at 51 and women at 55. Women will be entitled to advance their retirement age by one year for each child born alive, up to three years.
- Since the reform, the pension system has been composed of three subsystems (or regimes): contributive, semi-contributive, and non-contributive.
- The contributive subsystem will continue to be based on individual accounts into which employees contribute 10.0% of their salaries. Pensions will have no ceiling and will continue to be computed according to the amount saved in the personal accounts.
- A contribution of 1.75% paid by employers and employees to cover common and professional risks, providing health insurance in case of accidents in daily activities and accidents during working hours.
- The semi-contributive subsystem—solidarity pensions—complements the contributive pensions when payments out of the contributive pension are lower than a certain threshold. This new pillar is fully financed, among other sources, by a progressive contribution (national solidarity contribution), mining solidarity contributions and solidarity contributions made by insured people and employers.
- A “death pension”, which is activated when the insured person dies, giving his pension to the beneficiaries declared by the insured.
- In May 2013 under Law 378, the main component of the non-contributive subsystem, the Dignity Pension program, increased the annual amount of payments from Bs.2,400.0 to Bs.3,000.0 for people who did not receive any pension or income. For people who received pension or income, the annual amount increased from Bs.1,800.0 to Bs.2,400.0.
- In addition, the non-contributive subsystem provides for a payment of Bs.1,800.0 to cover funeral expenses of a person who has received a pension under the Dignity Pension program.
- Since August 2014, under Law 562, the Dignity Pension program has added a 13-month payment (*aguinaldo*) of Bs.300.0 or Bs.350.0, depending on whether the person received any kind of pension or income during the corresponding year.
- In September 2014, Law 573, decreeing the Age Reduction Due to Unhealthy Work Conditions, was enacted. This law allows mine workers, bricklayers, workers in cement mills, workers performing their duties under the open sky, and workers exposed to radiation and toxic materials, including those in the textile industry, who are constantly exposed to chemical powders and other pollutants, to benefit from an early retirement age.
- In August 2015, Law 721, decreeing Temporal Benefit to Unhealthy Work, was enacted, increasing the contributions to the Dignity Pension program for mine workers.
- In May 2017, through Law 953, an annual total of Bs.3,250.0 for contributive subsystem and Bs.3,900.0 for non-contributive subsystem was defined, which represents a monthly increase of Bs.50.0, including the *aguinaldo* for both beneficiary groups.
- In October 2017, Law 985, the scale of solidarity limits, minimum and maximum, of the Solidarity Pension was modified.

- In December 2017, Law 1006, the compensation of monthly contributions was updated based on the annual variation of the UFV.
- In June 2019, Law 1196, defines an annual total payable of Bs.3,900.0 for pensioners and Bs.4,550.0 for non-pensioners, representing a monthly increase of Bs.50.0, including the *aguinaldo* for both groups of pensioners.
- In September 2021, Law 1392, exceptionally established a one-time basis return of contributions from personal pension accounts within the Integral Pension System to cover emerging needs related to the COVID-19 pandemic.
- Article 168 of Law 065, as amended by Law 1546, which governs the attributions of the Pension Oversight and Control Authority, is amended to incorporate mechanisms and measures that are expected to allow for the strengthening of the management regime, transfers and updates of pension insurance benefits payments charged to entities under its jurisdiction, to safeguard the rights of all Insured and Beneficiaries of Social Security in the long-term.
- As a consequence of the COVID-19 pandemic and the strict quarantine of 2020, many people lost their source of income generating difficulties to provide for their families. The Law for the Partial or Total Refund of Contributions (*Ley para la Devolución Parcial o Total de Aportes*), Law No. 1392 of September 8, 2021, was regulated by way of Supreme Decree No. 4582, and with this regulation, the details and mechanisms under which an applicant may, once certain prior requirements are met, voluntarily request a refund of personal pensions are established. As of October 6, 2021, the AFP started granting partial or total refunds of contributions through various financial institutions to people 50 years old or older. The final payment ended on January 3, 2022. A total of 313,220 contributors requested the full or partial refund of their contributions, reaching a total refunded amount of Bs.1,069.0 million.
- As of December 2025, 2,794,751 million people were insured under the reformed pension system, of whom 1,720,589 million were male and 1,074,162 female. The Long-Term Public Social Security Manager is currently in the process of validating the information transmitted by the AFP for subsequent periods. The total fund value reached U.S.\$29,816 million in 2025, an increase of 8% compared to U.S.\$27,669 million in 2024. The investment portfolio reached U.S.\$29,383 million as of December 31, 2025, an increase of 7% compared to U.S.\$27,414 million as of December 31, 2024.

Extraordinary Protection and Equity Program (Programa Extraordinario de Protección y Equidad) – PEPE

Under Supreme Decree No. 5516, dated January 13, 2026, the PEPE was created. This program provides temporary economic support from the State to assist the most vulnerable Bolivian families facing rising prices. This benefit is part of the social protection measures implemented to support households during a specific period, ensuring that the support is delivered directly, systematically, and transparently.

The PEPE program provides temporary economic support of Bs 450, delivered by the State to assist the most vulnerable Bolivian families facing rising prices. This benefit is divided into three monthly payments of Bs 150, corresponding to the months of January, February, and March 2026, and does not replace or modify any of the previously described bonuses or pensions.

The PEPE program is aimed at individuals and families receiving any of the following social benefits or pensions: (i) Juana Azurduy de Padilla Bonus, (ii) Juancito Pinto Bonus, (iii) Annual Indigence Bonus, (iv) Severe or Very Severe Disability Bonus, (v) Dignity Pension (non-pensioners). This program will be financed with resources from the National Treasury and external funding.

International Relations

In 2019, the Plurinational State of Bolivia established new diplomatic relations with Kyrgyzstan, Maldives, Saint Lucia, Saint Marino and Saint Vincent and the Grenadines. We also abolished the visa requirement with Antigua and Bermuda Saint Vincent and the Grenadines and Suriname.

In January 2021, the ambassador of Mexico to Bolivia, María Teresa Mercado Pérez, returned to Bolivia after being declared “persona non grata” and being expelled from the country in December 2019 by the transitional Government in light of her alleged involvement in the Embassy of Spain’s security official’s plans to facilitate the escape of former authorities that were under asylum in the Mexican Ambassador’s residence in 2019.

The Government also exchanged diplomatic notes with Italy related to the Support Program for the Implementation of the Social-Healthcare System of the Department of Potosí–Phase IV and signed a technical cooperation agreement to combat violence against women. Likewise, as part of the 21st ministerial meeting of the CELAC in Mexico City, the Government signed a letter of intent with Mexico, aimed at strengthening productive dialogue for the design of projects for the exploitation, production and processing of lithium.

The Government decided to resume diplomatic relations with Morocco, normalize its bilateral relationship with Spain and reestablish diplomatic relationships with Iran and Nicaragua after the closure of embassies in both countries by the transitional Government. In addition, the following treaties and protocols were ratified: Protocol against Illicit Manufacturing and Trafficking in Firearms, Their Parts and Components and Ammunition (supplemental to the Convention Against Transnational Organized Crime), the Doha Amendment to the Kyoto Protocol and the Amendment to the Montreal Protocol on Substances that Deplete the Ozone Layer. New diplomatic relations were also established with the Republic of Rwanda, the Principality of Liechtenstein and the Republic of Zimbabwe.

In December 2025, the government of the Plurinational State of Bolivia, through its Foreign Minister Fernando Aramayo Carrasco, and the Minister of Foreign Affairs of the State of Israel, Gideon Sa’ar, announced the full restoration of their diplomatic relations, following their rupture in October 2023.

Relationships with Other Latin American Countries and the Caribbean

Our relationships with other Latin American and Caribbean countries focus on strategic areas, including the environment, energy, petrochemicals, mining, agriculture, agribusiness, education, health, culture, tourism, immigration, customs, international trade, technical and scientific cooperation, international judiciary cooperation, the financial sector, security and defense.

Argentina

Our trading relationship with Argentina is largely composed of the natural gas sales agreements in the hydrocarbon sector. See “The Bolivian Economy—Principal Sectors of the Economy—Petroleum and Natural Gas.” A natural gas sales contract was signed between YPFB and former ENARSA in 2006. In the area of border integration, we built a bridge between Yacuiba, Bolivia and Salvador Mazza, Argentina, which increased trade, tourism and development in the border area of Yacuiba. Through the Argentine Cooperation Fund (“FOAR”), we have also engaged in technical cooperation with respect to certain issues and in various areas, like agriculture, gender rights, drugs, labor, environment, small and medium-sized businesses, energy, human rights, education, goods and customs, culture, industry, and justice.

In 2018, we signed International Institutional Agreements for Strategic Cooperation with Argentina for policing against illicit drug trafficking and against transnational organized crime. We also signed a contract between the Agency of Nuclear Energy of Bolivia and the Argentine company INVAP to construct three centers for nuclear medicine in the localities of El Alto, La Paz and Santa Cruz.

In 2019, we signed the Memorandum of Understanding for the Deepening of Energy Integration; the addendum to the Natural Gas Export Contract; Exchange of Reverse Notes for the Relocation of Rosario Port; Technology Cooperation and Training Agreement; Agreement on Cooperation in Health Matters; and the Memorandum of Understanding for the Establishment of a Platform on Creative Economy. All of these agreements have deepened our bilateral relations in energy and health, and have resolved outstanding issues such as the relocation of the Port of Rosario.

Since December 2020, bilateral relations with Argentina resumed with a broad agenda on border rights, economic-trade, infrastructure, migration, cooperation and political dialogue, among other matters. Within the framework of the Mixed Commission for Technical Cooperation stemming from the IV Cooperation Program 2022-2024, there are 7 bilateral projects in areas such as economy and production, agriculture, cattle raising, fish and food, health, environment. There are also 3 triangular projects underway in cooperation with Germany, two in the health sector and one in beekeeping – a portfolio of projects under the supervision of the Vice Ministry of Public Investment and External Financing, whose execution of bilateral projects has been suspended since 2024 due to the lack of response from the Argentine technical counterpart. In contrast, the triangular projects were carried out with GTZ without any issues.

In 2022, the Ministry of Hydrocarbons and Energy of Bolivia and the Ministry of Science, Technology and Innovation of Argentina signed a Memorandum of Understanding (“MOU”) on technical cooperation in evaporitic resources, for a period of two years. It is expected to be renewed in 2026 though such renewal is still under negotiation.

In June 2023, the Juana Azurduy Transmission Line, an ENDE Corporación project connecting Yaguacua, Bolivia and Tartagal, Argentina, was inaugurated and such project represents an important expansion of Bolivia’s physical capacity for energy exports to Argentina.

In 2022, the Ministry of Hydrocarbons and Energy of Bolivia and the Ministry of Science, Technology and Innovation of Argentina signed a Memorandum of Understanding (“MOU”) on technical cooperation in evaporitic resources, for a period of two years. It is expected to be renewed in 2026 though such renewal is still under negotiation.

Since February 2026, both countries have been working toward greater strategic coordination in addressing items on the agenda.

Brazil

In February 2016, the Ministry of Mines and Energy of Brazil and the Ministry of Hydrocarbons of Bolivia entered into a memorandum of understanding related to the energy sector. Under this memorandum of understanding, we agreed to continue the natural gas sales agreements between YPFB and Petrobras and to deliver LNG and LPG to the Brazilian market. In addition, YPFB and Petrobras agreed to work together to concretize the

Tres Lagunas Fertilizer Plant (Brazil). The memorandum of understanding also states that Bolivia has the capacity to supply to Brazil natural gas long term after 2019, and Brazil expressed its interest and commitment to maintain the commercial relations by purchasing natural gas from Bolivia.

In November 2021, a meeting was held to review and give conformity to the Second Addendum to the Memorandum of Understanding on energy matters.

The governments of Bolivia and Brazil through ENDE and Eletrobras, their respective state electricity entities, entered into two agreements to carry out the binational Rio Madera hydroelectric project of approximately 3,000.0 Megawatts ("MW") and to undertake joint investments for the commercialization of electricity in Brazil and other countries.

In November 2016, Bolivia and Brazil through YPFB, Petrobras, J & F and Empresa Promotora de Energía Ltd ("EPE") entered into an oil services agreement for the San Telmo and Astillero areas for a 40-year term. The expected investment is of approximately U.S.\$610.0 million for each of the San Telmo area and the Astillero area. The Memorandum of Understanding regarding the Bioceanic Railway Integration Corridor Project was signed in December 2019, and on March 11, 2020, an addendum became effective that increased the sale of gas between YPFB and Petrobras.

Following the meeting between the Presidents of both countries in the first quarter of 2023, four thematic areas for the bilateral relationship were identified, such as the Ichilo – Mamoré waterway, fertilizers, biofuels and fight against drug trafficking. In October 2023, in Brasilia, after a meeting of the various Ministers of Hydrocarbon and Energy, an MOU was signed together with the Brazilian Agricultural Investigation Company (Embrapa) for the implementation of a business model in the Tres Lagoas urea plant and the country's participation through YPFB.

In 2026, the Cooperation Agreement for the commercialization of fertilizers and sodium chloride and the Memorandum of Understanding establishing technical cooperation between both countries to assess the export of Bolivian fertilizers to the Brazilian market remain in force, both signed by the respective ministries in July 2024.

Chile

We maintained diplomatic relations with Chile from 1890 until April 1962, when relations ended due to Chile's diversion of the Lauca River. On February 8, 1975, the Charaña Act was signed between the presidents of Bolivia and Chile, which restored diplomatic relations. However, on March 17, 1978, due to a breakdown in negotiations and a lack of commitment to the Charaña Act, we again ended diplomatic relations with Chile. In April 2013, we presented a maritime claim against Chile in the International Court of Justice ("ICJ"). In October 2018, the Court ruled in favor of Chile, holding that the Chilean government does not have the obligation to negotiate with our country regarding sovereign access to the Pacific Ocean. However, paragraph 176 of the ruling directs the parties to continue addressing, within the framework of meaningful negotiations, matters relating to maritime confinement, the resolution of which both parties acknowledged as being of mutual interest.

In June 2016, Chile presented a claim against Bolivia in the ICJ regarding the status and use of the Silala waters. In 2018, Bolivia filed an answer and counterclaim. On September 16, 2019, with the filing of Chile's supplemental brief, the written phase of the proceedings was concluded. In October 2021, the ICJ ordered the opening of the oral proceedings that took place in April 2022. On December 1, 2022, the ICJ issued a judgment finding that it could not pass judgment on matters for which the parties had already reached agreements.

The ICJ resolved the legal status of the Silala River waters as an international watercourse stating that: (i) as with all international watercourses and their uses, customary international law must be applied on non-navigational uses of the Silala River waters; (ii) both parties have a right to equal and reasonable use of such waters regardless of whether they are natural or artificial waters; (iii) Bolivia does not claim in the proceedings that Chile owes any compensation to Bolivia in connection with its past uses of the Silala River waters; (iv) Chile does not put into question whether Bolivia has a sovereign right to dismantle canals and reestablish wetlands within its territory in accordance with international law; and (v) Chile does not claim any vested rights to the current flow rate and volume of water.

In 2021, the Government's bilateral agenda with Chile was dynamic, spanning issues that include immigration, human trafficking and illicit migrant smuggling, contraband, electrical integration, drugs and related crimes, science, technology and innovation. Delegations from both countries met on April 30, 2021, in La Paz, Bolivia, where they agreed to create a roadmap for the normalization of bilateral relations. This roadmap would not address Bolivia's demand that Chile grant it "sovereign access" to the Pacific Ocean. The Bolivia-Chile roadmap opens a new stage of bilateral relations in matters related to cross-border cooperation. On December 1, 2021, the Memorandum of Understanding for Cooperation in Consular and Migratory Affairs was signed.

In February 2022 and within the framework of the Bolivia-Chile roadmap which was agreed to in 2021, both governments agreed to initiate working groups that would address border problems, such as smuggling and illegal trade, smuggling of migrants, migration and human trafficking issues, and agreed to activate a working group for police cooperation. In February 2023, a meeting between Bolivian and Chilean authorities to discuss matters of common interest related to transborder cooperation.

In 2026, following the official visit of the Minister of Foreign Affairs of Bolivia to the Republic of Chile, the Government expects to maintain its decision to restore diplomatic relations with the neighboring country with the aim of strengthening trade, cooperation, and regional integration.

Colombia

Our international relationship with Colombia dates back to March 19, 1912, when we subscribed to the Treaty of Friendship between Bolivia and Colombia. The agreement was the first in a series of collaboration agreements that were signed between the countries that have maintained a relationship of peace, friendship and cooperation continuously for more than a century.

The agreement on Technical Cooperation, Science and Technology of 1998 began a fruitful relationship for South-South cooperation in several areas including agricultural and agribusiness, trade and investment, science and technology, and education and human resource development.

In August 2022 and within the framework of the Colombian transition of power, former President Arce met with Colombian president, Mr. Gustavo Petro, and they agreed to advance a new roadmap to strengthen trade relations and defense of the environment. At the 2025 Amazon Cooperation Treaty Organization summit held in Bogotá, the presidents of Colombia and Bolivia agreed on a joint plan to strengthen cooperation to protect the Amazon rainforest and adopted the "Declaration of Bogotá" outlining a common vision for deeper regional environmental collaboration.

Cuba

Our most recent diplomatic relations with Cuba began on January 11, 1983, when we signed the Joint Statement on the Resumption of Diplomatic Relations. Our relationship with Cuba historically focused on healthcare and education though the relationship then expanded to cooperation in connection with other strategic areas, such as the productive sector. Our cooperation agreements with Cuba included collaboration to provide more access to healthcare, assistance for persons with disabilities, reciprocal agreements of validation of studies, degrees and higher education diplomas, as well as mutual cooperation in criminal matters and mutual cooperation in the fight against drugs and drug trafficking.

In February 2021, diplomatic relations with Cuba were restored, following their rupture in 2020 during the transitional government. Bolivia maintains relations with Cuba strictly limited to the consular sphere for the protection and mobility of citizens of both nations, cutting off all other types of relations as Cuba is not considered a democratic country.

Paraguay

Our diplomatic relations with Paraguay date from August 3, 1881, with the signing of the Border Treaty. In the Chaco War, which occurred between 1932 and 1935, we broke diplomatic relations with Paraguay, which were

restored on July 21, 1938. In December 2013, Bolivia and Paraguay restored diplomatic relations which were terminated in 2012.

In December 2013, Bolivia and Paraguay restored diplomatic relations, following the rupture that occurred in 2012.

We are interested in furthering our bilateral relations with Paraguay within the framework of the Intergovernmental Committee of the Aquatic Ways Paraguay-Paraná, including implementing the operating phase of the International Transport Agreement (*Acuerdo de Transporte Internacional Terrestre* or “ATIT”) entered into in September 1990, as part of the Montevideo Treaty of 1980, which created the Latin-American Integration Association (“ALADI”). The ATIT regulates road land transport services, cargo and passengers, as well as train transport between ALADI’s member.

Throughout the bilateral relationship, both governments signed agreements in connection with the sale of gas to Paraguay and a framework agreement to sell natural gas, blended natural gas, LPG and other derivatives of petroleum (2015), the Memorandum of Understanding of Inter-institutional Cooperation for the Exchange of Hydrocarbon Materials (2018), the Inter-institutional Agreements of Cooperation in Justice, Security and Defense, the implementation of mechanisms of information exchange between the agencies of migration, the agreement to strengthen the fight against human trafficking and related crimes, the agreement to strengthen the fight against drug trafficking, the agreement to strengthen information technology and the Memorandum of Understanding in connection with Economic Relations and Cooperation in Telecommunications (2019).

In 2024, during the official visit of the President of the Republic of Paraguay to the country, issues on the bilateral, regional and international agenda were addressed; On this occasion, the Joint Declaration, the Framework Agreement for Technical and Scientific Cooperation between the two countries, and the Memorandum of Understanding for Cooperation in Consular and Migration Affairs between Ministries of Foreign Affairs were signed. In October 2025, within the framework of the Agreement against Trafficking in Persons and Related Offenses, the 2025–2030 Binational Work Plan was signed for its implementation.

Peru

Our diplomatic relations with Peru are largely based on our close geographical proximity. The key objectives of our relationship are oriented to an active and continuous cooperation on policy and coordination of physical integration, including in areas such as river basins, migration patterns, environmental preservation, energy integration, investments and commercial exchange, drug trafficking, contraband, and human trafficking.

On June 24, 2019, at the presidential meeting and the Fifth Binational Ministerial Cabinet held in Lima, Peru, important agreements were signed on inter-institutional cooperation on nuclear matters and commercialization of LPG in border populations, among others.

In October 2021, during the presidential meeting and VI meeting of the Bolivia-Peru binational ministerial cabinet, inter-institutional cooperation agreements were signed for the promotion of the commercialization of urea for agricultural purposes, commercialization of LPG in Peruvian villages and energy integration through the interconnection of gas pipelines, among others.

In December 2024, after a period of no communications between the Secretaries of State and Subsecretaries of State of both countries, advances were made in bilateral relationships by way of an agreement to momentarily restart contacts at the level of the Subsecretaries of State and focusing on the bilateral technical agenda, which was comprised of 10 priority points such as Puerto de Ilo, border steps, TDPS system and the Reengineering of the Binational Authority at Lake Titicaca, transborder basins, the fight against contraband and drugs, among others.

Venezuela

We had previously maintained diplomatic relations with Venezuela and entered into a Joint Integration Committee Bolivia–Venezuela, which includes bilateral cooperation in areas such as safety, defense, health,

transport, sports, culture, education and migration, as well as economic areas such as finance, energy, food and commerce, mining, agriculture and science and technology.

In 2020, diplomatic relations were re-established with Venezuela after a year of interruption of diplomatic relations pursuant to a decision by the transitional Government to sever relations with Venezuela.

In September 2022, the I Meeting for Political Consultation among Bolivia and Venezuela took place. In April, at the III Joint Integration Commission certain Memorandums of Understanding were entered into for the cooperation in matters such as the justice system, health education, information, education, mining, commercial strengthening, and between PDVSA GAS, S.A. and YPFB CHACO S.A., as well as the International Interinstitutional Agreement for the cooperation in matters of hydrocarbons and petrochemicals, and on aerial services.

In April 2023, at the III Joint Integration Commission Bolivia – Venezuela, which took place in Caracas, Venezuela, various agreements were entered into with respect to the energy sector, such as the Confidentiality Agreement and Memorandum of Understanding between PDVSA GAS, S.A., and YPFB CHACO S.A., International Interinstitutional Agreement between Ministries for the cooperation in matters of hydrocarbons and petrochemicals, and the Memorandum of Understanding between the Ministries for Cooperation in matters of mining. In April and October 2024, meetings were held between the Presidents, the first in Caracas, Venezuela, and the second in Kazan, Russia, the latter within the framework of the 16th BRICS Summit.

The future of Venezuelan politics remains undefined following the U.S.'s recent military and economic intervention, creating an evolving and somewhat unpredictable regional environment. Against this backdrop, Bolivia has been open to reopening channels for security and counternarcotics cooperation with the United States. The post-Maduro regime change introduces some uncertainty about the future direction of bilateral engagement.

Relationship with the United States of America

Our diplomatic relations with the United States date back to 1859 with the Treaty of Peace, Friendship, Commerce and Navigation. In 2008, our relations with the United States had been affected during the Morales administration due to the expulsion of the former U.S. ambassador Philip Goldberg.

Our bilateral relations were based on the Framework Agreement for Mutually Respectful and Collaborative Bilateral Relations dated November 7, 2011, the scope of which encompasses political dialogue, trade and investment and shared responsibility on combating and cooperating on measures against drug trafficking.

On February 28, 2012, meetings took place in La Paz between former Minister of Development Planning and the United States Deputy Assistant Secretary of State to promote measures to strengthen and deepen cooperation and bilateral relations between both countries on the basis of mutual respect and shared responsibility. During these meetings, the topics discussed included political and legal issues, development and narcotics as well as issues related to cooperation, including with respect to the judiciary, development, trade, the fight against drug trafficking and multilateral cooperation. On May 1, 2013, the United States Agency for International Development (USAID) was expelled from Bolivia.

On March 20, 2017, the first high-ranking official meeting was held, which included a visit from the Deputy Assistant Secretary of Western Hemisphere Affairs, Michael Fitzpatrick, for a discussion on the normalization of diplomatic relations at the embassy level and the establishment of four working groups for bilateral cooperation.

On June 6, 2017, the Customs Agreement on mutual customs assistance between Customs and Border Protection of the United States and the Bolivian National Customs was signed.

In January 2020, certain high-ranking U.S. officials visited Bolivia, including the U.S. Subsecretary of Political Affairs, Dale Hale, former Assistant Advisor to the president of the United States, Mauricio Claver-Carone and the U.S. Director of Western Hemisphere Affairs of the U.S. National Security Council.

In August 2020, the Memorandum of Understanding in connection with America Grows was signed between Bolivia and the United States.

In 2023, the Bolivian Secretary of State and the United States Deputy Assistant Secretary for Brazil and the Southern Cone held an informational meeting on each government's priorities.

In November 2025, on the occasion of the inauguration of the new government, both countries, after 17 years, formalized their decision to restore diplomatic relations at the ambassadorial level and are currently working through that process. This could increase bilateral commercial relationships, boosting Bolivian exports mainly of non-traditional products, and allowing for the inflow of foreign currency to improve international reserves; however, to date, no agreements or treaties have been signed. Presidential-level discussions are expected in March to address trade, economic cooperation, and broader bilateral priorities. The reopening of visa-related dialogues signals renewed efforts to facilitate mobility and strengthen people-to-people exchanges. As a first step toward the restoration of diplomatic relations, the United States donated medications and diagnostic supplies for the treatment of the Human Immunodeficiency Virus, valued at U.S.700,000, and in February 2026 made a second donation of medical supplies and advanced surgical equipment valued at U.S.608,000. Likewise, as of December 1, 2025, Bolivia eliminated visa restrictions for U.S. citizens.

Relationships with Iran and Libya

Iran

The bilateral relationship with Iran dates back to September 2007 when both countries signed a framework agreement, which is the basis for various development programs, plans, projects, specific agreements and other development cooperation activities. In November 2009, we signed a convention for the installation and commissioning of a hemodialysis center in the city of El Alto and a memorandum of understanding for the research and development of industrialization processes for evaporated resources at Salar de Uyuni. In October 2010, we signed three memoranda of understanding: the first was for the industrialization of lithium batteries, the second was for a EUR200.0 million line of credit by Iran and the third was for the opening of a branch of the Export Development Bank of Iran in Bolivia. We have signed two letters of intent for defense and industrial cooperation as well as an agreement regarding the extension of visas between our two countries. On June 19, 2012, we signed a memorandum of understanding for cooperation in the fight against drugs, narcotics and precursors with Iran. In August 2016, the Foreign Minister of Iran visited our country as part of his Latin America tour, accompanied by businessmen and diplomats, aiming to foster their relations with the region.

In 2017, we entered into an agreement for the construction of milk processing plants. The plant for dairy products in the Chapare, Cochabamba region was completed and was opened on November 2019 by former president Morales. Additionally, we signed on to a Memorandum of Understanding between the Space Agency of Iran and the Space Agency of Bolivia for the peaceful cooperation in space science and technology.

In 2019, the International Inter-institutional Technical Agreement of Military Cooperation was signed between the Defense Ministry of Bolivia and the Ministry of Defense and Military Support of Iran. The two ministries also signed the Memorandum of Understanding of Cooperation in Nanotechnology for the donation of nanotechnology equipment to the School of Military Engineering ("EMI"). In November 2020, the administration of ex-president Arce reestablished diplomatic relations with Iran. However, the donation of nanotechnology equipment to the EMI was never made.

In August 2022, seeking to strengthen, develop and diversify the economic and commercial relationships, the First Meeting of the Joint Economic Commission Iran – Bolivia took place, as well as the Fourth Meeting of the Political Consultation Mechanism. In September 2022, at the 77th UN General Assembly, both Presidents met with the objective of strengthening the commercial exchange in the post-pandemic reconstruction efforts and a strategic plan which include health, culture, education, space agency, agriculture and telecommunications.

In December 2025, by means of a diplomatic note, the Ministry of Foreign Affairs of Bolivia informed the Embassy of the Islamic Republic of Iran of the suspension of negotiations on the proposed "Memorandum of

Understanding between the Ministry of Defense of Bolivia and the Ministry of Defense of Iran.” However, as previously noted, since the current government administration took office, relations between the two countries have been strictly limited to consular services for the protection and mobility of citizens of both nations, with all other forms of relations severed due to Iran’s non-democratic status.

Libya

Our relationship with Libya dates back to 2008, when we entered into a memorandum of understanding with Libya. Our relations are based on the commitment to promote peace, sustainable economic growth, justice and eradication of famine and poverty. We continue to maintain bilateral relations with Libya.

Relationship with Russia

In November 2016, the Bolivian Nuclear Energy Agency (*Agencia Boliviana de Energía Nuclear* or “ABEN”) entered into an agreement with Rosatom, Russia’s state-owned nuclear corporation, for the construction of a Nuclear Research and Technology Center that is expected to allow Bolivia to develop nuclear technologies to be applied in science, healthcare, geology and agriculture, among other areas. The implementation of the Bolivian nuclear program for peaceful use at a national level is ongoing and the centers for nuclear medicine and radiotherapy in Santa Cruz, El Alto and La Paz are operational.

In 2018, we signed the Memorandum of Understanding between the Ministry of Natural Resources and Geology of Russia and the Ministry of Mining and Metallurgy of Bolivia for cooperation regarding Geology. In 2019, we signed the Memorandum of Understanding for Cooperation in the Energy Sector, regarding regulation of nuclear security and radiology in the peaceful use of atomic energy for the development of lithium and the Memorandum of Understanding and Agreement between the Ministry of Government of Bolivia and the Executive Office of the Security Council of the Federation of Russia. We also finalized the negotiations and executed the Petroleum Service Agreement for the exploration of the Vitiacua Area and the Terms and Conditions of the Commercial Cooperation Agreement between PJSC ACRON, a Russian mineral fertilizer producer, and YPFB, among others.

While the diplomatic relations between Bolivia and Russia have not been altered and have maintained a cooperative framework, from November 2019 to October 2020, the bilateral agenda did not develop significantly due to the transitional nature of Bolivia’s then-current administration.

In February 2022, at the meeting of the gas exporting countries forum held in Doha, Qatar, the Bolivian and Russian delegations, integrated by the Ministry of Hydrocarbons and Energy and YPFB, on the one hand, and the Ministry of Energy and Gazprom on the other, considered reactivating the Bolivia-Russia Intergovernmental Commission activities, pursuant to which they agreed to continue negotiations for a hydrocarbon cooperation agreement and such negotiations are still underway. The delegations also discussed the status of ongoing exploration and production projects pursuant to contracts in effect between YPFB and GP Exploración y Producción S.L. Sucursal Bolivia (Gazprom Bolivia) related to the Vitiacua region, which commenced in 2016 and 2017 following viability studies. As a result of these agreements, we began negotiating an oil services contract (“Contrato de Servicios Petroleros” or “CSP”) within the framework of Law No. 3058 on Hydrocarbons. Such negotiations were unsuccessful, mainly due to Gazprom Bolivia’s requirement that we enter into a bilateral agreement before signing a CSP, and YPFB’s decision to develop the exploration and exploitation activities of the Vitiacua region in the State’s interest. This decision was notified to Gazprom Bolivia in October 2022.

In May 2024, the III Russian–Bolivian Intergovernmental Commission on Economic and Trade Cooperation was held, addressing matters related to economic and trade cooperation in order to examine possibilities for strengthening it. During the first half of 2025, Russia ranked 55th in terms of export value and 21st in terms of imports.

As of January 1, 2025, Bolivia, along with other countries, joined the BRICS bloc as a Partner State, having confirmed its consent to acquire such status. In this context, the Cooperation Agreement between the Diplomatic Academy of the Ministry of Foreign Affairs of the Russian Federation and the Plurinational Diplomatic Academy of

the Plurinational State of Bolivia was implemented, within the framework of which an academic dialogue titled “Rusia y Bolivia en Diálogo: Cooperación Política, Energética y Tecnológica en el Marco del BRICS” was held.

Relationships with International Organizations

We are a member of the United Nations and some of its specialized agencies and related programs, the Organization of American States, the Andean Community of Nations, Tratado de la Cuenca del Plata, the Non-Aligned Movement, the International Parliamentary Union, the Latin American Integration Association, the World Trade Organization, the Río Treaty, the Río Group, the Amazon Pact, UNASUR, CELAC, where the Latin American and Caribbean Space Agency (*Agencia Latinoamericana y Caribeña del Espacio*–ALCE) was formed by seven countries, including Bolivia and the Lima Group, which is a multilateral group composed of 15 States and on January 1, 2025, we joined BRICS as a partner state. We are a full member of the Common Southern Market (“MERCOSUR”). After Brazil ratified Bolivia’s Accession Protocol to the regional institution, it was ratified by Law 1567, of July 4, 2024, and the ratification instrument was deposited. Commencing on August 2024, Bolivia has up to 4 years to gradually adapt its internal regulations to those of MERCOSUR.

We have not engaged in any programs with the IMF during the current century. In compliance with the IMF’s Articles of Agreement, Bolivia will maintain its collaboration in consultations under Article IV, during which IMF staff collect economic and financial information and examine, together with the national authorities, developments and the effectiveness of our economic policies. The IMF also provides technical assistance to local staff in order to enhance transparency, data collection, and report preparation. The current government, under a policy of opening Bolivia to the world and bringing the world to Bolivia, continues to hold formal discussions with the IMF for a possible financing program that potentially allows Bolivia to receive additional resources for its economic reforms.

Treaties and Other Bilateral Relationships

The Bilateral Investment Treaties with Austria, Argentina, Chile, China, Cuba, Denmark, Ecuador, France, Germany, Italy, Korea, Luxembourg, Peru, Romania, the Netherlands, Paraguay, Spain, Sweden, Switzerland, the United Kingdom and the United States of America have been terminated or allowed to expire. Also, the Free Trade Agreement between Bolivia and the United Mexican States and the Agreement between the Government of Bolivia and the Belgo-Luxembourg Economic Union on the Reciprocal Promotion and Protection of Investments were terminated. However, some of these Bilateral Investment Treaties contain clauses under which the agreement remains effective with respect to investments made during a period of years prior to its termination. Therefore, some of our Bilateral Investment Treaties remain in force with respect to investments made prior to their termination or expiration.

In 2017, Bolivia took part in helping negotiate a model agreement for investment in development with South Korea, Cuba, China, Ecuador, Egypt, India, Japan, Mexico, Netherlands, Peru, Switzerland, Turkey, Chile, Spain, the United States of America, Nigeria, Germany, Argentina, France, Italy, Paraguay, Sweden, United Arab Emirates, China and the United Kingdom, but no agreement was reached. Peru, Ecuador and Turkey responded with counterproposals to this (Ecuador in 2017, Peru in 2018 and Turkey in 2019).

Between 2022 and 2023, Turkey, Iran, Saudi Arabia, and China submitted investment proposals for the State’s consideration and subsequent negotiation. To date, the proposals from Turkey and China did not move forward due to constitutional restrictions on the matter, and the remaining proposals likewise did not progress. As of November 2025, the National Customs Authority reported that between 2021 and 2025 it achieved 100% implementation of the measures under the World Trade Organization’s Trade Facilitation Agreement (TFA) without resorting to external financing. Bolivia ratified the TFA through Law No. 988 of 2017 and deposited its instrument of ratification in January 2018, at which time it had already reported 67% implementation of the Agreement’s measures.

The current government’s policy regarding BITs is to renegotiate them in order to encourage foreign direct investment in the country, once the legal conditions necessary for their adoption are in place.

National Policy Against Drug Trafficking and Reevaluation of the Coca Leaf

The cultivation and consumption of the coca leaf has been an ancestral practice in Bolivia for centuries. The Bolivian Political Constitution provides that the Government shall protect coca in its natural state, and not as a narcotic, as part of our cultural heritage and as a renewable natural resource of Bolivian biodiversity.

For centuries, a limited quantity of Bolivian coca leaf has been chewed and used in traditional rituals, but in the 1970s and 1980s the emergence of the drug trade led to a rapid expansion of coca cultivation used to make cocaine, particularly in the tropical region of Chapare in the Department of Cochabamba (not a traditional coca-growing area). In 1988, Law 1008 recognized only 12,000 hectares in the Yungas to be sufficient to meet the licit demand of coca. In 2017, Law 906 outlined authorized and non-authorized zones for coca leaf production. Authorized zones are areas for which production is designated for consumption, industrialization and investigative purposes. Under this definition, legal coca production expands to 22,000 hectares, 14,300 hectares in La Paz and 7,700 hectares in Cochabamba. This law also provides that production in non-authorized zones will be eradicated.

We maintain a National Policy Against Drug Trafficking and Reevaluation of the Coca Leaf. The main objective of this policy is to strengthen governance in the fight against drugs, use principles that ensure a comprehensive and sustainable coca production development, protect our society from drug abuse, and control drug trafficking while maintaining the principles of respect for human rights, sovereignty, dignity and respect for the environment. The National Council for the Fight Against Trafficking in Illegal Drugs (“CONALTID”) and the National Council for the Reevaluation, Production, Marketing and Industrialization of the Coca Leaf (“CONCOCA”), along with their respective Ministries of the Government and External Relations, are responsible for implementing this policy.

The strategic instruments of the National Policy Against Drug Trafficking and Reevaluation of the Coca Leaf include:

- a Comprehensive Development Plan with Coca, which aims to reevaluate the coca leaf through sustainable industrial production in order to improve the quality of life of the inhabitants in areas of coca production;
- a Drug Trafficking Interdiction Plan, the main objective of which is to control illicit drug trafficking, including micro-trafficking, within Bolivia and at its borders through the strengthening of security forces and strategic coordination with neighboring countries;
- a National Plan for the Prevention, Treatment and Rehabilitation of Drug Addicts; and
- a Social Control Plan for the Production of Coca, which in essence is responsible for joint efforts between the government and coca growers to maintain crop areas at acceptable levels, consistent with the traditional use of the coca leaf in Bolivia.

In recent years, the Government has shown to the national and international community its commitment to reduce the drug trafficking problem. The 2021–2025 Strategy to Combat Drug Trafficking and Reduction of Excess Cultivation of Coca Leaf (“ELCNYRCEC”) is based on four pillars: supply reduction, demand reduction, control of excess coca crops and shared responsibility with international actors. The Council for Integral Policy for the Elimination of Illicit Traffic of Controlled Substances, Surplus Coca and Prevention of Drug Consumption is currently carrying out coordination meetings amongst several institutions involved to define a new strategy for 2026-2030 that is expected to allow the reduction in consumption and production of drugs in Bolivia.

The following table sets forth anti-trafficking data for the periods indicated:

	Year Ended December 31,					
	2020	2021	2022	2023	2024	2025
Cocaine Clorohidrate Seized (in tons).....	5.9	7.8	10.2	21.3	45.9	17.1

	Year Ended December 31,					
	2020	2021	2022	2023	2024	2025
Cocaine Processing Factories						
Destroyed.....	1,105.0	800.0	618.0	766.0	1,407	1,500
Coca Leaves Seized (in tons).....	310	297.0	331.4	372.7	384	396
Concerted Rationalization of Coca						
Leaves (in hectares).....	1,383.4	5,224.2	7,095.7	6,209.6	1,492.6	114.1
Forced Eradication of Surplus Coca						
Leaves (in hectares).....	793.9	4,233.8	3,164.4	4,091.9	8,507.8	2,618.8

Source: Government Ministry

Coca Crops

According to the 2024 coca leaf crops report from the UN Office on Drugs and Crime (“UNODC”), the area of land used to grow coca leaf increased by 10% in 2024 relative to 2023, when 34,000.0 hectares were registered compared to 30,700.0 hectares in 2023.

The report found that 19,230.0 hectares are used to grow coca leaf crops in the region occupied by Yungas in La Paz (a 1.6% decrease as compared to 2023), 478.0 hectares in the northern region of La Paz (a 4.3% increase as compared to 2023) and 14,275.0 hectares in the Trópico de Cochabamba region (a 4.3% increase as compared to 2023).

Seizures of Coca Leaf

The Government carries out the interdiction and seizure of illicit traffic of controlled substances through the General Directorate of the Special Force to Fight Drug Trafficking (“DG-FELCN”), a specialized body of the Bolivian Police under the Vice Ministry of Social Defense and Controlled Substances (“VDSSC”).

In 2025, a total of 396 metric tons of coca leaves were seized, an increase of 3.1% as compared to seizures in 2024 (384 metric tons).

Forced Eradication of Surplus Coca Leaves

Between 2021 and 2025, the institutions charged with reducing and controlling surplus coca crops include the “Tte. Gironda” Strategic Operational Command (“CEO”), through the Joint Task Forces (“FF.TT.CC.”); the Vice Ministry of Integral Coca Development (“VCDI”), through the General Directorate for Integral Development of Coca-Producing Regions (“DIGPROCOCOA”); and the Vice Ministry of Social Defense and Controlled Substances (“VDSSC”) through the General Directorate of Social Defense (“DIGEDES”).

Forced coca eradication fluctuated between 2020 and 2025. In 2020, the eradication rate was low at 793.9 hectares due to the impact of the COVID-19 pandemic, while 2024 saw the highest level at 8,507.8 hectares. In 2025, the eradication rate was 2,618.8 hectares. The decrease in 2025 compared to 2024 was attributed to a lack of logistical support, particularly fuel shortages, and social conflicts.

With regards to the eradication of surplus coca crops located in protected areas. The total area of coca cultivation in Protected Areas is 515.0 hectares for 2024, representing a 12% decrease compared to 2023. Protected areas, which harbor a rich animal and vegetable life, are safeguarded by the FELCN, while reaffirming Bolivia’s commitment to the environment.

The excess of coca leaf production in violation of Law No. 906, which regulates the production, circulation, transport, commercialization and consumption of coca in its natural state, is retained by the Special Anti-narcotics Force (“DG-FELCN”).

Rationalization/Eradication

Our rationalization strategy refers to a process to combat drug trafficking characterized by reducing the number of hectares available for coca production through social participation, dialogue, and consensus building based primarily on the respect for human rights in the context of shared responsibility, dignity and sovereignty. This strategy seeks to reduce surplus coca crop and is executed by the Vice Ministry of Social Defense and Controlled Substances.

In 2024 and January 2025, the EPB reported a total Rationalization/Eradication (“R/E”) area of 10,001.0 hectares nationwide, of which 3,004.0 hectares correspond to the Department of Cochabamba, 1,578.0 hectares to the Department of La Paz, 5,418.0 hectares to the Department of Santa Cruz, and 1.0 hectare to the Department of Beni.

A 3% decrease in the total R/E area was reported compared to 2023. In the Department of Cochabamba, a 61% reduction was reported. On the other hand, in the Department of La Paz, an increase of 39% was reported, and in the departments of Santa Cruz and Beni, a drastic increase of 254% compared to 2023. This increase is explained by the emphasis placed by Government agencies on the eradication of coca crops in the Amboró National Park and the El Choré Forest Reserve in the Department of Santa Cruz.

Cocaine Seizure

Cocaine seizures are conducted by the Task Force to Fight Drug Trafficking (*Fuerza Especial de Lucha contra el Narcotráfico* or “FELCN”). In 2025, FELCN seized 17.11 metric tons of cocaine hydrochloride. In 2025, the Government destroyed 1500 factories, 93 units more than were destroyed in 2024.

In 2024, at the national level, the seizure of solid chemical controlled substances increased by 18%, while the seizure of liquid chemical controlled substances decreased by 9%, compared to 2023.

Between 2021 and 2025, the FELCN carried out 51,012 operations that resulted in the arrest of 16,121 people linked to drug trafficking.

Legal Proceedings and Processes

Bolivia is currently a party to legal proceedings and arbitrations that have been brought against the State, some of them as a result of nationalizations. While we are in discussions to negotiate compensation packages with parties affected by the nationalizations, discussions may break down and additional legal proceedings may be brought against the State.

On April 16, 2018, the then president of Bolivia acceded to the United Nations Convention on Transparency in Treaty-based Investor-State Arbitration, also known as the “Mauritius Convention” and such accession was ratified by Law No. 1276 on February 10, 2020. The Mauritius Convention entered into force for Bolivia on April 13, 2021. We expect that Bolivia’s ratification of the Mauritius Convention will promote greater transparency in investor-state dispute settlement proceedings.

The following table summarizes material proceedings that have been brought against us:

Parties	Forum	Dispute	Current Situation
Global Energy Commodity Resources (Glencore) v. Estado Plurinacional de Bolivia	On August 15, 2017, the claimant initiated arbitration proceedings against us in the Permanent Court of Arbitration in The Hague. (CPA Matter No. 2016-39)	On February 7, 2007, per Supreme Decree No. 29026, the property of Vinto’s Metallurgical Complex–Vinto’s Tin Smelting (<i>Complejo Metalúrgico Vinto–Fundición de Estaño Vinto</i>), operated by Sinchi	The arbitral award was handed down on September 8, 2023, and it was rectified on November 6, 2023. The award requires Bolivia to pay U.S.\$253.5 million plus interest, not including post-award interests.

Parties	Forum	Dispute	Current Situation
		Wayra, was returned to Bolivia due to a violation in the public bid adjudication of Empresa Metalúrgica Vinto in favor of Allied Deals PLC that resulted in economic damages to Bolivia. Per Supreme Decree No. 499 dated May 1, 2010, the property of the Vinto's Antimony Metallurgical Complex or Vinto's Antimony Plant (<i>Complejo Metalúrgico Vinto-Antimonio o Planta de Vinto Antimonio</i>), was returned to Bolivia. Per Supreme Decree No. 1264 dated June 20, 2012, the control of the Coloquiri Mine Center (<i>Centro Minero Colquiri</i>), was assumed by Bolivia through COMIBOL. Bolivia also assumed control over the machinery, equipment and supplies of Coloquiri Mine Center (<i>Centro Minero Colquiri</i>) and/or Sinchi Wayra S.A. (formerly COMSUR S.A.). Per the claimant's response brief with respect to damages regarding amount, the claim amounts to U.S.\$778.2 million.	Glencore filed suit for the acknowledgement and execution of the arbitral award on October 11, 2023, before the Federal District Court in Washington, D.C. In Paris, France, the seat of the arbitration, Glencore sought recognition and enforcement of the foreign arbitral award, while the State requested its annulment before the Paris Court of Appeal. Glencore has since filed its rejoinder in the annulment proceedings. However, since 2025, Bolivia has analyzed alternatives to comply with the award.
BBVA Previsión S.A. Banco Bilbao Vizcaya Argentaria S.A.	On August 20, 2018, the acting Secretary-General of the International Centre for Settlement of Investments Disputes registered a request for the institution of arbitration proceedings. (ICSID Case No. ARB(AF)/18/5)	The claimant alleges violations to the Bolivia-Spain Bilateral Investment Treaty, which considers the Pension Act as a nationalization measure. The claim rose to U.S.\$118.3 million as of October, 2024 (sum of award amounts and post-award interest).	The complaint was filed on September 10, 2019. On July 12, 2022, the arbitral award was issued ordering us to pay the claimant U.S.\$94.8 million in compensation, plus interest generated from October 1, 2020, until June 1, 2022.

Parties	Forum	Dispute	Current Situation
			On October 11, 2022, the State filed a partial application for annulment of the award, and the appellate judgment was issued on July 24, 2024, dismissing the request for annulment. In October 2024, a cassation appeal was filed before the Supreme Court of the Kingdom of the Netherlands against the judgment of the Court of Appeal of The Hague. On April 17, 2026, the Supreme Court of the Netherlands dismissed the State's cassation appeal and ordered Bolivia to pay costs (€873 in expenses and €2,200 in legal fees). Accordingly, the arbitral award of July 12, 2022 remains in full force and effect.
Orlandini/CMO Miguel Orlandini Agreda y Compañía Minera Orlandini	Julio On January 1, 2018, the claimant initiated arbitration proceedings against us at the forum of the United Nations Commission on International Trade Law. (CPA Case No. 2018-39)	The claimant alleges violations to the Bolivia-United States of America Bilateral Investment Treaty and the expropriation of 48 mining concessions without compensation.	Arbitral award was handed down on November 2, 2023. The award requires Bolivia to pay U.S.\$680.4 plus interest, for reimbursement of claimant's administrative costs. On December 11, 2023, the Arbitral Tribunal notified its intent to prepare a summary of the award given the claimant's refusal to publish the award. In August 2025, the initiation of annulment proceedings against the November 2023 Award was announced in the Paris Courts. Notification of these proceedings is expected. As of the date hereof, the State has not

Parties	Forum	Dispute	Current Situation
			been notified of the application for annulment.
Zurich Insurance Company Ltd. vs Plurinational State of Bolivia	On June 17, 2020, the claimant requested arbitration, which is taking place at the Permanent Court of Arbitration in The Hague. (CPA Case No. 2021-05)	The claimant alleges that Bolivia did not provide fair and equitable treatment under the Investment Promotion and Protection Agreement. The claimant alleges that Pension Act No. 065 did not provide the claimant with compensation. The claimant confirmed on August 18, 2023 that he is seeking U.S.\$129.1 million, not including pre-award interests. However, in the reply, he indicated a claim of U.S.\$77.1 million.	On July 15, 2021, the claimants filed their statement of claim. In November 2021, the award of jurisdiction on the objection we requested was issued. Zurich South America Invest AB is no longer a party to the arbitration. Bolivia filed its response on August 10, 2023. On November 27, 2023, the Arbitral Tribunal handed down an award on jurisdiction declaring itself without jurisdiction to resolve a matter that has been filed before the Permanent Arbitration Court. The parties are currently waiting for the arbitral award to be handed down.
Zurich Insurance Company Ltd. vs Autoridad de Fiscalización y Control de Pensiones y Seguros – APS	In November 2023, the Claimant requested arbitration. Case 28238/PDP, International Court of Arbitration of the International Chamber of Commerce – ICC	In December 2024, the Plaintiff filed its Statement of Claim alleging that it should be relieved of its obligations as Guarantor and claiming U.S.\$25 million. The State filed a counterclaim requesting U.S.\$50 million, making a total of U.S.\$75.7 million.	In January 2026, the substantive hearing took place.

THE BOLIVIAN ECONOMY

Overview

Our economy has historically had a single-commodity focus and has developed in various phases. In the 1980s, we went from a period of hyperinflation to one of price stability, with structural adjustment measures that managed to curb the economic crisis. However, these structural adjustments also caused large social gaps and higher levels of poverty. The 1990s were marked by the changing role of the State through the privatization process that was supplemented by the capitalization of public companies. These liberalization policies continued into the beginning of the 21st century.

Between 2006 and October 2025, the economic, social, community, and productive model was implemented, allowing the public sector to actively participate in the economy by increasing investment and creating state-owned enterprises. See “The Bolivian Economy—Nationalization Process” and “Bolivia—Social Welfare Programs.” One of the pillars of this economic model was the policy of economic surplus redistribution through Government transfer programs. Although these programs did not significantly reduce levels of poverty and extreme poverty, they maintained a social transfer program (see “Bolivia—Social Welfare Programs”) and sustained positive nominal GDP levels until 2023, decreasing from U.S.\$49,339.7 million in 2023 to U.S.\$48,785.5 million in 2024, representing a 1.1% decrease for the third quarter of 2025.

Despite the global financial crisis that began in 2008, we generally benefited from favorable economic conditions between 2006 and 2015. Bolivian economy and public finances strengthened significantly during this period as a result of real GDP growth, increased exports, increased hydrocarbon production, and fiscal austerity measures such as lowering the salaries of Government employees, including the president, and increasing financial transparency through the elimination of reserve funds for public authorities.

Furthermore, from 2021 to 2024 the average GDP growth rate was 3.8%. Bolivia’s GDP has shown sustained growth (except for 2020 when the economy was negatively affected by the COVID-19 pandemic).

Bolivia's country risk (EMBI), calculated by J.P. Morgan Securities LLC (“J.P. Morgan”), has experienced a notable reduction, falling below 600 points at the beginning of 2026, after having reached levels above 2,100 points in 2025. This drop reflects an improvement in financial expectations and debt management, although the country continues to face structural challenges.

The following table sets forth GDP at current prices and growth for the periods indicated:

Real GDP growth rate and nominal amount by year

Year	Nominal GDP (millions of U.S.\$)	Real GDP Growth (%)
2000	7,570.0	2.5
2001	7,841.0	1.7
2002	8,263.0	2.5
2003	9,024.0	2.7
2004	10,150.0	4.2
2005	11,228.0	4.4
2006	13,374.0	4.8
2007	15,016.0	4.6
2008	17,594.0	6.2
2009	17,744.0	3.4
2010	20,098.0	4.1
2011	24,232.0	5.2

Year	Nominal GDP (millions of U.S.\$)	Real GDP Growth (%)
2012	27,282.0	5.1
2013	30,883.0	6.8
2014	33,237.0	5.5
2015	33,241.0	4.9
2016	34,189.0	4.3
2017	37,782.0	4.2
2018	40,581.0	4.2
2019	41,193.0	2.2
2020	36,886.8	(8.7)
2021	40,700.6	6.1
2022	44,329.0	3.6
2023	45,464.4	2.5
2024	46,967.0	(1.1)
2025	46,225.0	(1.6)

Source: National Institute of Statistics

In contrast to recent years, 2020 faced a GDP contraction of 12.7% in comparison to 2019, primarily as a result of the COVID-19 pandemic and the measures imposed by the Government to combat it, ongoing political and social tensions sparked by Bolivia's general elections in October 2019, and the former administration's decision to freeze investment in public programs and businesses.

Bolivian GDP registered sustained growth over the three-year period ending December 31, 2024, reaching an average annual growth rate of 1.7%. During 2024, GDP decreased by 1.1% compared to 2023. This decrease is evidenced by the reduction in net exports, specifically those related to gas exports. Similarly, the recovery of domestic demand has supported growth in the economic activity of other sectors, such as Forestry, Hunting, and Fishing, as well as other industries and public administration and services. Additionally, in 2025, Bolivia's GDP contracted by 2.5%

As of December 2025, inflation year-to-year was 20.4%, an increase from 10.4% as of December 2024. During the first half of 2025, inflation showed an upward trend, driven by both external and internal factors. The former included the increased cost of international trade and the volatility of global markets, while the latter included road blockades, supply constraints, reverse smuggling, price gouging, and adverse weather events. These factors restricted supply and led to cost-side price increases. Inflation moderated in early 2026, declining to 19.64% year-on-year in January 2026, 17.41% in February 2026 and 15.05% in March 2026, with monthly inflation turning negative in February and March, reflecting a partial easing of price pressures.

Similarly, certain measures implemented by the Government in 2025 proved to be key to achieve such decrease in inflation. Notable amongst those measures are: i) the use of traditional instruments, such as Open Market Operations, to manage liquidity; ii) the use of unconventional mechanisms, such as liquidity windows and custody funds; iii) the strengthening of savings in UFV through the issuance of Christmas bonds denominated in this unit of account, since the so-called "BCB Direct Bond" is only available in national currency; iv) the modification of the limit of the long position in UFV, established in the 2024 management, which generated positive effects due to the incentives given to banks and financial entities in the dynamics of deposits in this unit.

In 2025, the financial system showed signs of continued stability and strength, with an increase in deposits as well as lending related to microloans, among which the manufacturing loans stand out. As of December 2025, the lending portfolio amounted to Bs.229,576 million (3.2%), compared to Bs.222,365 million as of December 31, 2024 and the default rate was 3.0%, while deposits amounted to Bs.240.136 million, compared to Bs.230,289 million as of December 31, 2024. As of December 2025, the average lending interest was 8.8% for home loans and 14.1% for

microloans, and the average deposit interest rate for national currency savings was 6.2% and 1.3% in foreign currency for fixed-term deposits.

Poverty indicators showed a decrease in overall poverty rates in 2024 (according to the latest data published by INE). As of December 31, 2024, poverty was at 37.7%, a 3.2% increase compared to 2023 and extreme poverty was at 12.8%, a 7.4% increase compared to 2023.

In 2025, public investment was U.S.\$2,003.06 million, a decrease of 17.6% when compared to 2024. However, a total of U.S.\$2,011.12 million is projected to be used for public investment in 2026, an increase of 0.4% when compared to 2025. Investments in 2025 were directed to infrastructure (23.5%), social projects (34.3%) and productive projects (39.0%), helping to expand transportation, infrastructure and accelerate the industrialization process. Through its investments, Bolivia has demonstrated a continued commitment to its public sector. Bolivia until 2025, allocated a significant portion of its budget to public sector projects that it believes benefit the economy and the population. Public sector investments have focused on social projects as well as infrastructure and productive projects. See “Bolivia—Infrastructure and Investments.”

Gross Domestic Product

Bolivian GDP registered sustained growth over the three-year period ending December 31, 2024, reaching an average annual growth rate of 1.71%. In 2024 alone, the Bolivian economy registered 1.12% decrease. During the first half of 2025, the Bolivian economy experienced low growth, with an increase in the price level, due to the deterioration of macroeconomic conditions caused by a drop in reserves, an increase in the price level and an increase in public spending, among other factors. In 2025, economic activity further contracted, with Bolivian GDP decreasing by 1.58%.

The economic activities that recorded positive results as of December 31, 2024, were:

- Finance, Insurance, Real Estate and Business Services + real estate activities and business services, which represented 15.8% of GDP;
- Public Service, which represented 13.8% of GDP;
- Other industries, which represented 6.9% of GDP; and
- Transport and Communications, which represented 6.7% of GDP.

In 2024, Finance, Insurance, Real Estate and Business Services + real estate activities and business services, registering an increase of 0.5%. This activity includes financial intermediation services, real estate-related services, consulting, etc.

Public services include essential services for the population, such as education, health, recreational services, and basic sanitation, among others. Therefore, the activity’s dynamism in 2024 reflects an improvement in the quality of life of the Bolivian population. By 2024, 86.0% of the population had access to an improved water source (primarily piped water in or near the home), 80.4% had access to improved sanitation (sewerage, septic tank, or latrine), and 96.9% had access to electricity.

In 2024, transportation and communications grew by 0.14%, driven by the transportation sector’s mobility and traffic. Air transportation stood out within the transportation sector, maintaining its recovery throughout the year. In Bolivia, the number of air passengers reached 5.5 million in 2025, representing a 12.5% decrease compared to the previous year. In 2024, domestic air transport saw a decrease of 104,095 passengers, while international air transport increased to 107,883 passengers.

The economic sectors that most significantly impacted the contracted GDP in 2024 were petroleum and gas, with a 13.9% decrease, attributed to lower hydrocarbon production due to depleted reserves. Natural gas exports to Brazil in 2024 fell from U.S.\$1,233.5 million to U.S.\$1,020.1 million for 2025, and those from Argentina fell from

U.S.\$365.4 million in 2024 to U.S.\$68.2 million for 2025. The following table sets forth GDP at current prices and expenditures for the periods indicated:

Contribution to GDP and Nominal Amount by Type of Expenditure

	2020		2021		2022 ^(p)		2023 ^(p)		2024 ^(p)	
	% of real GDP	Nominal amount	% of real GDP	Nominal amount	% of real GDP	Nominal amount	% of real GDP	Nominal amount	% of real GDP	Nominal amount
	(millions of U.S.\$ and percentage)									
Consumption Final										
Consumption of Government	(2.2)	7,232.6	4.4	7,547.9	1.6	7,671.6	4.1	77,989.0	0.6	8,035.2
Consumption of Household and NPISH ⁽¹⁾	(11.3)	28,846.2	7.8	31,095.2	5.9	32,922.4	2.6	33,771.1	1.7	34,349.6
Total	(9.6)	36,078.8	7.1	38,643.1	5.0	40,594.0	2.9	41,766.2	1.5	42,384.8
Investment		0.0		0.0		0.0		0.0		0.0
Changes in Inventories	(361.0)	739.8	(55.9)	326.2	(19.4)	262.9	24.5	327.3	(214.7)	(375.5)
Gross Fixed Capital Formation	(40.6)	7,001.3	19.4	8,367.1	4.6	8,740.1	5.8	9,178.5	(3.6)	8,637.5
Total	(34.2)	7,741.1	13.3	8,693.3	3.7	9,003.0	6.4	9,505.8	(10.5)	8,262.0
Export of Goods and Services	(23.9)	7,108.8	37.4	9,770.5	11.0	10,846.2	(8.2)	9,961.6	(14.5)	8,520.3
Import of Goods and Services	(30.1)	8,718.5	22.7	10,698.5	15.1	12,315.4	(4.0)	11,817.4	(10.4)	10,583.2
Domestic Demand	(14.8)	43,819.9	8.1	47,336.4	4.8	49,597.0	3.5	51,271.9	(0.7)	50,646.9
Net Export		(1,609.76)		(928.0)		(1,469.2)		(1,855.8)		(2,062.9)
GDP	(12.7)	42,161.8	10.0	46,390.2	3.7	48,128.6	2.5	49,339.78	(1.1)	48,785.5

Source: National Institute of Statistics

(p): Preliminary

(1): The difference between the sum of the component values and the total value is explained by the application of the chained volume measures method in calculating the value of GDP in chained Bolivianos.

Note: The information corresponds to the latest available fiscal year, according to the current official publication, with coverage up to 2024.

The following table shows real GDP by economic sector at constant 1990 prices for the periods indicated:

Sectoral Origin of Real GDP

	Year Ended December 31,											
	2020		2021		2022		2023		2024		Jun - 2025	
	Amount	% of GDP	Amount	% of GDP	Amount	% of GDP	Amount	% of GDP	Amount	% of GDP	Amount	% of GDP
	Expressed in U.S.\$ (mm)											
Agricultural Products	2,153.4	5.1	2,214.	4.8	2,214	4.6	2,363	4.8	2,150	4.4	1,473	6.2
Coca	329.2	0.8	346.	0.7	344	0.7	360	0.7	365	0.7	150	0.6
Livestock Products	1,289.0	3.1	1,313.	2.8	1,380	2.9	1,502	3.0	1,562	3.2	749	3.2
Forestry, Hunting and Fishing	156.4	0.4	191.	0.4	198	0.4	189	0.4	200	0.4	97	0.4
Total	0.0	0	0	0	0	0	0	0	0	0	0	0
Petroleum and Natural Gas	2,046.3	4.9	2,062	4.4	1,875	3.9	1,692	3.4	1,457	3.0	618	2.6
Minerals	1,598.6	3.8	2,432	5.2	2,543	5.3	2,522	5.1	2,365	4.8	1,041	4.4
Food, Beverages and Tobacco	2,358.9	5.6	2,450	5.3	2,577	5.4	2,663	5.4	2,679	5.5	1,362	5.8

Other Industries	2,508.7	6.0	2,951	6.4	3,101	6.4	3,277	6.6	3,383	6.9	1,641	6.9
Total	0.0		0		0		0		0		0	
Electricity, Gas and Water (*)	803.1	1.9	880	1.9	923.0	1.9	963	2.0	983	2.0	481	2.0
Construction	2,238.3	5.3	2,760	6.0	2,747	5.7	2,854	5.8	2,835	5.8	1,354	5.7
Total Goods	0.0		0		0		0		0		0	
Commerce	3,272.4	7.8	3,781	8.1	4,022	8.4	4,066	8.2	3,987	8.2	1,910	8.1
Transport and Communication	2,679.1	6.4	3,036	6.5	3,185	6.6	3,261	6.6	3,265	6.7	1,529	6.5
Finance, Insurance, Real Estate and Business Services + real estate activities and business services (***)	6,904.9	16.4	7,123	15.4	7,425	15.4	7,674	15.6	7,711	15.8	3,652	15.4
Communal, Social and Personal Services (**)	1,978.5	4.7	1,973	4.3	2,068	4.3	2,164	4.4	2,201	4.5	1,103	4.7
Restaurants and Hotels	1,547.3	3.7	1,858	4.0	2,165	4.5	2,258	4.6	2,310	4.7	1,182	5.0
Public Services	6,022.6	14.3	6,184	13.3	6,350	13.2	6,586	13.3	6,758	13.9	3,146	13.3
Total Services	0.0		0		0		0		0		0	0
Financial Intermediation Services Indirectly Measured ("FISIM")	0.0		0		0		0		0		0	0
GDP at Basic Prices	0.0		0		0		0		0		21,472	0
Import Duties, VAT, Transaction and Other Indirect Taxes	4,181.4	9.9	4,599	9.9	4,679	9.7	4,753	9.6	4,472	9.2	2,055	8.7
GDP	42,161.8		46,390		48,129		49,340		48,785		23,643	

(p) Preliminary
Source: National Institute of Statistics

The following table shows the rate of GDP growth by economic sector during the last four years and as of June, 2025:

Rate of GDP Growth by Economic Sector

	Year Ended December 31,				
	2021	2022	2023	2024	2025 - June
	(percentage)				
Agricultural Products	2.8	0.0	6.7	(9.0)	(8.2)
Coca	5.2	(0.5)	4.5	1.5	(2.3)
Livestock	1.9	5.1	8.8	4.0	(1.2)
Forestry, Hunting and Fishing	22.4	3.5	(4.5)	5.6	(12.6)
Total					
Petroleum and Natural Gas	0.7	(9.1)	(9.7)	(13.9)	(18.3)
Mining	52.1	4.5	(0.8)	(6.2)	(9.8)
Food, Beverage and Tobacco Industry	3.8	5.2	3.3	0.6	1.7
Other Industries	17.6	5.1	5.7	3.2	0.2
Total					
Electricity, Gas and Water (*)	9.5	4.9	4.3	2.2	(1.8)
Construction	23.3	(0.5)	3.9	(0.7)	(0.4)

	Year Ended December 31,				
	2021	2022	2023	2024	2025 - June
	(percentage)				
Total					
Trade	15.5	6.4	1.1	(1.9)	(5.2)
Transportation and Communication	13.3	4.9	2.4	0.1	(3.1)
Financial Establishments + real estate activities and business services (***)	3.2	4.2	3.4	0.5	(1.9)
Communal, Social and Personal Services (**)	(0.3)	4.8	4.6	1.7	1.3
Restaurants and Hotels	20.1	16.5	4.3	2.3	2.6
Administration Public Services	2.7	2.7	3.7	2.6	(1.4)
Total					
Public Administration Services					(1.9)
GDP at Basic Prices					
Import Duties, VAT, Transaction and Other Indirect	10.0	1.7	1.6	(5.9)	(10.4)
GDP	10.0	3.7	2.5	(1.1)	(2.5)

Source: National Institute of Statistics

(p): Preliminary

(*): Does not include gas distribution, which is recorded under oil and natural gas.

(**): Includes market-based health and education.

(***): Includes real estate activities and business services.

Principal Results in Key Economic Sectors

As of December 2024, Bolivia's key economic sectors in terms of contribution to nominal GDP are Forestry, Hunting and Fishing (5.6%), Livestock (4.0%), Other Industries (3.2%); Administration Public Services (2.6%); Restaurants and Hotels (2.3%). As of the first half of 2025, the Key Economic Sectors were Communal, which showed a positive growth rate were: Social and Personal Services (2.6%); Mining (1.7%) and Financial Establishments and real estate activities and business services (1.3%).

Manufacturing

Until 2023, manufacturing was a significant contributor to Bolivia's GDP. However, the sector was severely impacted by difficulties stemming from a lack of foreign currency, the rising value of the dollar, and high inflation. In 2024, the manufacturing sector grew by only 1.1% and represented just 0.1% of that year's GDP. In the first half of 2025, the growth rate decreased to 0.8%, but it was more significant, representing 12.7% of the GDP for that period.

According to the Plurinational Service for the Registration of Commerce (SEPREC), as of October 2025, the business base reached 397,073 economic units, with more than 57,053 new registrations and 332,463 registration renewals. Additionally, revenues totaled Bs.214,736,278.50 million, and transfers to the General Treasury of the Nation amounted to Bs.124.0 million.

Bolivia has 19 public companies in the manufacturing sector, the main ones being, among others, the Bolivian Food and Derivatives Company (Empresa Boliviana de Alimentos y Derivados or "EBA"), the Food Production Company (Empresa a la Producción de Alimentos or "EMAPA"), the San Buenaventura Sugar Company (Empresa Azucarera San Buenaventura or "EASBA"), and the Strategic Seeds Production Company (Empresa Estratégica de Producción de Semillas or "EEPS"), the Bolivian Agricultural Production Company (Empresa Boliviana de Producción agropecuaria or "B-Agro"), the Bolivian Paper Public Productive Company (Empresa Pública Productiva Papeles de Bolivia or "PAPELBOL"), and the Bolivian Carton Public Productive Company (Empresa Pública Productiva de Cartones de Bolivia or "CARTONBOL").

For the first half of 2025, beverage and tobacco production increased by 1.2% compared to 2024, driven by the performance of several subsectors. Although it faced distribution challenges related to fuel shortages and weather

conditions that affected soybean and soybean derivative production, it also benefited from an improved sugarcane harvest.

During the first half of 2025, fresh and processed meat production increased by 1.3% compared to 2024, primarily due to beef exports to the Asian market. Although beef production decreased from 274,948.6 kilograms in 2024 to 232,328.6 kilograms in 2025, export levels of beef increased, reaching U.S.\$203.1 million in 2025, exceeding the U.S.\$189.3 million generated in 2024.

Grain mills, bakeries, and chemical substances and products also saw an increase of 1.8% in the second half of 2025. Regarding the first subsector, in August 2025, the Cereal and Almond Derivatives Processing Plant was implemented in the municipality of Viacha, La Paz, with an investment of Bs.24.6 million. This plant is dedicated to wheat milling and the production of pasta and noodles, strengthening the sector's productive capacity. As for chemical products, the increase was influenced by the production of lithium carbonate, whose production in 2025 (3,500 metric tons) exceeded 70% compared to 2024 (2,064 metric tons).

Manufacturing Sector's Contribution to Real GDP and Growth Rate

	Year Ended December 31,									
	2021		2022		2023		2024		2025 (Jun)	
	% of growth	% of GDP	% of growth	% of GDP	% of growth	% of GDP	% of growth	% of GDP	% of growth	% of GDP
	(in percentage)									
Food, Beverage and Tobacco Industry										
Fresh and Processed										
Meat.....	3.8	0.0	6.9	0.1	7.0	0.1	5.3	0.1	(4.1)	1.3
Dairy Products	2.3	0.0	4.7	0.0	4.3	0.0	2.8	0.0	(6.5)	0.2
Grain Mill and Bakery	(3.0)	0.0	4.1	0.1	(0.5)	0.0	1.3	0.0	2.7	1.8
Sugar and Confectionery.....	(2.6)	0.0	2.5	0.0	13.3	0.0	6.4	0.0	(15.2)	0.1
Miscellaneous Food Products (*).....	9.6	0.1	4.6	0.1	1.3	0.0	(12.7)	(0.2)	2.7	1.2
Beverages.....	9.9	0.1	6.4	0.1	3.8	0.0	6.0	0.1	9.0	1.2
Tobacco.....	3.8	0.0	6.9	0.1	7.0	0.1	5.3	0.1	(4.1)	1.3
Total.....	4.2	0.2	5.2	0.3	3.1	0.2	(0.7)	0.0	1.7	5.8
Other Industries										
Textiles, Apparel and Leather Products.....	11.5	0.1	16.5	0.1	9.5	0.1	(4.5)	0.0	(9.9)	0.9
Wood and Wood Products.....	47.9	0.1	(7.2)	0.0	7.5	0.0	1.5	0.0	(5.5)	0.3
Paper and Paper Products.....	15.3	0.1	7.6	0.0	13.5	0.0	(0.3)	0.0	1.5	0.5
Chemical Substances and Products	(4.3)	0.3	(0.2)	0.1	(1.1)	0.2	(1.4)	0.2	6.2	1.8
Petroleum Refinery Products.....	23.8	0.0	10.6	0.0	10.2	0.0	14.0	0.0	(15.4)	0.6
Non-Metallic Mineral Products.....	12.3	0.1	5.1	0.0	9.2	0.1	(1.2)	0.0	(1.1)	1.1
Metal Commodities.....	44.8	0.3	5.0	0.1	(2.3)	0.0	(10.0)	(0.1)	(3.4)	0.8
Metal Products, Machinery and Equipment.....	20.1	0.0	(9.8)	0.0	(1.4)	0.0	(5.2)	0.0	4.2	0.2
Miscellaneous Fabricated Products.....	15.7	0.1	(5.7)	0.0	(4.0)	0.0	21.9	0.2	15.5	0.9
Total.....	18.6	1.1	4.9	0.3	5.0	0.3	2.6	0.2	0.2	6.9
Manufacturing.....	12.0	1.4	5.0	0.6	4.1	0.5	1.1	0.1	0.8	12.7

Source: National Institute of Statistics

Agriculture

The agricultural sector (which includes the Agriculture, Livestock, Forestry, Hunting, and Fishing industries) has grown significantly in recent years, and now ranks among the most significant contributors to GDP growth, despite vulnerability to climate factors. See “—Sectoral Origin of Real GDP” above. In the second half of 2025, the agricultural sector grew by 2.0%, and during the 2024 administration it only achieved a growth rate of 0.5%.

The “La Niña” phenomenon harshly affected the agricultural sector leading to a notable diminishment in production during the 2024-2025 summer agricultural campaign. The persistent droughts were the main factor that impacted the sowing and the rest of the crops’ development and led to the implementation of a Plurinational plan for an immediate response to the drought called Water for Life, Water for Production (*Agua para la vida, agua para la producción*) and the water program Our Well (*Nuestro Pozo*) created to guarantee the availability of water for food safety.

Government policies aimed at the agricultural sector supported performance in this sector. These programs include: (1) “EMPODERAR”, which, through its investments and support, has benefited thousands of homes; (2) the “FONADIN” program, which has benefited families that are involved in the production of basic staples like coffee and vegetables; and (3) “ACCESS”, which has contributed to strengthening the productive sector.

According to data from the National Institute of Agricultural Insurance (*INSA*), more than 4,000 communities, representing 20.1% of the productive land, were affected by natural disasters during the 2024-2025 agricultural season. To address this situation, the current Government implemented the “Minka” Agricultural Insurance program, benefiting 42,935 farming families affected by climate events in the country. This insurance will reach 95 municipalities in 7 departments, aiming to mitigate losses caused by droughts, frosts, and other weather events, thus facilitating the recovery of affected crops.

By the second half of 2025, agricultural products showed a growth rate of 8.3% compared to 2024. Conversely, compared to 2024, the growth rates for coca leaf, Livestock, and Forestry, Hunting, and Fishing decreased by 2.3%, 1.2%, and 12.6%, respectively.

During 2024–2025, grain production saw a notable increase of 337.8% in cañahua production (a type of grounded corn), while paddy rice production grew by 37.3% compared to the 2023–2024 cycle, reaching volumes of 3,382 and 596,097 metric tons, respectively.

Among root and tuber production, the most significant increases were in sweet potato and cassava, which rose by 16.1% and 27.0%, respectively, for the 2024–2025 period. Racacha production, however, decreased by 6.6%.

Among agricultural raw materials, cotton production saw a notable increase from 2,003 metric tons in the 2023–2024 season to 5,609 metric tons in 2024–2025, representing a 180% increase. However, sunflower production decreased by 35.2% in the same period, going from 249,191 metric tons to 161,576.

Agricultural Harvest

	For Agricultural Harvest Cycle				
	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025(p)
	(in metric tons)				
Grains					
Paddy Rice	550,181.5	608,680.7	698,543.6	434,028.2	596,097.4
Oat	23,394.6	22,345.9	21,477.3	22,327.5	22,753.1
Cañahua	780.1	782.0	716.9	772.5	3,382.1
Barley Grain	48,179.6	47,158.9	47,484.6	47,246.2	45,489.9
Rye	283.9	279.5	285.3	280.7	282.7
Maize Grain(1)	1,250,330.2	985,620.8	1,252,787.3	1,521,331.2	1,225,647.0
Quinoa	49,582.8	44,707.2	41,380.2	50,261.9	55,866.1
Sorghum Grain(1)	1,481,331.9	595,336.7	886,443.3	1,771,085.0	976,466.4

	For Agricultural Harvest Cycle				
	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025(p)
			(in metric tons)		
Wheat(1)	337,098.6	310,729.6	272,806.3	292,710.5	244,354.9
Total	3,741,163.3	2,615,641.2	3,221,924.9	4,140,043.6	3,170,339.6
Stimulants					
Cacao	5,884.0	5,791.5	5,971.2	5,832.0	6,716.0
Coffee	23,526.8	23,399.9	23,837.9	23,458.6	24,009.7
Tea	1,208.9	1,198.6	1,206.5	1,201.0	1,205.4
Total	30,619.7	30,390.1	31,015.5	30,491.6	31,931.1
Fruits					
Banana	300,870.6	308,180.6	305,524.7	301,638.3	311,039.0
Plum	4,021.6	4,208.5	4,142.9	4,181.3	4,189.4
Chirimoya	2,692.0	2,700.5	2,725.2	2,704.4	3,399.2
Peach	57,384.1	59,019.3	58,526.5	58,766.5	71,211.8
Strawberry	3,260.3	3,307.4	3,285.2	3,299.8	3,705.3
Cherry	70.1	71.7	71.7	71.5	71.1
Fig	647.0	662.1	654.6	659.6	655.4
Lime	6,808.2	6,760.7	6,819.5	6,773.4	7,114.7
Lemon	25,763.6	25,867.4	25,898.1	25,856.9	28,122.8
Tangerine	228,833.9	231,703.4	231,101.5	231,131.8	299,294.7
Mango	17,546.1	17,766.3	17,575.6	17,718.2	24,758.9
Apple	2,738.8	2,795.1	2,749.0	2,782.0	18,696.3
Quince	127.7	130.0	130.6	129.8	222.8
Orange	190,181.7	188,971.6	186,009.8	188,408.2	209,547.2
Avocado	12,443.2	12,514.3	12,629.5	12,523.3	31,022.8
Papaya	18,030.5	17,958.9	18,097.6	17,984.9	20,769.8
Pear	1,892.4	1,941.8	1,935.9	1,936.2	1,951.4
Pineapple	86,720.4	86,513.6	87,084.2	86,526.7	88,189.1
Plantain	476,299.0	484,875.1	492,967.8	491,744.0	484,997.9
Grapefruit	3,856.5	3,804.0	4,184.0	3,859.1	4,662.6
Watermelon	61,062.5	60,123.8	60,973.2	60,454.0	58,142.0
Prickly pear	3,961.3	3,978.1	4,012.0	3,981.2	4,232.6
Grape	27,989.8	27,523.8	23,066.3	24,065.4	44,723.2
Total	1,533,201.2	1,551,378.2	1,550,165.4	1,547,196.6	1,720,720.0
Vegetables					
Pepper	2,871.0	3,185.9	3,202.3	3,179.8	4,195.7
Garlic	2,519.1	2,557.8	2,355.4	2,497.9	8,779.5
Peas	22,196.0	22,500.7	20,801.5	18,708.0	26,715.2
Beetroot	5,296.8	5,370.9	5,360.3	5,362.5	5,354.4
Onion	139,661.2	140,081.8	144,904.3	158,558.9	171,659.0
Cauliflower	787.0	811.4	814.2	807.3	1,102.8
Frijol Bean(1)	102,214.8	105,322.3	104,220.6	102,493.4	107,208.4
Chickpea	513.8	575.5	535.7	459.9	461.7
Haba Bean	41,041.8	40,076.5	36,105.8	39,479.0	39,889.5
Lettuce	18,434.3	18,341.8	18,391.9	18,330.8	19,031.1
Locoto (chili)	8,584.8	8,676.8	8,645.0	8,663.5	8,692.2
Corn	26,452.3	26,152.8	26,372.0	26,464.6	28,313.3
Cucumber	4,752.6	4,821.1	4,905.5	4,730.6	4,794.9
Radish	647.3	649.5	647.9	650.0	737.6
Cabbage	4,945.8	4,731.3	4,823.1	4,733.5	4,946.9
Tomato	77,116.0	86,837.2	87,862.7	84,317.0	92,441.9
Green Bean	5,717.0	5,842.5	5,811.5	5,810.4	5,513.9
Carrot	83,801.9	91,312.3	96,767.7	94,244.1	99,271.2
Pumpkin	24,683.0	24,484.2	24,599.9	24,502.0	23,226.0
Total	572,236.6	592,332.2	597,127.5	603,993.2	652,335.2
Agricultural Raw Materials					
Achiote (urucú)	1,539.3	1,546.9	1,590.6	1,552.9	2,852.6
Cotton	1,143.3	2,576.5	2,481.3	2,003.3	5,609.1
Sugarcane	10,057,104.1	9,659,111.3	10,307,308.6	10,430,780.6	12,486,751.4
Chia	11,543.6	12,403.1	11,446.8	10,531.4	11,920.7
Sunflower(1)	192,305.9	210,473.0	180,539.5	249,191.3	161,575.9
Peanut	26,536.5	26,567.4	26,448.2	26,525.7	31,991.2
Sesame	14,045.6	12,327.1	13,931.2	15,238.0	13,723.8
Soy(1)	3,647,637.5	3,616,639.3	3,670,464.3	3,216,439.8	3,766,842.1

For Agricultural Harvest Cycle					
	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025(p)
	(in metric tons)				
Tobacco.....	1,203.3	1,184.3	1,194.2	1,130.5	711.0
Total	13,953,059.1	13,542,828.9	14,215,404.7	13,953,393.6	16,481,977.8
Roots and Tubers					
Sweet Potato.....	4,631.5	4,512.2	5,350.1	4,635.3	4,795.4
Hualuza.....	2,260.2	2,356.9	2,387.1	2,366.0	2,350.0
Oca.....	23,751.2	23,528.6	23,780.5	23,605.1	22,945.7
Potato.....	1,272,649.0	1,254,891.2	1,167,305.0	1,382,382.5	1,604,953.4
Papaliza.....	11,763.1	11,827.3	11,832.9	12,042.9	11,776.7
Racacha.....	1,422.8	1,492.7	1,486.6	1,592.7	1,487.6
Yuca.....	211,527.2	216,589.6	241,742.0	213,118.8	270,662.6
Total	1,528,004.9	1,515,198.5	1,453,884.2	1,639,743.2	1,918,971.4
Fodder					
Alfalfa.....	415,717.1	414,661.3	413,279.3	423,567.7	430,045.8
Collard Oat.....	10,872.3	11,000.6	10,872.5	10,967.7	11,479.4
Barley Cabbage.....	81,913.3	79,048.9	78,349.9	78,898.7	91,385.3
Total	508,502.7	504,710.8	502,501.7	513,434.1	532,910.5

Source: National Institute of Statistics

(p) Preliminary.

(1) An agriculture year runs from July through June.

Livestock

In 2025, Bolivia's livestock production grew by 0.1% as compared to 2024. The expansion in livestock production was primarily due to growing production of beef cattle and the continuity of export markets for meat products to Asia, mostly China. Beef production increased by 1.0% and reached 11.3 million head of cattle in 2025 from 11.2 million head of beef cattle in 2024. In 2025, swine production reached 3.1 million heads compared to 3.2 million heads in 2024.

The first shipment of beef cargo to China was made toward the end of August 2019. In 2023, the sector continued to benefit from the demand of this market which surpassed the U.S.\$3,500 million in 2024. See "Livestock Population" table below.

In 2025, the number of heads of livestock reached 27.2 million, comprised of sheep goats, pigs, poultry, llamas and alpacas.

The following table shows the livestock population for the four years ended December 31, 2025, and prior:

Livestock Population

	2021	2022	2023	2024	2025(p)
	(Thousands of units)				
Alpacas.....	443,458	442,183	448,587	440,292	439,618
Beef cattle.....	10,385,482	10,739,448	11,099,476	11,245,622	11,358,691
Goats.....	2,281,252	2,281,625	2,280,188	2,273,735	2,246,442
Llamas.....	2,627,551	2,622,416	2,599,026	2,588,663	2,582,479
Sheep.....	7,633,504	7,592,484	7,476,133	7,470,438	7,443,647
Swine.....	3,189,090	3,176,164	3,190,607	3,143,989	3,116,629
Poultry (*).....	241,269,430	254,978,123	262,248,679	274,614,060	(*)

Source: National Institute of Statistics/Ministerio de Desarrollo Rural y Tierras.

SENASAG, Import Records, Broiler Chick Distribution System to farms starting in 2021, also includes the population without deductions for zootechnical coefficients.

(p) Preliminary.

(*) Corresponds to broiler chicken production.

Forestry, Hunting and Fishing

In 2024, Forestry, Hunting, and Fishing activities registered a 5.6% increase compared to 2023, mainly due to increased forestry production linked to chestnut production. Between January and October 2024, Bolivian chestnut exports totaled U.S.\$146 million, exceeding the total value obtained in 2023 by 26%, with price being a key factor in this increase.

Petroleum and Natural Gas

The Bolivian Political Constitution provides that hydrocarbons, regardless of the state in which they are found or how they occur, are the inalienable and permanent property of the Bolivian people. The Government, on behalf of the Bolivian people, is the owner of all hydrocarbon production in Bolivia and has sole authority over its commercialization. In addition, all income earned from the sale of hydrocarbons is the property of Bolivia.

In accordance with the Bolivian Political Constitution, Bolivia nationalized certain companies in the hydrocarbon sector in 2006. See “The Bolivian Economy—Nationalization Process.” Since then, YPFB has had sole authority to perform the activities within the hydrocarbon production chain. YPFB forms partnerships with private companies or forms public-private companies for the exploration, exploitation, refining, manufacturing, transportation and commercialization of hydrocarbons. However, YPFB must possess at least 51.0% of the ownership in such partnerships or public-private companies. YPFB also enters into service contracts with public, mixed or private companies, both Bolivian and foreign, so that such companies may perform hydrocarbon-related services.

The industrialization of hydrocarbons began with the opening of the liquid separation plants of Rio Grande in 2013 and Gran Chaco in 2015. The opening of these two plants, and the process of separating liquid hydrocarbons, is particularly important for the industrialization process of hydrocarbons for two reasons: (1) it allows for dry gas to be exported, mainly as methane, with low caloric content; and (2) it produces liquid hydrocarbons to be used for the production of fuels (e.g., alkanes, such as propane and butane that form LPG, and gasolines, such as pentane and isopentane) and petrochemicals, which provides for the opportunity to use dry gas as well a variety of other alkanes. In 2020, the Rio Grande liquid separation plant recorded a production volume of 119,167.0 metric tons liquids, while the Gran Chaco liquid separation plant, “Carlos Villegas Quiroga,” manufactured 225,905.0 metric tons of this fuel.

As of the date of this Offering Memorandum, natural gas is exported exclusively to Brazil and Argentina through natural gas sales agreements with IESA, a company managed by the neighboring country of Argentina, and Petrobras, a Brazilian state-owned oil and gas company.

In 2006, YPFB and IESA (formerly known as ENARSA) signed a natural gas and sale agreement that provides an initial minimum volume of 7.7 MMmcd during the first three years for an initial term of 20 years (2007–2026). The agreement was amended on March 26, 2010, to include a mandatory minimum receipt and delivery volumes and to establish commercial guarantees, and went in effect on May 1, 2010. The amendment provided for a minimum amount of 7.7 MMmcd in 2011 and a minimum amount of 11.6 MMmcd in 2012. It also stipulates that export prices of natural gas to Argentina would be calculated and controlled quarterly based on a fuel price basket. In February 2019, the Ministry of Hydrocarbons and the Ministry of Energy of Argentina signed an addendum agreement to the Natural Gas Export Contract that provided for the shipment of 10.0 MMmcd during the summer, with the price reaching an average of U.S.\$6.7 million British Thermal Units (“MMBtu”) in 2019 and U.S.\$4.8 MMBtu in 2020. In December 2020, a fifth addendum was signed, which provided for a minimum amount of 9 MMmcd in 2021. For 2021, the average price of natural gas exported to Argentina was U.S.\$4.9 MMBtu. The daily quantity guaranteed by YPFB is between 11 and 14 MMm3 per day, for both summer and winter.

In November 2016, the governments of Bolivia and Brazil through YPFB and Petrobras and EPE entered into an agreement for hydrocarbon exploration in the areas of San Telmo and Astillero and an agreement to supply Bolivian gas to the Brazilian thermoelectric plant Mario Covas de Cuiabá. YPFB and EPE entered into a gas sales agreement for the purchase of 2.2 MMmcd, at a price 15.0% higher than the current price paid by former ENARSA.

The Government is also preparing a new hydrocarbons law that would simplify the existing tax regime by capping the tax burden on hydrocarbons production at 50%, reduce contractual discretion by YPFB and promoting joint operations with private domestic and international investors to strengthen investment conditions and address declining production and reserves. The proposed hydrocarbons law remains subject to the legislative approval process, and no assurance can be given that such law will be enacted or, if enacted, that it will achieve the intended objectives or result in the anticipated benefits.

The export prices of natural gas to both Argentina and Brazil are based on a basket of fuel prices that are traded on the international market and are correlated to the movement of the West Texas Intermediate crude oil price. The fuel prices that make up the basket for each contract are different, although three of the four fuel prices that are used in the contract with former ENARSA are also used in the contract with Petrobras. The export price for the contract with Petrobras is fixed quarterly. The export price for the contract with what was then ENARSA is similarly calculated, except that the international price of diesel fuel is included in the basket of fuel prices and an average over the last six months is used.

On December 31, 2020, an addendum to the natural gas sales agreement with Argentina was executed, effective from January 1, 2021, to December 31, 2021, which memorializes the agreement that a new addendum will become effective from January 1, 2022, to December 31, 2026.

Natural gas exported to Brazil is primarily used to generate electricity. The natural gas sales agreement between YPFB and Petrobras was signed in 1996 and had a 20-year duration (from 1999 through 2018). In February 2016, Brazil expressed an interest in continuing to purchase gas from Bolivia and extended the existing contract after its expiration in 2019. The agreement initially provided for a minimum quota of 16 MMmcd and amendments have been entered into to agree on a maximum volume of 30.1 MMmcd per day. Export prices of natural gas to Brazil, as stipulated in the agreement, are calculated and applied quarterly, based on prices for a basket of fuels. On March 6, 2020, the eighth addendum to the gas export contract between YPFB and Petrobras was signed for a term of five years, and the daily amount guaranteed by YPFB was 20.0MMmcd with a minimum of 14.0MMmcd.

The Management of Natural Gas Export Contracts (*Gerencia de Contratos de Exportación de Gas Natural* or “GCGN”) has held various meetings in an attempt to reach agreements for the sale of natural gas under the best conditions and opportunities possible for YPFB. As of March 2024, amendments to the main agreements with Petrobras, IESA and MGAS have been entered into, as well as various natural gas supply contracts have extended their term through their corresponding amendments. Accordingly, Bolivia currently has interruptible contracts with MGAS, Tradener, Delta Geracao, Delta Comercializadora, Compass, Blueshift and Gas Bridge, and the Government is in talks with Brazilian companies Galp, Shell Brazil and Origen with regards to entering into an agreement.

In July 2021, YPFB announced the launch of the Upstream Reactivation Plan (PRU), with the objective of investing in oil and gas exploration and production in the country. Within the framework of this Plan, it was estimated that half of the national territory has potential for hydrocarbon extraction, reaching 151 trillion cubic feet (TCF) of natural gas and 17.3 billion barrels (BBbl) of liquid hydrocarbons.

The 2021-2025 Exploration and Production Plan (PRU) includes 57 exploration projects, of which 36 have been executed (with 21 successful wells), with 3 wells currently in the drilling and production testing stage, 4 wells under construction (road and pad), 9 wells planned, and 5 wells under evaluation. The estimated investment in exploration and production for the PRU for the 2021-2025 period amounts to U.S.\$1,410.8 million, of which 66.0% of the risk investment corresponds to YPFB, 19.0% to the operating companies, and 15.0% to the subsidiaries.

Based on the results of the consultancy “Quantification and Certification of Hydrocarbon Reserves in Bolivia as of December 31, 2023,” conducted by DEGOLYER AND MACNAUGHTON CORP, it was identified that certified gas reserves for sale as of December 31, 2023, were 4.5 TCF, which are projected to decrease to 0.8 TCF by December 2025.

Regarding investment in the exploration sector, the figure was U.S.\$138.4 billion in 2024 and U.S.\$245.8 billion in 2025. As of December 31, 2025, eleven wells had been explored; three were found to be non-commercial,

five were productive, and three are currently being drilled. The investment associated with the exploration of these wells was U.S.\$303.5 million.

Between 2021 and 2025, oil revenue showed a 9.0% recovery, and this trend increased in 2022, showing a 56.0% growth compared to 2021. The main causes of this growth were the constant fluctuations in export oil prices, which led to fluctuations in natural gas prices.

During the first half of 2025, gross natural gas production was 214,794,005 thousand cubic feet, while in the first half of 2024 it was 254,284,226 thousand cubic feet, representing a decrease of 15.5%. As of December 31, 2025, the value of natural gas exports to Argentina decreased by 81.3%, falling from U.S.\$365.4 million in 2024 to U.S.\$68.2 million in 2025. Similarly, for the same reason, exports to Brazil decreased by 17.3%, from U.S.\$1,233.5 million in 2024 to U.S.\$1,020.1 million in 2025.

We refine petroleum to produce gasoline, diesel fuel and LPG, all of which are in high demand in the domestic market.

In terms of petroleum production, the 11 operating companies in the country produced a total of 1,368,346.2 barrels, representing a 8.3% decrease compared to 2024, when production reached 1,492,658.7 barrels. Among the operators with the highest production levels are YPFB Andina S.A. (565,357.7 barrels) and REPSOL YPF E&P (349,918.6 barrels).

Liquified petroleum gas ("LPG") production in 2024 from both the Gualberto Villarroel and Guillermo Elder Bell plants was 92,643 metric tons, while in 2025 it was 83,751.4 metric tons, representing a 9.6% decrease in this fuel.

Our gasoline supplies increased as a result of the New Units of Catalytic Reform and Isomerization from the Gualberto Villarroel and Guillermo Elder Bell refineries. This increase in gasoline supplies, along with the approval of the Law for Additives of Plant Origin in September 2018, allowed for 5.5 Mm3 of Super Ethanol 92 biofuel to be introduced to the domestic market and 28.3 Mm3 in 2019. Super Ethanol 92 biofuel is made up of 88.0% gasoline and 12.0% anhydrous ethanol as an additive of plant origin, which increases the octane of the product and allows for a cold start of the engine, reducing greenhouse gas emissions. In 2025, commercialization of Super Ethanol reached 615,000 liters, registering a decrease of 24.1% as compared to commercialization in 2024 which was 6,626,000 liters.

The following table shows daily average natural gas and petroleum production for the periods indicated:

Average Daily Natural Gas and Petroleum Production

	Year Ended December 31,					
	2021	2022	2023	2024	2025 (Jun)	2025 (Dec)
Natural Gas (millions of cubic meters per day)						
YPFB Casa Matriz.....	0.0	0.0	0.0	0.1	0.0	0.0
Other operators.....	46.5	42.5	36.9	32.6	28.8	25.7
Total.....	46.5	42.5	36.9	32.7	28.8	25.7
Petroleum (millions of barrels per day)						
YPFB Casa Matriz.....	0.0	0.2	0.1	0.5	0.5	0.5
Other operators.....	3.3	3.3	3.9	3.6	3.3	3.0
Total.....	3.3	3.5	4.0	4.1	3.8	3.5

Source: YPFB

Fuel Subsidy

Within the framework of the national energy policy aimed at fiscal sustainability, social equity, and economic efficiency, a set of structural measures has been implemented to stabilize the prices of petroleum products for the domestic market, with the exception of Liquefied Petroleum Gas (LPG).

One of the main achievements has been the implementation of the process to eliminate the diesel fuel subsidy, based on the issuance of Supreme Decrees No. 5503, No. 5516, and No. 5517, both passed and enacted in January 2026. These measures address the need to correct economic distortions generated by the previous subsidy scheme, which proved technically unsustainable and facilitated the illegal diversion of approximately 40% of the national supply to neighboring countries, affecting domestic supply and the sustainability of public finances.

For nearly two decades, Bolivia maintained a broad system of fuel subsidies that placed significant pressure on public finances. Over time, these costs contributed to a widening fiscal deficit, alongside a steady increase in public debt levels. At the same time, macroeconomic pressures intensified, with inflation accelerating to roughly 20% year-over-year, reflecting broader fiscal imbalances and strains on the country's economic framework. Following the removal of the fuel subsidy regime, the reform is expected to generate savings during 2026, improving the government's near-term cash position. Fiscal pressures have also begun to ease, with the deficit now moving toward approximately 7–8% of GDP, fuel supply conditions normalizing, and early signs of broader macroeconomic stabilization emerging.

Petrochemical Industry

The growth of the petrochemical industry diversified the hydrocarbon portfolio. In 2019, the Urea Plant produced 330,767 metric tons, of which 36,683 metric tons were sold domestically and 306,946,688 metric tons were exported to markets such as Argentina (173,609 metric tons), Brazil (69,748 metric tons), Paraguay (26,302 metric tons), and Uruguay (30,240 metric tons), totaling U.S.\$75.2 million, a 12.0% increase compared to 2018.

In 2020, urea production was 7,084 metric tons, a 97.9% decrease compared to 2019, due to the plant's shutdown, resulting in a loss of over U.S.\$200 million. The construction of the nitric acid, ammonium nitrate, and derivatives plants was delayed, as were the plans for the propylene and polypropylene plants.

In September 2021, the plant resumed operations. Once reactivated, the Ammonia and Urea Plant (UAP) produced approximately 158,000 metric tons of urea between September and December, and during the first half of 2022, it produced 244,300 metric tons of urea. As of December 31, 2022, urea production totaled 364,600 metric tons.

In 2023, production reached 347,300 metric tons, representing a 4.8% decrease compared to 2022. This production generated exports valued at U.S.\$108 million, with Brazil, Paraguay, Peru, and Argentina being the main markets. On October 13, 2023, the Bolivian Hydrocarbon Industrialization Company (EBIH) inaugurated the NPK Granulated Fertilizer Plant in Cochabamba, with a production capacity of 60,000 tons per year and the ability to produce different formulations of NPK fertilizers or slow-release urea, with a total investment of U.S.\$4.9 million.

In 2024, cumulative production of granulated urea reached 525,574 metric tons, exceeding the 2023 production by 51.35%. June was the month with the highest production contribution from the petrochemical complex, registering 57,883 metric tons of the fertilizer.

Finally, between January and August 2025, production of granulated urea reached 384,848 metric tons, surpassing the volume of the same period of the previous year by 20%.

Biofuels

Bolivia's foray into biofuel production in 2018 marked a historic milestone for the country, not only because it signaled the beginning of the energy transition toward cleaner energy sources, but also because it was the result of a coordinated project between the public and private sectors and a significant contribution to economic performance.

The “Bolivia in the Era of Biofuels” agreement, signed on March 8, 2018, established the objectives and process for the Bolivian initiative to explore ethanol production during the period 2018-2025. This agreement was ultimately formalized in the Law on Additives of Plant Origin, enacted by the Government on September 15, 2018.

Among the main advantages of the initiative is the diversification of the energy matrix, which is expected to result in a gradual reduction of fuel imports and, therefore, become a significant cost-saving measure for the country in two ways: first, by reducing external purchases; Second, by reducing fuel subsidy payments. Furthermore, this would increase the availability of a renewable and cleaner fuel, reducing annual carbon dioxide emissions by 6.0%.

The biodiesel plants represented a total estimated investment of U.S.\$387 million and have a production capacity of 12,000 barrels per day. In 2023, construction progressed on Biodiesel Plant I in Santa Cruz and Biodiesel Plant II in El Alto, reaching 80.0% and 12.0% completion, respectively. Raw materials for these plants include oils extracted from oilseed crops such as oil palm, macororó, and soybeans. During 2023, 35,668,319 liters of Super 92 ethanol were sold, representing a 29.7% increase compared to 2022.

In March 2024, Biodiesel Plant I, located in the city of Santa Cruz, was inaugurated with a maximum production capacity of 1,500 barrels per day from vegetable oils, representing an investment of U.S.\$59.39 million. Production reached 13,539 metric tons in 2024 and 11,522 metric tons in 2025 (January to July). No production was reported for the months of August through December 2025 due to plant maintenance and a lack of raw material availability and increased prices. The resumption of operations is currently under review.

Finally, the basic engineering study for the HVO Renewable Diesel Plant was completed in August 2024. The plant is planned to be located in the department of Santa Cruz, with a preliminary production capacity of 9,000 barrels per day (BPD) of renewable diesel. As of the date of this OM, its feasibility is being analyzed.

Minerals

The Bolivian Political Constitution directs the Government to assume control and direction over the exploration, exploitation, industrialization, transportation and commercialization of strategic natural resources, including through the regulation of the State mining industry and cooperative societies. In addition, the Bolivian Political Constitution requires that the Government be responsible for our soil and subsoil mineralogical wealth.

On May 28, 2014, the Mining and Metallurgy Law was enacted (1) establishing that natural mineral resources are property of the Bolivian State and (2) providing for several types of authorizations or contracts related to mining, including for exploration, association contracts with cooperatives and contracts between non-state mining operators. The mining law is intended to comply with the Bolivian Political Constitution, which sets new rules according to changes in the country, including, among others, the migration from a concession regime to a new administrative contracts regime. It also promotes the economic development of mining and metallurgy activity, establishing that all mining activities are subject to technical, environmental and economic planning, under periodic supervision, and seeks to diversify investments and promote industrialization throughout the production chain, from the exploration of new deposits to processing. In addition, in May 2013, a criminal law was enacted penalizing the illegal appropriation or commercialization of mining resources without the approval of COMIBOL.

In the first half of 2025, the mining and minerals sector represented 4.4% of GDP, registering a decrease of 9.8% compared to 2024. However, during the first half of 2025, Bolivia’s mineral production experienced a slight increase of 0.3% compared to the same period in 2024, reaching a value of U.S.\$2,796.1 million. This growth is mainly attributed to the extraction of traditional minerals and gold.

Zinc production decreased by 27.4% in 2025 compared to 2024, going from 518,266.2 metric tons in 2024 to 376,259.5 metric tons in September of 2025.

From 2024 to September 2025, gold production decreased by 7.9%, tin by 43.8%, silver by 26.6%, antimony by 33.6%, copper by 13.6%, and tungsten by 32.7%.

During the first half of 2025, 83.1% of the country’s total mining production value came from Potosí, La Paz, and Oruro. La Paz is primarily dedicated to gold mining, while Potosí and Oruro focus on traditional minerals. In the

first half of 2025, copper production volume increased, in contrast to minerals such as zinc, tin, gold, silver, and lead, driven by a decrease in mining activity.

The following table shows mineral production for the periods indicated:

	Mineral Production				
	Year Ended December 31,				2025 (through September 30) ^(p)
	2021	2022	2023	2024	
(in tons métricas)					
Zinc.....	499,257.4	517,523.3	491,767.5	518,266.2	376,259.5
Tin.....	19,627.8	17,612.5	18,692.7	21,162.5	11,891.9
Gold.....	45.7	53.4	46.6	21.5	19.8
Silver.....	1,289.5	1,214.3	1,350.2	1,486.3	1,091.3
Antimony.....	3,084.2	3,453.4	3,889.8	4,817.1	3,199.6
Lead.....	92,767.1	89,761.1	102,926.8	112,808.8	78,407.4
Copper.....	3,309.9	3,608.2	3,880.8	4,943.1	4,271.1
Wolfran.....	1,970.8	1,712.8	1,897.8	2,127.4	1,432.8

Source: Instituto Nacional de Estadística /Ministry of Mining and Metallurgy

(p) Preliminary

Note: The 2025 management period includes January to September of that year.

Salar de Uyuni, the largest salt flat in the world, is located in Bolivia and had reserves of lithium of 23 metric tons as of 2023, which is estimated to be the highest in the world as per individual country and accounts for approximately 22.0% of lithium reserves globally. Therefore, we have implemented a national strategy for lithium development, in accordance with our new economic, social, communitarian and productive model, in which we use this natural resource to increase our value-added industrial capacity in an environmentally sustainable manner. There are numerous potential applications for lithium, including the production of lithium ion cathodes for batteries. Bolivia has begun with the industrialization of evaporitic resources thorough a process consisting of three phases. The government has adopted a framework aimed at facilitating the development of Bolivia's lithium resources and attracting private investment to the sector. The current framework permits direct contractual arrangements between the government and investors, including joint ventures, concessions and public-private partnerships (PPPs), enabling foreign and domestic partners to participate in the exploration, extraction and industrialization of lithium resources. In addition, investors may benefit from access to international arbitration mechanisms, providing an additional layer of legal certainty for the resolution of potential disputes.

During Phase I, the Potassium Chloride ("KCl") pilot plant was completed in August 2012 and the lithium carbonate ("Li₂ CO₃") pilot plant was completed in January 2013.

During Phase II, we began the development of the Uyuni Salt Flat ("*Salar de Uyuni*") Industrial Plant to achieve industrial production of Li₂ CO₃ and potassium salts. In August 2015, the National Management of Evaporitic Resources (*Gerencia Nacional de Recursos Evaporíticos* or "GNRE") and the German company K-UTEC AG Salt Technologies entered into an agreement for the final design of the construction of an industrial Li₂ CO₃ plant.

Phase III included the operation of the Pilot Lithium Battery Plant, the Center for Research in Science and Technology (CICYT), and the Cathode Materials Plant. The Pilot Plant, inaugurated in February 2014, has conducted over 5,000 tests. In 2015, COMIBOL and ECM Green Tech agreed to establish a cathode materials research project. In 2017, YLB replaced the National Strategic Public Company for Evaporite Resources and partnered with a German company for lithium extraction from Salar de Uyuni, though the agreement is now suspended.

Bolivia intends to control 100.0% of the productive chain, without selling nor concessioning the Bolivian salt flats. On January 20, 2023, YLB entered into an agreement with Create Better Community (CBC), a Chinese

company, for the implementation of two industrial complexes with direct extraction of lithium technology located in the salt flats of the Oruro and Potosí departments. Each complex will have capacity for the production of up to 25,000.0 tons of battery grade lithium carbonate per year, at a 99.5% purity rate, and for semi-industrialization and industrialization processes in the evaporitic chain.

In June 2023, Bolivia entered into two agreements with a Russian company called Uranium One Group and a Chinese company called CITIC GUOAN, for the installation of two industrial complexes for the productions of lithium carbonate in the Pastos Grandes and Uyuni salt flats in the Potosí department. The estimated production capacity of these two complexes is at least 50,000.0 tons of lithium carbonate per year. The contract with Uranium One Group was approved by the Plural Economy Commission of the Chamber of Deputies on August 12, 2025, and the contract with CITIC Guoan was approved on February 6, 2025. As of the date of this Offering Memorandum, neither contract has been approved by the plenary of the Plurinational Legislative Assembly, which is a constitutional requirement for their entry into force.

In December 2023, the Lithium Carbonate Industrial Plant with production capacity for 15,000.0 tons per year was inaugurated. Production of lithium carbonate shows a growth trend since 2021 and in 2023, reached a total production of 948.5 metric tons. As of December 2023, and due to international demand, production of lithium carbonate showed a growth of 54.0% as compared to 2022, with an average monthly production of 79.0 metric tons. The Russian company Uranium One Group entered into an agreement for the development of a lithium direct extraction pilot plant in the Salar de Uyuni salt flat.

In 2018, YLB finished the implementation of the potassium chloride industrial plant, which was part of phase II of the industrialization of lithium, with an investment of U.S.\$178.0 million and the capacity to produce 350,000.0 metric tons of fertilizer. In 2023, production of potassium chloride reached 85,046 metric tons, with an average monthly production of 7,087.0 metric tons. In 2022, production restarted as of May, the average monthly production reached 7,319.0 metric tons (the highest production in 5 years). The growth in production in 2023 as compared to 2022 was mainly due to a rise in national and international demand.

In January 2024, the Chinese consortium Consorcio Chino CATL, Brup & CMOC entered into an agreement for the development of a lithium direct extraction pilot plant in the Salar de Uyuni salt flat.

In 2025, lithium carbonate production was estimated to be 3,500 metric tons, representing a 70% increase. Potassium chloride production in 2025 was projected to be 83,961 metric tons, a 6.03% decrease compared to 2024. This reduction was explained by the technical shutdown carried out during the first two months of the year, during which comprehensive maintenance was performed to ensure operational continuity and product quality throughout 2025. YLB has all the required environmental licenses in compliance with current regulations regarding the execution of all its operational activities, works, and projects.

A law is being drafted for 2026 establishing “clear rules” around lithium’s development, preserving the designated areas for tourism activities among other things. It will also be geared towards attracting investment to generate economic income for the country and its industries.

Bolivia has one of the world’s largest reserves of iron and is seeking a strategic partner to exploit what has been estimated to be 40 billion tons of iron and 10 billion tons of manganese. During 2014, Mutún started its process of socialization, consultation, review, modification and approval of the National Steel Plan (*Plan Siderúrgico Nacional* or “PSN”), to industrialize Mutún’s iron with the participation of the State Metallurgical Mining Sector and Bolivian Public Universities. Mutún’s Board of Directors approved the PSN, and as a consequence, the Government, through the Ministry of Mining and Metallurgy, supported its implementation, committing external credit efforts to finance the first stage of the Plan.

In 2018, the financing for the construction of the Mutún Iron and Steel Plant was consolidated in an aggregate amount of U.S.\$546.0 million, of which U.S.\$396.0 million was financed by a loan from the EximBank of the People’s Republic of China and the balance of U.S.\$150.0 million was financed by the Bolivian State. As a first step to develop the production chain, on April 25, 2018, a contract was signed to obtain the license for the use of technology for the production of iron. On December 26, 2018, the first disbursement of U.S.\$66.0 million was made,

which allowed Mutún to issue the order to commence construction in 2019. As of December 2020, progress on the project, including construction, assembly, commissioning and operation of the Integrated Steel Plant, had reached 38.8%, with financing disbursed for 33.6% of the total projected amount needed for completion.

As of December 31, 2025, the Mutún Steel Complex is under construction, with 97.27% physical completion and 89.13% financial progress. Iron ore reserves total 44,242,756 metric tons. Once the plant is fully operational, it will allow for the production of 194,000 metric tons of steel (wire rod and reinforcing bars) per year. According to the Mutún Steel Company, its projected revenue for 2026 is U.S.\$232,800.00.

Electricity, Gas and Water

In recent years, electricity, water, and gas activity grew significantly due to the implementation of major electricity projects, economic strength, and increased consumption, especially from households and businesses. The electricity, gas, and water sector during the second half of 2025 presented a negative growth rate of 1.8% and represented 2.03% of GDP for that period.

Total electricity consumption in Bolivia decreased by 8.1%, from 10,450,549.57 MWh in 2024 to 9,601,488.76 MWh in 2025. The most affected category was public lighting, which decreased by 11.3%, from 537,157.66 MWh in 2024 to 476,418.61 MWh in 2025.

As of December 2025, gross electricity generation volume decreased by 8.0%, from 11,708,052.1 MWh in 2024 to 10,776,827.0 MWh in 2025.

ENDE Transmisión S.A. operates a large part of the National Interconnected System (SIN) in Bolivia, managing more than 1,050 km of 230 kV lines and 491 km of 115 kV lines. Strategic projects include the Carrasco–Santivañez extra-high voltage (500 kV) line and the Guanay–Apolo 115 kV line, strengthening reliability and national interconnection.

As of December 31, 2025, various projects are underway with a focus on generating renewable energy through hydroelectric, wind, solar, and geothermal power plants, which would allow for a surplus in production that would be directed toward exports. Bolivia is advancing in the transformation of its energy matrix with three wind farms, the Ivirizu photovoltaic plant, and the Ivirizu hydroelectric plant. The three wind farms in Santa Cruz and the photovoltaic plant in Oruro contribute 438 MW, and the Ivirizu hydroelectric plant will soon add 290 MW, as part of the process of consolidating the energy matrix shift in Bolivia.

Finally, with the aim of promoting investment and generating employment, boosting regional economies, advancing the decarbonization of the electricity sector, and guaranteeing a more secure and efficient supply, Supreme Decree 5549, of February 18, 2026, promotes renewable distributed generation as a central component for the country's electricity future.

Construction

The construction sector experienced a 0.4% decrease in the second half of 2025, representing 7.3% of GDP for that period.

The production value of the public and private productive sectors registered a decrease in 2024 due to fuel shortages that limited sector activities and the transportation of inputs.

As of December 2025, national cement production grew by 1.0%, from 4,059,121 metric tons in 2024 to 4,099,566 metric tons in 2025. The department with the highest production was La Paz, which produced 1,078,621 metric tons in 2024 and 1,229,421 metric tons in 2025, showing a 14% increase.

Finance and Insurance, Real Estate and Business Services

During the second half of 2025, this sector decreased by 1.9% and represented 15.5% of GDP for that period.

However, from 2024 to 2025, the loan portfolio increased by 3.2%, rising from 222,365 loans to 229,576 in 2025. The number of deposits increased by 4.3%, from 230,289 in 2024 to 240,136 transactions.

As of December 31, 2025, fixed-term deposits represented 45.6%, savings accounts 34.5%, and demand deposits 18.0%. Fixed-term deposits in Bolivian bolivianos increased from Bs108,979 million in 2024 to Bs109,422 million in 2025.

Transportation and Communications

During the second half of 2025, the Transportation and Communications sector decreased by 3.1% and represented 6.5% of GDP for that period. The transportation sector, in particular, was affected by the decrease in fuel supply, which limited the normal flow of goods, merchandise, and services.

Road transportation decreased by 5.3% compared to 2024. Passenger traffic on both the main and complementary routes of the country fell from 107,059,535 people in 2024 to 92,020,587 people as of November 2025, a decrease of 14.0%.

As of November 2025, the total number of passengers on rail transportation was 12,554, an increase of 6.3% compared to the same period in 2024. This increase was reported on both the Andean and Eastern networks.

In 2025, the number of passengers transported in December on domestic and international flights showed a decrease of 11.6%, which is equivalent to 60,547 fewer passengers compared to the previous year.

In 2025, cargo transportation on domestic and international commercial flights in December decreased by 29.55%, equivalent to 416,720 kilograms less than in the same month of the previous year. This reduction is mainly due to lower demand for air freight, associated with the slowdown in foreign trade and the reduction in import volumes of consumer goods and production inputs.

The state-owned airline BOA, which began operations in 2009, experienced a significant increase in passenger numbers until 2024. However, this number declined, with BoA transporting 4,373,336 passengers (direct beneficiaries) domestically and internationally in 2025, a 13.5% decrease compared to 2024, when it transported 5,056,053 passengers. Furthermore, the creation of the National Air Navigation and Airports Authority of Bolivia (NAABOL) ensured the regular operation of air navigation services in the country.

Additionally, discussions have been initiated with foreign companies for the construction of a hub, or international passenger and cargo distribution center, at Viru Viru Airport in the city of Santa Cruz, as well as for the undertaking of technical studies to connect the Eastern and Western railway networks.

Within the framework of the current government's "open skies" policy, work is underway to modernize Joya Andina Airport in Uyuni, with an investment of Bs. 100 million. Falcon, Gulfstream, and Bombardier Global Express aircraft are among those expected to arrive at that base from Monaco, Tucumán, and Santiago de Chile for tourism purposes. Likewise, as of February 2026, rail lines on the routes from Santa Cruz to the Chiquitanía and from La Paz to Oruro have been reactivated in order to boost tourism activity generated by the Carnival holiday.

Regarding the communications sector, between 2018 and 2024 there was an average reduction of 3.1%. The largest decrease in sector revenue for the entire period analyzed occurred in 2020, the year of the pandemic; However, 2023 saw the lowest net revenue of the last 12 years. A slight increase in revenue was observed in 2024, but it was only 1.6% higher than in 2023.

The year 2025 was particularly challenging in terms of the normal flow of transportation in urban and rural areas, due to constant blockades on the main road network during the first half of 2025 due to political conflicts, in line with the trend seen in 2024. Fewer road blockades were reported during the second half of 2025.

According to the Telecommunications and Transportation Authority ("ATT"), as for third quarter of 2025, 12.3 million mobile lines were registered in the country, an increase of 1.5% as compared to a similar period to 2024. The

ATT also reported that internet connections reached 12.5 million as of third quarter of 2025, an increase of 2.7% over the previous period of 2024, and the network grew to 322,846 connections.

Additionally, under the current administration, the country is implementing a policy of openness to new technologies. In this regard, Supreme Decree No. 5509, dated December 22, 2025, authorizes the operation in Bolivia of low-Earth orbit satellite internet providers, such as Starlink (SpaceX), OneWeb, and Amazon's Kuiper. The company has been granted an experimental license to operate in the country for a period of six months.

A highlight in the sector in 2018 was the availability of numerical portability beginning on October 1, 2018, through the D.S. No. 3404. Numerical portability allows users to migrate from one mobile phone operator to another without losing their telephone number. In this regard, the ATT reported that in the three months of its application, 46,664 users migrated to other providers. While this represented a low percentage in relation to the more than 11 million mobile numbers registered in the country, it is expected that the measure will allow for greater competition among mobile phone operators, with the consequent improvement of services in favor of users.

Public Services

Public sector growth during the second half of 2025 decreased by 1.4% and represented 13.3% of GDP for that period. Public administration services comprise a total of 342,100 people distributed across the Legislative, Judicial, Electoral, and Defense branches.

Furthermore, a freeze on salary increases across the entire public sector is planned for 2026 as a measure to generate savings for the country.

Commerce

The retail sector was severely impacted by rising inflation and conflicts related to fuel and foreign currency shortages. In the second half of 2025, the sector contracted by 5.2%, representing 8.08% of the GDP for that period.

Regarding employment, retail is one of the most important sectors of the Bolivian economy, accounting for the largest percentage of jobs in the country. In 2025, approximately 24.2% to 24.8% of the urban population worked in this sector.

As of October 2025, the business base comprised of 397,073 economic units, of which 57,053 were new registrations and 332,463 were renewals. Furthermore, revenues totaled Bs.214,736,278.50 million, and transfers to the General Treasury of the Nation amounted to Bs.124 million.

Communal, Social and Personal Services

Other services, which include communal, social, personal and domestic services, accounted for 1.3% in the second half of 2025 and represented 4.7% of GDP for that period.

Hotels and Restaurants

During the first half of 2025, the hotels and restaurants sector grew by 2.6% and represented 5% of GDP during that period. The number of guests staying in lodging establishments decreased by 6.2%, falling from 1,630,536 in 2024 to 1,528,651 in 2025.

The number of foreign tourists also declined due to emerging social conflicts in the country. In 2024, 353,402 tourists were recorded, but by 2025 this number had dropped to 325,344, representing a decrease of 7.9%.

Nationalization Process

Between 2006 and 2013, as part of the Government's process to recover strategic sector companies and achieve its objectives under the new Constitution, we carried out several nationalizations and also terminated some contracts and revoked certain mining concessions. The Constitution establishes that the natural resources of Bolivia are the

direct, indivisible and inalienable property of the Bolivian people and that the Government will act in the collective interest of the people. The National Development Plan outlines the exact strategy of the Government to reassert its role in the strategic sectors of hydrocarbons, minerals, telecommunications, water and electricity, all of which are considered of universal access under the Constitution.

The nationalizations mainly targeted formerly state-owned companies that had been privatized during the 1990s. We have negotiated compensation packages with some of the investors affected by such nationalizations and provided compensation based on the amount invested and revenues reported by these affected companies. Nevertheless, certain investors have initiated legal proceedings against us as a result of some of these nationalizations. The goal of the nationalization process and renegotiation of contracts with private companies was to increase the levels of investment in these sectors, increase the use of raw materials in Bolivia for value-added production farther along the supply chain (increasing industrialization in Bolivia), and to keep the profits of these industries in Bolivia for reinvestment in the economy and the Government's social welfare programs.

The following table shows a summary of major entities nationalized, the proceeds paid by Bolivia and whether proceedings have been brought against us.

Summary of Major Nationalized Entities

Entity	Year	Sector	Compensation Paid in U.S.\$ millions	Legal Proceedings
Aguas del Illimani S.A.	2006	Water	5.5 ⁽¹⁾	None
Complejo Metalúrgico Vinto (Planta de Estaño y Planta de Antimonio)	2007–2010	Minerals	Pending	Execution ⁽²⁾
Petrobras Bolivia Refinación S.A.	2007	Hydrocarbons	112.0	None
Compañía Logística de Hidrocarburos Bolivia S.A.	2008	Hydrocarbons	12.0	None
Empresa Nacional de Telecomunicaciones S.A.	2008	Telecommunications	100.0	None
Transredes S.A.	2008	Hydrocarbons	241.1	None
Andina S.A.	2008	Hydrocarbons	6.2	None
Chaco S.A.	2006 ⁽³⁾ –2009	Hydrocarbons	357.0	Settled
Air BP Bolivia S.A.	2009	Hydrocarbons	Pending	Suspended ⁽⁴⁾
Corani S.A.	2010	Power	18.7 ⁽⁵⁾	Settled ⁽⁶⁾
Fábrica Nacional de Cemento S.A. (FANCESA)	2010	Manufacturing	None	Annulment
Guaracachi S.A.	2010	Power	31.5	Finished
Valle Hermoso S.A.	2009 ⁽⁷⁾ –2010	Power	10.2 ⁽⁸⁾	None
Colquiri zinc and tin mine	2012	Minerals	Pending ⁽⁹⁾	In Execution
Empresa de Luz y Fuerza Eléctrica Cochabamba S.A. ("ELFEC")	2012	Power	Pending	None
Transportadora de Electricidad S.A. ("TDE")	2012	Power	36.5	Settled
Electricidad de La Paz S.A. (and others)	2012	Power	34.2 ⁽¹⁰⁾	Settled
Mallku Khota S.A.	2012	Minerals	25.5 ⁽¹¹⁾	Finished
Servicios de Aeropuertos de Bolivia S.A.	2013	Transportation	23.0	Finished
Quiborax	2004	Minerals	42.6	Finished
Consorcio Cementero del Sur S.A., Yura	2010 ⁽¹²⁾	Manufacturing	None	Finished
Inversiones Bolivia S.A., Grupo de Inversiones Gloria S.A.				
y Sociedad Boliviana de Cemento S.A.				

Source: Ministry of Mining and Metallurgy, Ministry of Hydrocarbons, Ministry of Environment and Water, Ministry of Works, Services and Housing and the Attorney General Office of Bolivia.

(1) U.S.\$5.5 million was paid to Aguas del Illimani S.A. in treasury bonds.

(2) In process of executing the arbitral award handed down on September 8, 2023, and rectified on November 6, 2023. Requires Bolivia to pay U.S.\$253.5 million plus interests post-arbitral award. Interests continue to accrue until actual payment.

(3) Supreme Decree No. 28701, Héroes del Chaco, dated May 1, 2006, which nationalized oil companies, including CHACO S.A. Following the nationalization of AMOCO BOLIVIA OIL & GAS AB's shares pursuant to Supreme Decree No. 29888 dated January 23, 2009, Pan

American Energy LLC (“PAE”), holding company of AMOCO BOLIVIA OIL & GAS AB, brought a claim against Bolivia in the International Centre for Settlement of Investment Disputes.

- (4) Parties had reached an agreement to settle for \$5.5 million. However, Air BP Bolivia became involved in a legal proceeding that prevented the transactional contract from being executed. Currently, the arbitration proceeding and settlement between the State and BP Global Investments Ltd. is on hold.
- (5) U.S.\$18.4 million was paid to Inversiones Econergy Bolivia S.A., GDF SUEZ, Econergy International and Econergy Bermuda Holding Company Ltd. and U.S.\$240,000.0 was paid to Carlson Dividend Facility S.A.
- (6) Carlson Dividend Facility S.A. did not initiate proceedings. The proceedings with Inversiones Econergy Bolivia S.A., GDF SUEZ, Econergy International and Econergy Bermuda Holding Company Ltd. were settled for U.S.\$18.4 million.
- (7) Supreme Decree No. 289 dated September 9, 2009 was the first step for nationalizing Corani S.A. Supreme Decree No. 493 dated May 1, 2010 nationalized the shares of IEB.
- (8) U.S.\$10.2 million was paid to Inversiones Econergy Bolivia S.A., Bolivian Generating Group L.L.C. (“BGG”) in Valle Hermoso S.A.
- (9) The Supreme Decree required the payment of compensation due to the nationalization of the machinery, equipment and inputs from Compañía Minera Colquiri S.A. In process of executing the arbitral award handed down on September 8, 2023, and rectified on November 6, 2023. Requires Bolivia to pay U.S.\$253.5 million plus interests post-arbitral award. Interests continue to accrue until actual payment.
- (10) Bolivia nationalized the shares held by Iberdrola or Iberbolivia de Inversiones S.A. (“IberBolivia”) in Electricidad de la Paz S.A., Empresa Luz y Fuerza Oruro S.A., Compañía Administradora de Empresas Bolivia S.A. and Empresa de Servicios Edeser S.A. pursuant to Supreme Decree No. 1448 dated December 29, 2012. We paid U.S.\$34.2 million to Iberdrola S.A. and Iberdrola Energía S.A.U., and U.S.\$19.5 million to Paz Holdings Ltd pursuant to Supreme Decree No. 2592 and No. 2594, dated November 11, 2015.
- (11) On October 29, 2019, we paid U.S.\$25.6 million in compliance with the arbitration award, dated November 28, 2018.
- (12) In order to recover the shares of Sociedad Boliviana de Cemento S.A. (SOBOCE) in Fábrica Nacional de Cemento S.A. (FANCESA) nationalized by Supreme Decree No. 616 on September 1, 2010, the claimants Consorcio Cementero del Sur S.A., Yura Inversiones Bolivia S.A., Grupo Inversiones Gloria S.A. and SOBOCE requested arbitration. On November 27, 2023, the Arbitral Tribunal handed down an award on jurisdiction declaring itself without jurisdiction to resolve a matter that has been filed before the Permanent Arbitration Court.

See also “Bolivia—Legal Proceedings and Processes.”

The nationalization policy implemented by the previous government has, to date, generated inefficiencies. For example, in the energy sector, subsidies were financed in a manner that deepened the Bolivian economy’s dependence on international energy prices and contributed to the State running fiscal deficits. The current government is critical of that policy and, accordingly, seeks to promote a leading role for the private sector in the country’s economic growth, with the aim of easing fiscal pressures.

Hydrocarbons

The nationalization decree “Heroes del Chaco,” which follows the requirements of the Bolivian Political Constitution and the binding Referendum of July 2004, mandated the recovery of ownership, possession, total and absolute control of hydrocarbons and their nationalization to Bolivia. The “Heroes del Chaco” decree stated that, as of May 2006, all oil and gas companies that operate within Bolivian borders must deliver all production to YPFB for its commercialization. It allowed YPFB to determine the conditions of such commercialization, such as the volume and prices for sale to the domestic market and the export and industrialization of production. Separately, the decree provided for a 180-day transition period for oil and gas companies to enter into new contracts that met constitutional and other legal requirements. In addition, YPFB could no longer grant hydrocarbon exploitation contracts without the individual contract being authorized by the Plurinational Legislative Assembly.

During the transition period (180 days), a temporary regime applied directly to the mega-gas fields of San Alberto and Sábalo. Thereafter, Petrobras Bolivia Refinación S.A., the operator of these fields, renegotiated and signed new contracts.

In June 2007, and through negotiations between YPFB and Petrobras Bolivia Refinación S.A., we purchased, on behalf of YPFB Refinación S.A., the Gualberto Villarroel refinery in Cochabamba and the Guillermo Elder Bell refinery in Santa Cruz for U.S.\$112.0 million. YPFB Refinación S.A. currently controls more than 90.0% of our oil production.

In May 2008, former president Morales nationalized the shares held by Oiltanking Investments Bolivia S.A. and Graña y Montero S.A. in Compañía Logística de Hidrocarburos Bolivia S.A. for U.S.\$12.0 million, through which YPFB took control of Bolivia's liquid fuel pipelines and storage plants.

In June 2008, former president Morales nationalized the shares held by TR Holdings Ltda. in Transredes S.A., recovering control of their oil and gas pipelines.

In October 2008, Repsol YPF signed an agreement with YPFB for the sale of some of its shares in Andina S.A. in order for YPFB to own a majority interest in Andina S.A. for U.S.\$6.2 million.

In January 2009, former president Morales nationalized the shares held by Amoco Bolivia Oil & Gas AB in Chaco S.A., which gave YPFB control of 99.0% of the shares in Chaco S.A. PAE, which controlled Amoco Bolivia Oil & Gas AB, initiated an arbitration proceeding against us in connection with this nationalization. Former president Morales paid U.S.\$357.0 million to PAE under the Settlement Agreement (*Contrato Transaccional de Solución Definitiva de Controversia, Terminación de Arbitraje Internacional de Inversiones, Reconocimiento de Derechos y Liberación General y Reciproca de Obligaciones*) dated December 18, 2014.

While YPFB, a state company under the supervision of the Ministry of Hydrocarbons and Energy, has had sole authority to perform the activities within the hydrocarbon production chain, private participation in hydrocarbon exploration, exploitation, refining, manufacturing, transportation and commercialization continues. Bolivia's government is preparing a new hydrocarbons law that is aimed at simplifying the existing tax regime by capping the tax burden on hydrocarbons production at 50% (compared to the existing tax burden ranging from 53%-65%, reducing contractual discretion by YPFB (in an effort to improve legal certainty) and promoting joint operations with private domestic and international investors in order to improve investment conditions and reverse negative sector trends while maintaining state ownership of hydrocarbons under the Constitution. The proposed hydrocarbons law remains subject to the legislative approval process, and no assurance can be given that such law will be enacted or, if enacted, that it will achieve the intended objectives or result in the anticipated benefits. See "The Bolivian Economy—Principal Sectors of the Economy—Petroleum and Natural Gas."

Minerals and Mining

Pursuant to Supreme Decree No. 28901 dated October 31, 2006, converted to Law No. 3719 on July 31, 2007, COMIBOL took control of the Posokoni Hill, and of the management over the nationalized deposits of Huanuni Mining Center (*Centro Minero Huanuni*), with the aim of developing the activities of prospecting, exploration, exploitation, processing and/or concentration, smelting, refining and marketing of mineral products.

In February 2007, former president Morales nationalized the Vinto tin smelter, part of the Vinto metallurgical complex and operated by Sinchi Wayra S.A., due to violations that were committed during the bidding process that was won by the firm Allied Deals PLC in 1999.

In May 2007, former president Morales issued a Supreme Decree that declared all of the country's mining reserves, including mineralogical, metallic, nonmetallic, brine water and precious and semiprecious stones, to be the property of the Government. This Supreme Decree also gave COMIBOL the power and authority to operate and administrate such resources, while maintaining rights over mining areas that had previously been granted.

In May 2010, former president Morales nationalized the Vinto antimony plant, operated by Sinchi Wayra S.A., which completed our nationalization of the Vinto metallurgical complex.

In June 2012, COMIBOL took over control of the Colquiri mining center as well as the management and administration of the mineral deposit concessions that had been granted to Sinchi Wayra S.A. Former president Morales also nationalized the machinery, equipment and supplies of Colquiri Mining Company S.A. and Sinchi Wayra S.A.

In August 2012, former president Morales nationalized the following special transitory mining authorizations: (1) "Mallku Khota," which had been granted to Exploraciones Mineras Santa Cruz Ltda., and (2) "Jalsuri," "Alkasi,"

“Cobra,” “Viento,” “Takhuaní,” “Takhaua,” “Daniel,” “Antacuna,” “Norma” and “Silluta,” which had been granted to Mallku Khota S.A.

The arbitration proceeding initiated by South American Silver Limited (Bermudas), case CPA No. 2013-15, in connection with its investments in Mallku Khota S.A. concluded with an award issued on November 28, 2018, in their favor. In accordance with the arbitral award, the State of Bolivia paid U.S.\$25.5 million on October 29, 2019. See “—Summary of Major Entities Nationalized.”

Several state-owned enterprises, including Empresa Minera Huanuni, Empresa Metalúrgica Vinto and Compañía Minera Colquiri S.A., have developed certain projects related to the industrialization of the mining sector, which are currently in progress. By 2015, the total investments made in such projects amounted to U.S.\$190.3 million. In addition, the construction of the following plants are under consideration: COMIBOL (Alambrón Plant) and Mutún (Integrated Steel Plant for the production of laminates).

Telecommunications and Electricity

In May 2008, former president Morales nationalized Entel S.A. and paid U.S.\$100.0 million to Euro Telecom International NV for its shares in Entel S.A. as valued by an external consultant. Since the nationalization of ENTEL, part of the revenues it generates have been invested in social projects, which had not been done prior to nationalization, and its strategy is now to provide wider coverage at lower cost.

In May 2010, former president Morales nationalized the electric companies Valle Hermoso S.A., Guaracachi S.A. and Corani S.A. We paid the shareholders of Valle Hermoso S.A. approximately U.S.\$10.2 million. former president Morales paid the shareholders of Corani S.A. approximately U.S.\$18.4 million. Guaracachi America Inc. and Rurelec PLC initiated an arbitration proceeding against the government in connection with the nationalization of Guaracachi S.A. In May 2010, former president Morales nationalized shares in ELFEC in order to ensure Government control and management of the company.

Pursuant to the arbitration award dated January 31, 2014, and the agreement for the execution of the arbitration award dated May 29, 2015, we paid Rurelec Plc U.S.\$31.5 million as compensation for the expropriation.

In May 2012, former president Morales nationalized TDE, a subsidiary of the Spanish company Red Eléctrica Internacional de España S.A.U. (“REI”). On February 26, 2014, REI notified us that it had initiated an arbitration proceeding against us. We settled the dispute with REI for U.S.\$36.5 million pursuant to the settlement agreement (*Contrato Transaccional de Solución Definitiva de Controversia, Finalización de Arbitraje Internacional de Inversiones, Reconocimiento de Derechos, y Liberación General y Recíproca de Obligaciones*) dated November 13, 2014.

In December 2012, former president Morales nationalized the shares held by Iberdrola, S.A. through IberBolivia, in Electricidad de La Paz S.A., Empresa Luz y Fuerza de Oruro S.A., Compañía Administradora de Empresas Bolivia S.A. and Empresa de Servicios Edeser S.A. We paid Iberdrola, S.A. / IberBolivia U.S.\$34.2 million and Empresa Paz Holdings U.S.\$19.5 million, as compensation for the expropriation, pursuant to the settlement agreement (*Contrato Transaccional de Solución Definitiva de Controversia, Conclusión de Arbitraje Internacional de Inversiones, Reconocimiento de Derechos y Liberación General y Recíproca de Obligaciones*) dated November 16, 2015.

Other Sectors

In September 2010, former president Morales nationalized the shares of Fábrica Nacional de Cemento that were held by Sociedad Boliviana de Cemento S.A. These shares had been privatized and transferred to Sociedad Boliviana de Cemento S.A. in 1999.

In February 2013, former president Morales nationalized the shares issued by Servicios de Aeropuertos de Bolivia, S.A. (SABSA) and held by TBI Overseas Bolivia, a company belonging to Airport Concessions & Development Limited (ACDL), which is ultimately controlled by Abertis Infraestructura S.A., a Spanish company, and the Spanish conglomerate AENA. On May 10, 2013, Abertis Infraestructura S.A. filed a reinstated claim against

us due to the nationalization by us of this entity, seeking damages in excess of U.S.\$85.6 million. However, we settled the dispute with Abertis Infraestructura S.A. for U.S.\$23.0 million pursuant to the settlement agreement (*Contrato Transaccional de Solución Definitiva de Controversia, Finalización de Arbitraje Internacional de Inversiones, Reconocimiento de Derechos, y Liberación General y Recíproca de Obligaciones*) dated May 11, 2017.

Infrastructure and Investments

Public Sector Investments

Total public sector investment in 2025 was U.S.\$2,003.06 million, a decrease of 17.6% compared to U.S.\$2,430.21 million in 2024, with this investment directed to social projects (34.3%), infrastructure (23.5%), and industry development (39.0%).

As of June 2025, public investment had decreased by 23.4% compared to the same period in 2024. The amount executed reached U.S.\$760 million, and a generalized contraction was observed across institutional groups. The central government, which accounted for 80.9% of total investment, decreased its investment by 24.4%, but with some internal performance variations. Decentralized entities and national public companies reduced their execution levels by 34.9% and 16.4%, respectively, while investment by ministries increased by 13.7%.

The following table shows executed public sector investment for the years indicated, as of December 31, 2025:

Public Sector Investments

	Year Ended December 31,					2025
	2020	2021	2022	2023	2024	
	(millions of U.S.\$)					
Productive						
Agricultural.....	133.9	182.2	187.6	243.6	160.5	132.5
Energy.....	160.3	349.4	248.7	235.4	204.3	148.4
Hydrocarbons.....	86.9	105.6	150.3	296.2	260.9	293.1
Industry.....	29.2	39.2	115.9	221.5	227.3	121.5
Mining.....	57.5	181.3	232.7	131.1	78.2	78.5
Tourism.....	6.1	5.2	2.8	3.6	4.5	6.7
Total Productive	474.0	863.0	938.0	1,131.4	935.5	780.6
Infrastructure						
Communications.....	25.2	35.2	69.1	53.3	20.5	31.5
Water Resources.....	29.2	32.4	43.1	30.1	16.2	23.2
Transportation.....	462.9	813.1	731.3	589.1	572.0	415.4
Total Infrastructure	517.3	880.7	843.4	672.6	608.7	470.1
Social						
Culture.....	5.8	5.0	5.2	6.8	9.4	10.7
Sports.....	29.6	27.0	23.5	34.1	27.9	35.4
Education.....	97.6	123.5	95.7	157.6	184.5	156.3
Health.....	231.9	281.3	259.6	145.2	131.7	134.5
Basic Sanitation.....	159.5	182.8	183.5	144.1	124.5	127.0
Social Security.....	4.9	4.9	0.8	2.1	2.8	1.6
Urban Development and Housing.....	181.5	166.5	192.2	244.8	292.4	221.2
Total Social	710.9	791.0	760.4	734.7	773.2	686.7
Multisector						
General Administration.....	16.2	24.9	28.3	34.9	46.0	19.6
Trade and Finances.....	0.5	2.1	1.5	1.8	2.4	1.6
National Defense.....	22.8	39.1	18.5	16.3	13.5	10.1
Judiciary.....	3.9	4.2	9.8	11.2	5.5	6.6

	Year Ended December 31,					2025
	2020	2021	2022	2023	2024	
	(millions of U.S.\$)					
Environment.....	14.1	6.7	14.3	12.7	11.1	2.9
Multisector.....	20.5	15.0	14.5	33.3	22.8	22.4
Public Order and Citizen Safety.....	3.8	19.0	5.3	8.9	11.5	2.4
Total Multisector.....	81.8	111.1	92.3	119.1	112.8	65.6
TOTAL.....	1.784.0	2.645.7	2.634.2	2.657.8	2.430.2	2.003.1

Source: Ministry of Development Planning

Industry

Investments in Industries totaled U.S.\$5,122.7 million during the period from 2020 to 2025, which included the agricultural, energy, hydrocarbons, industrial, tourism and mining sectors.

At the end of 2025, investment flows directed to industries amounted to U.S.\$780.6 million, a 16.6% decrease compared to 2024. This result was mainly due to a decrease in external financing.

In the mining sector, a total of U.S.\$78.5 million was registered in 2025, representing a 0.4% increase compared to 2024. The Mutún Steel Company (ESM) is implementing the project “Implementation of a Basic Steel Plant for the Manufacture of Steel Rolls.” In 2025, it executed U.S.\$43.53 million, U.S.\$18.62 million (74.75%) more than the amount observed by December 2024.

In the hydrocarbons sector, 2025 saw an execution of U.S.\$293.14 million, U.S.\$32.26 million more than the amount recorded in the same period of 2024, representing a 12.4% increase. The most significant projects in the sector, based on investment execution, are the “Mayaya Centro X1 I.E. Stratigraphic Research,” “Implementation of Biofuel Plants in National Territory,” and “Implementation of the National Natural Gas Distribution Network,” executed by Yacimientos Petrolíferos Fiscales Bolivianos (YPFB), with a total investment of U.S.\$390.9 million.

Investments in the agricultural sector also registered a decrease of 17.4%, from a total of U.S.\$160.5 million in 2024 to U.S.\$132.5 million in 2025. This decline is due to the fact that the programs “Implementation of the National Groundwater Well Drilling Program - Nuestro Pozo,” “Implementation of the Sustainable Development Program for Bovine Livestock in Bolivia,” and “National Program to Support the Production and Marketing of Vegetables” concluded in 2025. Among the relevant ongoing projects is the “Innovation Project for Resilient Food Systems – Rural Alliances PAR III,” which aims to improve market access for poor rural producers in selected areas of the country through a rural production alliance model, with a target of benefiting 129,000 families.

In the energy sector, a total amount of U.S.\$148.4 million was allocated in 2025 and the main executed programs include the “Construction of the Ivirizu Hydroelectric Generation Plant”, “Construction of the Rio Miguillas La Paz Hydroelectric Plant” executed by the National Electricity Company (ENDE) and the project “Construction and Implementation of the Research and Development Center in Nuclear Technology and Associated Laboratories at the National Level” executed by the Bolivian Nuclear Energy Agency (ABEN).

Infrastructure

As of December 2025, infrastructure sector investments reached a total of U.S.\$470.1 million, driven by the dynamism of the transportation and communications sectors. In communications, investments reached U.S.\$31.5 million, with key projects including the Radio Base Communications Implementation Project, Phases II, IV, and V. In the transportation sector, investment by 2025 was U.S.\$415.4 million. The most significant projects in this sector were executed by the Bolivian Highway Authority (ABC) with the construction of the following highways: i) Rurrenabaque – Riberalta, ii) El Sillar, and iii) Espino – Charagua – Boyuibe; and by the Ministry of Public Works, Services, and Housing with the construction of the Metropolitan Train.

Social

Public investments in the social sector in 2025 totaled U.S.\$686.7 million, driven by spending on activities such as education and culture, health, sports and social security, basic sanitation, urban development, housing, and multisectoral projects.

Spending on education in 2025 reached U.S.\$156.97 million, U.S.\$28.274 million less than the amount spent in 2024, primarily allocated to the construction of educational facilities. Spending on culture in 2025 reached U.S.\$10.7 million, U.S.\$1.2 million more than in 2024, representing a 13.03% increase.

From 2021 onward, a downward trend in public investment in health is observed, as investment in health decreased after the critical phase of the pandemic subsided. However, the construction and equipping of health facilities continued. In 2025, this amounted to U.S.\$134.5 million, representing a 2.1% increase compared to 2024.

The sports sector shows a fluctuating trend in public investment, lacking stability and sustained growth. In 2025, U.S.\$35.35 million was recorded, U.S.\$7.5 million (26.70%) higher than in 2024.

Multisector

Investments in this category include those in trade and finance, general administration, national defense, the judiciary, public safety, and police. The category also includes investments in development, land, natural resources and the environment, multiple programs, and institutional strengthening.

Investment execution in 2025 reached U.S.\$65.62 million, a decrease of 41.8%, given that it was U.S.\$112.8 million in 2024.

The main multisector investment projects for 2025 included projects executed by the Ministry of Defense (U.S.\$10.1 million), among which some of the most notable were the Aerial Defense and Air Transit Control Integrated System (Sistema Integrado de Defensa Aérea y Control de Tránsito Aéreo or “SIDACTA”).

Socio-Economic Development Plan 2021–2025

On November 9, 2021, the “Socio-Economic Development Plan 2021–2025, Rebuilding the Economy to Live Well, Towards the Industrialization with Import Substitutions” (*Plan de Desarrollo Económico Social 2021–2025, Reconstruyendo la Economía para Vivir Bien, Hacia la Industrialización con Sustitución de Importaciones* or “PDES”), was approved by way of Law No. 1407 and established its mandatory compliance and its relevant coordination, follow-up and evaluation mechanisms.

The PDES contemplates investments of U.S.\$33,197.0 million through 2025, of which 53.0% will be directed to the productive sector to access new technologies that are expected to allow certain strategic sectors, namely hydrocarbon, mining and energy to increase their surplus, while moving forward an industrialization process with import substitutions which will in turn allow for a diversification of the economic base, highlighting projects such as the production of renewable diesel, zinc refineries, the iron and steel plant of El Mutún, the basic chemistry industrial complex, the pharmaceutical industrial complex, the development of the Ichilo Mamoré waterway, the Paraguay-Paraná waterway, food processing and industrialization plants to reach self-sufficiency and food sovereignty. The infrastructure investments are contemplated to represent 34.0% of the 2021–2025 public investment and will be directed at providing support for implementing the productive projects. Another relevant characteristic is the social investment seeking to broaden public service access, which is expected to represent 11.0% of investments, including projects in hospital infrastructure, basic sanitation, urban planning and housing.

The PDES states that it is based on ten strategic pillars: (i) rebuilding the economy, resuming macroeconomic and social stability; (ii) industrialization with imports substitution; (iii) food security, promoting value added exports and touristic development; (iv) deepening of the natural resources industrialization process; (v) education, investigation, science and technology for the strengthening and development of productive capacity and potential; (vi) health and sports to protect life through integral care in pandemic times; (vii) judicial reform, digitalized and transparent public management, integral security and defense of national sovereignty; (viii) balanced and sustainable

environment in harmony with mother earth; (ix) union and international relations; and (x) cultures, decolonization and de-patriarchalization for the cultural democratic revolution. This plan was elaborated and agreed upon based on the proposals collected in the nine departmental summits for the economic and productive recovery. These guidelines of socio-economic policy are intended to lead to GDP growth of 5.1% between 2021 and 2025, a reduction of moderate poverty by 19.0% on a national scale by 2025, a decrease of extreme poverty to 5.3% on a national scale by 2025. However, as with any economic projection, we cannot offer any assurance that these goals will be met as they are dependent on several factors, including the evolution of economic growth in Bolivia, that are outside of our control.

In line with the PDES pillar to promote judicial reform, the Government has prioritized the following strategic pillars: (i) balance of conflicts, by way of seeking a uniform and strategic distribution of judges throughout the country; (ii) equal opportunity-based access to the judicial system; (iii) judicial independence in the judicial branch and Public Ministry; (iv) digital transformation of the Bolivian judicial management model through the implementation of information and communications technology solutions; and (v) regulatory development.

Judicial reform is an ongoing focus in Bolivia and the subject of various reform proposals throughout the years. In 2023, an independent group of jurists proposed to start a signature collection campaign to request a referendum for a partial reform of the Constitution and the campaign failed to reach the 1.5 million signatures required. The election of the Judicial Branch High Authorities and the Plurinational Constitutional Tribunal (*Altas Autoridades del Órgano Judicial y del Tribunal Constitucional Plurinacional*) which was scheduled to occur between October and December 2023 through universal voting with candidates being preselected by the Legislative Assembly is now scheduled to occur on December 15, 2024.

In November 2025, at the Judicial Summit for the “*Primer Diálogo por la Reforma Judicial*” held in the city of Sucre and convened by the Supreme Court of Justice, discussions addressed regulatory reform, including potential structural amendments to the Political Constitution of the State and to Law No. 025 of June 24, 2010 (the Judicial Branch Law), as well as matters relating to the judicial career system, adequate budgeting, and the use and development of technological tools for the administration of justice. At that summit, President Rodrigo Paz stated that he would provide support to undertake the transformations required by the judiciary.

Employment and Labor

General

The main features of Governmental salary policy are the sustained increases in the National Minimum Wage (“NMW”) and a requirement that base salaries increase at a higher rate than inflation in order to improve employee purchasing power.

Through Supreme Decree No. 5503, dated December 17, 2025, a 20.0% increase to NMW was approved for both the public and private sectors, going from Bs.2,640 to Bs.3,300. Subsequently, Supreme Decree No. 5503 was repealed by Supreme Decree No. 5516, dated January 12, 2026, but Article 24 maintains the increased National Minimum Wage. Ministerial Resolution No. 088/26, dated January 22, 2026, regulates the increase established by Supreme Decree No. 5516, stipulating, among other things, that: “The National Minimum Wage established in Article 23 of Supreme Decree No. 5516 is Bs.3,300, with retroactive effect to January 1, 2026. Its application is mandatory and subject to control and supervision by the Ministry of Labor, Employment, and Social Security.”

According to the Continuous Employment Survey (ECE), in the first half of 2025, the unemployment rate in urban Bolivia reached 3.1%, lower than that recorded in the same period of 2024. In the second quarter of 2025, the employed population in urban Bolivia reached 4,871,000 people. Of this total, approximately 60% are concentrated in four main economic activities: commerce leads with 24.2% (equivalent to around 1,180,000 people), followed by manufacturing with 15% (731,000 people). Accommodation and food services rank third, representing 11.4% (approximately 557,000 people), while transportation and storage ranks fourth with 9.3% (around 454,000 people). Other activities represent smaller percentages, such as construction (8.7%), education services (4.7%), and public administration, defense, etc. (2.6%).

By the third quarter of 2025 (the latest official data available), the labor force increased by 2.1%, rising from 4,971,000 people in 2024 to 5,076,000 people. The employed labor force also increased by 2.6%, rising from 4,805,000 people in 2024 to 4,931,000 people. The unemployment rate by the third quarter of 2025 fell to 2.9%.

The National Emergency Job Creation Program (Programa Nacional de Emergencia para la Generación de Empleo) aims to create jobs through infrastructure projects while improving the quality of life for the most vulnerable sectors through small-scale interventions in public urban and rural spaces. By December 2024, 254 projects had been completed, resulting in the construction of 2,072,588 square meters of paving, with a total investment of Bs514 million. During this phase, 23,021 jobs were generated, of which 6,474 were direct and 16,547 indirect. The project benefited 1,729 women and 8,748 young people with temporary employment, impacting more than 180,000 families. Bolivia's Chamber of Deputies approved a bill authorizing a loan agreement (BOL-38/2024) with the Fondo Financiero para el Desarrollo de la Cuenca del Plata ("Fonplata") for up to U.S.\$100 million to finance the National Emergency Program for Employment Generation – Phase II, which is currently under review by the Senate. The program will fund urban infrastructure projects across municipalities, with repayment obligations assumed by the Bolivian National Treasury and subject to semiannual reporting requirements to the Legislative Assembly regarding the use of proceeds. This program builds on prior phases of the National Emergency Job Creation Program, which aim to generate employment through infrastructure projects while improving access to public urban and rural spaces.

According to the latest survey of children and adolescents conducted in 2019 (Encuesta de Niñas, Niños y Adolescentes, or "ENNA 2019"), of the 3.07 million children and adolescents between the ages of 5 and 17, 297,000 work in a dangerous and/or unhealthy activity or job. 5.8% of this group resides in urban areas, while 17.3% reside in rural areas.

The categories of work activity are described in Law No. 548 of July 17, 2014, the Children and Adolescents Code (CNNA), the Plurinational Constitutional Court Ruling No. 025/2017 of July 21, 2017, and Law No. 1139 of December 19, 2018.

Bolivian labor laws set the minimum working age at 14, with the exception of self-employment under the supervision of the child's parents or guardian, where the minimum age is 12. The Bolivian Children and Adolescents Code prohibits children from engaging in hazardous occupations or activities, including mining, handling hazardous substances, operating heavy machinery, and working in the adult entertainment industry, among others.

The following table shows certain labor force and employment data for the years indicated:

Labor Force and Employment					
	2021	2022	2023	2024	2025 June(p)
	(in thousands of persons, except percentages)				
Total Working-Age Population.....	8,405	8,555	8,704	8,853	8,926
Labor Force.....	4,556	4,588	4,749	4,971	5,027
Employed Labor Force.....	4,320	4,390	4,565	4,805	4,871
Unemployed Labor Force.....	235	198	184	166	156
Unemployment Rate (%).....	5.2	4.3	3.9	3.3	3.1
Labor Force Participation Rate (%).....	74.3	73.2	74.1	75.8	75.9
Government Employment / Labor Force (%).....	7.6	7.9	8.3	8.50	8.05

Source: National Institute of Statistics.

(p) Preliminary

Note: The Working-Age Population consists of individuals aged 14 and over. There may be differences in the values shown in the tables because their calculation includes all decimal places. Estimates from 2019 onward consider expansion factors calculated using the linear method with chi-square distance. Starting in the second quarter of 2020, the propensity score adjustment is incorporated. Beginning January 2021, the ECE includes expansion factors based on the 2020 Revised Population Projections. The population maximums in the activity condition correspond to population projections drawn up based on information about demographic components (fertility, mortality, and migration) gathered through census and health and demographics polls. For the correct use and interpretation of this information, readers are advised to consider the levels, trends,

and evolution of all demographic components that are part of the criteria and assumptions before analyzing their historical evolution with the information currently available.

The following table shows certain Government employment data for the years indicated:

	2021		2022		2023		2024		2025	
	Beneficiary es	Total Cost (millions of Bs.)	Beneficiary es	Total Cost (millions of Bs.)	Beneficiary es	Total Cost (millions of Bs.)	Beneficiary es	Total Cost (millions of Bs.)	Beneficiary es	Total Cost (millions of Bs.)
Legislative Branch	1,543	14.9	1,686	16.0	1,697	16.5	1,813	16.9	1,699	16.9
Executive Branch	87,851	692.6	89,331	713.5	93,485	762.2	94,341	808.7	96,282	862.2
Judiciary	7,629	58.8	8,305	62.8	9,040	68.9	8,656	72.4	8,174	69.9
Electoral Body	1,046	9.3	1,069	9.3	1,079	9.6	2,444	13.0	3,481	17.9
Control Institutions and State Defense	2,578	26.1	2,715	26.4	2,728	26.8	2,829	30.3	2,833	31.4
Decentralized Public Institutions	203,222	1318.4	210,189	1408.1	215,004	1480.5	217,142	1559.8	216,784	1660.3
National Companies	11,356	99.5	12,443	104.1	13,518	114.8	12,909	116.0	12,847	118.9
Autonomous Departmental Governments	27,394	275.5	27,426	284.3	27,430	297.2	28,877	313.3	27,380	331.1
Non-Bank Financial Institutions	117	1.2	157	1.5	157	1.4	196	1.9	179	1.8

Source: Ministry of Economy and Public Finance.

THE EXTERNAL ECONOMY

Overview

The year 2025 has been fluid and volatile, with much of the dynamic driven by a reordering of policy priorities in the United States and the adaptation of policies in other economies to new realities. Trade news has dominated the headlines, and, along with them, perceived prospects for the global economy have fluctuated. Bolivia suffered a contraction in foreign demand for, and a consequent drop in, average prices of natural gas, leading to a sizable decrease in its revenues. Like the rest of the world, production, especially in metals, was also adversely affected by the halt or slowdown in economic activity.

In the first half of 2025, the current account registered a deficit of U.S.\$768.9 million, while it recorded a deficit of U.S.\$505.5 million up to June of 2024, and such values are mainly due to the decrease of exports of goods and an increase in family remittances received. In the same period, the financial account registered a net liability position of U.S.\$1,013.8 million as of June 2025, compared to U.S.\$1,849.1 million in the first half of 2024, highlighting an increase in Net incurrence of liabilities from abroad. Notably, reserve assets registered a reduction of U.S.\$255.2 million up to June 2025 compared to a reduction of U.S.\$536.4 million the same period in 2024.

The balance of trade in goods reported a surplus of U.S.\$219.1 million in June 2025, compared to a surplus of U.S.\$150.5 million up to June 2024, primarily due to a higher increase in exports than in imports, such as exports of minerals and nontraditional products (soy, corn, sugar, urea, beef meat, lithium carbonate, among others). In contrast, the balance of trade as it relates to services recorded a U.S.\$459.7 million decrease, mainly due to an increase in imports driven by the economic recovery, which in turn generated higher expenditures in freight transportation services while exports decreased due to lower levels of travel services as the level of travel has not fully recovered from the effects of the pandemic.

The primary income account registered a negative balance of U.S.\$661.6 million in June 2025, while to similar period of 2024 of U.S.\$394.6 million, explained by the increase in debits.

The secondary income account registered a positive balance of U.S.\$571.5 million in June 2025, an increase from U.S.\$534.1 million recorded in June 2024, still below the years 2021 and 2022 of U.S.\$1,202.4 million and U.S.\$1,200.1 million, respectively.

Regarding the financial account, in June 2025, it registered a U.S.\$1,013.8 million deficit, mainly explained by a decrease due to the net incurrence of liabilities and equity and investment fund shares, mainly explained by higher reinvestment of profits of companies with foreign shareholdings and debt securities. Direct gross investment flows amounted U.S.\$147.7 million in June 2025, which was higher than June 2024 (U.S.\$106.8 million) and was concentrated in the mining, manufacturing industry, hydrocarbons, and trade sectors.

In June 2025, income from remittances amounted to U.S.\$630.2 million, while remittances as of December 2025 amounted to U.S.\$1,258.7 million, similar to the U.S.\$1,265.3 million in 2024. The most significant remittances came from Spain (50.5%) and the United States of America (15.6%). This flat trend is explained by the economic recovery of these countries and in the case of the United States by the state and federal aid programs. Argentina's and Brazil's remittances were 6.6% and 2.0%, respectively.

Net international reserves held by the Central Bank increased from U.S.\$1,923.0 million as of June 2024, to U.S.\$2,807.0 million as of June 2025, which represented 3.9% and 4.9% of GDP, respectively. Furthermore, by the end of 2025, the net international reserves stabilized with a balance of U.S.\$3,799 million, which represents an increase of U.S.\$1,736.7 million compared to December 2024. See “—International Reserves.”

Balance of Payments

In June 2025, the current account showed a deficit of U.S.\$768,9 million, registering an increase compared to that in June 2024 of U.S.\$505.5 million. The deficit balances of the goods account stand out due to a significant growth in imports, both in value and volume, and in secondary income, while family remittances received remained stable. On the other hand, in primary income, there were higher profits in the income of direct investment.

The following table shows the balance of payments for the indicated periods:

	2020	2021	2022	2023	2024	jun-24	jun-25
Current Account							
Current Account	(15.9)	1,591.6	1,154.3	(1,144.7)	(1,323.6)	(505.5)	(768.9)
Goods Balance	679.2	2,929.6	3,039.0	261.5	(221.8)	(150.5)	(219.1)
Exports f.o.b.	7,013.1	11,145.7	13,794.8	10,793.4	8,930.1	4,367.9	4,077.3
Imports f.o.b.	6,333.9	8,216.1	10,755.7	10,531.9	9,151.8	4,518.4	4,296.4
Services	(1,304.0)	(1,511.4)	(1,821.1)	(1,346.9)	(1,069.6)	(494.5)	(459.7)
Exports	424.6	449.1	888.1	1,109.3	1,151.3	573.4	579.1
Imports	1,728.6	1,960.6	2,709.2	2,456.3	2,220.8	1,067.9	1,038.8
Primary income	(416.9)	(1,029.1)	(1,263.7)	(1,243.8)	(1,154.3)	(394.6)	(661.6)
Credit	115.7	74.6	95.6	108.2	257.9	126.6	108.5
Debit	532.7	1,103.7	1,359.4	1,351.9	1,412.2	521.2	770.1
Secondary income	1,025.8	1,202.4	1,200.1	1,184.5	1,122.1	534.1	571.5
Credit	1,244.7	1,495.5	1,525.1	1,523.3	1,378.3	670.1	657.5
Debit	219.0	293.0	325.1	338.8	256.2	136.0	86.0
Capital Account	11.9	3.4	3.9	4.0	4.1	2.1	2.1
Net lending (+) / net borrowing (-)	(4.0)	1,595.0	1,158.2	(1,140.7)	(1,319.4)	(503.5)	(766.8)
Financial Account	(971.7)	(584.4)	(1,286.7)	(3,261.1)	(2,815.5)	(1,849.1)	(1,013.8)
Direct Investment	1,018.4	(492.2)	(87.0)	16.4	(253.6)	(53.0)	(91.1)
Net acquisition of financial assets	(111.1)	91.3	(80.8)	256.5	133.4	33.4	84.7
Net incurrence of liabilities	(1,129.5)	583.6	6.2	240.1	387.0	86.4	175.8
Equity and investment fund shares	(1,121.4)	582.5	359.1	309.6	427.6	87.9	176.5
Debt securities	(8.1)	1.1	(352.8)	(69.5)	(40.6)	(1.5)	(0.7)
Portfolio investment	(612.8)	20.7	(203.7)	(245.6)	(385.7)	(493.0)	18.0
Net acquisition of financial assets	(614.8)	25.1	(200.1)	(415.0)	(267.5)	(377.4)	13.8
Equity and investment fund shares	(10.0)	78.8	(107.4)	(10.5)	(130.4)	(152.0)	(8.3)
Debt securities	(604.8)	(53.7)	(92.7)	(404.4)	(137.1)	(225.4)	22.1
Net incurrence of liabilities	(2.1)	4.4	3.7	(169.3)	118.2	115.6	(4.2)
Financial derivatives	0.0	4.4	(4.5)	(4.1)	0.0	(1.1)	15.6
Other investment	374.6	236.3	(127.9)	(626.3)	(880.0)	(765.6)	(701.2)
Net acquisition of financial assets	1,268.1	1,095.2	698.1	138.9	(735.1)	(594.4)	121.6
of which: Currency and deposits	1,193.8	1,008.6	607.7	(119.3)	(539.9)	(360.7)	132.4
of which: Trade credit and advances	(5.5)	3.6	18.5	16.6	21.8	12.2	(19.6)
Net incurrence of liabilities	893.5	859.0	826.0	765.2	145.0	171.2	822.9
of which: Loans	726.2	912.8	702.4	396.2	(255.5)	(215.2)	153.8
of which: General Government	758.5	675.8	615.7	439.6	(150.3)	(145.3)	221.5
of which: Other sectors	3.6	90.0	99.0	13.8	(27.9)	(30.0)	(28.4)
Reserve assets	(1,751.9)	(353.6)	(863.6)	(2,401.4)	(1,296.1)	(536.4)	(255.2)
Errors & Omissions	(967.8)	(2,179.4)	(2,445.0)	(2,120.4)	(1,496.1)	(1,345.6)	(247.1)

Source: Central Bank of Bolivia

Notes:

- (1) Compiled according to the recommendations of the Balance of Payments Manual of the International Monetary Fund (6th edition, 2009).
- (2) We review and present our balance of payments on a quarterly basis. As a result, the balance of payments information displayed for each year-end period in this table may be different from public information reported by Bolivia on a quarterly basis due to our quarterly review of the balance of payments.
- (3) Transactions are registered at the market price for gold and currencies on the operation date. Thus, the reserve assets variation could differ from the value obtained by the balance difference at the end of period, which is calculated at the end of period price.

Current Account

The current account registered a deficit of U.S.\$768.9 million in June 2025 compared to the deficit of U.S.\$505.5 million up to June 2024 essentially reflects the negative balances of the goods account due to the growth of imports both in value and volume, as well as a result of higher family remittances received, which also recorded higher profits in direct investment income.

As of June 2025, the balance of trade showed a deficit of U.S.\$219.1 million, an increase from the U.S.\$150.5 million recorded in June 2024. This result can be explained by a decrease in both exports and imports, even though imports also decreased.

In the first half of the year, exports reached U.S.\$4.071 billion, representing a decrease of 6.8% in value and 19.1% in volume compared to the same period of the previous year, the reduction in exports is largely explained by the contraction of hydrocarbon sales to Brazil, due to limited investment in exploration in previous administrations, and by the completion of the natural gas sales contract to Argentina.

The value of exports as of June 2025 was U.S.\$4,082.6 million, which can be attributed to the good performance of minerals and non-traditional exports, both in volume and prices. Likewise, the exports of hydrocarbons also registered a decrease.

Up to June 2025, the balance of services presented a deficit balance of U.S.\$459.7 million, lower than the June 2024 deficit of U.S.\$494.5 million. This can be explained by a decrease in exports, associated with higher payments for freight transport services and production expenses abroad, related to the sale of minerals. On the other hand, exports of services increased, mainly due to the recovery in the travel sector, an activity that has not yet recovered from the effects of the pandemic at the regional level.

The primary income registered a deficit of U.S.\$661.6 million, which is higher than the one registered in June 2024 of U.S.\$394.6 million. This variation is mainly due to the decrease in the income of direct investment companies and lower exports of hydrocarbons and non-traditional products. Additionally, interest payments on the public external debt contributed to this result. Likewise, lower reserve asset income was due to lower international interest rates and a lower balance of public external debt.

Secondary income showed a surplus of U.S.\$571.5 million, higher than the amount as of June 2024 (U.S.\$534.1 million), due primarily by the remittances received. Remittance flows received were U.S.\$630.2 million as of June 2025 and U.S.\$1,258.7 million as of December 2025, showing a similar figure to the amount registered in 2024 of U.S.\$1,265.3 million, which is explained by the international geopolitical tensions since 2023.

Financial Account

The financial account showed a net outflow of U.S.\$1,013.8 million in the first half of 2025, which is mainly explained by negative reserve assets of U.S.\$255.2 million, other investment with U.S.\$701.2 million and the positive portfolio investment of U.S.\$18.0 million, both gross direct investment and net investment showed a negative performance of U.S.\$91.1 million, a decline from the negative U.S.\$53.0 million reported in June 2024. Likewise, there was a lower use of reserve assets compared to June 2024.

In the institutional sector, in the first half of 2025, nonfinancial companies registered a net increase of assets in other investments that exceeded foreign direct investment, mainly due to the acquisition of assets in the form of deposits of private companies and individuals. In contrast, the government registered a net issuance of liabilities for external debt disbursements.

Though the first half of 2025, direct investment registered a net capital outflow of U.S.\$147.7 million, which was a better performance compared to the first half of 2024, which registered a significant outflow of U.S.\$106.8 million. The country's flow of gross direct investment abroad was higher relative to June 2024, reaching U.S.\$323.4 million in June 30, 2025 compared to U.S.\$193.2 million in June 2024, and was comprised, almost entirely, of loans abroad between affiliated companies in the hydrocarbon, trade, electricity and other services sectors. In other

matters, net foreign direct investment reached U.S.\$175.8 million by June of 2025, mainly due to the gross foreign direct investment, which recorded U.S.\$323.4 million.

Remittances

In the first half of 2025, the income from remittances amounted to U.S.\$630.2 million, a decrease compared to U.S.\$643.3 million leading up to June 30, 2024. The amount of remittances received were at a historical high during 2022 and 2023. The evolution of these cash flows is explained by the international economic recovery within countries where nationals who send remittances to their families in the country reside. Since 2021, these flows returned to levels and trends registered before the COVID-19 pandemic.

The remittances came mainly from Spain (50.7%), United States of America (16.2%), Argentina (7.1%), Chile (4.9%), Italia (3.5%), among others. Remittances from France increased by 86.9% compared to June 2024. As for remittances from Spain and United States of America, they had a variation of 42.1% and negative 21.2%, respectively, representing almost 66.9% of total remittances as of June 2025. Remittances from workers in Spain increased in the last period due to the positive performance of the manufacturing and construction sectors. Meanwhile, remittances from Chile declined, explained by the weakening of the labor market and the mining sector.

With respect to the rest of the countries that each represent less than 9.5%, there were also positive variations (10.1% as of June 2024 compared to June 2025) related to improvement in economic growth.

The following table sets the total level of remittances for the periods indicated:

	(millions of U.S.\$)
Year Ended December 31, 2019.....	1,318.2
Year Ended December 31, 2020.....	1,115.7
Year Ended December 31, 2021.....	1,398.7
Year Ended December 31, 2022.....	1,437.0
Year Ended December 31, 2023.....	1,436.5
Six-Months Ended June 30, 2024.....	643.33
Year Ended December 31, 2024.....	1,265.3
Six-Months Ended June 30, 2025.....	630.2
Year Ended December 31, 2025.....	1,258.7

Source: Central Bank of Bolivia

Foreign Trade

Imports and Exports

In the first half of 2025, the current account registered a deficit of U.S.\$768.9 million. This result was mainly due to the deficit in Primary Income, resulting from interest payments on loans and debt securities; the deficit in the Services Account, primarily due to the deficit in transportation and mineral smelting and refining services; and the deficit in the Goods Account, due to a higher flow of imports compared to exports.

In June 2025, the balance of trade showed a deficit of U.S.\$213.8 million, an increase from the U.S.\$150.5 million deficit recorded in June 2024 and a shift from the U.S.\$261.5 million surplus in 2023. This result can be explained by a decrease in exports of hydrocarbons and non-traditional exports greater than the decrease in imports.

The following table shows the overall balance of trade for the periods indicated:

Balance of Trade	Exports (FOB)	Imports (FOB)	Balance
		(millions of U.S.\$)	
January – December, 2020.....	7,013.1	6,333.9	679.2
January – December, 2021.....	11,145.7	8,216.1	2,929.6
January – December, 2022.....	13,794.8	10,755.7	3,039.0
January – December, 2023.....	10,793.4	10,531.9	261.5
January – June, 2024.....	4,367.9	4,518.4	(150.5)
January – December, 2024.....	8,930.1	9,151.8	(221.8)
January – June, 2025.....	4,082.6	4,296.4	(213.8)

Source: Central Bank

Exports

In the first half of the year, exports reached U.S.\$4.071 billion, representing a decrease of 6.8% in value and 19.1% in volume compared to the same period of the previous year. Hydrocarbons decreased by 36.6% in value and 30.0% in volume, due to reduced natural gas sales. Non-traditional products contracted by 7.7% in value and 9.9% in volume, mainly due to decreased soybean exports resulting from lower international prices and supply chain difficulties. Minerals, excluding gold, showed a positive change in value of 13.5%, driven by an increase in their price.

The following table shows exports by value and volume for the periods indicated:

Exportations by sectors	Value (millions of U.S.\$)	Volume (thousands of tons)
January – December, 2021	11,259.5	19,553.0
Mining	6,789.2	993.1
Hydrocarbons	3,054.2	12,470.2
Non-traditional	3,924.3	5,083.6
January – December, 2022	13,924.2	18,547.0
Mining	5,585.6	796.0
Hydrocarbons	2,093.9	9,762.8
Non-traditional	3,022.2	4,674.9
January – December, 2023	10,918.7	15,233.7
Mining	4,478.5	888.3
Hydrocarbons	1,642.6	7,822.0
Non-traditional	2,711.2	3,804.0
January – December, 2024	9,059.2	12,514.3
Mining	2,296.0	475.6
Hydrocarbons	574.3	3,006.0
Non-traditional	1,210.0	1,772.4
January – June, 2025	4,142.1	4,778.4

Source: BCB

The following table shows exports by sector for the periods indicated:

	2020	2021	2022	2023	2024	2025	June-24	June-25
Hydrocarbons	(millions of U.S.\$)							
Natural Gas	1,989.3	2,249.1	2,973.4	2,049.7	1,614.7	1,076.8	881.3	571.7
Petroleum	10.5	20.3	0.4	11.4	1.4	0.0	0.9	0.0
Other	38.8	90.3	116.1	66.4	56.5	33.1	33.2	17.0
Total Hydrocarbons	2,038.6	2,359.6	3,089.9	2,127.6	1,672.6	1,109.9	915.4	588.7
Minerals								

Tin	207.9	567.7	514.4	416.3	593.5	539.2	253.1	259.0
Zinc	821.1	1,383.8	1,824.4	1,326.3	1,415.7	1,419.6	632.0	670.8
Silver	602.2	1,019.2	869.4	998.5	1,327.1	1,913.7	575.8	714.0
Gold	1,281.7	2,728.0	3,230.1	2,490.4	693.3	1,192.1	428.3	402.1
Other	226.1	383.6	429.3	437.5	547.2	649.2	245.5	280.0
Total Minerals	3,139.0	6,082.4	6,867.6	5,669.1	4,576.8	5,713.7	2,134.6	2,326.0
Non-Traditional Exports								
Soy ⁽¹⁾	786.0	1,373.2	2,240.4	1,756.1	1,065.4	1,047.2	573.7	449.9
Wood	53.9	84.9	91.1	79.7	83.7	65.7	40.9	29.5
Chestnut	126.5	157.3	197.7	115.4	187.7	192.3	78.8	108.6
Jewelry	135.1	203.9	87.6	7.9	187.9	301.9	86.1	123.5
Other	695.6	903.8	1,282.0	1,049.9	1,148.8	1,230.7	595.1	518.4
Total Non-Traditional Exports	1,797.1	2,723.2	3,898.8	3,009.1	2,673.5	2,837.8	1,374.6	1,229.9
Other Goods⁽²⁾	117.9	94.3	67.9	113.0	136.3	39.9	0.3	0.5
Total Exports (c.i.f.)	7,092.6	11,259.5	13,924.2	10,918.7	9,059.2	9,701.2	4,424.9	4,145.1
Adjustments ⁽³⁾	79.5	113.8	129.4	125.3	129.1	138.9	57.0	62.5
Total Exports (f.o.b.)	7,013.1	11,145.7	13,794.8	10,793.4	8,930.1	9,562.4	4,367.9	4,082.6

Source: Central Bank of Bolivia *datos enviados para el OM*

(c.i.f.) Cost, insurance and freight.

(f.o.b.) Free on board.

(1) Includes soybean, soybean cake, soybean flour and soybean oil.

(2) Includes re-exports, and goods exported to be converted or repaired abroad.

(3) Adjustments related to freight and insurance, temporary exports that are converted or repaired abroad and re-imported, or goods under merchanting. The following table shows exports by value and volume for the periods indicated:

	Value (millions of U.S.\$)	Volume (thousands of tons)
Exportations by sectors F.O.B.		
January – December, 2021	11,145.8	19.6
Mining	6,789.2	993.1
Hydrocarbons	3,054.2	12,470.2
Non-traditional	3,924.3	5,083.6
Adjustment	(129.4)	
January – December, 2022	13,794.8	18,547.0
Mining	5,585.6	796.0
Hydrocarbons	2,093.9	9,762.8
Non-traditional	3,022.2	4,674.9
Adjustment	(125,312)	
January – December, 2023	10,793.4	15,233.7
Mining	4,478.5	888.3
Hydrocarbons	1,642.6	7,822.0
Non-traditional	2,711.2	3,804.0
Adjustment	(129.1)	
January – December, 2024	8,930.1	12,514.3
Mining	2,296.0	475.6
Hydrocarbons	574.3	3,006.0
Non-traditional	1,210.0	1,772.4
Adjustment	(66.5)	
January – June, 2025	4,075.7	4,778.4

Source: BCB External Sector Bulletin, excel 18.

The following table shows exports by sector for the periods indicated:

	2020	2021	2022	2023	2024	2025	June-24	June-25
Hydrocarbons	(millions of U.S.\$)							
Natural Gas	1,989.3	2,249.1	2,973.4	2,049.7	1,614.7	1,076.8	881.3	571.7
Petroleum	10.5	20.3	0.4	11.4	1.4	0.0	0.9	0.0
Other	38.8	90.3	116.1	66.4	56.5	33.1	33.2	17.0
Total Hydrocarbons	2,038.6	2,359.6	3,089.9	2,127.6	1,672.6	1,109.9	915.4	588.7
Minerals								
Tin	207.9	567.7	514.4	416.3	593.5	539.2	253.1	259.0
Zinc	821.1	1,383.8	1,824.4	1,326.3	1,415.7	1,419.6	632.0	670.8
Silver	602.2	1,019.2	869.4	998.5	1,327.1	1,913.7	575.8	714.0
Gold	1,281.7	2,728.0	3,230.1	2,490.4	693.3	1,192.1	428.3	402.1
Other	226.1	383.6	429.3	437.5	547.2	649.2	245.5	280.0
Total Minerals	3,139.0	6,082.4	6,867.6	5,669.1	4,576.8	5,713.7	2,134.6	2,326.0
Non-Traditional Exports								
Soy ⁽¹⁾	786.0	1,373.2	2,240.4	1,756.1	1,065.4	1,047.2	573.7	449.9
Wood	53.9	84.9	91.1	79.7	83.7	65.7	40.9	29.5
Chestnut	126.5	157.3	197.7	115.4	187.7	192.3	78.8	108.6
Jewelry	135.1	203.9	87.6	7.9	187.9	301.9	86.1	123.5
Other	695.6	903.8	1,282.0	1,049.9	1,148.8	1,230.7	595.1	518.4
Total Non-Traditional Exports	1,797.1	2,723.2	3,898.8	3,009.1	2,673.5	2,837.8	1,374.6	1,229.9
Other Goods⁽²⁾	117.9	94.3	67.9	113.0	136.3	39.9	0.3	0.5
Total Exports (c.i.f.)	7,092.6	11,259.5	13,924.2	10,918.7	9,059.2	9,701.2	4,424.9	4,145.1
Adjustments⁽³⁾	79.5	113.8	129.4	125.3	129.1	138.9	57.0	62.5
Total Exports (f.o.b.)	7,013.1	11,145.7	13,794.8	10,793.4	8,930.1	9,562.4	4,367.9	4,082.6

Source: Central Bank of Bolivia

(c.i.f.) Cost, insurance and freight.

(f.o.b.) Free on board.

(1) Includes soybean, soybean cake, soybean flour and soybean oil.

(2) Includes re-exports, and goods exported to be converted or repaired abroad.

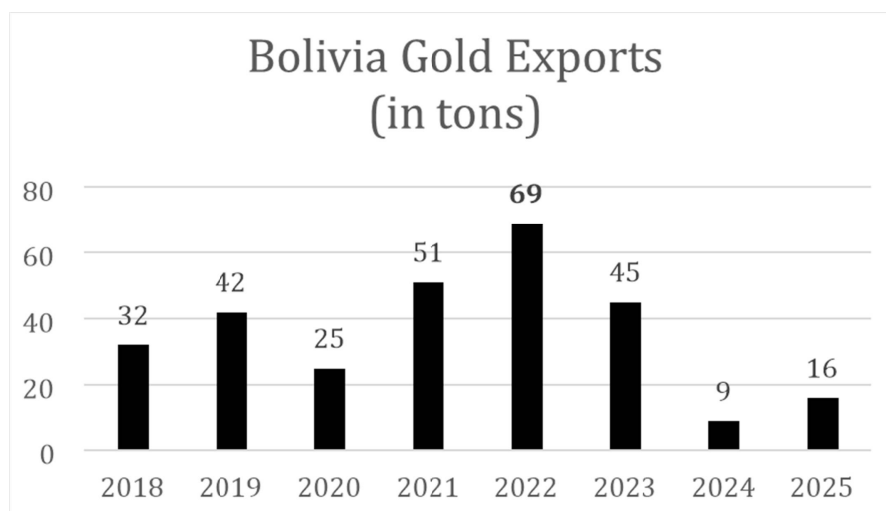
(3) Adjustments related to freight and insurance, temporary exports that are converted or repaired abroad and re-imported, or goods under merchanting.

As of June 30, 2025, mineral exports reached U.S.\$2,326.0 million, registering an increase compared to U.S.\$2,134.6 million for the six months ended June 30, 2024, due to an increase in the export value of silver, as well as an improvement in their international prices.

For the third quarter of 2025, by product, mineral exports showed different trends: Zinc exports increased in both value and volume (6.0% and 2.2%, respectively) due to higher international prices and increased global demand from the construction sector compared to the third quarter of 2024. The value of silver and gold exports also increased (26.9% and 6.8%, respectively), driven by the rise in international prices for these metals as safe-haven assets, despite a reduction in export volume (3.3% and 27.5%, respectively). Similarly, tin exports expanded in both value (13.7%) and volume (21.7%).

Bolivia has historically maintained significant gold production and export capacity. In 2022, gold exports reached approximately 69 metric tons. Although gold export volumes declined during the two most recent fiscal years, primarily due to macroeconomic instability and gold purchases by the Central Bank, the government expects that, subject to improved macroeconomic conditions and greater sector stability, gold export volumes could recover to levels observed in prior years. Based on reference international market prices of approximately U.S.\$5,000 per troy ounce of fine gold, potential annual exports of approximately 60 metric tons could generate gross export revenues of approximately U.S.\$9.65 billion. These figures are illustrative and depend on a number of variables,

including international gold prices, production levels, regulatory conditions, foreign exchange policies and global market demand. There can be no assurance that such export volumes or price levels will be achieved.



The negative performance of the hydrocarbons sector was due to lower natural gas exports in value (34.8%) and volume (27.7%) because of the reduction in the amount produced of this element and the termination of the natural gas export contract to Argentina.

Regarding non-traditional products, exports of soybeans and soybean derivatives decreased in value (11.4%), explained by lower prices due to increased supply from exporting countries such as Brazil, Argentina, and the United States. However, the export volume increased due to a larger harvest resulting from improved weather conditions. Beef exports, on the other hand, showed a 7.5% increase in value, driven by higher international prices due to increased demand for beef from the United States. The value of jewelry and Brazil nut exports increased by 49.5% and 21.2%, respectively, compared to the same period last year, due to improved international prices for these products. (*Reporte de Balanza de Pagos y Posición de Inversión Internacional*, 3Q-2025, Central Bank).

Imports

As of June 2025, imports decreased by 5.4% in value and increased by 17.4% in volume compared to the same period in 2024. This reduction in value was due to a decrease in unit value. At the level of use or economic destination, the decrease in value was 16.5% for capital goods, 11.5% for consumer goods, while intermediate goods increased by 1.8% (Central Bank, figures update).

The following table shows imports for the periods indicated:

	2020	2021	2022	2023	2024	2025	June	
							2024	2025
Consumer Goods								
Non-Durable.....	1,098.0	1,113.4	1,256.4	1,293.2	1,157.5	1,103.3	568.5	537.3
Durable.....	787.9	1,025.6	1,101.6	1,144.1	857.0	766.6	438.4	357.5
Total Consumer Goods.....	1,885.9	2,139.0	2,358.0	2,437.3	2,014.5	1,869.9	1,006.9	894.7
Raw Materials and Intermediate Products								
Fuels and Lubricants.....	730.6	1,716.3	3,083.9	2,989.8	2,885.1	2,988.9	1,383.5	1,357.1
Agriculture.....	372.1	442.5	559.2	497.5	402.8	393.9	176.7	155.5
Industry.....	1,710.7	2,159.0	2,646.8	2,342.4	2,150.0	2,374.5	1,059.3	1,149.3
Construction Materials.....	360.6	545.4	489.4	393.8	272.4	282.8	139.7	154.7
Parts and Accessories of Transport Equipment.....	225.3	306.8	412.0	371.3	294.8	322.5	147.2	152.9
Total Raw Materials								

							June	
	2020	2021	2022	2023	2024	2025	2024	2025
and Intermediate Products	3,399.3	5,170.0	7,191.3	6,594.9	6,005.0	6,362.8	2,906.3	2,969.6
Capital Goods								
Agriculture	135.0	189.2	306.8	267.2	135.8	154.7	78.7	57.4
Industry	1,232.9	1,321.4	1,698.9	1,702.4	1,460.9	1,317.7	713.2	612.7
Transportation								
Equipment	298.5	296.6	334.2	482.6	257.3	264.5	137.9	111.1
Total Capital Goods	1,666.5	1,807.2	2,339.8	2,452.2	1,854.0	1,736.9	929.8	781.2
Miscellaneous	3.6	4.5	6.7	4.9	30.9	59.0	14.0	20.1
Total Imports (c.i.f.)	6,955.3	9,120.8	11,895.8	11,489.3	9,904.5	10,028.7	4,857.0	4,665.6
Adjustments	621.4	904.7	1,140.1	957.4	752.6	1,639.2	338.6	369.2
Total Adjusted Imports (f.o.b.)	6,333.9	8,216.1	10,755.7	10,531.9	9,151.8	9,227.7	4,518.4	4,296.4

Source: Central Bank of Bolivia

The consumer goods FOB imports reported a decrease in value of U.S.\$222.1 millions mainly due to an increase in prices as there was a slight decrease in volume. A decrease of U.S.\$112.2 million was shown in the purchase of consumer goods which corresponds primarily to the increase in vehicles, domestic appliances and housewares.

The import value of intermediate products increased by U.S.\$63.3 million as a result of the rise in prices and import volumes of fuels and lubricants, agriculture, industry, construction materials, and parts and accessories of transport equipment.

Intermediate goods showed an increase of U.S.\$63.3 million between June 2025 and June 2024, explained mainly by a variation of U.S.\$90.0 million in the industry sector a reduction in most of their headings, highlighting lower payments for fuel imports of U.S.\$26.4 million, a decrease of U.S.\$21.1 million in agriculture, U.S.\$15.1 million in construction materials, mainly explained by reductions in import volumes, in line with the imports substitution policy.

Exports by Destination

During the first half of 2025, exports totaled U.S.\$4,145.1 million of which the main destinations of Bolivian exports were China (U.S.\$698.9 million), Brazil (U.S.\$649.3 million), Japan (U.S.\$331.1 million), Colombia (U.S.\$254.9 million), Peru (U.S.\$254.0 million), India (U.S.\$211.0 million), South Korea (U.S.\$207.7 million), Belgium (U.S.\$192.0 million), United States of America (U.S.\$190.7 million) among others, which together accounted for 72.1% of total exports.

Exports to Brazil totaled U.S.\$649.3 million, a decrease of 10.3% when compared to June 30, 2024. The exports to Brazil registered 86.7 million of BTU of gas production which amounted to U.S.\$554.8 million, primarily due to higher natural gas nominations, which represented 97.2% of the entire export volume to Brazil and Argentina. Separately, revenues from sales to Argentina decrease by 79.8% to U.S.\$67.2 million, although exports volumes of 1.5 million of BTU of gas production which amounted to U.S.\$16.2 million. Generally, revenues from sales of natural gas decreased as a result of lower sales volumes.

Almost all of the exports to India were for sales of gold (U.S.\$203.8 million) for the first half of 2025, a dynamic which evidences the restarting of production in small and cooperative mining, as well as the normalization of flights which facilitated this export and the increase in the price of precious metals.

Additionally in the same period, exports to China amounted to U.S.\$698.9 million, an increase by 23.4% when compared to June 2024, attributable mainly to the important growth in sales of silver and zinc, which amounted to U.S.\$314.4 million and U.S.\$162.7 million, respectively, while the total exports volume was 168,460 million metric tons.

In addition, revenues from sales to Argentina decreased by 79.8% compared to June 2024, mainly due to the discovery of the oil well of “Vaca Muerta” which reported that its proven and estimated oil and gas reserves totaled U.S.\$318.5 million barrels of oil equivalent as of December 31, 2023, which reduced Northern Argentina’s dependence on Bolivian gas during the winter season.

Exports to Colombia amounted to U.S.\$254.9 million, a decrease by 3.0% when compared to June 2024, with a strong growth in sales of soy (soybean cake, sugar and milk powder), which registered higher sales of U.S.\$234.3 million in value and 538.010 metric tons, driven mainly by good crops and higher quotes for the goods.

Exports to Japan amounted to U.S.\$331.1 million, an increase by 2.7% when compared to June 2024, attributable mainly to the important growth in sales of zinc and silver, which amounted to U.S.\$223.0 million and U.S.\$80.2 million each, while the total volume exported was 82,994 metric tons.

The following table shows the destination of trade for the indicated periods:

Exports by country	2020	2021	2022	2023	2024	2025	June	
							2024	2025
(millions of U.S.\$)								
Latin American Integration Association ⁽¹⁾								
Mercosur.....								
Argentina.....	1,020.2	1,035.6	1,751.9	954.3	501.1	186.1	332.9	67.2
Brazil.....	1,094.5	1,441.9	1,893.1	1,568.6	1,476.1	1,237.5	724.1	649.3
Paraguay.....	30.6	58.6	65.1	47.4	57.3	67.5	23.4	23.7
Uruguay.....	8.0	9.7	19.1	16.0	10.7	9.0	5.1	3.6
Venezuela.....	7.8	9.9	2.2	5.0	3.9	3.7	1.5	2.6
Total Mercosur.....	2,161.1	2,555.7	3,731.4	2,591.2	2,048.9	1,503.7	1,087.1	746.4
Andean Community.....								
Colombia.....	359.8	684.1	901.3	953.9	513.6	573.6	262.8	254.9
Ecuador.....	180.1	294.1	434.4	256.8	207.9	222.6	122.8	77.1
Peru.....	458.1	641.1	912.0	585.1	595.3	582.1	299.5	254.0
Total Andean Community.....	998.1	1,619.3	2,247.7	1,795.8	1,316.8	1,378.3	685.0	585.9
Chile.....	127.4	195.8	274.8	171.9	130.8	119.9	59.5	53.6
Cuba.....	5.2	0.5	0.2	0.3	0.2	0.1	0.1	0.1
Panama.....	1.8	5.7	7.8	8.9	10.6	18.2	4.2	7.8
Total Latin American Integration Association.....								
Integration Association.....	3,293.5	4,377.0	6,261.9	4,568.1	3,507.4	3,020.2	1,835.9	1,393.8
Costa Rica.....	1.8	12.4	2.7	3.3	2.9	3.2	0.7	1.2
El Salvador.....	1.7	0.4	2.1	1.0	1.1	1.8	0.4	0.5
Guatemala.....	1.0	1.8	5.4	9.0	4.0	4.9	1.5	2.4
Honduras.....	0.2	0.5	0.1	0.2	0.1	0.1	0.0	0.0
Nicaragua.....	0.4	0.4	0.7	0.5	0.8	0.7	0.5	0.3
Central American Common Market.....								
Market.....	5.1	15.4	11.0	13.9	8.9	10.7	3.0	4.5
NAFTA.....								
United States of America.....	310.1	522.6	357.1	224.2	271.5	414.6	117.6	190.7
Canada.....	143.7	228.4	190.4	167.0	156.4	259.2	69.0	93.8
Mexico.....	17.3	32.2	35.5	45.6	40.4	101.4	15.8	16.5
Total NAFTA.....	471.2	783.2	583.1	436.9	468.3	775.2	202.4	301.0
United Kingdom.....	213.6	288.7	304.2	245.8	309.0	229.1	71.8	48.7
Russia.....	2.3	13.2	39.8	12.2	0.9	0.5	0.2	0.2
European Union.....								
Germany.....	41.5	37.1	39.1	28.4	39.2	34.7	17.5	17.0
Belgium.....	127.6	166.2	241.5	200.3	379.5	399.2	188.6	192.0
Spain.....	78.9	168.8	161.3	77.2	113.1	56.8	57.8	43.4
France.....	13.4	17.4	17.5	10.9	14.8	17.5	5.5	6.9
Netherlands.....	213.6	288.7	304.2	245.8	309.0	229.1	144.0	124.4
Italy.....	120.5	269.0	181.9	17.0	22.0	244.3	8.3	69.7
Sweden.....	0.4	1.3	1.0	0.5	0.1	0.4	0.0	0.2
Other.....	48.4	42.5	65.9	63.6	49.8	26.3	22.3	13.3
Total European Union.....	644.3	991.0	1,012.6	643.6	927.4	1,008.1	444.0	466.9

Exports by country	2020	2021	2022	2023	2024	2025	June	
							2024	2025
(millions of U.S.\$)								
European Free Trade Association.....								
Switzerland.....	9.7	6.2	1.5	1.1	1.4	4.1	0.8	0.9
Norway.....	0.5	0.6	0.3	0.3	0.3	0.3	0.1	0.0
Total European Free Trade Association.....	10.2	6.7	1.8	1.4	1.6	4.4	0.9	0.9
Asia.....								
South Korea.....	200.5	435.4	538.6	403.6	553.7	403.8	197.3	207.7
China.....	357.0	654.7	791.5	1,170.1	1,350.2	1,853.1	566.2	698.9
Taiwan.....	1.0	2.2	1.9	1.7	2.3	1.9	0.9	0.9
Hong Kong.....	106.1	12.0	152.0	317.0	81.6	26.3	41.3	25.1
India.....	733.7	1,969.5	2,439.7	1,317.8	370.9	823.1	195.7	211.0
Japan.....	529.4	918.6	967.8	671.2	717.0	740.5	322.5	331.1
Malaysia.....	2.8	5.2	2.7	3.2	5.3	29.7	2.5	15.5
Thailand.....	0.6	0.7	0.7	1.2	1.5	7.5	0.7	1.9
Other.....	11.0	26.2	30.2	48.3	19.4	46.8	9.6	21.4
Total Asia.....	1,942.1	4,024.4	4,925.2	3,934.3	3,102.0	3,932.6	1,336.7	1,513.4
Rest of the World.....	510.4	759.9	784.7	1,062.4	733.7	720.5	530.1	415.6
Total Exports.....	7,092.6	11,259.5	13,924.2	10,918.7	9,059.2	9,701.2	4,424.9	4,145.1

Source: National Institute of Statistics / Central Bank of Bolivia

(c.i.f.) Cost, insurance and freight.

(1) Excludes Mexico, which is included in NAFTA.

(2) The definitive separation from the European Union took place on January 1st, 2021.

(3) Considers information published at the time of compilation of Balance of Payments - 2nd Quarter. May differ from subsequently updated information.

Imports by Country:

In the first half of 2025, the main suppliers in Bolivian trade were China, Brazil, Argentina, Peru, Chile, Belgium, United States of America, and Paraguay, which represented 75.9% of total imports.

Imports by Country	2020	2021	2022	2023	2024	2025	June	
							2024	2025
(Million U.S.\$ dollars)								
Latin American Integration Association(1)								
Mercosur.....								
Argentina.....	676.3	1,119.0	1,318.5	1,085.4	1,091.9	827.5	624.5	418.5
Brazil.....	1,183.2	1,661.5	1,980.4	1,914.4	1,424.6	1,420.9	701.2	668.6
Paraguay.....	49.5	59.4	147.6	322.0	164.3	515.0	68.6	220.9
Uruguay.....	60.7	67.8	68.5	79.3	95.6	61.0	28.1	28.0
Venezuela.....	0.9	1.3	2.2	4.1	1.5	2.4	0.4	0.9
Total Mercosur.....	1,970.6	2,909.0	3,517.2	3,405.2	2,777.9	2,826.8	1,422.8	1,336.8
Andean Community.....								
Colombia.....	147.3	171.7	184.2	168.9	138.9	120.3	68.8	66.5
Ecuador.....	43.1	46.5	45.5	43.1	33.1	28.7	16.7	14.8
Peru.....	516.1	700.8	788.0	738.1	1,002.9	753.2	448.6	387.9
Total Andean Community.....	706.6	919.0	1,017.6	950.0	1,175.0	902.1	534.1	469.2
Chile.....	256.2	522.4	1,080.4	1,015.5	603.7	772.1	249.5	279.1
Cuba.....	1.8	1.5	2.7	3.5	3.3	3.2	1.4	1.6
Panama.....	22.9	40.6	5.3	34.4	4.3	4.0	2.8	1.5
Total Latin American Integration Association.....	2,958.0	4,392.5	5,623.2	5,408.6	4,564.2	4,508.2	2,210.6	2,088.2
Costa Rica.....	1.7	2.2	1.8	2.0	2.0	2.7	0.9	1.6
El Salvador.....	0.5	1.0	1.0	0.6	0.8	0.4	0.5	0.2
Guatemala.....	2.6	2.9	4.3	5.7	5.3	5.3	1.7	1.7
Honduras.....	0.1	0.3	0.2	0.3	0.2	0.1	0.0	0.1

							June	
Imports by Country	2020	2021	2022	2023	2024	2025	2024	2025
	(Million U.S.\$ dollars)							
Nicaragua	1.9	2.1	2.8	3.4	3.0	1.8	1.6	0.6
Central American Common Market	6.9	8.4	10.0	12.1	11.2	10.3	4.7	4.1
NAFTA								
United States of America	568.6	558.5	922.3	780.2	807.9	493.2	526.0	222.4
Canada	28.1	28.4	34.0	32.0	51.9	43.9	11.8	29.1
Mexico	178.7	219.9	246.4	255.4	189.2	159.4	99.3	77.1
Total NAFTA	775.4	806.7	1,202.7	1,067.6	1,049.1	696.5	637.1	328.6
United Kingdom	29.6	31.6	33.8	54.5	23.4	22.1	14.2	10.7
Russia	113.2	67.5	85.5	55.5	69.7	221.9	27.5	163.5
European Union								
Germany	155.9	149.0	214.6	202.8	111.6	95.9	61.4	44.7
Belgium	45.7	75.9	68.4	117.2	148.2	35.8	109.2	240.1
Spain	150.8	101.8	134.9	130.3	105.9	87.2	52.7	41.4
France	66.0	56.7	66.8	123.0	79.3	39.8	44.2	20.0
Netherlands	45.7	75.9	68.4	117.2	148.2	35.8	93.3	11.2
Italy	65.1	85.1	112.4	113.4	94.2	71.9	46.8	31.7
Sweden	65.7	85.5	85.6	134.1	97.0	76.4	64.3	34.6
Other	79.9	120.1	155.4	167.3	214.1	599.1	46.3	56.5
Total European Union	674.8	750.0	906.6	1,105.3	998.4	1,041.8	518.2	480.1
European Free Trade Association								
Switzerland	23.2	79.4	210.3	225.6	137.6	78.4	11.3	29.9
Norway	1.8	2.7	8.5	3.0	3.1	2.5	0.9	0.9
Total European Free Trade Association	24.9	82.0	218.8	228.6	140.7	80.9	12.2	30.8
Asia								
Japan	187.8	187.8	235.8	274.7	206.8	226.4	112.2	98.2
China	1,603.0	2,002.4	2,606.0	2,394.5	2,211.8	2,409.3	1,037.2	1,104.1
South Korea	47.5	66.8	78.1	68.0	54.1	51.5	28.8	23.7
Malaysia	28.2	38.7	36.4	44.0	36.5	39.4	14.7	20.7
Hong Kong	12.3	13.2	16.3	15.0	14.4	12.8	4.7	4.1
India	181.4	225.1	232.9	224.8	182.3	189.1	85.0	89.3
Thailand	50.4	73.4	83.9	97.0	57.2	60.7	31.6	27.9
Taiwan	26.5	34.5	40.0	56.4	32.2	32.5	14.3	20.1
Other	119.8	154.5	351.9	183.8	139.2	135.2	71.2	74.3
Total Asia	2,256.8	2,796.4	3,681.3	3,358.2	2,934.4	3,156.9	1,399.8	1,462.3
Rest of the World	115.6	185.5	133.8	198.9	113.5	290.1	32.8	97.2
Total Imports	6,955.3	9,120.8	11,895.8	11,489.3	9,904.5	10,028.7	4,857.0	4,665.6

Source: National Institute of Statistics / Central Bank of Bolivia.

(1) Excludes Mexico, which is included in NAFTA.

(2) The definitive separation from the European Union took place on January 1, 2021.

As of June 2025, imports decreased by 5.4% in value and increased by 17.4% in volume compared to the same period in 2024. This reduction in value was due to a decrease in unit value. At the level of use or economic destination, the decrease in value was 16.5% for capital goods, 11.5% for consumer goods, while intermediate goods increased by 1.8%.

Balance of Trade by Country

	2020	2021	2022	2023	2024	2025	June	
							2024	2025
	(Million U.S.S dollars)							
Latin American Integration Association ⁽¹⁾								
Mercosur								

							June	
	2020	2021	2022	2023	2024	2025	2024	2025
	(Million U.S.S dollars)							
Argentina.....	343.9	(83.4)	433.5	(131.1)	(590.9)	(641.4)	(291.6)	(351.3)
Brazil.....	(88.6)	(219.7)	(87.3)	(345.8)	51.4	(183.4)	22.9	(19.3)
Paraguay.....	(19.0)	(0.8)	(82.5)	(274.6)	(107.0)	(447.5)	(45.2)	(197.2)
Uruguay.....	(52.7)	(58.1)	(49.5)	(63.3)	(84.9)	(52.0)	(23.0)	(24.3)
Venezuela.....	6.9	8.6	0.0	0.9	2.4	1.3	1.1	1.7
Total Mercosur.....	190.5	(353.3)	214.2	(814.0)	(729.0)	(1,323.1)	(335.7)	(590.4)
Andean Community.....								
Colombia.....	212.5	512.4	717.1	785.0	374.7	453.3	194.0	188.4
Ecuador.....	137.0	247.6	388.9	213.8	174.8	193.9	106.1	62.2
Peru.....	(58.0)	(59.7)	124.0	(153.0)	(407.7)	(171.0)	(149.1)	(133.9)
Total Andean Community.....	291.5	700.3	1,230.0	845.8	141.8	476.2	151.0	116.7
Chile.....	(128.8)	(326.6)	(805.6)	(843.6)	(472.9)	(652.3)	(190.0)	(225.6)
Cuba.....	3.4	(1.0)	(2.5)	(3.2)	(3.1)	(3.1)	(1.4)	(1.5)
Panama.....	(21.1)	(34.9)	2.5	(25.4)	6.3	14.1	1.4	6.3
Total Latin American Integration Association.....	335.5	(15.5)	638.7	(840.5)	(1,056.8)	(1,488.0)	(374.7)	(694.5)
Costa Rica.....	0.1	10.2	1.0	1.3	1.0	0.6	(0.2)	(0.4)
El Salvador.....	1.2	(0.5)	1.1	0.3	0.3	1.4	(0.1)	0.3
Guatemala.....	(1.7)	(1.2)	1.1	3.3	(1.3)	(0.4)	(0.3)	0.7
Honduras.....	0.1	0.2	(0.1)	(0.1)	(0.1)	0.0	0.0	0.0
Nicaragua.....	(1.5)	(1.7)	(2.1)	(2.9)	(2.2)	(1.1)	(1.1)	(0.3)
Central American Common Market.....	(1.8)	7.0	0.9	1.8	(2.3)	0.4	(1.7)	0.3
NAFTA.....								
United States of America.....	(258.4)	(35.9)	(565.1)	(556.0)	(536.4)	(78.6)	(408.4)	(31.7)
Canada.....	115.6	200.1	156.4	135.1	104.4	215.3	57.1	64.7
Mexico.....	(161.4)	(187.7)	(210.9)	(209.8)	(148.8)	(58.0)	(83.5)	(60.6)
Total NAFTA.....	(304.2)	(23.5)	(619.6)	(630.7)	(580.8)	78.7	(434.8)	(27.6)
United Kingdom.....	184.0	257.1	270.4	191.3	285.6	206.9	57.6	38.0
Russia.....	(110.9)	(54.4)	(45.7)	(43.3)	(68.8)	(221.3)	(27.4)	(163.3)
European Union.....								
Germany.....	(114.3)	(111.9)	(175.6)	(174.4)	(72.4)	(61.2)	(43.9)	(27.7)
Belgium.....	81.9	90.2	173.1	83.1	231.3	363.4	79.5	(48.1)
España.....	(71.9)	67.0	26.4	(53.1)	7.1	(30.4)	5.1	2.1
France.....	(52.6)	(39.2)	(49.3)	(112.2)	(64.5)	(22.3)	(38.7)	(13.1)
Netherlands.....	167.9	212.8	235.8	128.6	160.8	193.3	50.7	113.3
Italy.....	55.4	183.9	69.5	(96.4)	(72.2)	172.4	(38.5)	38.0
Sweden.....	(65.3)	(84.2)	(84.6)	(133.7)	(96.8)	(76.1)	(64.3)	(34.3)
Other.....	(31.5)	(77.7)	(89.5)	(103.7)	(164.3)	(572.8)	(24.0)	(43.2)
Total European Union.....	(30.5)	241.0	105.9	(461.7)	(70.9)	(33.7)	(74.1)	(13.1)
European Free Trade Association.....								
Switzerland.....	(13.5)	(73.2)	(208.8)	(224.5)	(136.2)	(74.3)	(10.5)	(29.0)
Norway.....	(1.2)	(2.1)	(8.2)	(2.7)	(2.9)	(2.2)	(0.8)	(0.9)
Total European Free Trade Association.....	(14.7)	(75.3)	(217.0)	(227.1)	(139.1)	(76.5)	(11.3)	(29.8)
Asia.....								
Japan.....	12.7	247.6	302.8	128.9	346.9	177.4	85.0	109.5
China.....	(1,245.9)	(1,347.7)	(1,814.5)	(1,224.4)	(861.6)	(556.3)	(471.0)	(405.2)
South Korea.....	(46.5)	(64.7)	(76.2)	(66.3)	(51.8)	(49.6)	(27.8)	(22.7)
Malaysia.....	77.9	(26.7)	115.6	273.0	45.1	(13.1)	26.6	4.5
Hong Kong.....	721.4	1,956.3	2,423.5	1,302.9	356.6	810.3	191.0	206.8
India.....	347.9	693.5	734.9	446.5	534.7	551.3	237.5	241.8
Thailand.....	(47.5)	(68.2)	(81.2)	(93.7)	(51.9)	(31.0)	(29.1)	(12.4)
Taiwan.....	(25.9)	(33.8)	(39.3)	(55.1)	(30.7)	(24.9)	(13.7)	(18.2)
Other.....	(108.8)	(128.4)	(321.7)	(135.5)	(119.8)	(88.5)	(61.6)	(52.9)
Total Asia.....	(314.7)	1,228.0	1,243.9	576.1	167.6	775.7	(63.1)	51.1
Rest of the World.....	394.8	574.4	650.9	863.5	620.2	430.4	497.3	318.4
Total Trade Balance (c.i.f.).....	137.4	2,138.7	2,028.3	(570.6)	(845.3)	(327.5)	(432.2)	(520.5)

Source: National Institute of Statistics / Central Bank of Bolivia

(p) Preliminary.

(c.i.f.) Cost, insurance and freight.

(f.o.b.) Free on board.

(1) Excludes México, which is included in NAFTA.

(2) The definitive separation from the European Union took place on January 1, 2021.

(3) Considers information published at the time of compilation of Balance of Payments - 2nd Quarter. May differ from subsequently updated information.

Import Tariffs

As of June 2025, import tariffs range between 0.0% and 40.0%, as detailed in the following table:

Description	Rate
Medicine and supplies for COVID-19.....	0.0%
HIV medicines.....	0.0%
Industrial machinery and equipment, farm machinery, fertilizers, seeds.....	0.0 to 5.0%
Capital goods, hydrocarbons, live animals, other medicines and supplies.....	0.0 to 10.0%
Food, non-alcoholic beverages, vehicles, and consumer merchandise.....	10.0%
Fruits, vegetables and raw material for plastic.....	15.0%
Fish, other manufactured items and products with added value.....	20.0%
Wood manufactures.....	30.0%
Ceramic plates and tiles.....	25.0% to 35.0%
Clothing and clothing accessories, alcoholic beverages, wooden furniture, shoes, hats, and cigarettes.....	40.0%

Source: Ministry of Economy and Public Finance

Hydrocarbons are taxed at a tariff assessment (“TA”) rate of between 5.0% and 15.0%, except for diesel oil, which is not taxed. In order to maintain a normal supply of hydrocarbons in the domestic market, which encourages increased hydrocarbon consumption by all sectors of society and the export of hydrocarbon surpluses under advantageous terms for the country, the import tariff on diesel fuel was reduced to 0.0% of the TA until December 31, 2022, under Supreme Decree No. 4644.

Seeds imported primarily for cultivation generally have an import tariff of 5.0%, 10.0% or 15.0%. In accordance with Supreme Decree No. 4539 of July 7, 2021, which approved tax and financial incentives for the efficient use of energy and reduced the GA rate on imports of electric agricultural machinery.

Starting in 2018, the Plurinational State of Bolivia granted tariff preferences, based on a set list of goods, to:

- The Andean Community (Colombia, Ecuador and Peru);
- Mercosur (Argentina, Brazil, Paraguay and Uruguay);
- Cuba, Mexico and Chile within the framework of ALADI; and
- Bolivarian Republic of Venezuela.

The tariff preferences granted through the agreements with the abovementioned countries remained in place and can cover up to 100.0% of all items on the list of goods subject to the tariff regime, except for the agreements with each of Mexico and Chile, which offer tariff preferences covering up to 97.0% and 5.5%, respectively, of all items on the list of goods subject to the tariff regime.

As part of a Governmental policy, certain modifications or tax exemptions were made to favor the productive sector, trade and others, as follows:

- Law No. 1380 of July 25, 2021, which establishes the continuity of payment plans granted by the National Revenue Service and National Customs of defaulted obligations since October 2019 and until June 2021, as long as payments resume as of August 2021. This measure allowed certain level of relief to contributors who were unable to timely honor their tax obligations as a result of conflicts within Bolivia and the COVID-19 pandemic.
- Law No. 1391 of August 31, 2021, by which, among other measures, a zero Valued Added Tax (“VAT”) rate was put in place for the trade of capital goods, industrial plants and high-volume and tonnage capacity cargo vehicles, including refrigerated cargo vehicles, to be used for the agricultural and industrial sectors and heavy machinery for both construction and mining sectors.

In late 2025 and early 2026, the Bolivian government established the free export of agricultural, agro-industrial (meat, grains, sorghum), and other products, eliminating domestic supply certificates and prior authorizations to expedite trade and attract foreign currency. These measures, including Supreme Decree 5503, passed on December 17, 2025, removed bureaucratic obstacles in order to promote the export sector.

Export Permits

As of 2009, the Ministry of Productive Development and Plural Economy began the regulation of certain export products through export permits called Certificates of Internal Supply and Fair Price. These permits are required for public, private, national and foreign exporters and are granted based on evaluation of technical reports of production and prior verification of supply in the domestic market. Products that require an export permit are beef, soybeans, alcohol, corn, sorghum and rice.

International Reserves

Net international reserves held by the Central Bank increased from U.S.\$1,923.0 million as of June 2024, to U.S.\$2,807.0 million as of June 2025, which represented 3.9% and 4.9% of GDP, respectively. However, as of December 31, 2025, the net international reserves have stabilized with a balance of U.S.\$3,799 million, while by the end of 2024 the amount was U.S.\$1,976.5 million.

As of August 31, 2025, Gold Reserves reached 24.12 metric tons of fine gold, fully complying with the provisions of Paragraph II of Article 9 of Law No. 1503, which stipulates that the Central Bank must maintain a minimum of 22 metric tons of Gold Reserves. As of December 31, 2025, Bolivia's Gold Reserves totaled approximately 22.3 metric tons.

It is worth noting that between May and August 2025, the Central Bank of Bolivia acquired 4.93 metric tons of fine gold, 32% more than in the same period of 2024. Cumulatively, since the enactment of Law No. 1503 in May 2023, a total of 28.50 metric tons of fine gold have been acquired on the domestic market, while the total amount of refined gold was 21.99 metric tons, obtained from London Good Delivery Bars.

The above is the result of the positive consolidation and application of the gold purchase policy in the domestic market implemented through Law No. 1503 dated May 5, 2023 and its regulations.

The following table shows the net international reserves for the periods indicated:

Net International Reserves								
						June		
	2020	2021	2022	2023	2024	2025	2024	2025
	(millions of U.S.\$)							
Central Bank	5,275.9	4,752.5	3,796.2	1,708.6	1,976.5	3,799	1,923.0	2,807.0
Banking System								

	2020	2021	2022	2023	2024	2025	June	
							2024	2025
	(millions of U.S.\$)							
Total								
Import Reserve Cover								
(months).....	7.7	5.3	3.1	1.6	2.1	3.7	1.8	3.0
Net International								
Reserves/GDP.....	14.3	11.7	8.6	3.8	4.2	6.5	3.9	4.9

Source: Central Bank of Bolivia

(p) Preliminary

Net International Reserves of the Central Bank by Currency

	2020	2021	2022	2023	2024	2025	June	
							2024	2025
U.S. Dollars.....	1,648.48	967.33	158.97	164.14	31.60	501.47	208.52	262.54
Gold.....	2,613.46	2,511.00	2,518.73	1,566.26	1,889.26	3,202	1,666.38	2,489.83
Euros.....	737.62	680.35	550.21	1.53	14.22	2.25	0.47	1.08
IMF Special Drawing Rights.....	276.36	594.78	568.26	75.83	40.47	75.50	64.84	52.49
Renminbi.....	0.00				0.99	1.04	0.99	1.01
Other.....	0.02	0.01	0.00	0.00	0.00	0.00	0.00	0.00

Source: Central Bank of Bolivia

(p) Preliminary.

(1) Other includes various currencies

Foreign Direct Investment

During the first half of 2025, net foreign direct investment registered a positive flow of U.S.\$175.8 million, due to the greater reinvestment of utilities of companies with foreign stockholders. The gross direct investment reached U.S.\$323.4 million, higher than the U.S.\$193.2 million reported for June 2024, and such resources were concentrated in the industrial manufacturing, mining hydrocarbon and trade sectors.

During the last three years, an onward push in foreign direct investment was evidenced and it even reached higher levels than those registered in pre-pandemic periods. This led to an inflection point related to direct investment, where gross investment amounted to U.S.\$1,051.9 million in 2021, a considerable increase when compared to 2020. This aligns with the internal economic recovery, the improved performance of direct investment companies and the higher levels of reinvestment of utilities as a result of increased exports.

Net Direct Investment received in the third quarter of 2025 was U.S.\$454 million, primarily driven by reinvested profits from the Mining, Trade, and Manufacturing sectors. Meanwhile, disinvestment exceeded the level observed in the previous year, mainly due to the amortization of intra-firm loans. The reinvestment of profits that constitutes Direct Investment does not represent the inflow of fresh capital into the economy; therefore, it is considered accounting income, unlike capital contributions, the impact of which has not been significant in recent years.

Separately, the capital flight registered in June 2025 was controlled and the divestment reported U.S.\$147.7 million, mainly associated with lending to related companies. Consequently, the balance of net direct investment received was reverted to U.S.\$175.8 million, recovering from U.S.\$86.4 million in June 2024.

With respect to the increase in direct investment liabilities, the most notable was the increase in reinvestment of utilities by companies with foreign stockholders, followed by a significant increase in capital contributions that were mostly attributed to investment projects. However, the loans received by companies with foreign investment from their related foreign companies decreased during the first half of 2025, thereby countering the increase in capital contributions and reinvestment of utilities.

In this regard, the sectors that captured the highest flows of direct investment were mining with 148.4% of variation compared from June 2025 to June 2024, Transport, Storage and Communications had a variation of 32.8% in the same period, while the industry sector experienced a decline of 497.7%, Trade, Electricity and Other Services had a decline of 17.1% within the same period.

Foreign Direct Investment

	2020	2021	2022	2023	2024	sep-25	jun-24	jun-25
Gross Foreign Direct Investment	(millions of U.S.\$)							
Hydrocarbons.....	77.6	187.8	351.0	335.1	219.4	652.1	52.9	49.5
Mining.....	(75.7)	307.0	158.9	(31.2)	112.5	53.3	62.7	155.8
Industry.....	41.0	379.2	204.2	71.7	153.6	351.3	(13.9)	55.3
Transport, Storage and Communications.....	(27.4)	7.3	10.2	7.4	(37.2)	111.0	(26.2)	(34.7)
Trade, Electricity and Other Services.....	149.6	170.6	265.4	263.4	342.1	(515.6)	117.7	97.6
Total.....	165.1	1,051.9	989.6	646.4	790.4	652.1	193.2	323.4
Foreign Direct Investment Outflow.....	(1,294.6)	(468.3)	(983.4)	406.3	403.4	198.2	106.8	147.7
Net Foreign Direct Investment.....	(1,129.5)	583.6	6.2	216.3	387.0	453.8	86.4	175.8

Source: Central Bank of Bolivia

(p) Preliminary.

THE MONETARY SYSTEM

Central Bank

Overview

The Central Bank of Bolivia is an autonomous institution established by Article 329 of the 2009 Political Constitution of the State (“CPE”). The CPE mandates that the Bank ensures the stability of the financial system and payment systems, while also safeguarding the purchasing power of the national currency. The Central Bank is a self-governing institution with the power to take independent actions aimed at maintaining the purchasing power of the national currency. It is the authority that defines the monetary and exchange-rate policy of the country in coordination with the Ministry of Economy and Public Finance. It is also the governing body for the domestic financial brokerage system.

In addition to administering monetary and exchange-rate policy, the Central Bank maintains our international reserves and performs several functions for the public sector, including holding fiscal accounts for all public sector entities and representing the Government before international and multinational monetary organizations. Although the Central Bank generally cannot issue credit to the public sector nor incur contingent liabilities, it may provide emergency credit to the General National Treasury to address inflation, food shortages and security, natural disasters, social and productive infrastructure reconstruction, and housing rehabilitation and restoration. See “Public Sector Indebtedness—Public Domestic Debt.” The board of the Central Bank is composed of a president and five directors appointed from a list of persons prepared by the Plurinational Legislative Assembly.

Currently, the Plurinational Legislative Assembly has not yet prepared such a list for the appointment of the president of the Central Bank. As a result, from November 2020 until November 2025, the President of Bolivia, Luis Alberto Arce Catacora, through supreme resolution, appointed Roger Edwin Rojas Ulo to the position of interim president of the Central Bank and also has named four interim members of the Board of Directors of the Central Bank and recently on November 17th 2025, David Espinoza was appointed by President Rodrigo Paz, interim president of the Central Bank, with the directive that the Central Bank will be no longer a “petty cash fund” for the public sector; and will become – once again – an institution at the service of all Bolivians.

Upon taking office, the president of the Central Bank affirmed that the monetary policy to be pursued will be in line with the Government’s efforts in its development policies and reassured the public that the Central Bank will make every effort to preserve the population’s purchasing power.

In the first half of 2025, Bolivia faced a complex domestic environment, marked by political and social tensions that impacted fiscal and monetary variables, as well as economic expectations. The Central Bank of Bolivia implemented a flexible and adaptive monetary policy, keeping pace with the dynamics of the financial system.

Regarding liquidity management, traditional instruments such as Open Market Operations were used, in addition to non-conventional mechanisms such as liquidity windows and custodial funds. The strengthening of savings in UFV (inflation-indexed units) was consolidated through the issuance of Christmas bonds denominated in this unit of account, given that the “*BCB Direct Bond*” which is only available in local currency. Furthermore, the modification of the long position limit in UFV, established in 2024, generated positive effects due to the incentives granted to banks and financial institutions regarding deposit-taking in this unit.

Regional foreign exchange markets showed high sensitivity to global uncertainty, increasing sovereign risk and putting pressure on currencies. Despite this environment, the Central Bank of Bolivia prioritized exchange rate stability, ensuring the provision of foreign currency for essential operations and strengthening the use of the Bolivian currency. The issuance of the “*BCB Dollar Bond*” and gold purchases in the domestic market, under Law No. 1503, allowed for an increase in international reserves (RIN), which reached U.S.\$2.807 billion as of June 2025, with a contribution of U.S.\$915 million from the Central Bank of Bolivia in the first four months of 2025.

During 2025, the financial system remained resilient, with adequate liquidity levels and increasing profitability in financial institutions. As a result, loan disbursements showed no signs of slowing down, reflecting the continuity of productive credit, especially in the central region. Furthermore, the use of virtual assets in the financial system

expanded, promoting financial inclusion through electronic means, which prompted the Central Bank of Bolivia to strengthen its financial education and regulatory efforts.

In 2025, inflation showed an upward trend, driven by both external and internal factors. The former included the increased cost of international trade and the volatility of global markets, while the latter included road blockades, supply constraints, reverse smuggling, price gouging, and adverse weather events. These factors restricted supply and led to cost-side price increases. Inflation moderated in early 2026, declining to 19.64% year-on-year in January 2026, 17.41% in February 2026 and 15.05% in March 2026, with monthly inflation turning negative in February and March, reflecting a partial easing of price pressures.

In response, the government authorities and the Central Bank of Bolivia implemented a comprehensive and multi-sectoral approach. Tariff measures, border controls, direct subsidies to producers, price regulations, and continued stabilization policies, such as fuel subsidies, were all put in place. From a monetary and exchange rate perspective, the BCB maintained its coordinated efforts to mitigate the inflationary impact and preserve economic stability.

Monetary and Exchange Rate Policies

The Central Bank of Bolivia conducts its monetary and exchange-rate policies with the goal of preserving the national currency's purchasing power to contribute to national economic and social development. This is done in coordination with the executive branch, through the Ministry of Economy and Public Finance, as required by the Bolivian Political Constitution.

In the first half of 2025, the Central Bank of Bolivia continued its monetary policy process of gradual normalization. This approach was primarily implemented through existing traditional tools, such as Open Market Operations and the issuance of direct Bonds to the public. Simultaneously, the flexible management of monetary policy enabled the Central Bank of Bolivia to continue providing liquidity facilities to Financial Institutions as needed, or to absorb potential surplus resources. The mechanisms used included both traditional and, to a lesser extent, unconventional options, such as Liquidity Loan Funds through the Productive Development Bank (BDP). It is worth noting that liquidity management required constant monitoring and evaluation by the Central Bank of Bolivia in response to new shocks to this variable; for example, the withdrawals of public deposits recorded in some months during the first half of the year.

In 2025, the Central Bank of Bolivia also made additional efforts to position alternative instruments denominated in UFV to preserve purchasing power in response to ongoing inflationary pressures. The most significant innovations were implemented through auctioned securities, the “BCB Christmas Bond”, and the limitation on the Foreign Exchange Position in this denomination. The series of measures applied throughout the first half of the year were implemented with the aim of sending appropriate signals to the money market, preserving the liquidity and stability of the financial system, and mitigating the effects of pressures in other markets.

On the other hand, a policy of exchange-rate stability continued to encourage Bolivianization, which aims for the retention of deposits and loans in domestic currency. The Central Bank of Bolivia maintains fixed exchange rates to the Boliviano that are periodically readjusted and the exchange rate has continued to close at Bs. 6.86 / U.S.\$1.00 on December 31, on each of 2019, 2020, 2021, 2022, 2023, 2024 and 2025. Notwithstanding the foregoing, in April 2026 the Central Bank of Bolivia and the Financial Services Supervisory Authority adopted regulatory measures, including Board Resolution No. 43/2026 and ASFI Resolution No. 310/2026, which increased the flexibility of financial institutions in conducting foreign exchange transactions. These measures allow financial institutions to determine exchange rates for certain transactions with greater reference to market conditions. As a result, certain foreign exchange transactions may be executed at rates that differ from the official exchange rate. While the official exchange rate established by the Central Bank of Bolivia continues to apply for certain public sector and accounting purposes, these developments may indicate a gradual transition toward a more flexible exchange rate environment.

Despite these efforts to offset adverse effects of external origin, since the end of 2022, several internal elements have contributed to generating a scenario of speculation in our economy regarding the unusual demand for dollars. Given the previously described speculation scenario, the Central Bank took a series of actions, with quite favorable results in terms of stabilizing the exchange market. Notably, the Central Bank of Bolivia granted financing for the

creation and establishment of trusts and continued supporting the population through the financing of the Juana Azurduy voucher program.

Reserve Requirements

The Central Bank's macro prudential policy is designed to control and make the best use of financial system liquidity. Reserve requirements not only help reduce insolvency risks from potential bank runs, but also support monetary policy; for example, our reserve requirements have contributed to increased deposits and loans in national currency in accordance with our policy of the "Bolivianization" of the financial system. See "The Monetary System—Monetary and Finance Sector—Deposits, Loans and "Bolivianization."

In 2024, the reserve requirement ratios remained unchanged; only the percentage of funds held in custody in local currency was modified. The Central Bank of Bolivia did not identify a need to regulate liquidity by modifying this ratio. Instead, the limit on funds held in custody in local currency was reduced from 60% to 40% to adjust the reserve requirement. This modification meant that a larger amount of the reserve requirement was held at the Central Bank, which decreased the liquidity of these financial intermediaries and, therefore, the possibility of these funds entering circulation and thus fueling inflationary pressures.

During the first half of 2025, no changes were made to the reserve requirement ratios. However, adjustments were made to the percentages of funds held in custody. The most significant change was implemented through Board Resolution No. 79/2025 on June 16, 2025, which facilitated the optimization of cash management by financial institutions and allowed for the timely handling of deposit refund requests, which were temporarily more pronounced in the final months of the first half of the year. This measure was adopted with a prudential approach, to maintain the dynamism of financial intermediation and increase its liquidity. Since that change has been implemented, multiple banks may now hold up to 40% of their reserve requirement in local currency and local currency indexed to the UFV in funds held in custody.

Financial System Supervision Authority

Overview

The Financial System Supervision Authority (the "FSSA") is entrusted with the supervision and regulation of the financial system and securities markets.

The FSSA and the Central Bank maintain close coordination for the design, development, monitoring and evaluation of economic policies related to the regulation of the financial system. Members of both institutions, in addition to the Ministry of Economy and Public Finance, meet regularly to discuss issues related to the financial system. There is ongoing coordination of policy goals and objectives related to economic stability and financial development, mechanisms to promote lending to the productive sector, banking and "Bolivianization." In addition, these institutions coordinate revisions to the rules and regulations affecting financial and monetary policy.

As the supervising authority over the financial system, the FSSA issues prudential standards and accounting regulations for the financial system in accordance with the Bolivian Political Constitution, the National Development Plan and sound supervisory practices. It also implements monitoring policies based on sound practices that seek to contribute to financial and macroeconomic stability.

The FSSA works to protect the rights of financial consumers and the quality of financial services, to expand the dissemination of information in the financial system to facilitate the understanding and decision-making processes of the general population, and to protect the savings and investments of the general population to preserve public confidence in the financial system. In addition, the FSSA works to strengthen the prevention, detention, control and reporting of money laundering.

Prudential Standards

The FSSA has detailed prudential requirements applicable to all financial intermediaries. Significant policies include the following:

Minimal Capital Requirements

Regulated financial entities must maintain minimum paid-up capital levels according to the provisions established in paragraph I, Article 155 of Law No. 393 of Financial Services, ranging from UFV 300,000 to UFV 30,000,000, depending on the type of entity.

Capital Adequacy Ratio

Within the framework of paragraph II, Article 415 of Law No. 393 of Financial Services, Financial Intermediation Entities (“EIFs”) must always maintain a capital adequacy coefficient of at least 10.0%. As of December 31, 2023, the capital adequacy ratio for the financial system stood at 13.4%, exceeding by 3.4 percentage points the minimum required by law. This result reflects the solvency of the financial system and its capacity to continue growing in a safe and stable manner.

In Bolivia, Law No. 393 on Financial Services imposed several aspects considered in documents of Basel II and Basel III intended to promote the solvency framework of financial entities. These measures included the conceptualization of risk-weighted assets, an increase in the quality of regulatory capital, and inclusion of macro prudential considerations by incorporating a requirement of anticyclical primary capital. Additionally, this law empowers the FSSA to require a higher solvency ratio, in the form of additional capital of up to 2.0% of risk-weighted assets, in addition to the value of the capital adequacy coefficient of the entity at the time the measure is applied.

Maximum Limits of Loan Concentration

According to paragraph III, Article 456 of Law No. 393 of Financial Services, a financial group or financial entity cannot grant a borrower or a borrower group, directly or indirectly, credits, finance leases, investments or quotas that exceed 20.0% of the consolidated regulatory capital of the financial group or financial entity. Contingent operations, counter-guaranteed at the first request by foreign banks, may reach the maximum limit of 30.0% of net assets.

The FSSA also requires that EIFs report any breaches of credit concentration limits. The FSSA will then assess whether the establishment of corrective measures and controls to neutralize or minimize the causes of the alleged breaches is required and determine whether corresponding administrative proceedings should be initiated.

Provisions

EIFs must establish specific, generic, and cyclical provisions for different currencies with respect to the borrower’s loan balance.

The following table shows the specific provisions required for loans to businesses in the productive sector:

Loan Category	Qualification	Loans in Bs. or UFV	Loans in Foreign Currency or MVDOL
A	Sufficient cash flow and efficient administration.....	0.0%	2.5%
B	Temporarily negative cash flow.....	2.5%	5.0%
C	Cash flow from operations is insufficient.....	20.0%	20.0%
D	The cash flow from operations is insufficient and the payment of obligations and the ability to pay depend on extraordinary income.....	50.0%	50.0%
E	It does not have the ability to pay with the resources generated from its operations.....	80.0%	80.0%
F	Insolvent.....	100.0%	100.0%

The FSSA may require generic provisions to cover missing estimates resulting from a review by the FSSA.

To mitigate risks from the economic cycle, EIFs must establish cyclical provisions. EIFs may use the cyclical provisions when: (1) there is a deterioration of total portfolio for six consecutive months or there is a deterioration of

the quality of the productive sector loan portfolio for six consecutive months, or (2) 100.0% of the total cyclical provision has been met.

Securities

The FSSA also regulates the securities market with the goal of strengthening its proper functioning through the licensing and registration of investment funds, brokerage firms, securities issues and other participants in the securities market.

Regulation in the securities market involves three basic areas: transparency, investor protection and systemic risk reduction (crisis and general deficiency). Transparency is achieved through disclosure and dissemination of information regulations. With respect to investor protection and systemic risk reduction, participants are required to meet prudential standards and internal controls. In addition, laws have been adopted to protect investors from manipulative, fraudulent or misleading practices.

Monetary and Finance Sector

Overview

As of December 31, 2025, the Bolivian banking system was composed of 67 financial entities:

- 11 national banks;
- 2 small medium enterprises banks;
- 1 public bank;
- 1 productive development bank;
- 3 housing financial entities;
- 41 open savings and credit cooperatives; and
- 8 financial development institutions (which are nonprofit organizations, with a distinct legal form, created to provide financial services with a comprehensive approach that includes social management, seeking to have a favorable impact on the economic and social progress of individuals and organizations).

Monetary Sector

In the first half of 2025, the Central Bank of Bolivia continued its monetary policy process of gradual normalization. This approach was primarily implemented through existing traditional tools, such as Open Market Operations and the issuance of Direct Bonds to the public. Simultaneously, the flexible management of monetary policy enabled the Central Bank of Bolivia to continue providing liquidity facilities to banks and financial institutions as needed, or to absorb potential surplus resources. The mechanisms used included both traditional and, in addition, unconventional options, such as Liquidity Loan Funds through the BDP. It is worth noting that liquidity management required constant monitoring and evaluation by the Central Bank of Bolivia in response to new shocks to this variable; for example, the withdrawals of public deposits recorded in some months during the first half of the year.

The Central Bank of Bolivia also made additional efforts to position alternative instruments in UFV to preserve purchasing power in response to ongoing inflationary pressures. The most significant innovations were implemented through auctioned securities, the so-called "*BCB Christmas Bond*," and the limitation of the Foreign Exchange Position in this denomination. The series of measures applied throughout the first half of the year were implemented with the objective of sending appropriate signals to the money market and preserving liquidity and stability.

The following table shows the monetary base for the periods indicated:

Monetary Base

	As of December 31,					As of June 30,	
	2021	2022	2023	2024	2025	2024	2025
	(millions of Bs. and percentage)						
Monetary Base	102,087.0	104,686.7	115,159.6	123,673.1	152,525.1	111,377.1	127,494.9
Origin	102,087.0	104,686.7	115,159.6	123,673.1	152,525.1	111,377.1	127,494.9
Net International Reserves	32,602.1	26,041.8	11,720.9	13,559.1	25,472.9	12,615.0	19,255.7
Net Public Sector Credit	64,510.3	72,813.0	101,095.6	128,919.8	159,075.6	108,429.0	133,039.4
Bank Credit	18,587.4	20,506.4	27,151.4	21,470.6	23,219.7	25,727.1	23,176.7
Certificates of Deposit, Letters and Bonds(1)	232.1	506.2	8,028.2	21,592.8	22,058.4	16,649.9	20,367.7
Net Other Accounts	(13,380.7)	(14,168.2)	(16,780.2)	(18,683.6)	(33,184.6)	(18,744.1)	(27,609.2)
Destination	102,087.0	104,686.7	115,159.6	123,673.1	152,525.1	111,377.1	127,494.9
Currency of the General Public	49,191.4	49,430.9	58,720.0	71,546.1	91,032.6	60,275.9	81,339.2
Bank Reserves	52,895.6	55,255.8	56,439.6	52,127.0	61,492.5	51,101.2	46,155.7
Monetary Base Variation (%)	9.0	2.5	10.0	7.4	23.3	3.8	14.5
Monetary issue	56,118.6	56,713.8	66,977.4	80,310.5	103,287.4	69,113.2	93,005.4
Monetary Issue Variation (%)	4.7	1.1	18.1	19.9	28.6	11.3	34.6

Source: Central Bank

(1) Central Bank Certificates of Deposits, Letters of Monetary Regulation and Monetary Regulation Bonds, held by banks and other financial institutions.

As of June 30, 2025, the monetary base registered a year-over-year growth of 14.5% compared to June 30, 2024, primarily because of the Net International Reserves which had a variation of 52.6%, the net public sector credit which increased by 22.7% and Certificates of Deposit, Letters and Bonds experienced a growth of 22.3% within the same period. By the end of 2025, Net International Reserves, which had a variation of 87.9%, while the net public sector credit stood at a 23.4% annual growth. This meant that the second semester of 2025 had a growth of just 0.7%, due to the stabilization of the credit granted by the Central Bank of Bolivia to the Public Sector.

Consequently, Currency of the General Public had a growth of 34.9% during the first half of 2025 compared to the first half of 2024, while Bank Reserves had a negative variation of 9.7%.

Some of the unconventional tools implemented by the corresponding issuing or granting entity and which sustained the expansive direction of the monetary policy are:

a) Instruments used for liquidity regulation

- The so-called “*BCB Direct Bond*” was issued also during the first half of 2025. This bond allowed for the absorption of a portion of non-productive resources held by the population in exchange for an attractive return. The terms of the instrument were unchanged, offering maturities of 182, 364, and 546 days, with interest rates of 6.1%, 6.7%, and 6.95%, respectively. Throughout the first half of the year, the outstanding balance of these bonds remained stable at around Bs. 96 million. The slight decrease compared to the previous year is attributed to increased interest in the “*BCB Christmas Bond*” and other instruments denominated in UFV.
- Placements of the “*BCB Christmas Bond*” in local currency remained relatively constant between 2023-2024 release, due to a greater preference for the UFV-denominated instrument. In the 2023-2024 issuances, monthly placement amounts fluctuated around Bs. 80 million, with an increase in December 2023. In contrast, in the 2024-2025 version, placements showed more dynamic behavior, reaching a peak of Bs. 122 million in November 2024, with a minimal decrease in the following months.
- To commemorate Bolivia's Bicentennial, the Central Bank of Bolivia launched the “*BCB Bicentennial Bond*”, available from June 30 to August 31, 2025. This instrument offered a 9.75% return, plus an additional rate linked to the price of a troy ounce of gold, making it the first instrument in Bolivia linked to a global store of value. The bond has a single term of 364 days, and the additional rate is calculated based on the change in the price of a troy ounce of gold between the issuance date and the maturity date. With a face value of Bs. 200 per bond, this instrument, aimed exclusively at individuals, seeks to offer the population a safe and profitable savings alternative. The maximum purchase amount per person is up to 5,000 bonds.

- In the first half of 2025, placements made through repurchase agreements (repos) increased compared to the same period of the previous year, due to a seasonal need for liquidity on the part of banks and financial institutions. Greater use of this instrument was observed in the second quarter, given the growing expectations surrounding the upcoming general elections and prolonged road blockades by radical groups, which typically lead to increased demand for cash from the population. This caused temporary liquidity shortages in banks and financial institutions. Added to this demand were the needs of companies to pay corporate income tax, which increased short-term requirements. Consequently, the Central Bank of Bolivia expanded the supply of repos, resulting in cumulative repo placements reaching a total of Bs. 10.188 billion as of June 2025.
- During the first semester of 2025, the CPVIS II, CPVIS III, and FIUSEER funds remained available for new liquidity loan applications. Additionally, as part of ongoing coordination, the CPRO Fund was reopened for new loans, and its maturity date was extended. Thus, with Board Resolution No. 79/2025 of June 16, 2025, this option was once again enabled for banks and financial institutions, extending its maturity date to December 2026.
- Faced with temporary cash requirements from banks and financial institutions, these funds complemented other monetary policy instruments. The most significant disbursements were made through the CPVIS II Fund, the CPRO Fund, and the FIUSEER Fund, totaling Bs. 48 million, Bs. 139 million, and Bs. 217,000, respectively, benefiting both the banking system and smaller institutions such as savings and credit cooperatives and financial development institutions. In terms of repayments by banks and financial institutions, these operations have accumulated U.S.\$49 million so far this year. These transactions also contributed to the normalization of monetary policy.

b) Instruments used to preserve purchasing power

- During the first half of 2025, the use of open market operations denominated in UFV increased as part of the actions taken by the Central Bank of Bolivia to strengthen monetary stability and promote investment instruments that offer savings alternatives. Within this framework, the supply of UFV-denominated securities registered a progressive increase, reaching a weekly supply of UFV 140 million by the end of the first half of the year, representing significant growth compared to the same period of the previous year. Demand for these instruments from banks and financial institutions also showed positive growth, reflecting both the financial system's confidence in this type of asset and the effectiveness of UFV-denominated open market operations as a monetary policy tool and a channel for protecting public savings.
- During 2025, the Central Bank of Bolivia issued the “BCB Christmas Bond in UFV” for the second consecutive year. This bond was available from October 3, 2024, to February 28, 2025, in four different terms: 6, 9, 12, and 18 months, with progressive interest rates of 3.1%, 3.3%, 3.5%, and 3.7%, respectively.
- Effective November 12, 2024, the Central Bank of Bolivia modified the limit on long positions in UFV to promote financial intermediation in inflation-indexed national currency. Pursuant to Board Resolution No. 152/2024, this limit was increased from 10% to 20% of the equity of banks and financial institutions, allowing these entities greater exposure to UFV-denominated instruments. This measure was accompanied by a series of monetary incentives designed to encourage savings to be channeled into UFV-denominated assets in the context of inflationary pressures. Specifically, the Central Bank of Bolivia strengthened the supply of UFV-denominated securities for monetary policy purposes, creating a favorable environment for banks and financial institutions to channel public savings into instruments that preserve purchasing power.

The following table shows determinates of monetary aggregates for the periods indicated:

Money Supply

	As of December 31,					As of June 30,	
	2021	2022	2023	2024	2025	2024	2025
	(millions of Bs.)						
Monetary Aggregates(1)							
M1.....	77,848.2	74,109.8	91,483.7	110,251.6	129,619.3	95,652.8	115,390.0
M'1.....	86,812.8	82,087.8	97,212.1	115,714.9	134,080.5	101,467.9	120,676.6
M2.....	131,647.3	123,509.6	151,406.2	175,799.2	206,826.2	155,258.0	181,474.4
M'2.....	153,031.2	144,289.5	165,616.4	187,949.5	217,044.3	168,515.2	192,864.6
M3.....	230,997.6	218,463.3	257,188.4	284,241.2	314,684.0	262,383.3	288,790.9
M'3.....	261,278.7	246,306.6	279,582.4	303,470.0	332,748.8	283,314.9	307,198.0

	As of December 31,					As of June 30,	
	2021	2022	2023	2024	2025	2024	2025
	(millions of Bs.)						
M4.....	231,614.1	219,196.1	258,914.4	285,948.5	316,467.6	264,164.1	290,393.2
M'4.....	261,895.2	247,039.4	281,308.4	306,946.5	336,279.6	286,872.1	310,553.1
M'3 Variation (%).....	6.1%	5.1%	1.8%	8.5%	9.7%	8.4%	8.4%
Monetary Multipliers (2)							
m1.....	1.0	1.0	1.0	1.1	1.0	1.1	1.1
m'1.....	0.9	0.8	0.8	0.9	0.9	0.9	1.0
m2.....	1.7	1.8	1.6	1.7	1.5	1.8	1.7
m'2.....	1.5	1.5	1.4	1.5	1.4	1.5	1.5
m3.....	3.0	3.1	2.8	2.7	2.3	3.0	2.7
m'3.....	2.6	2.6	2.4	2.5	2.2	2.5	2.4
m4.....	3.0	3.1	2.8	2.7	2.4	3.0	2.7
m'4.....	2.6	2.6	2.4	2.5	2.2	2.6	2.4

Source: Central Bank

- (1) M1 = Notes and Coins Held By the Public 6 Deposits in National Currency ("NC") and UFV
M'1 = M1 + Deposits in Foreign Currency ("FC") and Value Maintaining Currency ("VMC") Notes and Coins Held By the Public 6
Deposits in National Currency ("NC") and UFV
M2 = M1 + Bank savings in NC and UFV
M'2 = M2 + Savings in VMC and FC
M3 = M2 + Term and other deposits in NC and UFV
M'3 = M3 + Term and other deposits in FC and VMC
M4 = M3 + Government securities held by the nonfinancial private sector in NC and UFV
M'4 = M3 + Government securities held by the nonfinancial private sector in vNC, FC, VMC and UFV
- (2) m1 = M1/Monetary Base; m'1 = M'1/Monetary Base
m2 = M2/Monetary Base; m'2 = M'2/Monetary Base
m3 = M3/Monetary Base; m'3 = M'3/Monetary Base
m4 = M4/Monetary Base; m'4 = M'4/Monetary Base

Monetary aggregates, during the first half of 2025, showed higher growth rates compared to the same period of the previous year, due to increased demand for currency. Indeed, political and social conflicts generated economic uncertainty which, along with fuel shortages prior to that year's elections, exacerbated expectations of devaluation and inflation, driving a greater preference for cash and simultaneously reducing the most liquid deposits in the financial system. In net terms, this translated into growth in monetary aggregates (M1, M2, and M3), driven by the increased demand for banknotes and coins. Furthermore, it was observed that, in a context of high uncertainty, economic agents prioritized holding more liquid savings instruments, or absent that, used cash to acquire other assets.

Deposits, Loans and "Bolivianization"

Deposits in the financial system increased by 1.3% between June 2024 and June 2025, reaching a total of U.S.\$32,924.0 million on June 30, 2025. Although there was a yearly increase of 4.2%, from U.S.\$33,808.1 million in 2024 to U.S.\$35,235.6 million in 2025, the increase in deposits during the first half of 2025 was mainly in domestic currency with a participation of 86.7% and over the long term. Some 47.8% of deposits correspond to fixed-term instruments, 32.0% to savings accounts and 17.4% to cash on demand.

The positive behavior of deposits is mainly attributed to an increase in personal savings rate, which increased by U.S.\$1,564.0 million, influencing 14.9% of the growth from 2024 compared to 2025, reflecting the population's confidence in the financial system, which all but ensured the continuity of credit expansion.

Loans in the financial system reached U.S.\$32,755.5 million in the first half of 2025, a 4.5% increase compared to U.S.\$31,358.9 million in June 2024. The credit portfolio maintained a favorable dynamic at the end of 2025, showing the support of the financial system to the country's economic activities, through the channeling of greater financing to companies and households.

The process of national economic "*Bolivianization*" is the result of a set of fiscal, monetary, financial and exchange-rate policies designed to strengthen the use of the Boliviano generally as a means of payment, a store of value and a unit of account. "*Bolivianization*" enables policy makers, particularly monetary policy makers, to apply

countercyclical policies in a timely and effective manner. Prior to 2006, the degree of dollarization of the Bolivian economy ranged from 90.0% to 95.0%, such that monetary policy was virtually nonexistent in Bolivia, and was limited mainly to “crawling peg” exchange-rate administration to support the export sector and providing for anchor inflation at controllable levels.

Since 2006, the “*Bolivianization*” process has reversed the state of almost total dollarization at the beginning of the 21st century, as evidenced by the results at the end of 2025, where bolivianization has reached 93.1% in deposits and 99.6% in credits. This matters given the context of scarcity of dollars in the economy, which at one point caused a parallel exchange rate in the market.

The following table shows public deposits and loan portfolio by type for the periods indicated:

Public Deposits and Loan Portfolio by Type

	As of December 31,					As of June 30,	
	2021	2022	2023	2024	2025	2024	2025
(millions of U.S.\$, except as otherwise noted)							
Public deposits							
Current.....	5,484.2	5,571.1	5,611.1	6,438.6	6,275.2	6,004.7	5,734.3
Savings.....	9,652.8	10,201.5	9,971.5	10,529.8	12,093.8	9,773.7	10,523.0
Fixed Term.....	14,837.1	16,144.7	15,670.9	15,886.1	15,950.7	15,782.6	15,730.5
Others.....	942.4	918.8	942.2	953.6	915.8	952.0	936.2
Total Public Deposits	30,916.5	32,836.1	32,195.7	33,808.15	35,235.6	32,513.0	32,924.0
Deposit Bolivianization (%).....	85.8	86.6	85.7	92.2	93.1	90.9	92.4
Loan Portfolio							
Gross							
Performing.....	28,250.1	30,139.3	29,650.6	30,752.1	31,845.7	29,945.7	31,356.7
Past-Due.....	132.9	231.2	292.9	291.2	286.9	363.3	300.1
Implementation.....	453.0	575.2	737.2	867.7	834.8	857.0	873.0
Others like Investments.....	52.3	109.8	173.6	198.5	208.1	192.9	225.7
Total Gross	28,888.3	31,055.5	30,854.3	32,109.4	33,175.5	31,358.9	32,755.5
Accrued Interest.....							
Receivable.....	1,800.2	1,636.4	1,348.8	1,155.5	1,092.4	1,240.51	1,085.4
Provision For Bad Debt.....							
Portfolio.....	(1,055.2)	(1,106.6)	(1,314.2)	(1,445.5)	(1,504.7)	(1,447.1)	(1,522.9)
Total Loan Portfolio	29,633.2	31,585.4	30,888.9	31,819.4	32,763.2	31,152.4	32,318.0
Credit Bolivianization (%).....	99.1	99.2	99.3	99.5	99.6	99.4	99.6
Non Performing Loans (%).....	1.5	2.2	2.9	3.2	3.0	3.5	3.2

Source: Central Bank

The following table shows the gross loan portfolio by use for the periods indicated:

Gross Loan Portfolio

	As of December 31,					As of June 30,	
	2020	2021	2022	2023	2024	2025	2024
(millions of U.S.\$)							
Productive							
Agriculture and Livestock.....	3,089.9	3,348.0	3,832.4	3,894.5	4,228.4	4,403.8	4,067.4
Forestry, Hunting, and Fishing.....	44.6	53.2	61.2	66.2	65.4	100.4	75.4
Petroleum and Natural Gas.....	5.5	4.3	7.3	6.5	14.0	30.3	4.2
Metallic and Nonmetallic Minerals.....	117.7	107.7	108.3	146.7	150.8	240.7	147.9
Manufacturing.....	4,570.4	4,916.1	5,347.8	5,270.7	5,654.1	6,327.4	5,440.8
Production and Distribution of							
Electricity.....	588.9	624.1	568.3	604.5	650.7	620.4	672.8
Construction.....	4,616.6	4,822.7	5,399.6	4,983.0	5,162.9	5,047.6	5,008.1
Total Productive	13,033.6	13,876.0	15,324.9	14,972.2	15,926.1	16,770.7	15,416.6
Commercial							
Wholesale and Retail.....	4,558.7	4,607.5	4,827.2	4,822.3	5,001.1	5,311.0	4,864.6
Total Commercial	4,558.7	4,607.5	4,827.2	4,822.3	5,001.1	5,311.0	4,864.6
Services							
Hotels and Restaurants.....	493.8	510.0	558.8	535.5	536.4	553.7	535.2
Transport, Storage and							
Communications.....	1,361.3	1,364.2	1,384.2	1,331.4	1,324.5	1,278.9	1,330.7

	As of December 31,					As of June 30,	
	2020	2021	2022	2023	2024	2025	2025
	(millions of U.S.\$)						
Financial Intermediation.....	687.7	625.1	687.7	692.8	683.2	649.0	632.5
Real Estate, Renting and Business Services.....	6,832.2	7,114.2	7,459.0	7,639.3	7,730.8	7,637.7	7,697.1
Public Administration, Defense and Social Security.....	304.2	321.9	338.1	359.4	385.5	388.3	363.9
Education	42.7	36.9	53.6	53.5	52.6	75.4	57.2
Social, Community and Personal Services.....	598.9	606.4	669.7	746.7	772.3	798.0	764.9
Private Household Services.....	1.1	1.2	1.2	1.3	1.4	2.6	1.3
Extraterritorial Organizations and Bodies.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Atypical Activities.....	0.6	0.6	0.6	1.0	0.8	0.4	0.9
Total Services	10,322.7	10,580.6	11,153.0	11,360.9	11,487.4	11,384.1	11,383.8
Total	27,914.9	29,064.1	31,305.1	31,155.4	32,414.7	33,465.8	31,665.0
	33,049.7						

Source: Financial System Supervision Authority

(*) Consider all types of credits.

Joining the Financial Investigation Unit

In June 2011, the Financial Action Task Force of Latin America (“GAFILAT”), formerly known as Financial Action Task Force of South America (“GAFISUD”) conducted the Third Evaluation Round in Bolivia, which resulted in a negative evaluation. Subsequently, the GAFILAT made an on-site evaluation of the country in 2013 and determined that Bolivia should be removed from the Financial Action Task Force (“FATF”) grey list, a list of jurisdictions subject to FATF’s monitoring process. The GAFILAT removed Bolivia from the FATF grey list because of our progress establishing the necessary legal and regulatory framework to fulfill our obligations under the action plan as well as our progress addressing the strategic deficiencies that the FATF had identified during the 2011 evaluation.

Bolivia has maintained an active level of cooperation with international organizations in the fight against money laundering and financing of terrorism, as detailed below:

- In 1999, Bolivia was a full member of the Egmont Group (“World Network of Financial Intelligence Units”).
- In 2003, Bolivia was a full member of the Inter-American Drug Abuse Control Commission (“CICAD”), the drug control agency of the Organization of American States and assumed the vice presidency of the Group of Experts for the Control of Money Laundering (“GELAVEX”). Subsequently, in 2004, Bolivia assumed the presidency of the group.
- Bolivia was a founding member and head of GAFISUD, now known as GAFILAT, assuming the Coordination Directorate in 2003.
- In 2017, Bolivia assumed the vice presidency of GELAVEX and, in 2018, the presidency of the group.
- On April 28, 2023, the GAFILAT conducted an on-site visit to Bolivia. This activity began with a formal meeting between the evaluators, the GAFILAT delegation, and authorities comprising the National Council for Combating Money Laundering and the Financing of Terrorism (“CONAL”).

Within the evaluation, this stage was of great importance, as its objective was to verify compliance with the 40 Recommendations of the FATF and the existing results in the fight against money laundering and the financing of terrorism. In this context, more than 90 entities were interviewed using a standardized methodology.

- The National Government developed a comprehensive regulatory framework to govern financial activity related to virtual assets. In this new context, the regulations approved through ASFI Resolution 540/2025—issued under Supreme Decree (D.S.) No. 5384 of May 7 of 2025, to converge national policies with international recommendations issued by the GAFILAT. This decree regulates the establishment,

operation, and supervision of Financial Technology (Fintech) companies that offer innovative services in the financial sector. It also establishes key definitions regarding virtual assets, tokenized assets, blockchain, and tokens, and defines the role of the Virtual Asset Service Provider (VAS), consolidating a specific regulatory framework that contributes to strengthening transparency, security, and inclusion in the Bolivian financial system.

- In October and November 2025, Bolivia strengthened its institutional framework to combat money laundering and terrorist financing through specialized training sessions held in Sucre and La Paz for judges, prosecutors, police investigators, and financial intelligence analysts. The initiative, organized under a European anti-organized crime project implemented by Spain, Italy, and France in coordination with UN programs and Bolivia's judicial training institutions, aimed to enhance strategic and operational capacities within Bolivia's anti-money laundering and counter-terrorism financing (AML/CFT) system. The program focused on improving legislative and institutional frameworks, promoting international best practices in investigative techniques and judicial cooperation, and supporting Bolivia's efforts to meet Financial Action Task Force (FATF) standards and work toward removal from the "grey list." The training also emphasized strengthening judicial and prosecutorial independence through improved selection and ongoing education processes.
- The government has been implementing an Interinstitutional Strategic Plan which establishes responsibilities, tasks and deadlines for compliance with the actions established by the FATF. As a result of the work carried out, the progress was presented in January 2026 to said Organization.

Interest Rates

During the first half of 2025, central banks in advanced economies implemented prudent adjustments to their official interest rates. In the United States, the Fed opted to leave its policy rate unchanged, considering that the new economic context reduced certainty about price behavior, making it unwise to assume the risk of monetary easing. Thus, in the first half of the year, it maintained the rate at 4.5%.

The European Central Bank, applied four reductions to its interest rates, each of 25 basis points (bps). Using the main refinancing operations rate as a reference, the first reduction was applied in January, from 3.15% in December 2024 to 2.90%; in March 2025 it was lowered to 2.65%; in April 2025 the rate fell to 2.40%; and in June 2025 it reached 2.15%. These decisions were made because a sustained downward trend in prices was observed to reach the inflation target in May 2025.

The United Kingdom made two downward adjustments: one in February 2025 by 25 basis points, from 4.75% to 4.50%; and another in May 2025 also by 25 basis points, leaving the rate at 4.25%. Japan was the exception, as it increased its interest rate from 0.25% to 0.50% in January.

In the first half of 2025, the national economy faced several challenges in a challenging political and social context. These factors impacted monetary and fiscal variables, as well as public expectations, leading the Central Bank of Bolivia to coordinate and implement various policies aimed at maintaining economic stability. Thus, in the face of this complex landscape, the Central Bank's monetary policy consistently aligned with the behavior of the financial system. However, the needs of the public sector increased pressure on monetary variables.

Under the Financial Services Law enacted in August 2013, we established: (1) maximum interest rates of 5.5%, 6.0% and 6.5% (depending on the commercial value of the dwelling) for mortgage loans to acquire social interest homes, (2) rates between 6.0% and 11.5% for productive sector loans (6.0% for medium and large companies, 7.0% for small businesses and 11.5% for microenterprises), and (3) a minimum interest rate of 2.0% for deposits of up to Bs. 70,000.0 and 4.0% or more for time deposits with terms longer than 361 days.

As a result of the of the policies implemented by the Central Bank of Bolivia, were able to maintain adequate levels of liquidity, stable interest rates and (within the framework of the "Bolivianization" policy) lower interest rates for loans in national currency (compared to loans in foreign currency) to incentivize the use of the national currency. Similarly, interest rates in national currency for deposits were higher compared to interest rates for deposits in foreign currency.

The following table shows effective interest rates for the periods indicated:

Effective Interest Rates

Average Interest Rate for Period	As of December 31,					As of June 30,	
	2021	2022	2023	2024	2025	2024	2025
	(in percentage)					(in percentage)	
Effective Lending Rate							
National Currency							
Banks	8.1	7.7	8.7	8.8	10.1	8.8	8.9
Cooperatives	16.7	16.6	17.0	17.2	16.7	17.2	16.8
Microcredits Banks	14.0	13.8	15.0	15.1	16.6	15.3	15.5
Housing Financial Entities	7.8	8.3	8.2	8.0	7.5	8.2	7.2
Foreign Currency							
Banks	8.8	9.3	8.0	8.7	10.9	8.4	8.7
Cooperatives	14.5	14.1	13.6	12.8	12.8	12.5	12.9
Microcredits Banks	9.8	10.2	11.5	6.1	9.0	6.1	9.0
Housing Financial Entities	8.4	10.1	10.4				
Effective Deposit Rate							
Time Deposits							
National Currency							
Banks	3.2	3.2	3.3	3.3	4.2	3.4	3.3
Cooperatives	3.4	3.7	3.8	3.8	3.7	3.9	3.8
Microcredits Banks	4.7	5.2	4.2	3.9	4.6	4.0	4.1
Housing Financial Entities	1.9	2.4	2.3	1.8	2.1	2.1	1.9
Foreign Currency							
Banks	1.1	1.2	1.2	0.6	0.8	0.7	0.6
Cooperatives	1.8	2.1	2.0	1.7	1.2	1.9	1.2
Microcredits Banks	2.3	3.8	2.7	0.6	0.4	0.3	0.7
Housing Financial Entities	0.2	0.3	0.5	0.5	0.7	0.4	0.8
Savings							
National Currency							
Banks	0.6	0.7	0.9	0.9	1.0	0.9	0.9
Cooperatives	1.5	1.5	1.7	1.9	2.0	1.9	2.1
Microcredits Banks	2.0	1.9	2.0	2.1	2.3	2.1	2.3
Housing Financial Entities	2.9	2.7	2.8	2.6	2.8	2.7	2.8
Foreign Currency							
Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cooperatives	0.3	0.3	0.3	0.2	0.2	0.2	0.2
Microcredits Banks	0.1	0.6	1.1	0.7	0.7	0.1	0.8
Housing Financial Entities	0.1	0.0	0.1	0.1	0.7	0.1	0.9
<u>Interest Rate at End of Period</u>							
Effective Lending Rate							
National Currency							
Banks	8.4	7.7	8.5	8.7	11.5	8.8	9.6
Cooperatives	16.8	16.6	17.3	16.6	16.4	17.2	16.5
Microcredits Banks	13.2	13.8	15.1	14.9	17.5	14.9	16.2
Housing Financial Entities	8.6	7.6	7.9	7.2	8.3	8.3	7.3
Foreign Currency							
Banks	8.3	9.5	8.0	7.5		9.0	
Cooperatives	13.9	13.8	13.5	12.9	12.8	14.1	11.7
Microcredits Banks	8.2	13.6				5.0	
Housing Financial Entities	9.2						
Effective Deposit Rate							
Time Deposits							
National Currency							
Banks	3.5	3.6	2.8	2.5	5.3	3.4	3.3
Cooperatives	3.5	3.7	3.9	3.4	3.6	3.7	3.7

Average Interest Rate for Period	As of December 31,					As of June 30,	
	2021	2022	2023	2024	2025	2024	2025
	(in percentage)					(in percentage)	
Microcredits Banks.....	5.1	5.2	4.0	3.7	5.7	4.0	4.7
Housing Financial Entities.....	2.1	2.0	2.9	2.6	2.7	1.5	1.6
Foreign Currency							
Banks.....	1.1	0.8	0.9	0.3	0.5	0.6	0.6
Cooperatives.....	2.1	2.3	1.9	1.7	1.4	2.3	1.1
Microcredits Banks.....	3.1	3.5	0.7	0.9	0.2	0.3	0.4
Housing Financial Entities.....	0.2	0.1	0.2	0.6	0.5	0.5	1.0
Savings							
National Currency							
Banks.....	0.7	0.8	0.8	0.9	1.0	0.9	0.9
Cooperatives.....	1.3	1.8	1.8	1.7	2.0	1.7	2.4
Microcredits Banks.....	1.9	1.8	2.1	2.1	2.7	1.9	2.4
Housing Financial Entities.....	2.4	2.6	2.6	2.8	2.9	2.6	2.6
Foreign Currency							
Banks.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cooperatives.....	0.2	0.3	0.3	0.2	0.1	0.1	0.1
Microcredits Banks.....	0.3	0.9	0.1	1.3	0.1	0.1	0.3
Housing Financial Entities.....	0.0	0.0	0.1	0.1	0.1	0.1	0.1

Source: Central Bank

Effective average interest rates for loans in national currency remained relatively stable from 2021 to 2025. In 2025, the effective interest rate for loans in banks was 10.1%, microcredit banks were 16.6% and housing financial entities were 7.5%, recording an increase of 131.4 bps and 150.2 bps for the first two and a decrease of 51.2 bps for the latter. Cooperatives recorded a rate of 16.7%, a decrease of 51.7 bps compared to 2024.

In 2023, the effective average interest rates of foreign currency loans showed differences compared to the prior year. Banks, cooperatives, and microcredit banks rose their rates in 220.4 bps, 2.6 bps, and 293.5 bps, respectively, all numbers as compared to 2024.

Effective average interest rates in national and foreign currency increased in 2025. The most significant changes both in loans in domestic and foreign currency were those in microcredit banks with an amount totaled of 443.7 bps.

The effective average interest rate for time deposits in national currency in banks increased by 46.2 bps in 2025, from 3.2% in 2024 to 3.7% in 2025 (both on average). The effective average interest rate for savings in national currency in banks increased by 17.5 bps, from 1.9% in 2024 to 2.0% in 2025. Conversely, the effective average interest rate for time deposits in foreign currency decreased by 7.7 bps, from 0.9% in 2024 to 0.8% in 2025. The effective average interest rate for savings in foreign currency in banks, cooperatives, and microcredits banks barely changed, while housing financial entities increased their interest rate by 68.9 bps from 0.1% in 2024 to 0.7% in 2025.

Effective average savings rates in national currency and in foreign currency generally increased in 2025. The changes in savings in domestic currency were seen in microcredits banks, and those in savings in foreign currency were seen in housing financial entities.

The following table shows real interest rates for the periods indicated:

Real Interest Rates

Average Interest Rate for Period	As of December 31,				
	2021	2022	2023	2024	2025
	(in percentage)				
Lending Rate					
National Currency.....	8.3	8.5	7.0	6.7	(1.9)

Foreign Currency.....	8.0	7.6	6.6	4.7	(5.3)
Deposit Rate					
Time Deposits					
National Currency.....	2.7	2.2	0.7	0.1	(8.1)
Foreign Currency.....	(0.0)	(0.0)	(1.4)	(2.2)	(10.5)
Savings					
National Currency.....	0.4	(0.2)	(1.7)	(2.2)	(10.3)
Foreign Currency.....	(0.7)	(1.0)	(2.4)	(3.0)	(11.1)
End-of-period interest rates					
Lending Rate					
National Currency.....	9.0	7.4	7.2	4.7	(6.9)
Foreign Currency.....	7.9	7.2	6.0	2.3	(11.6)
Deposit Rate					
Time Deposits					
National Currency.....	2.4	1.5	0.6	(1.8)	(13.1)
Foreign Currency.....	0.1	(0.7)	(1.4)	(4.3)	(15.7)
Savings					
National Currency.....	(0.1)	(0.9)	(1.6)	(4.0)	(15.5)
Foreign Currency.....	(0.7)	(1.7)	(2.5)	(4.8)	(16.3)

Source: Central Bank

Real lending rates decreased in 2025. The real lending rate in national currency decreased by 861.3 bps in 2025, from 6.7% in 2024 to negative 1.9% in 2025. The real lending rate in foreign currency decreased by 996.2 bps in 2025, from 4.7% in 2024 to negative 5.3% in 2025. As of June 2025, real lending rates were still positive.

Real interest rates for time deposits in national currency decreased in 2025. The real interest rate for time deposits in national currency decreased by 825.0 bps in 2025, from 0.1% in 2024 to negative 8.1% in 2025. The real interest rate for time deposits in foreign currency decreased by 830.6 bps in 2025, from negative 2.2% in 2024 to negative 10.5% in 2025.

Real interest rates for savings in national currency decreased by 811.5 bps in 2025, from negative 2.2% in 2024 to negative 10.3% in 2025. The real interest rate savings in foreign currency decreased by 805.3 bps in 2025, from negative 3.0% in 2024 to negative 11.1% in 2025.

Financial Sector Performance

As of December 2025, deposits in the financial intermediation system reached Bs. 240,136.0 million, experiencing a positive variation of Bs. 9,847.0 million (4.3%) compared to 2024. At the same time, the credit portfolio experienced growth, reaching Bs. 229,576.0 million, which represents an increase of Bs. 7,211.0 million (3.2%) compared to 2024. It continues to highlight that the delinquency of loans remains at low levels, with a default rate of 3.0%, below the regional average of 3.2%. Additionally, it is important to mention that the level of provisions reached Bs. 9,599.0 million, providing coverage for 1.4 times the default, which shows the existing strength in credit risk.

The financial system has also demonstrated its strength, as evidenced by the following indicators: the liquidity ratio, which relates liquid assets to short-term liabilities, stood at 68.0%, which shows the ability of financial institutions to meet their short-term obligations and continue to expand their operations. In addition, the Capital Adequacy Ratio (CAP) stood at 14.5%, exceeding by 4.5 percentage points the minimum required by law, which is 10.0%. This result reflects the solvency of the financial system and its ability to continue growing in a safe and stable manner. Regarding profits, the performance continued to be positive, reaching an amount of Bs. 3,827.0 million as of December 31, 2025. This demonstrates good financial health and efficiency in management.

In the stock market, trading totaled Bs. 70.4 billion, with the dynamics of repurchase agreements standing out, totaling Bs. 36,378.0 billion. In addition, the investment fund portfolio, including open and closed funds, reached Bs. 26,634.0 billion.

Inflation

Throughout 2024, inflation showed an upward trend, with greater emphasis in the second half of the year. These figures are the result of a combination of external factors and an internal boycott involving multiple strikes and political blockades; as well as erratic market behavior reflected in price gouging, speculation, and reverse smuggling, primarily.

Inflation increased from 3.1% in 2022 to 10.0% in 2024 and accelerated sharply to 24.0% by mid-2025, with the upward trend in the first half of 2025 driven by a combination of external and domestic supply-side pressures, including global uncertainty and disruptions in international trade that contributed to imported inflation, as well as internal factors such as road blockades, fuel supply difficulties, price gouging and speculation, reverse smuggling, and adverse weather conditions, before moderating to 20.4% at year-end 2025 and declining further to 19.6% in January 2026, 17.4% in February 2026 and 15.1% in March 2026, indicating a continued easing following a period of significant price pressure.

The Government's comprehensive response was structured through: i) sectoral policies; ii) tariff measures; iii) militarized controls at borders and specific supply centers; iv) strengthening the direct provision of inputs to producers at subsidized prices; and v) guaranteeing supply at fair prices. All of this was done while maintaining price stabilization mechanisms, such as regulation, fuel subsidies, and prioritizing the domestic market. Likewise, the Central Bank's actions in monetary, exchange rate, and financial matters were aligned with the established principles, to mitigate the impact on the population of persistent price pressures.

The following table shows the annual change in inflation rate for the periods indicated:

Inflation

Year/Period	Consumer Price Index Increase Over Previous 12 months
	(%)
As of March, 2026 (1).....	15.1%
As of January, 2026 (1).....	19.6
As of June 30, 2025 (1).....	24.0
As of December 31, 2025.....	20.4
As of December 31, 2024.....	10.0
As of December 31, 2023.....	2.1
As of December 31, 2022.....	3.1
As of December 31, 2021.....	0.9
As of December 31, 2020.....	0.7

(1) Cumulative data for the period.

Source: INE

Exchange Rates

The Central Bank maintains fixed exchange rates to the Boliviano that are periodically readjusted. See “Exchange Rates.” The exchange rate was not adjusted in 2022 or 2023. Exchange-rate policy in 2018 was designed, as in 2017, to assist in anti-inflationary measures through small revaluations of the national currency in order to temper external inflationary pressures. See “The Monetary System—Monetary and Finance Sector—Inflation.” The Boliviano did not appreciate during from 2019 to 2023.

Since the end of 2022, several internal elements contributed to generating a scenario of uncertainty in our economy. Specifically, before the end of 2022, economic activities in eastern Bolivia were interrupted for a long period of time due to private interests. This stoppage interrupted supply chains across the country's main axis, threatening to increase domestic prices. At the same time, Peru went through a period of upheaval that hindered shared foreign trade with the neighboring country, reducing the flow of goods for trade and inputs for production. Additionally, biased comments generated distortions in the economic expectations of the population in the context of fiscal effort to limit the influence of high external inflation. Finally, the resolution process of one of the largest

financial entities in the country had a negative impact on the expectations of the population. All these events ended in a scenario of uncertainty during 2023, which generated an unusual increase in the demand for U.S. dollars.

At the end of 2023, the sale of dollars through this mechanism suggests a decrease in demand, although the variation in demand denotes the dynamics of the behavior of the public. Throughout the year, U.S.\$199.0 million was sold to the public.

Given the previously described speculation scenario, the Central Bank took a series of actions, with quite favorable results in terms of stabilizing the exchange market:

- Board Resolution No. 036/2023 of February 16, 2023, granting temporary exemptions to the constitution of Legal Reserve in funds in custody, allowed to increase the availability for financial entities of an additional U.S.\$144.0 million for the exemption period granted, between February 23 and March 6.
- Board Resolution No. 036/2023 of February 16, 2023, which reduces the percentage of the Funds in Custody of Legal Reserve requirement in Cash in foreign currency, from 40.0% to 20.0%, which allowed the release of U.S.\$76.0 million.
- Board Resolution No. 054/2023 of March 24, 2023, reduction of the requirements of Funds in Custody in foreign currency from 20.0% to 10.0%, which allowed additional resources for U.S.\$33.0 million.

During 2025, regional foreign exchange markets showed high sensitivity to global uncertainty, increasing sovereign risk and putting pressure on currencies. Bolivia faced intensified pressure on its foreign exchange market, primarily due to a more uncertain international environment. These tensions were most pronounced in March, April, and May. Adverse effects also stemmed from movements in regional exchange rates, a slowdown in foreign trade, and the paralysis of loan processing in the Bolivian Legislative Assembly (ALP). The combination of these factors increased the demand for foreign currency through economic agents, further intensifying pressure on the exchange rate. Likewise, the perception of risk and uncertainty—both external and internal—reinforced depreciation expectations, affecting the stability of the national foreign exchange market.

Despite this adverse environment, the Central Bank of Bolivia prioritized exchange rate stability, ensuring the supply of foreign currency for essential operations and strengthening the use of the Bolivian currency. The issuance of the "*BCB Dollar Bond*" and gold purchases in the domestic market, under Law No. 1503, allowed for an increase in Net International Reserves, which reached U.S.\$2.807 billion as of June 2025, with a contribution from the Central Bank of Bolivia of U.S.\$915 million in the first four months of the year. Notwithstanding the foregoing, in April 2026 the Central Bank of Bolivia and the Financial Services Supervisory Authority adopted regulatory measures, including Board Resolution No. 43/2026 and ASFI Resolution No. 310/2026, which increased the flexibility of financial institutions in conducting foreign exchange transactions. These measures allow financial institutions to determine exchange rates for certain transactions with greater reference to market conditions, including by removing prior constraints on exchange margins. As a result, certain foreign exchange transactions may be executed at rates that differ from the official exchange rate. While the official exchange rate established by the Central Bank of Bolivia continues to apply for certain public sector and accounting purposes, these developments may indicate a gradual transition toward a more flexible exchange rate environment.

Stock Market

Overview

The Bolsa Boliviana de Valores, the only stock exchange in Bolivia, is a private, for-profit company founded in 1989. Its mission is to promote a regular, competitive, equitable and transparent stock market, with infrastructure, systems and rules to efficiently channel investors' savings into companies and private and state institutions that require resources to finance productive projects and development.

As of December 31, 2025, a total of 129 issuers participated in the *Bolsa Boliviana de Valores*. In 2025, trading in the primary market accounted for 10.8% and trading in the secondary market accounted for 89.2%, and total

trading operations in the primary and the secondary markets amounted to U.S.\$6,055.9 million in 2025, a decrease of 0.8% as compared to U.S.\$6,101.8 million in 2024.

Issuance by Sector

In 2025, issuances were composed of both fixed- and variable-income assets, reaching a total amount of U.S.\$1,309.1 million, an increase of 91.0% compared to the total amount of U.S.\$685.6 million in 2024, of which fixed-income assets accounted for 85.3% and variable-income assets accounted for 14.7%.

During 2025, among fixed-income assets, stock bonds with 27.6%, followed by stock promissory notes with 25.6%, long-term bonds with 21.8%, securitization stock with 21.2%, municipal bonds with 1.9%, green, ecological and sustainable bonds with 1.9% and distributed in different sectors of the economy including the banking and financial services sector, agro-industrial sector, commercial sector and electric sector, among which banking and financial services and the agro-industrial sectors contributed the most to stock market activity.

Trading Amounts by Currency

The amounts negotiated by currency in 2025 reached U.S.\$ 6,055.9 million, decreasing by 0.1% compared to 2024. The amounts negotiated in national currency accounted for 76.8% of the total, followed by issuances in foreign currency with 5.8% and 16.7% in UFV.

The following table shows the distribution of the currencies used for settlement in the stock market during the indicated periods:

Amounts Settled by Currency

	Year Ended December 31,				
	2021	2022	2023	2024	2025
	(millions of U.S.\$)				
Currency					
U.S. Dollars	639.3	414.6	289.4	168.7	348.4
Bolivianos	10,845.8	13,489.3	7,862.6	5,795.4	4,650.4
UFV	2.8	12.0	17.6	95.8	1013.6
MVDOL				2.5	43.6
Total Amount Settled	11,487.9	13,915.9	8,169.6	6,062.4	6,055.9

Notes: MVDOL, currency fixed to the U.S. dollar

UFV, Unidad de Fomento de Vivienda (domestic currency linked to the inflation)

Source: Bolsa Boliviana de Valores

Trade volume

In 2025, the total value of equities traded reached U.S.\$15,231.2 million, representing a 0.5% increase compared to U.S.\$15,148.2 million in 2024. Investment fund transactions totaled U.S.\$64.2 million in 2025, reflecting a 69.4% increase over 2024 levels. Fixed income securities transactions amounted to U.S.\$5,976.1 million in 2025, representing a 1.2% decrease compared to the prior year.

The following table shows trading data for the periods indicated:

Bolivian Stock Exchange Trading Data

Period	Period-End Market Capitalization	Stock Value Traded	Investment Fund Value Traded	Fixed Income Value Traded
		(millions of U.S.\$)		
Year Ended December 31, 2021.....	14,611.7	10.0	63.2	11,414.8
Year Ended December 31, 2022.....	14,884.8	12.2	136.1	13,903.7
Year Ended December 31, 2023.....	14,675.4	9.5	56.7	8,115.3
Year Ended December 31, 2024.....	15,148.2	12.4	37.9	6,051.5
Year Ended December 31, 2025.....	15,231.2	15.6	64.2	5,976.1
June 30, 2024	15,279.9	0.5	5.9	2,925.5
June 30, 2025	15,309.3	5.6	64.2	3,184.6

Source: Bolsa Boliviana de Valores

PUBLIC FINANCE

Public Sector Budget

Overview

Each year the Government Budget is prepared by the Ministry of Economy and Public Finance, which writes a bill and sends it to the Plurinational Legislative Assembly for consideration and approval. Since the passage of the 2011 State General Budget Law, the Government Budget includes the 340 municipalities of Bolivia, which means that municipalities have assumed the obligation to submit to the Ministry of Economy and Public Finance their respective annual operating plan and budget, pursuant to the provisions in the Bolivian Political Constitution and the Autonomy Law. The public entities covered by the Government Budget include the executive branch, departmental governorships, municipalities, autonomous regional governments, Autonomous Indigenous Peasant Governments, universities, decentralized agencies, social security, Government owned enterprises and the legislative, judicial, and electoral system. These entities are responsible for developing their institutional budgets, which are aggregated and consolidated in the Government Budget by the Ministry of Economy and Public Finance and presented by the president to the Plurinational Legislative Assembly for approval pursuant to the Bolivian Political Constitution.

Budget Policy

Between 2001 and 2005, the Government maintained a fiscal deficit that was financed by loans from international organizations, such as the IMF and the World Bank, which recommended economic policies to achieve macroeconomic balance. See “Bolivia—Public Sector Investments—Relationships with International Organizations” and “Public Finance—Public Sector Budget.” In 2006, due to the increase in the demand for natural gas for export to Brazil, pursuant to a gas supply agreement with such country and the opening of the Argentine market, as well as the creation of the Direct Tax on Hydrocarbons, according to the Law No. 3058 of 2005, we were able to generate greater fiscal and external income. See “The Bolivian Economy—Principal Sectors of the Economy—Petroleum and Natural Gas.” We registered fiscal surpluses at the end of each fiscal year from 2006 through 2013, driven by increased tax collection and controlled spending because of an increase in public investment and a policy of redistribution of income. The accumulated surplus offset in part the effects from decreases in international prices of products in the hydrocarbon and mining industries that began in 2014. From 2015 to 2023, revenues from hydrocarbon sales were varied, reaching their lowest levels in 2016 at Bs. 28,911.0 million, representing a decrease from prior years that was partially offset by an increase in tax revenues, such as internal tax revenues and mining royalties. Since 2016, revenues from hydrocarbon sales registered a cyclical trend until reaching revenues of Bs. 33,048.7 million in 2024.

The development of our hydrocarbons and mineral resources led to macroeconomic stability that generated conditions to promote conditional transfer programs that reduced extreme poverty from 21.0% in 2011 to 12.8% in 2024. See “Bolivia—Political and Legal System—Social Welfare Programs.”

On January 1, 2025, the Plurinational Legislative Assembly published the 2025 Government Budget, which assumed a 3.51% increase in GDP. With the aim of guaranteeing macroeconomic stability and the sustainability of public finances. See “—PGE 2025—General Budget 2025.”

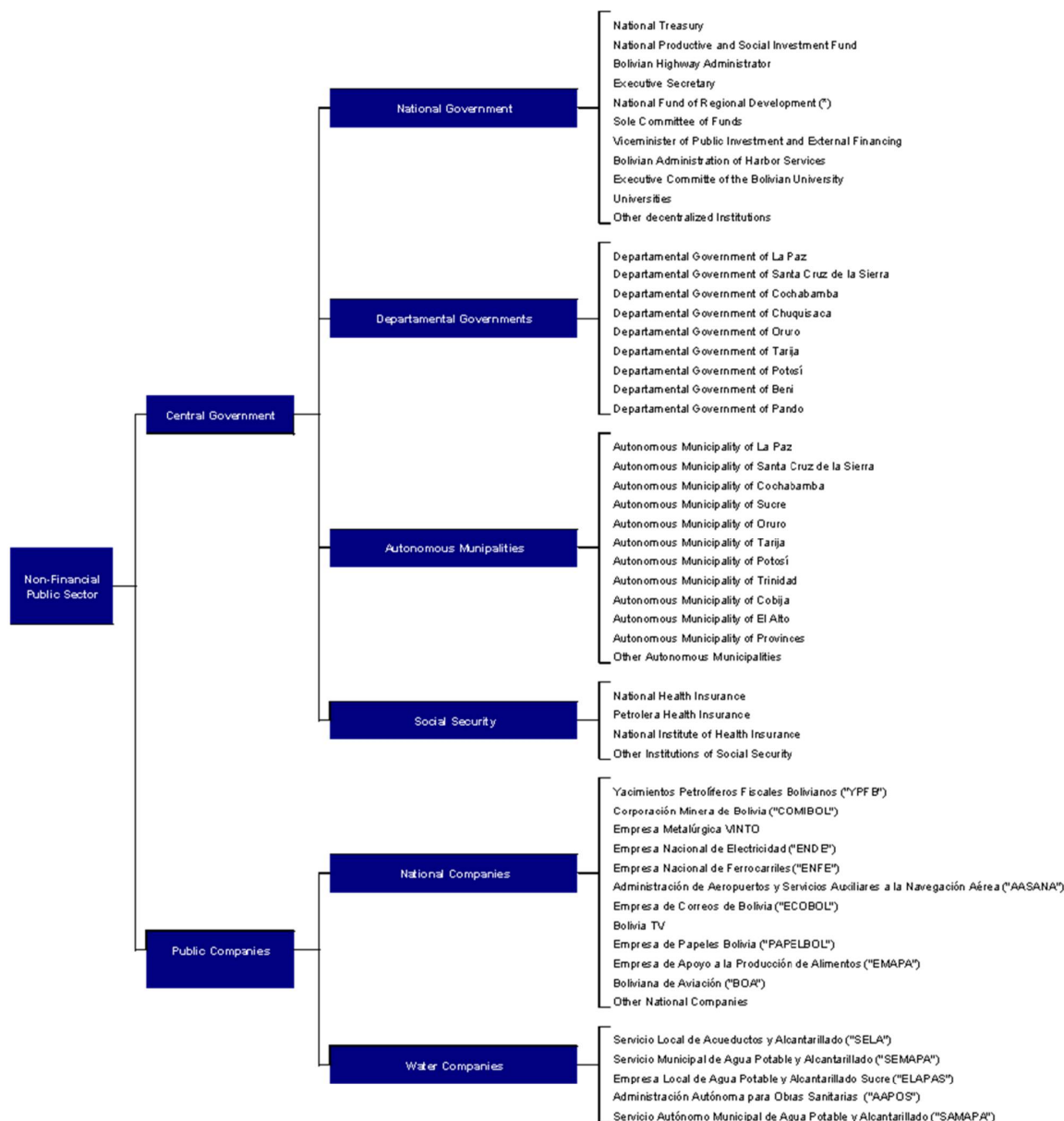
Nonfinancial Public Sector

Overview

The nonfinancial public sector is composed of both the General Government and public companies. The General Government consists of (1) the central Government, (2) the departmental governments, (3) the municipal governments, and (4) social security administration. Public companies are those owned by the central, departmental, or municipal governments and include national public companies and water companies.

The following graphic shows the composition of the nonfinancial public sector:

Nonfinancial Public Sector



Source: Ministry of Economy and Public Finance

(*) Despite being a state-owned financial institution, the National Fund for Regional Development is included in the nonfinancial public sector because it is directly related to the operations of this sector.

Consolidated nonfinancial public sector operations show the consolidated performance on a cash flow basis and are generated by: (1) collecting, analyzing, and reviewing cash flow information for public monitored entities; (2) consolidating the cash flows; (3) completing and adjusting the data with financing information provided by the Central Bank; and (4) completing and adjusting the values with additional data, such floating debt and non-current deposits.

The following table shows the consolidated Nonfinancial Public Sector operations for the years indicated:

Consolidated Nonfinancial Public Sector Operations

	2021	2022	2023	2024	As of June 30, 2024	As of June 30, 2025
	(millions of Bs.)					
Revenue						
Current Revenues						
Non-Hydrocarbon Tax Revenue						
Domestic Revenue	38,446.6	44,327.0	45,566.2	46,559.2	23,843.6	27,248.2
Customs Revenue	2,751.6	3,363.7	3,635.9	3,397.0	1,755.9	1,262.0
Mining Royalties	1,729.0	1,764.4	1,670.4	1,818.5	834.2	799.8
Total Non-Hydrocarbon Tax Revenue	42,927.2	49,455.1	50,872.5	51,774.7	26,433.7	29,309.9
Hydrocarbon Taxes	2,509.9	2,277.5	2,059.1	1,924.9	1,005.0	865.4
Hydrocarbon Sales	32,055.4	39,038.1	33,465.7	33,048.7	16,945.9	12,891.0
Sales of Other Companies	10,158.9	11,843.6	10,861.9	15,142.0	5,945.2	8,858.9
Current Transfers	2,479.4	2,515.5	2,701.8	2,636.8	1,210.8	1,223.8
Other Current Revenue	9,467.4	12,459.0	9,997.4	11,307.2	5,064.2	6,891.0
Total Current Revenue	99,598.3	117,588.9	109,958.3	115,834.3	56,604.9	60,040.0
Capital Income	130.3	138.6	128.9	108.0	23.9	88.3
Total Revenue	99,728.6	117,727.5	110,087.2	115,942.3	56,628.8	60,128.3
Expenditures						
Current Expenditures						
Personal Services	39,479.0	41,128.2	43,046.6	44,764.4	20,460.1	21,283.1
Goods and Services	44,037.4	56,122.1	54,529.8	55,448.8	23,625.8	27,982.7
External Debt Interest	2,204.6	2,724.1	4,333.4	4,721.4	2,383.0	2,192.1
Domestic Debt Interest	1,156.2	1,868.5	2,301.8	4,485.4	1,604.0	2,931.3
Current Transfers	14,246.7	15,213.8	17,632.0	18,831.3	8,931.2	8,215.3
Of Which: Pensions (1)	7,697.5	7,597.3	7,577.3	7,670.3	4,146.8	3,924.9
Other Current Expenditures	3,594.2	1,287.6	734.1	1,305.7	1,741.9	2,925.1
Total Current Expenditures	104,718.1	118,344.3	122,577.7	129,556.9	58,745.9	65,529.6
Capital Expenditures (2)	20,956.2	20,957.3	21,656.4	19,314.7	8,181.5	6,954.7
Total Expenditures	125,674.3	139,301.6	144,234.1	148,871.6	66,927.4	72,484.3
Current Fiscal Balance	(5,119.7)	(755.4)	(12,619.4)	(13,722.6)	(2,141.0)	(5,489.6)
Primary Fiscal Balance	(22,584.8)	(16,981.4)	(27,511.8)	(23,722.5)	(6,311.5)	(7,232.6)
Overall Surplus (Deficit) Before Pensions	(18,248.2)	(13,976.7)	(26,569.6)	(25,259.0)	(6,151.8)	(8,431.1)
Overall Fiscal Balance	(25,945.7)	(21,574.1)	(34,147.0)	(32,929.3)	(10,298.6)	(12,356.0)
Total Financing	25,945.7	21,574.1	34,147.0	32,929.3	10,298.6	12,356.0
Total External Financing	5,606.7	4,433.5	1,466.6	(1,137.7)	(1,197.6)	1,444.4
Total Domestic Financing (3)	22,732.4	17,140.6	32,680.3	34,067.0	11,496.2	10,911.6
Other Types of Financing (4)	(2,393.4)	—	—	—	—	—
Total Other Types of Financing	(2,393.4)	—	—	—	—	—

(p) Preliminary

Source: Ministry of Economy and Public Finance

- (1) Since 1997, the reform of the pension system (Law 1732 of November 29, 1996) has established the Mandatory Social Security (SSO), a privately administered, individually funded system.
- (2) Capital Expenditure: Net of transfers.
- (3) Includes Tax Certificates, Non-Current Deposits, Treasury Bills, Mutual and Treasury Bonds, AFP Bonds (Pension Fund Administrators).
- (4) Includes the registration of payments and debits for the Rapid Financing Instrument (RFI) of the International Monetary Fund (IMF), which does not comply with the provisions of articles 158 and 322 of the Political Constitution of the Plurinational State of Bolivia and therefore was not recognized as a credit.

Fiscal Policy

We have established a sovereign fiscal-financial program and achieved positive results. The Ministry of Economy and Public Finance and the Central Bank coordinate economic policies aimed at promoting growth and economic development while preserving macroeconomic stability.

The Nonfinancial Public Sector Operations obtained important balance surpluses between 2006 and 2013 because of the nationalization of strategic resources, the levels of tax collection and of the efficient allocation of

public spending. This resulted in an accumulation of resources that allowed us to face the adverse international economic environment that began in 2014.

Between 2014 and 2017, with an average increase of 44.0%, we recorded a fiscal deficit due to a decrease in revenues primarily because of decreased hydrocarbon sales due to low external demand volume and an increase of goods and services expenditures for public investment. Domestic and external financing also increased during that period.

In 2020, the management of public finances by the previous administration, together with the effects of the COVID-19 pandemic, had a drastic effect on economic activity and the prudent management of tax accounts, together with an expansionary and counter-cyclical tax policy in the context of a fragile domestic economy.

Fiscal Financial Program 2025

The Fiscal Financial Program 2025 was entered into on February 3, 2025, between the Ministry of Economics and Public Finance and the Central Bank. The program established the following objectives:

1. Fiscal policy, within the framework of improving and stabilizing public finances, will continue to promote the diversification of the economy toward income- and employment-generating sectors, fostering sustained and inclusive economic growth. Furthermore, it will continue to strengthen food, energy, health, and social security, improving the population's quality of life and reinforcing the fiscal foundations for balanced development. All of this while preserving the three fundamental pillars of the Social Communitarian Productive Economic Model: industrialization, nationalization, and income distribution.
2. Monetary policy will ensure the maintenance of the domestic purchasing power stability of the currency, to contribute to macroeconomic stability and the country's economic and social development.
3. Exchange rate policy will focus on preserving the exchange rate, strengthening the inflation stabilization process, and supporting the bolivianization of the national economy to maintain the stability of the national financial system and mitigate the effects of external shocks.

The 2025 Financial Program pushed forward the redistributive and social welfare policies implemented by the Government through the Juancito Pinto, Juana Azurduy and Dignity Program vouchers, among others.

Fiscal Balance

In recent years, fiscal policy was focused on the prioritization of public investment and the continuity of social protection programs, to support growth in domestic demand. Notwithstanding, current revenue has funded salaries, debt interest, the financing and purchases of goods and services and income redistribution policies.

As of June 30, 2025, the Government registered a deficit of Bs. 12,794.8 million, explained fundamentally by the National Treasury with a deficit of Bs. 14,629.2 million. Separately, state-owned companies registered a deficit of Bs. 438.8 million.

As of the first semester of 2025, at the Government level, the fiscal balance was a 3.4% GDP deficit, of which Departmental Autonomous Governments registered a positive fiscal balance of 0.1% of GDP and Municipal Autonomous Government registered a fiscal balance of 0.4% of GDP surplus. For the same period, public companies registered a surplus equal to 0.1% of GDP, mainly due to the increase in sales of other companies in domestic market, and the fiscal deficit of the Non-Financial Public Sector reached 3.3% of GDP; breaking down the fiscal result, it was mainly impacted by the deficit of the National Treasury, which recorded 3.9% of GDP.

Revenues

Nonfinancial public sector revenues are composed of current and capital income. These demonstrated upward performance until 2014, due to increased growth in the domestic market, the nationalization of strategic sectors, the favorable commodity prices, stronger control by collection entities, as well as the expansion of the tax base. Since 2015, fiscal revenues registered a decrease because of the reduction in tax revenues, lower sales of hydrocarbons due to a decrease in foreign gas demand and a decrease in the international oil prices.

As of June 2025, total revenues reached Bs. 60,128.3 million, a 6.2% increase compared to the half-year of 2024, mainly due to higher domestic revenues in the non-hydrocarbon sector. Total revenues for the first half of 2025 were mainly comprised of domestic revenues, representing 45.3% (Bs. 27,248.2 million) of total revenues, which increased by 14.3%, going from Bs. 23,843.6 million in June 2024 to Bs. 27,248.2 million in June 2025.

Non-hydrocarbon tax revenues reached Bs. 29,309.9 million during the half-year of 2025, an increase of 10.9% compared to similar period from 2024 and constituted to 48.7% of the total revenues for the first semester of 2025. This increase compared to the first period of 2024 was mainly due to the increase in tax collections in the economic activities of Trade; Financial Services; Beverages; Business Services; Electricity, Gas and Water; and Communications.

As of June 2025, revenue generated by hydrocarbons and their derivatives totaled Bs. 12,891.0 million, a decrease of 23.9% as compared to the same period in 2024 and represented 21.4% of total revenues with a negative incidence of 3.4 bp on GDP. The decrease in revenue was a result of reduced external sales due to lower production of gas aimed at exports to Brazil and Argentina. However, domestic sales increased by Bs. 38.0 million driven by various economic activities, especially those linked to the national industry.

Tax revenues, comprised of collections from the domestic market and customs, increased from Bs. 25,599.5 million as of June 2024 to Bs. 28,510.2 million as of June 2025 (representing a 11.4% increase).

Domestic market tax collections, not including hydrocarbons and the financial transactions tax (*Impuesto a las Transacciones Financieras* or “ITF”), reached a total of Bs. 27,248.2 million as of June 2025, an increase of Bs. 3,404.6 million as compared to June 2024.

Revenue from domestic market taxes, excluding hydrocarbons and the Financial Transactions Tax (“FTT”), reached a total of Bs. 27,248.2 million as of June 2025, an increase of Bs. 3,404.6 million compared to June 2024.

Expenditures

Total expenditures in the first semester of 2025 reached Bs. 72,484.3 million, an 8.3% increase from Bs. 66,927.4 million in the half-year of 2024. The increase in expenditures was primarily due to the reimplementation of an expansive and countercyclical fiscal policy aimed at increasing public investment while seeking to reactivate and rebuild the national economy, as well as continuing to finance the income redistribution policies. The accounts that registered the highest growth were good and services (Bs. 4,356.9 million) and domestic debt interest payments (Bs. 1,327.3 million) and accounts that recorded a reduction were external debt interest payments and current transfers, both with negative 8.0%.

The increase in the personal services line item was due to the 10.0% hike in the national minimum salary (Bs. 2,750.0 since May 1, 2025) and the additional salary increase for the education, health, defense sectors as well as the Bolivian Police (5% increase). Expenditures in goods and services amounted to Bs. 27,982.7, an increase of 18.4% as compared to first semester of 2024.

Capital expenditures as of June 2025 totaled Bs. 6,954.7 million, a decrease of 15.0% as compared to Bs. 8,181.5 million in the first semester of 2024, reflecting lower execution of public investment, despite the continuation of strategic projects aimed at strengthening the national productive apparatus.

The following table shows the social expenditures of the Public Sector for the years indicated:

Social Expenditures of the Public Sector

	2021	2022	2023	2024 ^(p)	Jun – 2024 ^(p)	Jun – 2025 ^(p)
	(millions of Bs.)					
Education.....	44,222.47	46,118.85	48,604.21	50,563.7	18,909.2	20,489.9
Social Protection.....	14,327.27	14,792.22	16,452.79	17,536.4	7,687.9	7,404.6
Healthcare and Sports.....	23,074.02	21,722.93	21,865.44	22,567.4	8,436.3	9,465.6
Housing and Community Services.....	4,620.84	4,753.95	5,032.14	4,560.5	1,751.8	1,877.4
Total.....	86,244.60	87,387.96	91,954.58	95,227.9	36,785.2	39,237.4

Source: Ministry of Economy and Public Finance

(p) Preliminary

Education

Investments in the education sector are an essential element in our economic development. We believe these investments contribute to the strengthening of our human capital, which in turn improves the welfare of Bolivian households through access to better opportunities. As of June 2025, spending on education in the public sector reached Bs. 20,489.9, an increase of 8.4% as compared to the same period of 2024 (Bs. 18,909.2 million), which was mainly due to purchases of educational equipment, infrastructure, materials and supplies, among others.

The Juancito Pinto cash-transfer program provides a monthly subsidy of Bs. 200.0 directly to students to encourage school attendance to reduce truancy and dropout rates. Coverage of the Juancito Pinto cash-transfer program has expanded progressively since 2006. From 2021 to 2025, the payment of this benefit was extended to all public-school students under 21 years old across the country.

With a budget allocation of Bs. 478.0 million for fiscal year 2025 and an approximate number of 2,340,000 beneficiaries, as of June 2025 no transfers had been made for this voucher, since payment will only proceed in the fourth quarter of 2025. In fiscal year 2024, resources amounting to Bs. 458.4 million were disbursed for the payment of the Juancito Pinto voucher, considering that its budget allocation in the 2024 General State Budget was Bs. 477.0 million. In compliance with Supreme Decree No. 5230 of September 25, 2024, the main state-owned companies that financed this payment were the Bolivian State Oil Company (YPFB), the National Electricity Company (ENDE), the National Telecommunications Company (ENTEL), and the Food Production Support Company (EMAPA), contributing Bs. 220.0 million, Bs. 90.0 million, Bs. 52.0 million, and Bs. 20.0 million, respectively. These amounts represent 80.0% of the total financing.

Social Protection

As of June 2025, spending on social protection, which included programs aimed at assisting the elderly, young people entering the labor force and children, reached Bs. 7,404.6 million, a decrease of 3.8% as compared to Bs. 7,687.9 million in the first semester of 2024.

The Dignity Pension Program, a non-contributive program for people 60 years of age or older, is part of the Social Protection Program in the National Development Plan. This voucher The Dignity Pension Program provides monthly payments of Bs. 300.0 or Bs. 350.0 depending on whether recipients receive any other form of Government assistance or a pension. In addition, the Dignity Pension Program establishes a 13-month end-of-year bonus payable to its beneficiaries. The total annual amounts, including the bonus, range from Bs. 4,550.0 per year to Bs. 3,900.0 per year per person.

From February 2008 (its creation) to June 2025, the Dignity Pension program benefited over 18 million people at a total cost of Bs. 57,618.4 million. In the first semester of 2025 National Government disbursed an amount of Bs. 1,805.0 million destined for the payment of Dignity Pension, corresponding 81.0% to non-rentiers people and 19.0% to rentiers peoples. This voucher benefited 1,194,632 people.

Healthcare

To guarantee access to health services and improve food quality, especially for the most disadvantaged segments of our population, the Government has allocated a significant number of resources in recent years for the provision of health infrastructure, medical training, social security and public health, including programs such the National Nutrition Program and the Juana Azurduy voucher program. See “Bolivia—Social Welfare Programs.”

As of June 2025, spending on Healthcare and Sports in public sector reached Bs. 9,465.6 million, an increase of 12.2% as compared to the same period of 2024 (Bs. 8,436.3 million). The expenditures included transfers from the Government to the Health Services Departments and the payment of wages and salaries, in addition to disbursements for the Juana Azurduy voucher program, the Universal Prenatal Subsidy for Life and the Unique Health System.

The Juana Azurduy voucher program is designed to reduce maternal and child mortality and the levels of chronic malnutrition among children as a mechanism to guarantee safe motherhood and the integrated development of children. To access this benefit, pregnant women must complete four prenatal checkups every two months, for which they receive a payment of Bs. 50.0 for each visit. Furthermore, for assisted delivery by health professionals

and a postnatal check, each mother receives Bs. 120.0. Additionally, a child under two years old receives Bs. 125.0 for each of the 12 bi-monthly checkups. The total benefit to the family amounts to Bs. 1,820.0 in about 33 months of controls. It is an incentive for women to seek medical services during pregnancy, delivery and postnatal care of Bolivian children.

The 2025 General State Budget (PGE) allocated Bs. 187 million for the payment of the Juana Azurduy voucher to 241,941 beneficiaries. During the first half of 2025, transfers totaling Bs. 61.5 million were executed, representing a 23.9% decrease compared to the first half of 2024 (Bs. 80.9 million). Regarding the number of registered beneficiaries, a 14.7% decrease was reported between the first half of 2024 and the first half of 2025, from 115,460 beneficiaries to 98,454 beneficiaries. Since its implementation (April 2009) through June 2025, a total of 3,648,779 registered beneficiaries have been reported, of whom 46.7% correspond to pregnant women and 53.3% to children under one year of age.

Housing and Community Services

The Government has worked to increase access to suitable housing and to establish property rights to reduce the housing shortage while prioritizing the low-income population. As of June 2025, public sector reported housing and community services expenditures of Bs. 1,877.4 million and increase of 7.2% as compared to the same period in 2024 (Bs. 1,751.8 million). This result was mainly due to the restarting of sanitation works such as the construction of drinking water systems, irrigation systems for agriculture, expansion and improvement of sewage systems, basic sanitation, among others.

Financing

We continue implementing a public debt policy aimed at reducing the public debt portfolio risks which we were exposed to in 2005, when debt maturities were under one year, exchange rates fluctuated and debt was largely issued in foreign currency, among others. Our policy of sustainable public debt seeks to obtain debt on more favorable maturity and interest rate terms. See “Public Sector Indebtedness.”

The fiscal deficit for the first half of 2025 was U.S.\$1,801.2 million, financed with domestic credit in the amount of U.S.\$1,590.6 million and by external sources in the amount of U.S.\$210.6 million.

PGE 2026 – General Budget 2026

The General Budget, for fiscal years 2025 and 2026 were prepared by the previous administration. As a result of their implementation and the budgets themselves, an overestimation of tax revenues is evident, and for several years a fiscal deficit has been observed due to the drop in revenues (mainly from hydrocarbon sales) and an increase in current spending (especially inflexible or rigid spending) with lower capital expenditures, further exacerbated by the lack of a capital expenditure limit commensurate with revenues.

In April 2026, the Government submitted to the Plurinational Legislative Assembly the *Proyecto de Ley del Presupuesto General del Estado 2026 Reformulado*, which provides for modifications to the previously approved 2026 General State Budget (PGE). The Reformulated 2026 Budget contemplates total expenditures of approximately Bs. 391,815.8 million, representing an increase of 3.7% compared to the original budget, while incorporating a reallocation of resources toward current expenditures and a reduction in capital expenditures. The revised framework also reflects updated macroeconomic assumptions, including a projected contraction in GDP of approximately 1.28%, inflation of approximately 14.94%, and a fiscal deficit of approximately 9% of GDP, as well as a greater reliance on external and domestic financing sources.

The reformulated PGE is intended to address prevailing fiscal imbalances and align public finances with current economic conditions. In this regard, the proposed modifications emphasize expenditure control measures, including the containment of wage and operating expenses, the rationalization of current spending, and efforts to improve the efficiency of public resource allocation, while maintaining social protection programs. The Government has also indicated that the revised budget framework seeks to strengthen fiscal sustainability, enhance budget credibility through more conservative revenue projections, and support macroeconomic stabilization. The reformulated PGE remains subject to legislative consideration and approval.

PGE 2025- General Budget 2025

The 2025 Government budget (the “2025 Government Budget” or “PGE 2025”) was sent to the Legislative Assembly on October 31, 2024, in compliance with the deadlines established in the Constitution. The PGE 2025 was approved through Law No. 1613 published on January 1, 2025. The consolidated Government budget for 2025 was Bs296,566 million, representing 79.1% of GDP. The consolidated budget for the public sector projected current revenues of Bs175,232 million, a 9.5% increase compared to the consolidated current revenue budget for 2024. Consolidated current expenditures for 2025 amounted to Bs174,235 million, an 11.9% increase compared to 2024.

The 2025 Government Budget assumed the following indicators:

- Real GDP growth: 3.51%
- Inflation (end of period): 7.50%
- Selling exchange rate (end of period): Var. $\pm 10\%$
- Public Investment: U.S.\$4,024.0 million

The PGE 2025 objectives are:

- Guarantee macroeconomic stability and the sustainability of public finances.
- Deepen the industrialization process with import substitutions through the development of industrial plants.
- To strengthen the productive and industrial apparatus, increasing productivity and performance.
- To strengthen the mining and hydrocarbon sectors through strategic investments and technological development.
- Guarantee subsidies for essential foodstuffs and provide for subsidies for hydrocarbons.
- Reaffirm the policy of universal and free access to education and health.
- Continue implementing social policies that seek equity in the distribution of resources, the reduction of inequality, and the decrease of poverty.

While the government believes these assumptions and targets are reasonable, some are beyond the government’s control or significant influence, and actual results will depend on future events and exogenous variables. Accordingly, there can be no assurance that economic results will not differ materially from the figures set forth above.

Budget for Consolidated Non-Financial Public Sector Operations

	2021	2022	2023	2024	2025
	(millions of Bs.)				
Revenue					
Current Revenues					
Non-Hydrocarbon Tax Revenue					
Domestic Revenue.....	30,450.2	36,334.0	36,922.3	38,435.7	43,771.8
Customs Revenue.....	12,115.3	12,574.7	14,420.0	18,450.2	18,686.5
Mining Royalties.....	921.8	1,122.5	1,180.7	1,397.8	1,495.6
Total Non-Hydrocarbon Tax Revenue.....	43,487.2	50,031.2	52,523.0	58,283.7	63,953.9
Hydrocarbon Taxes.....	—	—	—	—	4,637.5
Hydrocarbon Sales.....	38,320.1	43,028.7	46,283.7	42,511.9	37,644.0
Sales of Other Companies.....	11,896.3	11,109.0	14,737.7	18,159.8	19,465.5

	2021	2022	2023	2024	2025
			(millions of Bs.)		
Current Transfers.....	303.6	594.3	376.3	471.9	485.8
Other Current Revenue.....	36,890.6	42,347.5	44,497.0	48,294.9	57,671.4
Total Current Revenue.....	130,897.9	147,110.7	158,417.7	167,722.3	183,858.2
Capital Income.....	1,662.8	1,551.9	1,268.9	1,149.0	796.4
Total Revenue.....	132,560.6	148,662.5	159,686.6	168,871.2	184,654.6
Expenditures					
Current Expenditures					
Personal Services.....	49,538.4	51,755.2	53,892.4	56,229.8	59,267.8
Goods and Services.....	53,842.5	58,181.7	62,639.1	65,963.4	72,309.0
External Debt Interest.....	5,616.6	3,668.6	4,160.1	5,736.6	5,888.9
Domestic Debt Interest.....	3,111.8	3,446.0	3,930.9	4,518.5	5,624.4
Current Transfers.....	4,465.3	4,029.4	4,706.1	4,937.7	4,884.5
Of Which: Pensions(1).....	8,495.2	8,889.7	9,146.9	9,143.0	8,918.2
Other Current Expenditures.....	4,881.1	5,271.0	5,979.2	7,389.9	12,250.4
Total Current Expenditures.....	129,950.8	135,241.6	144,454.6	153,918.9	169,143.1
Capital Expenditures(2).....	30,156.5	37,490.4	38,691.7	41,728.2	50,419.2
Total Expenditures.....	160,107.4	172,732.1	183,146.3	195,647.1	219,562.3
Current Fiscal Balance.....	947.0	11,869.1	(13,963.1)	(13,803.4)	(14,715.1)
Overall Fiscal Balance.....	(27,546.8)	(24,069.5)	(23,459.7)	(26,775.9)	(34,907.7)
Total Financing.....	27,546.8	24,069.5	23,459.7	26,775.9	34,907.7

(p) Preliminary

Source: Ministry of Economy and Public Finance

Elaborated by: MEFP–VPCF–DGPGP

With the aim to guarantee macroeconomic stability and the sustainability of public finances, in addition to the above referenced estimates/targets, the PGE 2025 targets a fiscal deficit of 9.2%. The budget includes public investment of U.S.\$4,024 million, compared to U.S.\$4,274 million in 2024, and the payment of social bonds to preserve the welfare of the most vulnerable population with a budget of Bs. 6,553 million, less than the Bs. million allocated in the 2024 budget. Additionally, the PGE 2025 authorizes the issuance of up to U.S.\$3.0 billion of public debt in external capital markets transactions and for such transactions to be structured to include enhancements, collateral and innovative measures (such as secured loans, private placements, debt guaranteed by multilateral institutions or others, or thematic bonds), The PGE 2025 anticipates imports of Bs. 17,399 million for the payment of amortization and interest on external debt.

Public investment for 2025 includes a significant amount in productive projects, representing 46% of the total, in accordance with one of the objectives of the PGE 2025, which seeks to promote import substitution.

Project Description	(millions of U.S.\$)	%	Executing Entity
Sectoral Investment Program to Support National Education Infrastructure	172.3	4.3%	Ministry of the Presidency
Implementation of Multisectoral Public Investment Program for National Road Construction	169.6	4.2%	Bolivian Road Administration
Oruro Sectoral Investment Program	150.0	3.7%	Ministry of Mining and Metallurgy
Implementation of the Pharmaceutical Industry (Cochabamba Department)	121.2	3.0%	Service for the Development of Productive Public Enterprises
Construction of the Río Miguillas Hydroelectric Power Plant (La Paz)	111.3	2.8%	National Electricity Company
Sectoral Investment Program for Sanitation, Water, Irrigation and Environment	100.0	2.5%	Ministry of Environment and Water
Construction and Implementation of the Nuclear Technology	99.2	2.5%	

Project Description	(millions of U.S.\$)	%	Executing Entity
Research and Development Center and Associated Laboratories (National Level)			Bolivian Nuclear Energy Agency
Sectoral Investment Program to Support National Health Infrastructure	93.3	2.3%	Ministry of the Presidency
Sectoral Investment Program for National Electrification	82.9	2.1%	National Electricity Company Empresa Nacional de Electricidad
Construction of the Ivirizu Hydroelectric Generation Plant	68.9	1.7%	
			National Electricity Company
Implementation of a Basic Steel Plant for the Production of Rolled Steel in Mutún	63.0	1.6%	Mutun Steel Company
Implementation of the Multisectoral Public Investment Program FPS (BOL 38)	49.1	1.2%	National Fund for Productive and Social Investment
Construction of the Confital – Bombeo Dual Carriageway	47.1	1.2%	Bolivian Road Administration
Implementation of the Community Paving Program: Women Builders and Fighters Nationwide	42.3	1.1%	National Fund for Productive and Social Investment
Exploration of the Bermejo–X46 Directional Well in Tarija (Aniceto Arce)	38.7	1.0%	Bolivian Fiscal Oil Fields (YPFB)
Construction and Paving of La Joya – Totora	36.5	0.9%	Bolivian Road Administration
Construction of the S. José de Chiquitos – S. Ignacio Highway	36.0	0.9%	Bolivian Road Administration
Construction of the Motacusal Wastewater Treatment Plant, Districts 5 and 6, Northeast Zone	35.9	0.9%	Autonomous Municipal Government of Santa Cruz de la Sierra
Construction of the Oruro – Challapata Dual Carriageway	34.9	0.9%	Bolivian Road Administration
Construction of Escoma–Charazani Road: Section I Escoma – Pacobamba	32.8	0.8%	Bolivian Road Administration
Sectoral Investment Program for Andean Grains and PAR III	32.6	0.8%	Ministry of Rural Development and Lands
Implementation of a Sodium Carbonate Plant in Potosí – Uyuni (IIQBB)	32.3	0.8%	Service for the Development of Productive Public Enterprises
Implementation of the National Public Vehicle Fleet Conversion to Natural Gas Program	31.5	0.8%	Ministry of Hydrocarbons and Energy
Mother-Child Social Protection Program (Bono Juana Azurduy)	30.8	0.8%	Ministry of Health and Sports
Implementation of Biofuel Plants in the National Territory	29.5	0.7%	Bolivian Fiscal Oil Fields (YPFB)
Construction of the San Ignacio de Velasco – San Matías Transmission Line (SIN Interconnection)	28.9	0.7%	National Electricity Company
Implementation of Phase IV National Radio Base Communications	28.8	0.7%	National Electricity Company
Exploration of the Yapucaiti-X1 Well in Chuquisaca (Hernando Siles)	28.8	0.7%	Bolivian Fiscal Oil Fields (YPFB)

Project Description	(millions of U.S.\$)	%	Executing Entity
Implementation of Calcium Hydroxide Plant in Potosí Department – Uyuni (IIQBB)	28.5	0.7%	Service for the Development of Productive Public
Rest of the Projects	2,167.2	53.9%	
Total Public Investment on Projects	4,023.9	100.0%	

Revenues

The 2025 PGE amounts to an aggregate total of Bs. 369,341 million and a consolidated Bs. 296,566 million, an increase of 8.5% and 11.7% with respect to PGE 2024.

In the consolidated PGE structure, Current Revenues constitute the main source of resources with Bs. 175,232 million, equivalent to 59.1% of the total. Within this category, Operating Revenues reach Bs. 67,963 million (38.8%), Tax Revenues Bs. 67,096 million (38.3%), and Other Current Revenues Bs. 24,924 million (14.2%).

Operating Revenues is highly concentrated in Yacimientos Petrolíferos Fiscales Bolivianos (YPFB), with Bs. 42,282 million, representing 62.2% of this category. This is followed by the Central Bank with Bs. 4,823 million (7.1%), Boliviana de Aviación with Bs. 3,167 million (4.7%), and other public entities with Bs. 17,690 billion (26.0%). This distribution reflects the importance of strategic companies in generating operating revenue.

Regarding tax revenues, the projected amount is Bs. 67,096 million. The tax structure shows a significant share of Value Added Tax (VAT), both on imports at Bs. 12,653 million (18.9%) and on the domestic market at Bs. 12,264 million (18.3%). Likewise, the Corporate Income Tax (CIT) contributes Bs. 9,424.5 million (14.0%). The tax composition demonstrates a predominance of indirect taxes and levies linked to the performance of economic activity.

Financial Sources total Bs. 120,598 million, equivalent to 40.7% of the consolidated total. Of this amount, external financing amounts to Bs. 23,587 million (19.6%), while Other Internal Sources total Bs. 97,011 million (80.4%).

Capital revenues, meanwhile, totaled Bs. 735.5 million, representing a marginal 0.2% of the total revenue structure. Structurally, the PGE 2025 is composed primarily of current revenues, significantly complemented by financial resources.

Expenditures

The consolidated expenditure budget amounted to Bs. 296,566 million, of which current expenditures represented 58.8% or Bs. 174,235 million, capital expenditures 17.2% with Bs. 51,046 million, and finally, uses and funds which represented 24.0% with Bs. 71,285 million.

The consolidated current expenditure budget totaled Bs. 174,235 million and represented 58.8% of total expenditures. 24.6% of the total budget corresponded to goods and services, 17.5% to salaries and wages, 5.0% to other current expenditures, 3.0% to social security benefits, and 2.4% to social security contributions.

Consolidated spending on goods and services amounted to Bs. 73,081 million (24.6% of the consolidated budget), a 10.0% increase compared to the PGE 2024. Of this total, Bs. 50,399 million (69.0%) was concentrated in public enterprises, primarily in YPFB's upstream and downstream operations, which represented Bs. 33,180 million (65.8% of spending in public enterprises). EMAPA is the second largest shareholder, Bs. 3,171 million in 2025, 110.3% more than in 2024 (Bs. 1,507.6 million), due to increased activity in the collection, processing, and marketing of food and support for agricultural production.

The Municipal Autonomous Governments (*Gobiernos Autónomos Municipales* or “GAM”) accounted for 12.2% of spending on goods and services (Bs. 8,899 million), concentrated mainly in the capital municipalities of Santa Cruz, Cochabamba, and La Paz, as well as El Alto, this spending is allocated to health, education, urban sanitation, solid waste management, public lighting, infrastructure, and institutional strengthening. At the Departmental Autonomous Governments (*Gobiernos Autónomos Departamentales* or “GAD”), this expenditure

represented 1.8% (Bs. 1,334 million), primarily directed towards health, roads, executive administration, social programs, and citizen security.

In February 2026, the Government announced a comprehensive reform of Bolivia's education system, including plans to replace the existing legal framework established under Law No. 070 (Avelino Siñani-Elizardo Pérez). The proposed reform contemplates the introduction of a new education law, a redesigned national curriculum and updated evaluation standards, with implementation targeted by the end of 2026. In connection with these initiatives, the Government indicated that it intends to allocate more than U.S.\$50 million to support improvements in education quality and address structural deficiencies in the system. The reform is expected to be developed in coordination with relevant stakeholders and remains subject to legislative approval and implementation timelines.

The 2025 health sector budget increased by 11.3% compared to 2024, due to the creation of new positions, the effect of the increase in basic salary and minimum wage, and greater investment in infrastructure, equipment, and short-term care for the uninsured population. Within this framework, Bs. 12,576 million was allocated for healthcare personnel; Bs. 5,475 million for diagnosis, treatment, medications, and equipment; and Bs. 3,692 million for the Universal Health System (SUS). Additionally, Bs. 4,285 million was allocated to vaccination, nutrition, and maternal and child health programs (including the Juana Azurduy program and the Universal Prenatal Subsidy), and Bs. 3,865 million to infrastructure and the continuation of the Hospital Plan. Also noteworthy was the Bs. 50,5 million allocated to begin operations at the Bicentennial Gastroenterological Institute.

In the public works sector, Bs. 13,524 million was allocated, with significant spending on highways (Bs. 4,492 million), flight operations and marketing (Bs. 3,211 million), social housing (Bs. 2,328 million), and telecommunications and transportation (Bs. 1,270 million). Furthermore, in line with the PGE 2025 policies for import substitution and industrialization, spending in productive sectors reached Bs. 89,151 million.

The hydrocarbons and energy sector was allocated Bs. 64,068 million, primarily to hydrocarbons (Bs. 56,228 million) for exploration and production, biofuel production, and subsidy reduction, ensuring domestic supply and promoting industrialization. Additionally, Bs. 5,136 billion was earmarked for electricity (generation, transmission, and distribution), and Bs. 511 million for evaporite resources to advance the industrialization of lithium and its derivatives, such as potassium chloride.

The budget for mining and metallurgy amounted to Bs. 8,987 million, mainly allocated to metallurgy (Bs. 3,488 million) for productive infrastructure for tin smelting; mining (Bs. 3,151 million) for projects in Colquiri and Huanuni; and steelmaking (Bs. 1,146 million) to implement the Mutún Steel Plant for the manufacture of rolled steel.

The budget for the productive development and plural economy sector amounted to Bs. 10,816 million, primarily allocated to food production (Bs. 4,277 million) for collection, processing, and marketing, ensuring supply and price stability. Additionally, Bs. 1,829 billion was allocated to the development of industrial plants (cement, glass, and others), and Bs. 1,493 million to the pharmaceutical industry and strengthening the production chain through basic chemicals in Bolivia.

By 2025, the budget allocated for fuel subsidies (diesel, LPG, premium gasoline, and gas oil), along with incentives for oil and condensate production, was estimated at Bs. 15,156 million. This increase is explained by higher imports of diesel and gasoline due to increased demand, fluctuations in oil prices, and lower liquid fuel production.

In 2025, we paid Bs. 15,156.0 million annually in fuel subsidies around 3.7% of GDP. The partial elimination of these subsidies would directly impact public sector revenues, generating savings of approximately that amount. At the official exchange rate, the monthly savings would be approximately U.S.\$182 million.

The food subsidy (rice, flour, corn, and wheat) was budgeted at Bs. 750 million for 2025, allocating 79.7% to marketing and 20.3% to storage. This policy ensures supply to the relevant sectors and helps control the prices of basic products (such as chicken, pork, and eggs), safeguarding the purchasing power of Bolivian families.

The PGE 2025 guaranteed the continuity of social policies aimed at reducing poverty and inequality, with an estimated allocation of Bs. 6,553 million for 4,047,819 beneficiaries. Key programs included the Dignity Income (Law No. 3791) with Bs. 5,529 million for 1,296,543 senior citizens; the Juancito Pinto Bonus with Bs. 478 million for 2,340,000 students, primarily funded by public companies; the Juana Azurduy Mother and Child Bonus with

Bs187 million for 241,941 mothers; and the Universal Prenatal Subsidy for Life with Bs. 163 million for 103,890 pregnant women. Likewise, resources were secured for the bonus for people with severe and very severe disabilities (Law No. 977 and DS No. 3437), with Bs. 195 million for 65,445 beneficiaries, under the responsibility of the GAMs with support from the TGN.

Principal Industrialization and Other Projects

Industrialization is being promoted through policies focused on import substitution, food security, production diversification, and the sovereign use of natural resources throughout the entire production chain. Within this framework, the commissioning of more than 150 plants is planned, designed to strengthen small, medium, and large producers, increase added value, generate employment, improve production quality, and create surpluses that will contribute to a more dynamic economy.

Key projects include lithium carbonate plants, water treatment, and integrated brine development in Potosí; NPK fertilizers in Cochabamba; bio-inputs and Ammonia and Urea II in Santa Cruz; Biodiesel II in El Alto; as well as complexes for the transformation and processing of grains, potatoes/cassava, fruits, vegetables, dairy products, meat, and fish farming; oilseed and animal feed plants; along with productive infrastructure (bricks, prefabricated structures) and quality services (IBMETRO). As a result of this approach, a reduction in the proportion of imports of raw materials and intermediate products (excluding fuels and lubricants) is reported, from 65.5% in August 2020 to 39.4% in the same period of this year, mainly due to lower imports of inputs for industry, construction, and agriculture.

The public investment budget for 2025 prioritizes four main components. The Productive Sector is allocated U.S.\$1,849 million, primarily earmarked for Industry (U.S.\$491 million), Energy (U.S.\$483 million), Hydrocarbons (U.S.\$368 million), Mining (U.S.\$267 million), Agriculture (U.S.\$216 million), and Tourism (U.S.\$24 million). This allocation aims to strengthen productive capacities, increase productivity, and support import substitution, thereby boosting the economy and employment.

Within the productive component, notable projects include the Oruro Sectoral Investment Program (U.S.\$150 million), the Pharmaceutical Industry in Cochabamba (U.S.\$121 million), the Río Miguillas Hydroelectric Plant (U.S.\$111 million), the Center for Research and Development in Nuclear Technology (U.S.\$99 million), and electrification programs (U.S.\$83 million). Also included are the Ivirizu Hydroelectric Plant (U.S.\$69 million), the Mutún steel plant (U.S.\$63 million), hydrocarbon exploration (Bermejo-X46 Well, U.S.\$39 million), Andean grain projects (U.S.\$33 million), sodium carbonate in Uyuni (U.S.\$32 million), CNG conversion (U.S.\$32 million), and biofuel plants (U.S.\$29 million).

In the Social Sector, an investment of U.S.\$1,202 million (30%) is budgeted, primarily directed towards Health (over U.S.\$341 million), Urban Development and Housing (U.S.\$325 million), Basic Sanitation (U.S.\$262 million), and Education (U.S.\$235 million), as well as Sports, Culture, and Social Security. Among the relevant projects are support for educational infrastructure (U.S.\$172 million), water and sanitation (U.S.\$100 million), health infrastructure (U.S.\$93 million), the FPS program (U.S.\$49 million), community paving (U.S.\$42 million), the Motacusal wastewater treatment plant (U.S.\$36 million), and the Mother-Child social protection program (U.S.\$31 million), among others.

For Infrastructure, U.S.\$851 million (21%) is allocated, concentrated in Transportation (U.S.\$770 million), Communications (U.S.\$54 million), and Water Resources (U.S.\$27 million), with projects such as the construction of highways nationwide (U.S.\$170 million), dual carriageways and strategic sections (Confital–Pumping Station, Oruro–Challapata, Villa Tunari–Chimoré Bridge), paving and road improvements, as well as the installation of radio base stations (U.S.\$29 million). Finally, the Multisectoral component includes U.S.\$121 million (3%), primarily directed towards General Administration, Defense, Justice, Citizen Security, Environment, and a smaller amount for Commerce and Finance.

Nonfinancial Public Sector

The following table shows the consolidated Nonfinancial Public Sector operations for the years indicated:

Consolidated Nonfinancial Public Sector Operations

	2021	2022	2023	2024	As of June 30, 2024	As of June 30, 2025
	(millions of Bs.)					
Revenue						
Current Revenues						
Non-Hydrocarbon Tax Revenue						
Domestic Revenue	38,446.6	44,327.0	45,566.2	46,559.2	23,843.6	27,248.2
Customs Revenue	2,751.6	3,363.7	3,635.9	3,397.0	1,755.9	1,262.0
Mining Royalties	1,729.0	1,764.4	1,670.4	1,818.5	834.2	799.8
Total Non-Hydrocarbon Tax Revenue	42,927.2	49,455.1	50,872.5	51,774.7	26,433.7	29,309.9
Hydrocarbon Taxes	2,509.9	2,277.5	2,059.1	1,924.9	1,005.0	865.4
Hydrocarbon Sales	32,055.4	39,038.1	33,465.7	33,048.7	16,945.9	12,891.0
Sales of Other Companies	10,158.9	11,843.6	10,861.9	15,142.0	5,945.2	8,858.9
Current Transfers	2,479.4	2,515.5	2,701.8	2,636.8	1,210.8	1,223.8
Other Current Revenue	9,467.4	12,459.0	9,997.4	11,307.2	5,064.2	6,891.0
Total Current Revenue	99,598.3	117,588.9	109,958.3	115,834.3	56,604.9	60,040.0
Capital Income	130.3	138.6	128.9	108.0	23.9	88.3
Total Revenue	99,728.6	117,727.5	110,087.2	115,942.3	56,628.8	60,128.3
Expenditures						
Current Expenditures						
Personal Services	39,479.0	41,128.2	43,046.6	44,764.4	20,460.1	21,283.1
Goods and Services	44,037.4	56,122.1	54,529.8	55,448.8	23,625.8	27,982.7
External Debt Interest	2,204.6	2,724.1	4,333.4	4,721.4	2,383.0	2,192.1
Domestic Debt Interest	1,156.2	1,868.5	2,301.8	4,485.4	1,604.0	2,931.3
Current Transfers	14,246.7	15,213.8	17,632.0	18,831.3	8,931.2	8,215.3
Of Which: Pensions (1)	7,697.5	7,597.3	7,577.3	7,670.3	4,146.8	3,924.9
Other Current Expenditures	3,594.2	1,287.6	734.1	1,305.7	1,741.9	2,925.1
Total Current Expenditures	104,718.1	118,344.3	122,577.7	129,556.9	58,745.9	65,529.6
Capital Expenditures (2)	20,956.2	20,957.3	21,656.4	19,314.7	8,181.5	6,954.7
Total Expenditures	125,674.3	139,301.6	144,234.1	148,871.6	66,927.4	72,484.3
Current Fiscal Balance	(5,119.7)	(755.4)	(12,619.4)	(13,722.6)	(2,141.0)	(5,489.6)
Primary Fiscal Balance	(22,584.8)	(16,981.4)	(27,511.8)	(23,722.5)	(6,311.5)	(7,232.6)
Overall Surplus (Deficit) Before Pensions	(18,248.2)	(13,976.7)	(26,569.6)	(25,259.0)	(6,151.8)	(8,431.1)
Overall Fiscal Balance	(25,945.7)	(21,574.1)	(34,147.0)	(32,929.3)	(10,298.6)	(12,356.0)
Total Financing	25,945.7	21,574.1	34,147.0	32,929.3	10,298.6	12,356.0
Total External Financing	5,606.7	4,433.5	1,466.6	(1,137.7)	(1,197.6)	1,444.4
Total Domestic Financing (3)	22,732.4	17,140.6	32,680.3	34,067.0	11,496.2	10,911.6
Other Types of Financing (4)	(2,393.4)	—	—	—	—	—
Total Other Types of Financing	(2,393.4)	—	—	—	—	—

(p) Preliminary

Source: MEFP-VTCP-DGAFT

Elaborated by: MEFP-VTCP-DGAFT

- (1) Since 1997, the reform of the pension system (Law 1732 of November 29, 1996) has established the Mandatory Social Security (SSO), a privately administered, individually funded system.
- (2) Capital Expenditure: Net of transfers.
- (3) Includes Tax Certificates, Non-Current Deposits, Treasury Bills, Mutual and Treasury Bonds, AFP Bonds (Pension Fund Administrators).
- (4) Includes the registration of payments and debits for the Rapid Financing Instrument (RFI) of the International Monetary Fund (IMF), which does not comply with the provisions of articles 158 and 322 of the Political Constitution of the Plurinational State of Bolivia and therefore was not recognized as a credit.

By the first half of 2025, the nonfinancial public sector recorded a deficit of Bs. 12,356.4 million, a 20.0% increase as compared to a deficit of Bs. 10,298.6 million for the same period in 2024, mainly due to an 82.7% increase in domestic debt interest payments; a 23.9% decrease in hydrocarbon sales; an 18.4% rise in spending on goods and services, increasing from Bs. 23,625.8 million to Bs. 27,982.7 million; and a 13.9% reduction in hydrocarbon-related tax revenues.

As of the first semester of 2025, total revenues of the nonfinancial public sector amounted to Bs. 60,128.3 million, an increase of 6.2% as compared to the same period in 2024. This increase is mainly due to the increase in current income from higher tax collection.

Current revenue, which represented 99.9% of the total revenue in the first half-year of 2025, amounted to Bs. 60,040.0 million as of June 2025, an increase of 6.1% as compared to the same period in 2024, attributed mainly to a 10.9% rise in tax revenues (comprising collections from the domestic market, customs duties, and mining royalties).

As of June 2025, revenues from hydrocarbons and their derivatives totaled Bs. 12,891.0 million, a decrease of 23.9% as compared to the same period in 2024. This line item represented 21.4% of total revenue. Compared to 2024 half-year, as for June 2025 sales to the external market decreased by 56.8%, mainly due to the cessation of natural gas exports.

Current expenditures totaled Bs. 72,484.3 million as of June 2025 and increase of 8.3% as compared to the same period in 2024. The accounts that registered the highest growth were debt service interest payments (28.5%), goods and service (18.4%) and personal services (4.0%) in comparison with similar period.

Current expenditures increased by 11.5% compared to the same period in 2024, rising from Bs. 58,745.9 million to Bs. 65,529.6 million. The items that recorded the highest growth were goods and services (18.4%), domestic debt interest (82.7%), and other current expenditures (67.9%).

Goods and services was the account with the highest incidence (42.7%) of total current expenditure, increasing from Bs. 23,625.8 million in the first half of 2024 to Bs. 27,982.7 million in the first half of 2025, representing an 18.4% increase, mainly explained by wholesale fuel purchases by YPFB.

Expenditures for personal services as of June 2025 reached Bs. 21,283.1 million, representing a 4.0% increase compared to the same period in 2024, explained by salary increases of up to 5% for the Health sector, Fiscal Teaching staff, Bolivian Police, and Armed Forces, under the framework of Supreme Decree No. 5383 of May 1, 2025.

The following table shows the consolidated General Government operations for the years indicated:

Consolidated General Government Operations						
	2021	2022	2023	2024	Jun - 2024	Jun - 2025
	(millions of Bs.)					
Revenues						
Current Revenues						
Non-Hydrocarbon Tax Revenue						
Domestic Revenue	40,926.4	48,491.8	50,171.7	51,331.5	26,379.9	28,840.7
Customs Revenue	2,998.1	3,933.1	4,311.8	4,117.4	2,126.2	1,313.9
Mining Royalties	1,729.0	1,764.4	1,670.4	1,818.5	834.2	799.8
Total Non-Hydrocarbon Tax Revenue	45,653.5	54,189.4	56,153.9	57,267.5	29,340.3	30,954.4
Hydrocarbon Taxes	11,017.4	13,483.0	10,868.9	9,048.9	4,748.5	3,516.8
Sales of Other Companies	455.1	758.6	812.5	840.9	372.1	394.3
Current Transfers	3,132.5	3,392.6	3,619.8	3,355.7	1,354.1	1,554.5
Other Current Revenue	7,399.5	8,133.2	7,650.4	7,854.3	3,754.8	4,236.8
Total Current Revenue	67,657.9	79,956.8	79,105.4	78,367.3	39,569.9	40,656.8
Capital Income	151.9	144.7	125.0	216.0	99.9	169.7
Total Revenues	67,809.8	80,101.5	79,230.5	78,583.3	39,669.8	40,826.4
Expenditures						
Current Expenditures						
Personal Services	37,297.7	38,805.3	40,547.3	42,168.0	19,257.3	19,909.4
Goods and Services	12,622.5	13,635.1	14,953.1	15,003.2	5,433.7	6,064.4
External Debt Interest	2,126.4	2,627.9	4,192.4	4,574.0	2,310.4	2,121.9
Domestic Debt Interest	817.6	1,484.3	1,602.8	4,057.3	1,302.1	2,710.7
Current Transfers	17,898.4	23,053.7	30,225.9	32,129.1	15,886.5	14,300.7
Of Which: Pensions(1)	7,697.5	7,597.3	7,577.3	7,670.3	4,146.8	3,924.9
Other Current Expenditures	3,475.4	1,011.1	591.9	1,293.6	1,689.2	2,871.8
Total Current Expenditures	74,238.1	80,617.5	92,113.3	99,225.3	45,879.3	47,978.9
Capital Expenditures (2)	17,186.1	17,214.4	17,332.2	15,498.1	6,471.2	5,642.4

	2021	2022	2023	2024	Jun – 2024	Jun – 2025
	(millions of Bs.)					
Total Expenditures	91,424.1	97,831.8	109,445.5	114,723.4	52,350.5	53,621.2
Current Fiscal Balance.....	(6,580.1)	(660.7)	(13,007.9)	(20,858.0)	(6,309.4)	(7,322.1)
Overall Surplus (Deficit) Before Pensions.....	(15,916.8)	(10,133.0)	(22,637.7)	(28,469.8)	(8,534.0)	(8,869.9)
Overall Fiscal Balance	(23,614.3)	(17,730.3)	(30,215.0)	(36,140.1)	(12,680.7)	(12,794.8)
Total Financing	23,614.3	17,730.3	30,215.0	36,140.1	12,680.7	12,794.8
External Financing						
Disbursements.....	7,964.9	13,627.1	7,342.3	3,991.2	1,601.3	4,302.3
Repayment.....	(3,292.9)	(9,535.3)	(5,763.8)	(5,231.7)	(2,604.0)	(2,741.6)
Other.....	(326.1)	(311.6)	(242.8)	(21.5)	(1.0)	0.0
Total External Financing	4,345.9	3,780.1	1,335.8	(1,262.0)	(1,003.6)	1,560.7
Domestic Financing						
Central Bank.....	10,191.8	6,661.6	25,273.4	29,546.4	9,250.9	3,755.7
Quasi-Fiscal.....	-826.84	(822.3)	(1,296.0)	(1,394.5)	(319.4)	(265.4)
Rest.....	11,018.6	7,483.9	26,569.4	30,940.9	9,570.2	4,021.1
Other Domestic Financing.....	11,470.0	7,288.7	3,605.9	7,855.8	4,433.4	7,478.3
Total Domestic Financing	21,661.8	13,950.2	28,879.2	37,402.2	13,684.3	11,234.1
Other Types of Financing.....	(2,393.4)	—	—	—	—	—
Total Other Types of Financing	(2,393.4)	—	—	—	—	—

(p) Preliminary

Source: Ministry of Economy and Public Finance

- (1) Since 1997, the reform of the pension system (Law No. 1732 of November 29, 1996) has established the Mandatory Social Security (SSO), a privately administered, individually funded system.
- (2) Includes the registration of payments and debits for the Rapid Financing Instrument (RFI) of the International Monetary Fund (IMF), which does not comply with the provisions of articles 158 and 322 of the Political Constitution of the Plurinational State of Bolivia and therefore was not recognized as a credit.

As of the first semester of 2025, total revenues of the General Government amounted to Bs. 40,826.4 million, representing a 2.9% increase compared to the same period in 2024. The items with the highest growth were current transfers (14.8%), other revenues (12.8%), and tax revenues (5.5%).

Total expenditures increased by 2.4% compared to the same period in 2024, rising from Bs. 52,350.5 million to Bs. 53,621.2 million. Current expenditure accounts for 89.5% of total spending, with the items that experienced the highest growth being domestic debt interest (108.2%) and other current expenditures (70.0%).

State-Owned Companies

As of the first semester of 2025, state-owned companies as a whole reached a global balance of 0.1% of GDP and recorded a deficit of 81.6%, mainly explained by a 23.9% decrease in hydrocarbon sales revenues and an 11.7% reduction in current transfers compared to the same period in 2024. The decline in hydrocarbon sales is primarily due to the cessation of natural gas exports.

As of the half-year of 2025, total revenue from state-owned companies totaled Bs. 30,770.6 million, a decrease of 1.8% as compared to the same period in 2024. Within current revenue, a decrease of 2.1% was registered, while capital revenue registered a growth of 17.7%.

Total expenditures of public or state-owned companies increased by 4.8%, going from Bs. 28,954.4 million as of June 2024 to Bs. 30,331.9 million as of June 2025, with the items showing the highest growth being current transfers (91.2%), compensations (33.9%), and goods and services (20.5%).

The following table shows the consolidated state-owned company operations for the years indicated:

	2021	2022	2023	2024	Jun – 2024	Jun – 2025
	(millions of Bs.)					
Revenue						
Current Revenue						

Hydrocarbon Sales						
Domestic Market (1)	19,498.7	20,006.5	20,455.3	19,945.2	9,740.7	9,778.7
Foreign Market (2)	12,556.7	19,031.7	13,010.3	13,103.6	7,205.2	3,112.3
Total Hydrocarbon Sales	32,055.4	39,038.1	33,465.7	33,048.7	16,945.9	12,891.0
Sales of Other Companies						
Domestic Market (3)	6,420.5	7,608.5	7,529.1	11,023.7	3,916.2	6,915.6
Foreign Market (4)	3,738.4	4,235.1	3,332.8	4,118.3	2,029.0	1,943.3
Total Sales of Other Companies	10,158.9	11,843.6	10,861.9	15,142.0	5,945.2	8,858.9
Current Transfers						
General Government	3,909.9	8,168.1	13,068.8	13,823.6	7,067.1	6,238.7
Private Sector	169.1	9.6	0.4	-	-	3.6
Total Current Transfers	4,079.0	8,177.7	13,069.2	13,823.6	7,067.1	6,242.3
Other Current Revenue	1,612.8	3,567.2	1,534.6	2,611.9	937.2	2,259.9
Total Current Revenue	47,906.2	62,626.6	58,931.3	64,626.3	30,895.5	30,252.1
Capital Income	280.8	519.5	1,069.1	1,222.4	441.0	518.5
Total Revenue	48,186.9	63,146.1	60,000.4	65,848.6	31,336.5	30,770.6
Expenditures						
Current Expenditures						
Personal Services	2,181.3	2,322.8	2,499.3	2,596.4	1,202.7	1,373.7
Goods and Services	31,414.8	42,487.1	39,576.7	40,445.6	18,192.1	21,918.3
External Debt Interest and Commission	78.3	96.2	141.0	147.3	72.6	70.2
Domestic Debt Interest and Commission	338.6	384.3	699.0	428.0	302.0	220.6
Taxes	8,170.9	11,905.7	10,919.7	10,052.1	5,302.4	3,341.4
Royalties and Oil Imports	3,062.7	4,034.0	3,171.5	2,564.6	1,347.7	954.5
Current Transfers	1,080.3	1,214.8	1,393.4	1,244.7	255.0	487.6
Other Current Expenditures	118.8	276.5	142.2	12.1	52.6	53.4
Total Current Expenditures	46,445.8	62,721.3	58,542.8	57,490.9	26,727.1	28,419.6
Capital Expenditures	4,072.5	4,268.5	5,389.5	5,146.9	2,227.3	1,912.2
Total Expenditures	50,518.3	66,989.8	63,932.4	62,637.8	28,954.3	30,331.9
Current Surplus (Deficit) Current	1,460.4	(94.7)	388.5	7,135.4	4,168.4	1,832.5
Overall Surplus (Deficit)	(2,331.4)	(3,843.7)	(3,932.0)	3,210.8	2,382.2	438.8
Total Financing	2,331.4	3,843.7	3,932.0	(3,210.8)	(2,382.2)	(438.8)
External Financing						
Disbursements	1,403.2	913.4	380.7	631.6	52.5	146.0
Principal Repayment	(142.5)	(260.1)	(249.9)	(507.3)	(-246.5)	(262.3)
Total External Financing	1,260.8	653.3	130.9	124.3	(194.1)	(116.3)
Domestic Financing						
Central Bank	855.7	820.2	1,716.6	(3,110.0)	(2,234.0)	106.7
Floating Debt	561.1	560.2	1,454.7	(886.7)	(1,223.9)	(593.7)
Other	(346.2)	1,809.9	629.7	661.6	1,269.8	164.5
Total Domestic Financing	1,070.6	3,190.4	3,801.1	(3,335.1)	(2,188.1)	(322.5)

(p) Preliminary

Source: Ministry of Economy and Public Finance

(1) Since May 2006, YPFB is a wholesaler.

(2) Since 2007 includes gas and petroleum sales of YPFB.

(3) Since 2007 COMIBOL explodes fiscal reserves included in Huanuni mining operations.

(4) Includes Vinto since its nationalization.

Taxes

Our tax policy is aimed at expanding the tax base, facilitating foreign trade operations and reducing bureaucratization, tax evasion, tax fraud and smuggling. Therefore, several tax policy, customs and tariff measures have been adopted in recent years.

One of these measures was implemented in 2018 through Law 1105, which aimed to regularize debts and fines within the national tax regime, benefiting taxpayers with outstanding tax debts by establishing beneficial treatment

and flexible payment schedules for fines, and providing for interest on tax liabilities and allowing for repayment terms of five months.

Also, the rules regarding the General Law of Customs were modified in 2018 to establish an expedited process for the disposition of confiscated and abandoned materials.

In 2018 the tariff tax for the import of diesel oils was deferred to 0%. Bolivia does not have a personal income tax.

With the enactment of Law No. 1613 of the General State Budget (PGE) for Fiscal Year 2025, published on January 1, 2025, the following measures entered into force, as provided in Articles 10, 11, 17, and 21: the Incentive for the Reinvestment of Profits, the reinstatement of defaulted payment arrangements, the incentive for repurchase (repo) transactions involving securities issued by the Government of the Plurinational State of Bolivia in international financial markets, and the incentive for the sale in the domestic market of soybean, cusi, and totaí products, among others, exclusively intended for the production of biodiesel and/or green diesel, respectively.

Likewise, Supreme Decree No. 5303, dated January 2, 2025, was issued to regulate Article 10 of Law No. 1613 of the 2025 PGE, establishing a staggered reduction in the Corporate Income Tax – Beneficiary Abroad (IUE-BE) rate, based on the percentage of profits reinvested within the national territory. Accordingly, companies that reinvest 75% or more of their profits qualify for a reduced withholding rate of 3.125%, while those that reinvest between 25% and 74.99% qualify for intermediate rates (6.25% and 11.25%). The government has recently submitted to the Legislative Assembly a proposed tax reform bill establishing a Special Integrated Transitional System to the General Regime (Sistema Integrado Especial de Transición al Régimen General – “*SIETE-RG*”). The proposed regime would consolidate value-added tax, transactions tax and corporate or complementary income tax into a single bi-monthly payment calculated at a rate of 5% on gross sales. Enrollment in the SIETE-RG would be voluntary and is intended to simplify compliance procedures, facilitate tax reporting and enable participating taxpayers to issue formal invoices. The proposed regime is designed to promote the formalization of informal sectors of the economy by reducing administrative burdens and compliance costs for small businesses. The government has indicated that the proposal seeks to streamline tax administration, reduce informality and support the growth and expansion of small and medium-sized enterprises.

Supreme Decree No. 5383, dated May 1, 2025, amended the VAT compensation mechanism applicable to taxpayers under the RC-VAT regime who earn income as employees. The regulation establishes that, as of its entry into force, a monthly consumption equivalent to one (1) National Minimum Wage (Bs. 2,750) will be presumed, instead of the two (2) minimum wages previously applicable, as expenses incurred without the presentation of invoices.

Following a review of Government revenues and expenditures, the National Government has decided to repeal four taxes: the wealth tax, the financial transactions tax, the gambling tax, and the business promotions tax. These taxes represented less than 1% of total fiscal revenues, although they had created distortions and challenges for the business environment.

The following table shows our current tax structure:

Bolivian Tax Structure (1)

Type	Name	Domain	Rate
Indirect	Value Added Tax	National	13.0%
	Specific Consumption Tax (luxury goods, beverages and cigarettes)	National	Varies
	Special Tax on Hydrocarbons and Derivatives	National	Varies
Direct	Corporate Income Tax	National	25.0%
	Corporate Income Tax – Foreign Beneficiaries	National	12.5% (base) reduction based on reinvestment: 3.1%, 6.3%, and 11.3%
	Surcharge – Finance Sector Corporate securities brokerage companies and insurance companies Income Tax	National	25.0% additional tax when profitability exceeds 6.0%
	Alloyed Supplement – Utilities Tax	National	12.5% additional tax above the prices of

	on Mining Sector Businesses		minerals – It is applied when profits are extraordinary due to favorable conditions in the prices of minerals and metals
	Supplemental Value Added Tax	National	13.0%
	Transaction Tax	National	3.0%
	Financial Transaction Tax	National	0.3% until Dec 31, 2028
	Direct Tax on Hydrocarbons	National	32.0% on 100.0% of wellhead production
	Foreign Air Departure Tax	National	Bs. 393.0 (modified annually)
	Gaming Tax	National	30.0% business promotions 10.0% gambling
	Gaming Participation Tax	National	15.0%
	Large Fortunes Tax	National	1.4%, 1.9% and 2.4%
Special Regimes	Simplified Tax Regime (small merchants, craftsmen and sutlers)	National	Fixed by category
	Integrated Tax System (passenger and cargo urban transportation)	National	Fixed by category
	Unified Agricultural Regime (small agricultural properties)	National	Fixed by category
Municipal	Municipal Tax on Real Estate and Automotive Transfers	Municipal	3.0%
	Real Estate Property Tax (Urban and Rural)	Municipal	Varies
	Motor Vehicle Property Tax	Municipal	Varies
	Specific Consumption Tax on Maize Chicha	Municipal	Varies
Departmental	Inheritance and Gratuitous Property Transfer Tax	Departmental	Varies
	Motor vehicles for air navigation Property Tax	Departmental	Varies
External Commerce	Customs Duty	National	40.0%, 35.0%, 30.0%, 25.0%, 20.0%, 15.0%, 10.0%, 5.0% and 0%

Source: Ministry of Economy and Public Finance

- (1) To combat the negative effects caused by the COVID-19 pandemic, tax relief measures were approved in 2020, including the refund of the value added tax for certain low-income individuals. Additionally, the Government adopted tax increases on certain financial companies and transactions to aid the Government's tax revenue to support COVID-relief programs. See "Recent Developments—Response to the Health and Economic Crisis as a Result of COVID-19."

PUBLIC SECTOR INDEBTEDNESS

General

One of the objectives of our public debt policy is the sustainability of public debt and the allocation of debt resources to finance public investment projects in strategic sectors of the economy. As of December 31, 2024, our total outstanding public debt was U.S.\$26,501.08 million, an increase of 13.5% compared to U.S.\$23,339.15 million as of December 31, 2023, which was also an increase of 12.2% compared to 2022 outstanding public debt of U.S.\$20,809.89 million as of December 31, 2022. Non-financial public sector domestic debt, which does not include debt contracted between non-financial public sector entities, was U.S.\$9,516.69 million, representing an increase of 16.9% from U.S.\$8,142.65 million as of December 31, 2023. The non-financial public sector domestic debt represented 35.9% of our total outstanding public debt as of December 31, 2024. The Central Bank's debt, which is issued or entered for monetary purposes, was U.S.\$3,638.96 million as of December 31, 2024, an increase of U.S.\$2,030.86 million from U.S.\$1,608.11 million as of December 31, 2023, this is explained by the issuance of bonds and bills from the Central Bank. The Central Bank's debt represented 13.7% of our total outstanding public debt as of December 31, 2024. See "—Recent Developments—Public Sector Indebtedness."

As of June 30, 2025, our total outstanding public debt was U.S.\$27,675.71 million, an increase of 4.4% compared to U.S.\$26,501.08 million as of December 31, 2024, which had also an increase of 13.5% compared to outstanding public debt of U.S.\$23,339.15 million as of December 31, 2023. Non-financial public sector domestic

debt, which does not include debt contracted between non-financial public sector entities, was U.S.\$10,450.14 million, representing an increase of 9.8% from U.S.\$9,516.69 million as of December 31, 2024. The non-financial public sector domestic debt represented 37.8% of our total outstanding public debt as of June 30, 2025. The Central Bank's debt, issued or entered into for monetary purposes, was U.S.\$3,420.01 million as of June 30, 2025, a decrease of 6.0% from U.S.\$3,638.96 million as of December 31, 2024. The Central Bank's debt represented 12.4% of our total outstanding public debt as of June 30, 2025. See “—Recent Developments— Public Sector Indebtedness.”

The Budget Law No. 1705, dated December 31, 2025, for the year 2026, authorized the incurrence of debt in the amount of U.S.\$3,500.00 million through the issuance of bonds in the international capital markets in 2026 for budgetary purposes, while the remaining outstanding balance as of December 31, 2023, for Bolivia sovereign bonds issued in 2017 and 2022, was U.S.\$1,850.0 million.

During the first half of 2025, 4 external public debt loans were contracted for a total amount of U.S.\$725.00 million, including: two loans of U.S.\$200.00 million each with Development Bank of Latin America and the Caribbean (CAF) , both to strengthen the debt management strategy in the face of external shocks that hinder competitive access to international capital markets under conditions consistent with liability management strategies, the loan for *Emergencies due to natural disasters and public health* for U.S.\$250.00 million with the IDB and the loan *Support Program for risk management in the face of adverse climate events for the Plurinational State of Bolivia* for U.S.\$75.00 million with CAF.

The external financing sources described above are subject to approval by the Plurinational Legislative Assembly. While the executive branch has the authority to negotiate these external financing arrangements, the Bolivian Political Constitution grants the Plurinational Legislative Assembly the authority to approve (by way of a financing law) external financing arrangements such as those described above.

Certain of the external financing arrangements described above have been reviewed by the planning and economics committee of the Chamber of Deputies, which has requested supplemental information from the executive branch as part of the ongoing approval process.

Total public indebtedness data used in this Offering Memorandum differs from the debt composition used by the IMF mainly because the first one corresponds to the country's total public debt while the IMF data corresponds to different level of aggregation including data for the non-financial public sector, which in turn includes other debts whose payment is not a direct obligation of the Central Government, such as debts of the Autonomous Territorial Entities or public companies.

The following table shows our public debt by debtor as of the periods indicated:

Public Debt

	2020		2021		2022		2023		2024		2025-june	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total
(millions of U.S.\$ except percentages)												
Public Domestic Debt												
Non-Financial Public Sector Domestic Debt(1)	4,258.76	25.5	5,839.27	30.5	7,035.20	33.8	8,142.65	34.9	9,516.69	35.9	10,450.14	37.8
Central Bank Debt	533.65	3.2	595.50	3.1	474.35	2.3	1,608.11	6.9	3,638.96	13.7	3,420.01	12.4
Total Domestic Debt	4,792.41	28.7	6,434.77	33.6	7,509.56	36.1	9,750.76	41.8	13,155.66	49.6	13,870.15	50.1
Public External Debt												
General National Treasury	10,981.13	65.8	11,649.17	60.9	12,207.33	58.7	12,477.91	53.5	12,255.48	46.2	12,687.64	45.8
Other(2)	919.89	5.5	1,048.51	5.5	1,093.01	5.3	1,110.47	4.8	1,089.94	4.1	1,117.92	4.0
Total External Debt	11,901.02	71.3	12,697.68	66.4	13,300.33	63.9	13,588.39	58.2	13,345.42	50.4	13,805.56	49.9
Total Public Debt	16,693.43	100.0	19,132.45	100.0	20,809.89	100.0	23,339.15	100.0	26,501.08	100.0	27,675.71	100.0

Source: Ministry of Economy and Public Finance, Central Bank

- (1) Net of inter-sector indebtedness.
- (2) Public Companies, Universities, Departmental and Municipal Governments.

Our gross public debt (domestic and external) has been allocated primarily towards public investment projects to benefit all citizens within the country. The composition of the total public debt has also changed since 2000. In 2000, our total public debt balance was composed of 20.0% domestic debt and 80.0% external debt. This became more balanced in 2015 as domestic debt increased to 43.0% of total public debt and external debt decreased to 57.0% of total public debt. This composition changed by the end of 2024, as domestic debt accounted for 49.6% of total public debt and external debt accounted for 50.4% of total public debt as of December 31, 2024. As of the first semester of 2025, public domestic debt accounted for 50.1% of the total public debt, while the external public debt accounted for 49.9% of the total public debt. This is the result of the implementation of various external debt-relief programs and policies by the government toward the allocation of proceeds to dynamize public investment and boost economic growth.

As of December 31, 2024, our total outstanding public external debt was U.S.\$13,345.42 million, or 28.4% of GDP, a decrease of 1.8% as compared to U.S.\$13,588.39 million (29.9% of GDP) as of December 31, 2023, and represented 50.4% of our total outstanding public debt as of December 31, 2024. The total public external debt due as of December 31, 2023, was U.S.\$13,588.39 million and represented an increase of 2.2% as compared to U.S.\$13,300.33 million (30.0% of GDP) as of December 31, 2022. Medium- and long-term public external debt disbursements in 2024 totaled U.S.\$673.87 million (1.4% of GDP), a decrease of 40.1% compared to U.S.\$1,125.54 million (2.5% of GDP) in 2023. This is explained by the paralysis in the approval of external loans within the Plurinational Legislative Assembly.

As of June 30, 2025, our total outstanding public external debt was U.S.\$13,805.56 million (18.3% of estimated 2025 GDP and 49.9% of our total outstanding public debt), with an increase of 3.4% as compared to U.S.\$13,345.42 million (28.4% of GDP) as of December 31, 2024. During the first half of 2025, the public external debt disbursements totaled U.S.\$648.44 million. In March 2026, Bolivia announced an exchange offer to exchange a portion of its 2028 and 2030 Notes, including those held by the Central Bank of Bolivia, with a combined principal amount of approximately U.S.\$326 million, for new medium-term debt instruments, resulting in a reduction of external debt from approximately 28.4% of GDP to approximately 24% of GDP. See “Public Sector Indebtedness—Public Debt.”

As of December 31, 2025, total external public debt amounted to U.S.\$14,131.4 million (24.6% of estimated GDP for 2025), representing an increase of U.S.\$786.0 million compared to U.S.\$13,345.4 million as of December 31, 2024. This increase was mainly explained by disbursements received during 2025 totaling U.S.\$1,419.3 million, primarily from loans granted by multilateral organizations (U.S.\$1,325.2 million, of which U.S.\$988.8 million corresponded to CAF and U.S.\$202.1 million to the IDB, among others).

Public Domestic Debt

General

Public domestic debt is owed by all public institutions to domestic sector participants of the economy and is issued or guaranteed by the General National Treasury. As of June 30, 2025, the balance of all public domestic debt, including guaranteed debt, was Bs. 221,226.52 million or 42.7% of estimated 2025 GDP, an increase of 5.4% from Bs. 209,819.22 million at the end of 2024.

As of December 31, 2024, the balance of all public domestic debt, including guaranteed debt, was Bs. 209,819.22 million or 65.1% of GDP, an increase of 19.3% from Bs. 175,907.94 million at the end of 2023. As of December 31, 2024, directly issued public domestic debt increased to Bs. 178,597.43 million, from Bs. 144,316.64 million as of December 31, 2023, an increase of 23.8%. This increase was primarily the result of newer credits granted by the Central Bank to the Public Sector and the favorable economic conditions in the domestic financial market with the issuance of domestic treasury bonds. Directly issued public domestic debt increased by 34.3% in 2023, from Bs. 107,461.47 million as of December 31, 2022, to Bs. 144,316.64 million as of December 31, 2023. In

line with this trend, directly issued public domestic debt increased further to Bs. 231,419.90 million as of December 31, 2025.

The General National Treasury issued Bs. 85,876.94 million in new domestic debt during 2024, an increase compared to Bs. 60,868.71 million in 2023, while repaying Bs. 51,596.71 million in principal as of December 31, 2024, an increase of 114.9% from amortizations of Bs. 24,013.89 million paid in 2023 (from which Bs. 48,500.0 was the amortization of liquidity credits granted by the Central Bank of Bolivia in 2023).

Public Domestic Debt by Instrument Type and Creditor Type

As of December 31, 2024, Bs. 113,312.90 million of our directly issued public domestic debt was owed to the financial public sector (63.4% of total directly issued public domestic debt), Bs.0.81 million was owed to the nonfinancial public sector (less than 0.001% of total directly issued public domestic debt) and Bs. 65,283.72 million was owed to the private sector (36.6% of total directly issued public domestic debt).

Directly issued public domestic debt owed to the financial public sector increased by 28.1% to Bs. 113,312.90 million as of December 31, 2024, from Bs. 88,458.03 million as of December 31, 2023. This increase was primarily the result of disbursements of credits held with the Central Bank, such as Bs. 68,500.0 million comes from liquidity credits and the disbursement of Bs. 5,316.94 million from other credits granted by the Central Bank.

Directly issued public domestic debt owed to the private sector increased by 16.9% in 2024, from Bs. 55,857.80 million as of December 31, 2023, to Bs. 65,283.72 million as of December 31, 2024. Our directly issued public domestic debt owed directly to pension funds has been fully paid in 2022. Total directly issued public domestic debt contracted through the public auction of Treasury Bonds in the domestic financial market was Bs. 60,013.36 million as of December 31, 2024, an increase of 17.9% from Bs. 50,886.36 million as of December 31, 2023. This increase was primarily the result of a Bs. 9,360.00 million issuances in 2024 through the public auction of Treasury Bonds in the domestic financial market.

Directly issued public domestic debt owed to the nonfinancial public sector, totaling Bs.0.81 million as of December 31, 2024, has not changed since December 31, 2020.

Guaranteed public domestic debt decreased by 1.2% in 2024, from Bs. 31,591.30 million as of December 31, 2023, to Bs. 31,221.80 million as of December 31, 2024, which was primarily the result of the amortizations made by public companies to the Central Bank during the same period, corresponding to credits guaranteed by the General National Treasury.

The following table shows our public domestic debt by instrument type at year end for the last five years and as of June 30, 2025:

Public Domestic Debt by Instrument Type and Creditor Type(1)

	As of December 31,					As of June 30,
	2020	2021	2022	2023	2024	2025
	(millions of Bs.)					
Financial Public Sector - Central Bank						
Emergency Credit Treasury Bonds.....	13,587.25	13,399.07	13,210.89	13,022.71	16,834.53	17,246.35
Negotiable Notes.....	14,998.00	16,500.00	20,500.00	48,500.00	68,500.00	43,000.00
Non-Negotiable Notes.....	5,846.53	17,904.36	18,096.50	19,542.38	20,584.87	51,223.46
“A” Long-Term Treasury Bills (2).....	5,933.34	5,933.34	5,933.34	5,933.34	5,933.34	5,933.34
“B” Long-Term Treasury Bills (3).....	1,446.20	1,446.20	1,446.20	1,446.20	1,446.20	1,446.20
Securities.....	12.77	12.86	13.05	13.40	13.96	14.87
Total Financial Public Sector.....	41,824.09	55,195.82	59,199.98	88,458.03	113,312.90	118,864.21
Total Non-Financial Public Sector.....	0.81	0.81	0.81	0.81	0.81	0.81
Private Sector.....						
Pension Funds.....	2,488.23	913.90	—	—	—	—
Financial Market.....						
“C” Bonds (4).....	24,748.56	35,667.56	43,287.56	50,886.36	60,013.36	65,440.56

	As of December 31,					As of June 30,
	2020	2021	2022	2023	2024	2025
	(millions of Bs.)					
“C” Treasury Bills	900.00	—	—	—	—	—
Funds	1,070.00	3,470.00	4,970.00	4,970.00	5,270.00	5,100.00
Over-the-counter-Bonds	7.48	5.13	3.12	1.44	0.36	0.35
Total Private Sector	29,214.27	40,056.58	48,260.68	55,857.80	65,283.72	71,687.15
Total Directly Issued Domestic Debt	71,039.17	95,253.21	107,461.47	144,316.64	178,597.43	190,552.16
Total Guaranteed Domestic Debt	30,288.31	30,687.44	30,723.89	31,591.30	31,221.80	30,674.35
Total Domestic Debt	101,327.48	125,940.66	138,185.35	175,907.94	209,819.22	221,226.52

Source: Ministry of Economy and Public Finance

- (1) General National Treasury debt only.
- (2) General National Treasury’s long-term debt (100 years) owed to the Central Bank.
- (3) Securities issued by the General National Treasury for the Central Bank for debt consolidation efforts prior to 1992, auction nominal value, in foreign currency revocable every 91 days.
- (4) Securities issued by the General National Treasury for fiscal policy purposes through the public auction in the domestic financial market.

Directly Issued Public Domestic Debt by Creditor

Up to December 31, 2024, the largest source of directly issued public domestic debt obligations is the General National Treasury’s debt with the Central Bank (63.4% of the total stock), derived from obligations incurred from 2020 to fight the COVID-19 pandemic and cover financing gaps for inflexible expenditures. Besides the debt contracted with the Central Bank, the total domestic debt stock is composed of domestic public debt issued to the private sector during 2024 - mainly through public auction with 36.6% of the total directly issued public domestic debt – and the rest of the domestic public debt issued and allocated to pension fund administrators was fully paid in May 2022.

Our directly issued public domestic obligations with the Central Bank consist of the following:

- Liquidity Credit issued by the Central Bank to the General National Treasury, accounting for 38.4% of total directly issued public domestic stock debt as of December 31, 2024.
- The credit granted by passing the law No. 1393 enacted on September 13, 2021, for the repayment of the liquidity credits contracted during 2020 of which, by the end of 2024, accounted for 11.5% of the total stock of domestic public debt – Credits for the projects “*Construction and Implementation of Transportation System Cablecar Teleférico between the cities of La Paz and El Alto*” and the “*Construction of Montero–Bulo Bulo trainway*” both credits issued by the Central Bank to the General National Treasury, the “*Fideicomiso para promover la Reconstrucción Económica y Productiva*” (FIREPRO) and the “*Fideicomiso de Apoyo a la Reactivación de la Inversión Pública*” (FARIP).
- Emergency Credits Treasury Bonds issued by the Central Bank to the public sector for the *Reconstruction, Food Security and Production Support Fund*, which has been used to mitigate natural disasters resulting from El Niño and La Niña phenomena beginning in 2008. Additionally, in 2020, two credits totaling Bs. 8,800.00 million were issued by the Central Bank to mitigate the effects of the COVID-19 pandemic. In 2020, the Central Bank granted a loan of Bs. 4,000,00 million to implement actions to combat the forest fires that occurred that same year. These Emergency Credit Treasury Bonds accounted for 9.4% of total directly issued public domestic debt as of December 31, 2024.
- Historic debt originating from a Supreme Decree in 1992, through which debt establishment and consolidation agreements were approved with respect to direct obligations of the General National Treasury, delinquent balances due from nonfinancial public sector institutions, development debt losses and Central Bank losses. This resulted in the issuance of “A” and “B” Long-Term Treasury Bills, which together accounted for 4.1% of total directly issued public domestic debt as of December 31, 2024.

Since May 2023, the *Gestora Pública de la Seguridad Social de Largo Plazo* (“Gestora”) started operating and took over the pension funds according to the Law N° 065, from December 10, 2010, which establishes the administration of the Comprehensive Pension System, as well as the benefits and advantages.

Currency Composition of Directly Issued Public Domestic Debt

As of December 31, 2024, directly issued public domestic debt consisted of three types of currencies: Bolivianos, the national currency pegged to the consumer price index (“UFV”), and the domestic currency linked to the US exchange rate (“MVDOL”). During the past decade, the currency composition of our directly issued public domestic debt has changed significantly, with the percentage of the total in national currency increasing from 3.2% in 2000 to 99.03% as of December 31, 2024. The percentage of total directly issued public domestic debt in MVDOL was 0.96% and in UFV was 0.01% as of December 31, 2024. These latter amounts originate from direct issuances to pension funds before 2007 and treasury bonds issued to the Gestora in May 2024. In the first half of 2025, U.S.\$25.00 million in Treasury Bonds were issued to the Bolivian financial system.

The following table shows our directly issued public domestic debt by currency as of the dates indicated:

Directly Issued Public Domestic Debt by Type of Currency

	As of December 31,					As of June 30,
	2020	2021	2022	2023	2024	2025
	(millions of Bs.)					
Boliviano.....	68,538.17	94,326.46	107,448.42	144,303.24	176,868.46	188,650.80
MVDOL.....	—	—	—	—	1,715.00	1,715.00
UFV.....	2,501.00	926.75	13.05	13.40	13.96	14.87
U.S. Dollar.....	—	—	—	—	—	171.50
Total.....	71,039.17	95,253.21	107,461.47	144,316.64	178,597.43	190,552.16

Source: Ministry of Economy and Public Finance

Maturity of Directly Issued Public Domestic Debt

We contracted a liquidity credit with the Central Bank in 2006, which has decreased the percentage of our short-term (less than one year) directly issued public domestic debt from 16.0% as of December 31, 2005, to 4.9% as of December 31, 2009, and 0.0% as of December 31, 2018. However, since 2020, the former Government started contracting liquidity credits with one-year maturity, to pay the debt originated during that year. The General National Treasury kept on refinancing that short-term debt and these types of credits accounted for 38.4% of the domestic public debt stock as of December 31, 2024.

The percentage of our medium-term (with a term of between one and five years) directly issued public domestic debt has also been decreasing since 2005, from 17.2% as of December 31, 2005, to 6.9% as of December 31, 2010, and 4.3% as of December 31, 2024.

The percentage of our long-term (more than five years) directly issued public domestic debt, which has become increasingly important in recent years, increased from 66.8% as of December 31, 2005, to 93.1% as of December 31, 2010, and 57.3% as of December 31, 2024. This has been the result of an increased number of long-term securities being offered, of 6-, 8-, 10-, 15-, 20-, 30-year duration mostly or even up to 50- and 100-year duration, to increase the percentage of long-term directly issued public domestic debt and promote a more homogenous maturity profile. In October 2014, we issued Bs. 20.0 million in 100-year securities at an interest rate of 4.5%, which was the first time we issued securities with a duration of 100 years.

The following table shows our directly issued public domestic debt by maturity as of the dates indicated:

Directly Issued Public Domestic Debt by Maturity (1)

	As of December 31,					As of June 30,
	2020	2021	2022	2023	2024	2025
	(millions of Bs.)					
Short-term (less than 1 year).....	15,899.29	16,500.86	20,500.81	48,500.81	68,500.81	45,069.95

	As of December 31,					As of June 30,
	2020	2021	2022	2023	2024	2025
	(millions of Bs.)					
Medium-term (1-5 years).....	1,080.00	3,478.08	4,976.12	5,553.80	7,693.60	8,248.89
Long-term (5+ years).....	54,059.88	75,274.28	81,984.54	90,262.04	102,403.02	137,233.32
Total	71,039.17	95,253.21	107,461.47	144,316.64	178,597.43	190,552.16

Source: Ministry of Economy and Public Finance

(1) General National Treasury debt only.

Directly Issued Public Domestic Debt Service

Between 2000 and 2005, directly issued public domestic debt service payments gradually increased, reaching Bs. 6,741.0 million in 2005. Likewise, directly issued public domestic debt service payments have gradually increased since 2006, which has been primarily the result of better financial terms of newly issued “C” Bonds.

Total directly issued public domestic debt service in 2024, was Bs. 56,775.04 million (Bs. 50,128.10 million are the amortization of the liquidity credits granted by the Central Bank), with Bs. 3,096.71 million representing principal repayment (without the liquidity credit amortizations) and Bs. 3,550.23 million representing interest payments. Total directly issued public domestic debt service in 2023 was Bs. 26,660.83 million, of which Bs. 24,013.89 million are principal repayment and Bs. 2,646.94 million representing interest payments.

Of the total directly issued public domestic debt service in 2024, 90.6% was directed to financial public sector and 9.4% to the private sector, from the latter 5.0% was specifically for the principal and interest payment of “C” Bonds, 4.4% of the total was “*Fondo de Protección del Ahorrista*” (“FPAH”) and 0.002% was for “*Tesoro Directo*” Treasury Bond debt service.

The following tables show directly issued public domestic debt service for the periods indicated:

Directly Issued Public Domestic Debt Service (1)

	As of December, 31												
	2020			2021			2022			2023			
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal
(millions of Bolivianos)													
Financial Public Sector													
Central Bank													
Emergency Credit	188.18	47.94	236.12	188.18	67.74	255.93	188.18	94.64	282.82	188.18	261.62	449.80	188.18
Treasury Bonds													
Negotiable Notes	2,800.00	20.44	2,820.44	14,998.00	109.49	15,107.49	16,500.00	95.67	16,595.67	20,500.00	178.25	20,678.25	48,500.00
Non-Negotiable Notes	229.21	17.26	246.47	229.21	17.11	246.33	229.21	16.44	245.66	253.74	21.36	275.10	274.45
"A" and "B"													
Long-Term Treasury	-	-	-	-	-	-	-	-	-	-	-	-	-
Bills													
Securities	-	0.24	0.24	-	0.24	0.24	-	0.24	0.24	-	0.24	0.24	-
Total	3,217.40	85.87	3,303.26	15,415.40	194.58	15,609.97	16,917.40	206.99	17,124.38	20,941.92	461.47	21,403.39	48,962.63
Funds													
Negotiable Notes	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Negotiable Notes	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	3,217.40	85.87	3,303.26	15,415.40	194.58	15,609.97	16,917.40	206.99	17,124.38	20,941.92	461.47	21,403.39	48,962.63
Non-Financial Public Sector													
Non-Negotiable Notes	0.56	-	0.56	-	-	-	-	-	-	-	-	-	-
Total	0.56	-	0.56	-	-	-	-	-	-	-	-	-	-
Private Sector													
Pension Funds	1,409.19	179.92	1,589.11	1,585.97	110.34	1,696.31	915.42	36.62	952.04	-	-	-	-
Financial Market													
"C" Bonds	12.00	940.27	952.27	1.00	1,269.00	1,270.00	10.00	1,797.63	1,807.63	-	2,110.39	2,110.39	233.00
"C" Treasury Bills	-	-	-	900.00	-	900.00	-	-	-	-	-	-	-
Funds	-	-	-	-	-	-	-	6.47	6.47	3,070.00	74.95	3,144.95	2,400.00
Total	1,421.19	1,120.19	2,541.38	2,486.97	1,379.35	3,866.32	925.42	1,840.72	2,766.14	3,070.00	2,185.34	5,255.34	2,633.00
Over-the-counter-Bonds	24.93	0.98	25.91	2.40	0.36	2.76	2.06	0.24	2.29	1.97	0.13	2.10	1.08
Total	24.93	0.98	25.91	2.40	0.36	2.76	2.06	0.24	2.29	1.97	0.13	2.10	1.08
Total	1,446.12	1,121.17	2,567.29	2,489.37	1,379.71	3,869.08	927.48	1,840.96	2,768.44	3,071.97	2,185.47	5,257.44	2,634.08

Grand Total	4,664.07	1,207.04	5,871.11	17,904.77	1,574.29	19,479.05	17,844.87	2,047.95	19,892.82	24,013.89	2,646.94	26,660.83	51,596.71
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Source: Ministry of Economy and Public Finance

(1) General National Treasury debt only.

Directly Issued Public Domestic Debt Issuances

As of December 31, 2024, we issued a total of Bs. 85,876.94 million of directly public domestic debt, an increase of Bs. 25,008.22 million from the total issuance of Bs. 60,868.71 million in 2023. The increase was primarily due to the new disbursements of credits contracted with the Central Bank and the issuance of bonds to the private sector during 2024.

Among the main public domestic debt issuances made in 2024, we have a total of Bs. 68,500.00 million from liquidity credits from the Central Bank which represented 79.8% of the total issuances, Bs. 9,360.00 million in “C” Bonds (10.9%), Bs. 4,000.00 million (4.7%) to the emergency credit granted by the Bank Central allocated to implementing actions to combat the forest fires, Bs. 2,700.00 million (3.1%) to the FPAH and Bs. 1,316.94 million from other credits granted by the Central Bank regarding public investment. We have not issued Treasury Bills in 2024.

The following table shows directly issued public domestic debt issuances from 2017 to December 31, 2024, and June 30, 2025:

Directly Issued Public Domestic Debt Issuances (1)

	Year Ended December 31,								As of June 30,
	2017	2018	2019	2020	2021	2022	2023	2024	2025
	(millions of Bs.)								
Financial Public Sector									
Central Bank									
Emergency Credit									
Treasury Bonds	795.19	—	1,400.00	9,998.65	—	—	—	4,000.00	600.00
Negotiable Notes	—	—	2,800.00	14,998.00	16,500.00	20,500.00	48,500.00	68,500.00	4,000.00
Non-negotiable Notes	748.74	3,825.20	1,329.39	—	—	—	1,699.62	1,316.94	30,810.73
Total Central Bank	1,543.93	3,825.20	5,529.39	24,996.65	28,787.05	20,921.36	50,199.62	73,816.94	35,410.73
Total Financial Public Sector	1,543.93	3,825.20	5,529.39	24,996.65	28,787.05	20,921.36	50,199.62	73,816.94	35,410.73
Non-Financial Public Sector									
Total Non-Financial Public Sector	—	—	—	—	—	—	—	—	—
Private Sector									
Pension Funds	—	—	—	—	—	—	—	—	—
Financial Market									
“C” Bonds	1,215.00	4,109.00	3,360.40	4,420.00	10,919.99	7,630.00	7,598.80	9,360.00	5,569.03
“C” Treasury Bills	—	—	—	900.00	—	—	—	—	1,146.24
Total Financial Market	1,215.00	4,109.00	3,360.40	5,320.00	10,919.99	7,630.00	7,598.80	9,360.00	6,715.27
Funds									
Negotiable Notes	—	—	—	170.00	2,400.00	1,500.00	3,070.00	2,700.00	—
Non-negotiable Notes	—	—	—	900.00	—	—	—	—	—
Total Funds	—	—	—	1,070.00	2,400.00	1,500.00	3,070.00	2,700.00	—
Over-the-Counter Bonds									
Bonds	14.32	10.92	24.53	0.55	0.05	0.05	0.29	—	—
Total Private Sector	1,229.32	4,119.92	3,384.93	6,390.55	13,320.04	9,130.05	10,669.09	12,060.00	6,715.27
Total Issuance	2,773.25	7,945.12	8,914.31	31,387.20	42,107.09	30,051.41	60,868.71	85,876.94	42,126.00

Source: Ministry of Economy and Public Finance

(1) General National Treasury debt only.

Interest Rates on “C” Bonds

Since 2006, because of our management of the General National Treasury’s fiscal accounts, we have issued “C” Bonds for a total of Bs. 9,360.00 million in 2024, which were allocated to the financial market through public

auction. During 2024, we issued “C” Bonds with 2-, 6-, 8-, 10- and 15-year maturities, in national currency, with interest rates of 4.18%, 4.5%, 4.67%, 4.8% and 5.0% for the 2-, 6-, 8-, 10- and 15-year maturity, respectively.

Since May 2023, the Gestora started operations and took over the pension funds and is the main buyer of the Treasury Bonds. In the month of December 2024, new interest rates were given to the 8-, 9- and 10-year maturity of 5.95%, 6.05% and 6.15%, respectively. In the first half of 2025, new maturities were offered for treasury bonds: 1-, 2-, 3-years, with interest rates of 4.5%, 5.3%, and 5.5%, respectively. Additionally, in June 2025, we issued U.S. dollar treasury bonds for U.S.\$25.00 million, which were acquired by the national financial system.

Public Domestic Debt Maturity Profile ⁽¹⁾

As of December 31, 2025, we expect to pay Bs. 79,826.03 million in Public Domestic Debt Service, of which Bs. 6,791.06 million is for interest payments and Bs. 4,534.97 million for principal amortizations (not including Bs. 68,500.0 million of these principal payments are for obligations to the Central Bank of Liquidity Credits, contracted in 2024, which originated in order to meet the inflexible expenses of the strategic sectors of the National Government).

	Year Ended December 31,										
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
	(millions of Bs.)										
Principal...	73,034.97	13,913.86	3,679.28	1,966.37	2,295.36	3,812.43	2,975.78	4,924.78	8,116.55	7,301.44	4,211.44
Interests....	6,791.06	5,595.61	4,887.68	4,686.03	4,659.46	4,595.36	4,483.49	4,466.58	4,192.88	3,819.76	3,570.12
Total	79,826.03	19,509.48	8,566.97	6,652.40	6,954.83	8,407.79	7,459.26	9,391.36	12,309.43	11,121.21	7,781.56

Source: Ministry of Economy and Public Finance

(1) General National Treasury debt only.

Guaranteed Public Domestic Debt

Guaranteed public domestic debt decreased in 2024, from Bs. 31,591.30 million as of December 31, 2023, to Bs. 31,221.80 million as of December 31, 2024. This was primarily the result of payments made on loans granted by the Central Bank to state-owned companies, which were guaranteed by the General National Treasury, as authorized by the Government's budgets from 2010 to 2021 and by Law 232, for projects to improve the production and industrialization of goods and services in certain strategic sectors. These guaranteed loans mature mainly between 20 and 30 years and have interest rates ranging between 0.8% and 1.9%. On the other hand, the Empresa Nacional de Electricidad (“ENDE”) was the main beneficiary of guaranteed loan disbursements in 2024, receiving the amount of Bs. 434.72 million in disbursements for the project “Hidroeléctrico Ivirizu”, Bs. 152.26 million for the project “Hidroeléctrico Miguillas”, and Bs. 28.36 million for the project “Construcción Parque Eólico Warnes II”.

Public External Debt

General

Our total public external debt due as of December 31, 2024, was U.S.\$13,345.42 million, a decrease of 1.8%, when compared to U.S.\$13,588.39 million due as of December 31, 2023. All public external debt due is medium- and long-term (i.e., a maturity of two or more years). In 2024, medium- and long-term public external debt disbursements totaled U.S.\$673.87 million, a decrease of 40.1% compared to U.S.\$1,125.54 million (2.5% of GDP) in 2023. This is explained by the previous government's policy restrictions on accessing new external financing.

As of June 30, 2025, our total outstanding public external debt was U.S.\$13,805.56 million (18.3% of estimated 2025 GDP), an increase of 3.4% as compared to U.S.\$13,345.42 million (28.4% of GDP) as of December 31, 2024. The total outstanding public external debt as of June 30, 2025, represented 49.9% of our total outstanding public debt, was U.S.\$13,805.56 million. During the first half of 2025, the public external debt disbursements totaled U.S.\$648.44 million.

In March 2026, Bolivia announced an exchange offer to exchange a portion of its 2028 and 2030 Notes, including those held by the Central Bank of Bolivia, with a combined principal amount of approximately U.S.\$326

million, for new medium-term debt instruments, resulting in a reduction of external debt from approximately 28.4% of GDP to approximately 24% of GDP.

Use of Proceeds of Sovereign Bonds

Proceeds from Bolivia's sovereign bonds issued in the international capital markets during 2012, 2013 and 2017 have been invested in the expansion of the national highway network, improving highway infrastructure and improving hospital programs as shown below, while the issuance completed during the first quarter of 2022 was mainly allocated to the payment of the Bolivia 2022 and Bolivia 2023 sovereign bonds.

Projects Funded with 2012 and 2013 Sovereign Bonds

No.	Project	Benefited Department	Amount Funded (millions of U.S.\$)
1	Two-way road construction Caracollo–Confital.....	Oruro-CBBA	172.5
2	Two-way bridge construction Ichilo–Ivirgarzama.....	CBBA–Santa Cruz	138.9
3	Highway construction Revelo–Llallagua, highway construction Ravelo –Sucre, and paving section Santa Barbara–Quiquibey.....	La Paz–Potosi–Chuq.	118.7
4	Highway construction between Rios Palos Blancos.....	Tarija	84.0
5	Highway construction San Ignacio–Puerto Ganadero.....	Beni	81.0
6	Highway Porvenir–El choro, section Puente Rico–El Sena	Pando	77.9
7	Two-way road construction Rio Seco–Huarina.....	La Paz	60.9
8	Highway construction Turco Cosapa–Cruce Ruta F4.	Oruro	49.4
9	Two-way road construction Huarina–Tiquina.....	La Paz	40.3
10	Madre de Dios bridge construction.....	Pando	29.9
11	Two-way road construction Huarina–Achacachi.....	La Paz	24.0
12	Second cross construction Rio Seque–La Cumbre La Paz.....	La Paz	21.9
13	Rurrenabake bridge construction	Beni–La Paz	20.0
14	Beni 2 bridge construction.....	Beni–Pando	19.1
15	Ciudad de Huanuni bypass construction.....	Oruro	12.1
16	Ipurupuru–Machupo I and II building construction.....	Beni	8.1
17	Productive infrastructure and social projects (La Paz Department bridges).	La Paz	5.1
18	Construction of 46 bridges in productive areas of Trópico de Cochabamba.....	CBBA	5.0
19	Mineros bridge.....	Santa Cruz	4.5
20	Other	Several	26.7
Total			1,000.0

Projects Funded with 2017 Sovereign Bonds

No.	Project	Amount Funded (millions of U.S.\$) (1)
1	Construction of the Metropolitan Train of Cochabamba.....	266.7
2	Nuclear Medicine Center and Radiotherapy.....	66.8
3	Hospitals Program–Construction and Equipment Supply.....	230.3
Total		563.8

(1) Represents amounts funded for the respective projects as of December 31, 2019, from the U.S.\$1.0 billion of gross proceeds from the 2017 Sovereign Bonds. Investments in each project are expected to increase as development on each project progresses.

Disbursements received during 2024 totaled U.S.\$673.87 million. Our main multilateral creditor was CAF with a total of U.S.\$197.6 million in loans, and the World Bank with a total of U.S.\$156.6 million, and the IDB with a total of U.S.\$129.2 million in credits, were among the most important disbursements received in 2024. As for disbursements by bilateral creditors we received a total of U.S.\$141.4 million, of which U.S.\$86.9 million came from loans with the People's Republic of China, and U.S.\$38.4 million from the AFD (French Development Agency). Disbursements received during the first half of 2025 totaled U.S.\$648.44 million, primarily from

multilateral creditors in the amount of U.S.\$581.22 million, while bilateral creditors accounted for U.S.\$67.22 million, contributing to a total public external debt balance of U.S.\$13,805.56 million as of June 30, 2025.

By economic sector allocation of the disbursements received, the *Road Infrastructure* sector stands out with 44.1%, the *Agricultural* sector with a share of 16.6% and the *Energy* sector with 11.5%.

The most representative projects are: *Innovation Project for Resilient Food Systems* (U.S.\$77.0 million), the *Rurrenabaque - Riberalta Highway Project* (U.S.\$62.5 million), and the *Porvenir - Puerto Rico Highway Project* (U.S.\$45.6 million), among other economic sectors. The IMF has not been a multilateral creditor since 2007, except for the granting of a loan in 2020, the proceeds of which were not used and therefore, returned in full to IMF. In addition, the United States of America, the United Kingdom and Belgium have not been bilateral creditors since 2002.

Beginning in 1988, we restructured a total of U.S.\$479.3 million of our public external private debt, which represented 69.1% of our public external private debt. This restructuring was done through a cash repurchase of U.S.\$253.2 million, donations totaling U.S.\$15.8 million and an exchange for investment bonds totaling U.S.\$200.0 million. As of December 31, 1991, our public external private debt had fallen to U.S.\$263.0 million. In 1993, the Board of Executive Directors of the IDB reached an agreement with representatives of 42 commercial banks for the cancellation of nearly all of our remaining public external private debt.

Since 2012, we have launched four different offerings of notes in international capital markets for a total principal amount of \$2,850.0 million and average maturity terms of approximately 10 years. In October 2012, we issued 4.875% notes due 2022 with a total principal amount of U.S.\$500.0 million. In August 2013, we issued 6.0% notes due in 2023 with a total principal amount of U.S.\$500.0 million. In March 2017, we issued 4.5% notes due 2028 with a total principal amount of U.S.\$1,000.0 million, the principal amount of which will be paid in three equal installments starting in 2026. On March 2, 2022, we issued U.S.\$850.0 million in sovereign bonds, of which U.S.\$760.4 million were allocated to pre-pay the amortizations of the Bolivia 2022 and Bolivia 2023 sovereign bonds.

The following table shows the balance of our public external debt as of June 30, 2025:

	Balance as of Dec 31, 2023	Disbursements	Principal Repayments	Exchange Rate Changes	Balance as of Dec 31, 2024	Disbursements	Principal Repayment	Exchange Rate Changes	Balance as of Jun 30, 2025
(millions of U.S.\$)									
<i>Medium - and Long - Term Debt</i>									
1. Loans	11,738.39	673.87	837.69	-79.15	11,495.42	648.44	444.21	255.91	11,955.56
Multilateral	9,448.81	532.50	596.43	-20.06	9,364.81	581.22	317.16	150.62	9,779.49
Bilateral	2,216.08	141.37	232.29	-55.03	2,070.14	67.22	122.32	97.82	2,112.86
Private	73.49	0.00	8.96	-4.05	60.47	0.00	4.73	7.46	63.21
2. Debt Securities	1,850.00	0.00	0.00	0.00	1,850.00	0.00	0.00	0.00	1,850.00
Total Public External Debt (1+2)	13,588.39	673.87	837.69	-79.15	13,345.42	648.44	444.21	255.91	13,805.56

Source: Central Bank

Short-Term Public External Debt

Since 2013, we do not have any short-term public external debt.

Medium- and Long-Term Public External Debt

Evolution of Medium- and Long-Term Public External Debt

As of December 31, 2024, our total outstanding public external debt was U.S.\$13,345.42 million, or 28.4% of GDP, a decrease of 1.8% as compared to U.S.\$13,588.39 million (29.9% of GDP) as of December 31, 2023, and represented 50.4% of our total outstanding public debt as of December 31, 2024, this decrease explained mainly by political restrictions on accessing new external financing within the Legislative Assembly. The total public external debt due as of December 31, 2023, was U.S.\$13,588.39 million and represented an increase of 2.2% as compared to U.S.\$13,300.33 million (30.0% of GDP) as of December 31, 2022.

In the past 18 years, medium- and long-term public external debt reached its lowest level in 2007, at U.S.\$2,208.5 million, and has been rising since then.

As of June 30, 2025, our total outstanding public external debt was U.S.\$13,805.56 million (18.3% of estimated 2025 GDP), an increase of 3.4% as compared to U.S.\$13,345.42 million (28.4% of GDP) as of December 31, 2024, and represented 49.9% of our total outstanding public debt as of June 30, 2025. During the first half of 2025, the public external debt disbursements totaled U.S.\$648.44 million.

In March 2026, Bolivia announced an exchange offer to exchange a portion of its 2028 and 2030 Notes, including those held by the Central Bank of Bolivia, with a combined principal amount of approximately U.S.\$326 million, for new medium-term debt instruments, resulting in a reduction of external debt from approximately 28.4% of GDP to approximately 24% of GDP.

Structure of Medium- and Long-Term Public External Debt by Creditor

The structure of our medium- and long-term public external debt as of December 31, 2024, shows a high participation by multilateral agencies, accounting for 70.2%. IDB was our main creditor, with 32.1% of our medium- and long-term public external debt, followed by the CAF, with 20.2%, and the World Bank, with 12.4%. These three major external creditors accounted for 64.6% of our medium- and long-term public external debt as of December 31, 2024. Bilateral creditors accounted for 15.5% of our medium- and long-term public external debt as of December 31, 2024, where China (9.6%), France (4.9%) and Germany (0.6%) comprised our primary bilateral creditors as of December 31, 2024. Our private debt accounted for 0.5% whose creditor is the Danske Bank of our medium- and long-term public external debt, while sovereign bonds accounted 13.9% of the total external debt stock.

The following table shows the structure of our medium- and long-term public external debt by creditor over the past five years and as of June 30, 2025:

Structure of Medium- and Long-Term Public External Debt by Creditor

CREDITOR	As of December 31,					As of June 30,
	2020	2021	2022	2023	2024	2025
(millions of U.S.\$)						
1. LOANS	9,848.26	10,603.65	11,187.11	11,664.89	11,434.95	11,892.35
MULTILATERAL	8,275.54	8,699.58	9,166.96	9,448.81	9,364.81	9,779.49
CAF	2,505.68	2,661.80	2,985.46	2,817.33	2,693.27	2,933.39
IDB	3,811.92	3,943.52	4,023.41	4,314.01	4,277.63	4,396.75
WB	1,325.03	1,443.89	1,472.39	1,561.60	1,653.10	1,695.30
OTHER*	632.92	650.38	685.71	755.86	740.82	754.05
BILATERAL	1,572.71	1,904.06	2,020.15	2,216.08	2,070.14	2,112.86
CHINA	1,073.74	1,311.88	1,457.64	1,410.35	1,286.44	1,239.58
VENEZUELA	0.48	0.48	0.48	0.48	0.48	0.48
BRAZIL	19.29	17.02	14.75	12.48	10.21	9.08
GERMANY	71.07	65.83	66.53	73.68	75.37	85.68
SPAIN	8.51	7.42	6.43	5.49	5.04	4.82
FRANCE	344.40	452.93	431.01	667.60	647.33	724.41
JAPAN	4.37	4.22	3.79	3.58	2.97	2.94
OTHER**	50.86	44.27	39.51	42.41	42.29	45.88
PRIVATE	52.76	94.03	79.82	73.49	60.47	63.21
2. DEBT SECURITIES	2,000.00	2,000.00	2,033.40	1,850.00	1,850.00	1,850.00
TOTAL	11,901.02	12,697.68	13,300.33	13,588.39	13,345.42	13,805.56

Source: Central Bank

Notes: (*) Other includes International Fund for Agricultural Development (IFAD), Organization of the Petroleum Exporting Countries (OPEC), European Investment Bank (EIB), Nordic Development Fund (FND), among others.

(**) Other includes Venezuela and South Korea.

(1) Sovereign bond issuances from 2012 (U.S.\$500.0 million), 2013 (U.S.\$500.0 million), 2017 (U.S.\$1,000.0 million) and 2022 (U.S.\$850.0 million).

The following table shows our medium- and long-term public external debt as of June 30, 2025:

Medium- and Long-Term Public External Debt

CREDITOR	CREDITOR NAME	INTEREST	CURRENCY	YEAR OF SIGNATURE	YEAR OF MATURITY	DEBT STOCK 12/31/2024	DEBT STOCK 06/30/2025
Multilateral	World Bank	Fixed	SDR	1994-2016	2023-2044	594.90	611.69
				2014	2054	27.28	27.01
				2017	2040	13.57	13.08
				2020	2050	33.30	33.30
		Variable	USD	2004	2026	0.02	0.01
				2015	2035	100.00	100.00
				2016	2035	164.44	165.95
				2017	2032	134.32	146.25
				2017	2038	87.90	83.71
				2018	2041	124.02	124.02
				2020	2044	200.00	200.00
				2018	2041	2.62	2.62
				2020	2037	13.85	16.45
				2020	2034	20.82	23.07
				2020	2041	21.00	21.00
				2022	2050	101.77	113.81
				2023	2047	13.31	13.33
	BEI	Fixed	USD	2018	2043	38.77	38.09
		Variable	USD	2014	2038	51.65	49.52
				2018	2042	21.09	21.09
	IDB	Fixed	USD	1972-2023	2006-2062	1,110.29	1,116.65
				2018	2037	—	75.30
				2017	2037	—	195.59
				2000	2006	(0.00)	(0.00)
		Variable	USD	BID	1989	2008	0.00
				2008	2037	28.02	26.94
				2009	2039	105.44	101.89
				2010	2040	43.93	42.55
				2011	2041	153.30	148.75
				2012	2042	156.42	152.07
				2013	2043	249.57	244.63
				2014	2044	134.25	131.25
				2015	2045	241.32	235.42
				2016	2046	534.97	526.35
				2017	2047	395.81	130.08
				2018	2037	116.89	51.25
				2019	2039	192.50	—
				2020	2041	449.92	—
				2022	2046	63.68	88.15
				2023	2048	291.59	325.41
				2024	2041	3.37	5.69
			JPY	2017	2042	—	32.30
			CHF	2017	2042	6.36	766.48
	CAF	Variable	USD	2004	2018	(0.00)	(0.00)
				2006	2024	—	—
				2007	2025	14.17	3.28
				2008	2026	37.86	28.21
				2009	2027	80.53	67.11
				2010	2028	82.46	72.16
				2011	2029	119.27	102.95
				2012	2028	84.41	71.26
				2013	2028	144.45	125.15
				2014	2029	201.65	181.06
				2015	2031	125.04	122.37
				2016	2031	239.66	221.37
				2017	2032	152.17	147.11
				2018	2033	72.69	68.64
				2019	2034	270.37	256.85
				2020	2041	387.59	385.09
				2021	2037	42.74	49.74
				2022	2042	565.02	571.02
				2023	2038	48.92	60.36
				2024	2045	24.29	99.67
				2025	2032	—	300.00
	IFAD	Fixed	SDR	1985-2011	2033-2049	27.24	27.68
		Variable	SDR	2013	2033	9.01	8.96
				2015	2040	13.01	13.25

	CREDITOR			YEAR OF	YEAR OF	DEBT STOCK	DEBT STOCK							
	NAME	INTEREST	CURRENCY	SIGNATURE	MATURITY	12/31/2024	06/30/2025							
Bilateral	NDF	Fixed	USD	2022	2051	6.34	7.73							
			EUR	2013	2033	6.96	7.40							
			EUR	1991-2002	2031-2042	6.67	7.23							
			SDR	1995	2035	2.88	2.89							
				1996	2036	2.99	3.01							
				1999	2039	1.98	2.02							
			FONPLATA	Variable		2000	2039	4.88	4.97					
						2011	2031	28.92	26.85					
						2014	2030	52.29	46.80					
						2015	2023	(0.00)	(0.00)					
		2016			2032	52.76	48.88							
	OPEP Germany	Fixed	USD	1999-2017	2027-2036	113.33	111.81							
				Fixed	EUR	1994	2043	0.27	0.30					
						1996	2042	1.57	1.72					
						2002	2041	3.19	3.48					
						2003	2043	3.49	3.82					
		2004	2044			18.08	19.84							
					2006	2046	4.41	4.84						
					2007	2047	4.57	5.00						
					2011	2051	3.23	3.57						
					2013	2053	18.56	20.54						
	2014				2054	7.45	8.41							
					2015	2055	8.44	11.50						
					2018	2057	2.12	2.67						
					2007	2029	10.21	9.08						
					2001	2031	5.24	5.24						
					2010	2050	22.86	24.26						
	Brazil South Korea	Fixed	USD	2023	2063	1.94	2.74							
				Fixed	KRW	2010	2050	2.31	2.46					
						2004	2023	—	—					
						2004	2034	0.55	0.52					
						2004	2023	—	—					
		Spain	Exempted			USD	2003	2036	4.49	4.29				
				Fixed	EUR		1998-2022	2023-2030	351.88	377.34				
							2016	2036	48.93	52.68				
							2017	2042	48.94	77.25				
							2019	2034	93.59	100.08				
	2020	2035	103.99			117.05								
	Japan China	Fixed	JPY	2014	2054	2.97	2.94							
				Fixed	RMY	2004-2018	2025-2033	185.36	173.77					
							2010-2018	2026-2033	1,059.49	1,034.61				
							2010	2026	41.59	31.19				
							2020	2062	9.94	11.19				
	Private	Venezuela	Fixed				USD	2009	2026	0.48	0.48			
				Private	Exempted			EUR	2018	2031	60.47	63.21		
Sovereign						Bonds			Fixed	USD	2013	2023	—	—
											2017	2028	1,000.00	1,000.00
											2022	2030	850.00	850.00
	TOTAL						13,345.42				13,805.56			

Notes: JPY refers to Japanese yen; KRW refers to South Korean Won; RMY refers to Chinese Renminbi, SDR refers to Special Drawing Rights and CHF refers to Swiss franc.

Source: Central Bank

Maturity and Credit Terms of Medium- and Long-Term Public External Debt

As of December 31, 2024, 81.4% of our medium- and long-term public external debt had maturity terms between 11 and 30 years, while 12.2% had maturity terms of more than 30 years, and 6.4% had maturity of less than 10 years. As of June 30, 2025, 79.7% of our medium- and long-term public external debt had maturity terms between 11 and 30 years, while 12.0% had maturity terms of more than 30 years and 8.3% had maturity terms of up to 10 years. The following table shows the maturity structure of our medium- and long-term public external debt:

Maturity Structure of Medium- and Long-Term Public External Debt

	Debt stock as of December 31, 2023	Percent of total balance	Debt stock as of December 31, 2024	Percent of total balance	Debt stock as of June 30, 2025	Percent of total balance
(millions of U.S.\$ and percentage)						
1. Up to 10 years	850.00	6.3%	850.00	6.4%	1,150.00	8.3%
Loans.....	—	0.0%	—	0.0%	300.00	2.2%
Debt securities.....	850.00	6.3%	850.00	6.4%	850.00	6.2%
2. From 11 to 30 years	11,073.08	81.5%	10,866.31	81.4%	11,000.70	79.7%
Loans.....	10,073.08	74.1%	9,866.31	73.9%	10,000.70	72.4%
Debt securities.....	1,000.00	7.4%	1,000.00	7.5%	1,000.00	7.2%
3. More than 30 years	1,665.30	12.3%	1,629.11	12.2%	1,654.86	12.0%
Loans.....	1,665.30	12.3%	1,629.11	12.2%	1,654.86	12.0%
Total External Debt (1+2+3)	13,588.39	100.0%	13,345.42	100.0%	13,805.56	100.0%

Source: Central Bank

As of December 31, 2024, the credit terms of our medium- and long-term public external debt consisted of 11.0% concessional loans and 89.0% non-concessional (i.e., commercial) loans. By economic sector, the most important loans as of December 31, 2024, were road infrastructure loans, which totaled U.S.\$3,299.6 million followed by policy-based lending with U.S.\$2,298.1 million (includes the repurchase operation for U.S.\$850.0 million in 2022 for the repurchase of 2012 and 2013 sovereign bond issues, authorized by Law No. 1413 of December 17, 2021), followed by health sector loans which totaled U.S.\$1,441.5 million, multi-sector loans which totaled U.S.\$1,418.0 million (includes the 2017 Sovereign Bond issuance for U.S.\$1 billion allocated towards different public investment projects in health and infrastructure projects), basic sanitation loans, which totaled U.S.\$884.0 million, institutional strengthening loans, which totaled U.S.\$794.3 million, and Household and Livestock loans, which totaled U.S.\$787.1 million, among others.

The following table shows the structure of our medium- and long-term public external debt by credit terms as of December 31, 2024, and June 30, 2025:

Structure of Medium- and Long-Term Public External Debt by Credit Terms

	Debt stock as of December 31, 2024	Percent of total balance	Debt stock as of June 30, 2025	Percent of total balance
(millions of U.S.\$)				
Concessional	1,466.25	11.0%	1,466.04	10.6%
Loans.....	1,466.25	11.0%	1,466.04	10.6%
Multilateral.....	1,434.58	10.7%	1,432.55	10.4%
Bilateral.....	31.67	0.2%	33.48	0.2%
Non-concessional	11,879.17	89.0%	12,339.52	89.4%
Loans.....	10,029.17	75.2%	10,489.52	76.0%
Multilateral.....	7,930.23	59.4%	8,346.94	60.5%
Bilateral.....	2,038.46	15.3%	2,079.38	15.1%
Private.....	60.47	0.5%	63.21	0.5%
Debt securities.....	1,850.00	13.9%	1,850.00	13.4%
Total External Debt	13,345.42	100.0%	13,805.56	100.0%

Source: Central Bank

Currency Composition of Medium- and Long-Term Public External Debt

Our medium- and long-term public external debt obligations are contracted in U.S. dollars, euros, renminbi, Japanese yen, British pound sterling and other currencies. As of December 31, 2024, 89.5% of our medium- and

long-term public external debt was due in U.S. dollars, 7.5% in euros, 2.0% in renminbi, 0.4% in Japanese yens, 0.4% in British pound sterling, 0.2% in South Korean won and 0.05% in Swiss franc

The following table shows the currency composition of our medium- and long-term public external debt as of December 31, 2024, and as of June 30, 2025:

Currency Composition of Medium- and Long-Term Public External Debt

CURRENCY	As of December 31, 2024				As of June 30, 2025			
	Total	U.S.\$ Equivalent	Exchange Rate to U.S.\$	Percentage of Total	Total	U.S.\$ Equivalent	Exchange Rate to U.S.\$	Percentage of Total
(millions except percentages and exchange rates)								
USD	11,939.70	11,939.70	1.00000	89.5%	11,243.48	11,243.48	1.00000	81.4%
EUR	960.94	999.29	7.13372	7.5%	937.04	1,096.80	8.06186	7.9%
RMY	1,945.75	266.03	0.93791	2.0%	1,840.72	256.60	0.98057	1.9%
JPY	8,296.47	52.82	0.04368	0.4%	23,406.22	161.73	0.04385	1.2%
GBP	38.94	48.87	8.60857	0.4%	36.63	50.18	0.74245	0.4%
OTHER	47,657.24	38.71		0.3%	47,991.70	996.76		7.2%
TOTAL		13,345.42		100.0%		13,805.56		100%

Note: Others include Canadian Dollar, South Korean Won and Swiss franc.

Source: Central Bank

Medium- and Long-Term Public External Debt Disbursements

Disbursements in 2024 totaled U.S.\$673.87 million, of which 79.0% originated from multilateral funding sources and 21.0% from bilateral sources. Disbursements from IDB decreased from U.S.\$399.7 million in 2023 to U.S.\$129.2 million in 2024, disbursements from the CAF increased from U.S.\$136.0 million in 2023 to U.S.\$197.6 million in 2024, disbursements from China decreased from U.S.\$98.4 million in 2023 to U.S.\$86.9 million in 2024.

Disbursements in the first half of 2025 totaled U.S.\$648.44 million, of which U.S.\$581.22 million originated from multilateral funding sources (89.6% of total) and U.S.\$67.22 million from bilateral sources (10.4%).

By economic sector allocation of the disbursements received, the Budget Support sector stands out with 57.8%, the Road Infrastructure sector with a share of 20.3% and the Energy sector with 6.8%.

During the first half of 2025, the disbursements for the most representative credits are: *First and Second Loan Agreement of the Uncommitted Contingent Credit Line of Liquidity* both by U.S.\$300.00 million, the *Support Program for Risk Management in the Face of Adverse Climate Events for the Plurinational State of Bolivia* with U.S.\$75.0 million and the *Rurrenabaque - Riberalta Highway Project* with U.S.\$52.83 million.

On the other hand, despite an adverse international context, in 2024, liability management operations were carried out in the loan portfolio with the IDB, including two (2) interest rate fixing operations, which allowed the average interest rate to be reduced from 5.83% to 4.77%, as well as the first financial operation of currency conversion, actions that generated savings for the country in interest payments and reduced the risk of refinancing external public debt.

In March 2022, an operation for U.S.\$850.0 million was carried out successfully, mainly for the repurchase of the liabilities of the Sovereign Bonds called Bolivia 22 and Bolivia 23, whose principal payments were planned for 2022 and 2023 for a total amount of U.S.\$1,000.0 million. This operation did not represent an increase in the balance of the external debt due to the exchange of obligations with upcoming maturities for new debt with extended maturities.

Medium- and Long-Term Public External Debt Service

Our medium- and long-term public external debt service in 2024 was U.S.\$1,526.06 million, an increase of 2.3% from U.S.\$1,491.19 million in 2023, representing U.S.\$837.69 million in principal repayment and U.S.\$688.37 million in interest and fees. Multilateral creditors amounted to U.S.\$1,104.82 million, U.S.\$540.57 million was paid to CAF and U.S.\$329.12 million to the IDB, which together represented 57.0% of our medium- and

long-term public external debt service as of December 31, 2024. With respect to bilateral creditors, these amounted to U.S.\$303.52 million, of which U.S.\$249.25 million was paid to China and U.S.\$45.24 million to France, which together represented 19.3% of our medium- and long-term public external debt service paid up for December 31, 2024.

The following table shows our medium- and long-term public external debt service for the periods indicated:

Medium- and Long-Term Public External Debt Service

Creditor	As of December 31,					As of June 30,
	2020	2021	2022	2023	2024	2025
	(millions of U.S.\$)					
1. Loans	715.90	727.46	849.13	1,179.13	1,408.35	704.75
Multilateral	630.02	638.12	694.06	950.64	1,104.82	549.12
CAF	381.39	344.03	361.88	501.97	540.57	267.91
IDB	158.29	171.47	199.75	255.59	329.12	163.81
WB	41.21	68.22	69.23	108.99	128.73	64.26
FONPLATA	27.52	29.60	37.25	53.52	73.29	35.86
OPEP	11.21	13.46	13.15	13.55	15.27	7.90
IFAD	5.05	5.59	5.22	5.66	5.79	2.97
FND	1.62	1.69	1.55	1.70	1.67	0.85
Other	3.71	4.06	6.03	9.66	10.38	5.56
Bilateral	85.88	89.34	155.07	228.49	303.52	155.63
China	73.59	75.00	137.08	186.35	249.25	123.38
Brazil	2.70	2.65	2.60	2.56	2.51	1.24
Germany	2.72	2.68	2.56	3.50	3.60	2.16
South Korea	1.30	2.60	2.31	2.22	2.17	0.99
France	4.56	5.36	9.53	32.88	45.24	27.37
Spain	0.98	1.02	0.96	0.96	0.46	0.23
Other	0.02	0.03	0.03	0.02	0.28	0.27
Private	0.15	0.09	8.50	8.99	8.96	4.73
2. Debt securities	99.13	99.13	952.34	303.06	108.75	54.38
Total external debt (1+2)	<u>815.17</u>	<u>826.68</u>	<u>1,809.97</u>	<u>1,491.19</u>	<u>1,526.06</u>	<u>763.86</u>

Source: Central Bank

Average Medium- and Long-Term Public External Debt Interest Rate

With an average balance of U.S.\$13,345.42 million and an average interest expense of U.S.\$688.37 million in 2024, the financial cost of our medium- and long-term public external debt was 5.2 % as of December 31, 2024.

The following table shows the average interest rate of our medium- and long-term public external debt by creditor as of December 31, 2024, and as of June 30, 2025:

Average Interest Rate of Medium- and Long-Term Public External Debt by Creditor

Creditor	As of December 31, 2024			As of June 30, 2025		
	Average Balance	Interest Paid	Average Interest Rate (%)	Average Balance	Interest Paid	Average Interest Rate (%)
	(millions of U.S.\$ and percentage)					
1. Loans	11,495.42	579.62	5.0%	11,955.56	265.27	2.2%
Multilateral	9,364.81	508.39	5.4%	9,779.49	231.96	2.4%
IDB	4,277.63	163.49	3.8%	4,396.75	75.71	1.7%
CAF	2,693.27	218.89	8.1%	2,933.39	95.00	3.2%
WB	1,653.10	80.98	4.9%	1,695.30	40.06	2.4%
FONPLATA	434.01	33.78	7.8%	448.40	15.86	3.5%

Creditor	As of December 31, 2024			As of June 30, 2025		
	Average Balance	Interest Paid	Average Interest Rate (%)	Average Balance	Interest Paid	Average Interest Rate (%)
(millions of U.S.\$ and percentage)						
OPEP.....	113.33	3.78	3.3%	111.81	1.88	1.7%
BEI.....	111.51	6.13	5.5%	108.70	2.75	2.5%
IFAD.....	62.56	1.20	1.9%	65.02	0.63	1.0%
FND.....	19.41	0.15	0.8%	20.12	0.07	0.3%
Bilateral.....	2,070.14	71.23	3.4%	2,112.86	33.31	1.6%
China.....	1,286.44	43.53	3.4%	1,239.58	19.86	1.6%
France.....	647.33	26.56	4.1%	724.41	12.88	1.8%
Germany.....	75.37	0.67	0.9%	85.68	0.38	0.4%
South Korea.....	32.35	0.19	0.6%	34.70	0.08	0.2%
Brazil.....	10.21	0.24	2.4%	9.08	0.10	1.1%
Spain.....	5.04	0.02	0.3%	4.82	0.01	0.2%
Japan.....	2.97	0.02	0.8%	2.94	0.01	0.4%
Venezuela.....	0.48	—	0.0%	0.48	—	0.0%
Italy.....	9.94	—	0.0%	11.19	—	0.0%
Private.....	60.47	—	0.0%	63.21	—	0.0%
2. Debt securities.....	1,850.00	108.75	5.9%	1,850.00	54.38	2.9%
Total external debt (1+2).....	13,345.42	688.37	5.2%	13,805.56	319.64	2.3%

Source: Central Bank

Medium- and Long-Term Public External Debt Indicators

Since 2006, our external debt indicators have remained at levels that we consider adequate to confirm the sustainability of our external debt, and which are below the reference limits set by international financial institutions such as the IMF and the World Bank.

We consider the following ratios to be the most important metrics in analyzing debt sustainability: our medium- and long-term external debt service-to-exports ratio, our balance of medium- and long-term external debt-to-exports ratio, and our balance of medium- and long-term external debt to GDP ratio. As of December 31, 2024, our medium- and long-term external debt service-to-exports ratio was 15.1%, an increase compared to 12.5% as of December 31, 2023, our balance of medium- and long-term external debt-to-exports ratio was 132.4%, an increase from 114.2% as of December 31, 2023, and our balance of medium- and long-term external debt to GDP ratio was 28.4%, a decrease from 29.9% as of December 31, 2023. In March 2026, Bolivia announced an exchange offer to exchange a portion of its 2028 and 2030 Notes, including those held by the Central Bank of Bolivia, with a combined principal amount of approximately U.S.\$326 million, for new medium-term debt instruments, resulting in a reduction of external debt from approximately 28.4% of GDP to approximately 24% of GDP.

The following table shows medium- and long-term external debt indicators as of each of the past five years as of December 31 of each year and as of June 30, 2025:

Medium- and Long-Term Public External Debt Indicators

	As of December 31,					As of June 30,
	2020	2021	2022	2023	2024	2025
(in percentages)						
External public debt /GDP.....	33.0%	31.2%	30.0%	29.9%	28.4%	18.3%
Debt Service / Exports.....	11.0%	7.1%	7.8%	12.5%	15.1%	7.6%
External public debt / Exports.....	163.6%	109.5%	90.6%	114.2%	132.4%	107.8%
Debt Service /GDP.....	2.2%	2.0%	2.6%	3.3%	3.2%	1.3%

Source: Central Bank

Note: Calculation based on end of period stock; exports and GDP are estimated for 2024.

Debt Service: External public debt service.

Exports: Exports of goods and services.

Total Public Debt Maturity Profile

As for the Public Debt Maturity Profile, in 2025, expected amortizations of principal by U.S.\$11,536.30 million, while expected interest payments of U.S.\$1,620.85 million for both domestic and external public debt. As for the period 2026-2034 the total public debt maturity profile remains over U.S.\$2.0 billion for each year while for the 2035 is below that figure.

	Year Ended December 31,										
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
	(millions of U.S.\$)										
Domestic Public Debt Maturity Profile											
Principal	10,646.50	2,028.26	536.34	286.64	334.60	555.75	433.79	717.90	1,183.17	1,064.35	613.91
Interest	989.95	815.69	712.49	683.09	679.22	669.88	653.57	651.11	611.21	556.82	520.43
Total	11,636.45	2,843.95	1,248.83	969.74	1,013.82	1,225.63	1,087.36	1,369.00	1,794.38	1,621.17	1,134.34
External Public Debt Maturity Profile											
Principal	889.80	1,102.62	1,071.97	1,385.39	1,032.15	994.40	721.09	674.12	595.85	540.33	609.24
Interest	630.90	546.81	488.45	415.68	348.15	291.52	229.32	201.92	175.67	151.17	128.98
Total	1,520.70	1,649.43	1,560.42	1,801.08	1,380.30	1,285.91	950.41	876.04	771.52	691.50	738.22
Grand Total	13,157.15	4,493.38	2,809.25	2,770.81	2,394.13	2,511.54	2,037.76	2,245.04	2,565.90	2,312.66	1,872.56

Source: Central Bank and Ministry of Economy and Public Finance

DESCRIPTION OF THE NOTES

Bolivia will issue the Notes under an indenture (the “Indenture”), dated as of March 20, 2017, between Bolivia, The Bank of New York Mellon as trustee (the “Trustee”), as paying agent (the “Paying Agent” and together with any other paying agent appointed pursuant to the Indenture, the “Paying Agents”), as transfer agent (“Transfer Agent” and together with any other transfer agent appointed pursuant to the Indenture, the “Transfer Agents”) and as registrar (the “Registrar”), and The Bank of New York Mellon SA/NV, Luxembourg Branch (formerly known as The Bank of New York Mellon (Luxembourg) S.A.). The information contained in this section summarizes some of the terms of the Notes and the Indenture. Because this is a summary, it does not contain all of the information that may be important to you as a potential investor in the Notes. Therefore, you should read the Indenture and the form of the Notes before making your investment decision. Bolivia has filed or will file copies of these documents at the offices of the Trustee and the Luxembourg Listing Agent and you may obtain a copy of such documents by contacting the Trustee and the Luxembourg Listing Agent at the addresses indicated in this Offering Memorandum.

General Terms of the Notes

The Notes will:

- be issued on May 14, 2026, in an initial aggregate principal amount of U.S.\$1,000,000,000;
- mature on May 14, 2031.
- bear interest at 9.450% per year, accruing from May 14, 2026;
- pay interest in U.S. dollars on May 14 and November 14 of each year. The first interest payment will be made on November 14, 2026. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months;
- pay interest to persons in whose names the Notes are registered at the close of business on April 30 or October 31, as the case may be, preceding each payment date (whether or not a Business Day);
- constitute direct, general, unconditional, unsecured and unsubordinated external indebtedness of Bolivia backed by the full faith and credit of Bolivia as authorized by Article 7 of Law No. 1705 (*Ley del Presupuesto General del Estado—Gestión 2026*), dated December 31, 2025, pursuant to Subparagraphs 8 and 10 of Paragraph 1 of Article 158 and Article 322 of the Bolivian Political Constitution;
- be equal in right of payment among themselves and with all of Bolivia’s present and future unsecured and unsubordinated Public External Indebtedness (as defined below) (it being understood that this provision shall not be construed so as to require Bolivia to make payments under the Notes ratably with payments being made under any other Public External Indebtedness);
- be represented by one or more global securities in fully registered form only, without coupons;
- be registered in the name of a nominee of The Depository Trust Company (“DTC”), and recorded on, and transferred through, the records maintained by DTC and its direct and indirect participants, including the depositaries for Euroclear Bank S.A./N.V., as operator of the Euroclear System plc (“Euroclear”), and Clearstream Banking S.A. (“Clearstream”);
- be available in certificated form only under certain limited circumstances;
- be redeemable at the option of Bolivia before maturity (see “—Optional Redemption”);
- not be entitled to the benefit of any sinking fund; and

- contain “collective action clauses” under which Bolivia may amend or obtain waivers of the payment provisions of the Notes and certain other terms with consent of less than all of the holders of the Notes.

Form and Denomination

Bolivia will issue the Notes:

- denominated in U.S. dollars;
- in fully registered book-entry form;
- without coupons; and
- in denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof.

Payment of Principal and Interest

Payments of principal of and interest on the Notes represented by global securities will be made by wire transfer of U.S. dollars in immediately available funds to DTC or to its nominee as the registered holder of the Notes, which will receive the funds for distribution to the owners of beneficial interests in the Notes. Bolivia has been informed by DTC that the owners will be paid in accordance with the procedures of DTC and its participants. None of Bolivia, the Trustee nor any Paying Agent or Transfer Agent shall have any responsibility or liability for any of the records of, or payments made by, DTC or its nominee.

If the Notes are issued in certificated form (“Certificated Notes”), Bolivia will make its interest and principal payments to you, if you are the person in whose name the Certificated Notes are registered, by wire transfer if:

- you own at least U.S.\$1,000,000 aggregate principal amount of the Notes; and
- not less than 15 days before the payment date, you notify the Trustee or any Paying Agent of your election to receive payment by wire transfer and provide it with your bank account information and wire transfer instructions;

or

- Bolivia is making such payments at maturity; and
- you surrender the Certificated Notes at the corporate trust office of the Trustee or at the offices of one of the other Paying Agents that Bolivia appoints pursuant to the Indenture.

If Bolivia does not pay interest by wire transfer for any reason, it will, subject to applicable laws and regulations, mail a check on or before the due date for the payment. The check will be mailed to you at your address as it appears on the register maintained by the Registrar on the applicable record date.

If any date for an interest or principal payment is a day on which the law (or an executive order) at the place of payment permits or requires banking institutions to close, Bolivia will make the payment on the next following banking day at such place. Bolivia will treat those payments as if they were made on the due date, and no interest on the Notes will accrue as a result of the delay in payment.

To the extent permitted by law, claims against Bolivia for the payment of principal, interest or other amounts will become void unless made within six years after the date on which the payment first became due.

Paying Agent, Transfer Agent, Registrar and Listing Agent

Until all of the Notes are paid, Bolivia will maintain a paying agent in The City of New York. Bolivia has appointed the Trustee to initially serve as its Paying Agent, Transfer Agent and Registrar for the Notes.

Bolivia has applied to admit the Notes for listing on the Official List of the Luxembourg Stock Exchange and for trading on the Euro MTF Market. In addition, Bolivia will maintain a listing agent in Luxembourg (the “Luxembourg Listing Agent”). Bolivia has initially appointed Matheson LLP to serve as the Luxembourg Listing Agent. If and so long as the Notes are admitted to listing on the Luxembourg Stock Exchange, and the rules of the Luxembourg Stock Exchange so require, Bolivia will maintain a paying agent and transfer agent in Luxembourg.

You can contact the Paying Agent and Transfer Agent at the address listed on the inside back cover of this Offering Memorandum.

Additional Amounts

Bolivia will make all principal and interest payments on the Notes without deducting or withholding any present or future taxes, duties, assessments, or other governmental charges of whatsoever nature imposed or levied by or on behalf of Bolivia or any political subdivision or taxing authority thereof or therein having power to tax, unless the deduction or withholding is required by law. In the event that Bolivia is required to make any such deductions, it will pay the holders the additional amounts (“Additional Amounts”) required to ensure that they receive the same amount as they would have received without this withholding or deduction.

Bolivia will not, however, pay any Additional Amounts in connection with any tax, assessment or other governmental charge that is imposed due to any of the following:

- the holder or beneficial owner has some present or former connection with Bolivia other than merely holding the Notes or receiving principal, interest or any other payments on the Notes;
- the holder or beneficial owner fails to comply with any certification, identification or other reporting requirement concerning the nationality, residence, identity or connection with Bolivia of the holder or beneficial owner, if (1) compliance is required by Bolivia as a precondition to exemption from the deduction, and (2) at least 30 days prior to the first scheduled payment date for which compliance will be required, Bolivia has notified the holder in writing that such holder or beneficial owner must comply with such certification, identification or other reporting requirement to receive Additional Amounts; or
- the holder does not present (where presentment is required) its Notes for payment within 30 days after the Relevant Date except to the extent that the holder of the Notes would have been entitled to Additional Amounts on presenting the Notes for payment on the last day of such 30-day period.

As used in the preceding paragraph, “Relevant Date” in respect of any Note means the date on which payment in respect thereof first becomes due or (if the full amount of the money payable has not been received by the Trustee on or prior to such due date) the date on which notice is duly given to the holders in the manner described under “— Notices” that such monies have been so received and are available for payment. For purposes of this section, any reference to “principal” and/or “interest” shall be deemed to include any Additional Amounts which may be payable hereunder.

Negative Pledge

As long as any of the Notes are outstanding, Bolivia will not create or permit to exist any lien (i.e., a lien, pledge, mortgage, security interest, deed of trust or charge), other than the Permitted Liens as defined below, on its present or future revenues, properties or assets to secure its Public External Indebtedness (as defined below), unless the Notes are secured equally and ratably. As used herein, “Public External Indebtedness” means:

- all actual and contingent obligations of Bolivia for borrowed money or for the repayment of which Bolivia is responsible that are payable, or at the option of the holder may be payable, in any currency other than Bolivian currency; and
- that are in the form of bonds, debentures, notes or other securities that are or were intended by Bolivia to be quoted, listed or traded on any securities exchange, automated trading system, over-the-counter or other securities market, including securities eligible for resale pursuant to Rule 144A under the U.S.

Securities Act of 1933, as amended.

Nevertheless, Bolivia may create or permit to exist the following (“Permitted Liens”):

- liens on any asset, project or property, and related revenues, to secure indebtedness borrowed for the purpose of financing the acquisition, development or construction of that asset or property, and related revenues, and
- any renewal or extension of the above liens that is limited to the same asset or property, and related revenues, and that secures a renewal or extension of the original secured financing; and
- liens on any asset, project or property, and related revenues, existing at the time of the acquisition of that asset, project or property and any renewal or extension of the above liens that is limited to the same asset, project or property, and related revenues, and that secures a renewal or extension of the original secured financing.

Default and Acceleration of Maturity

Each of the following shall be an event of default under the Notes (an “Event of Default”):

1. *Non-Payment*: Bolivia fails to pay any principal of or interest on the Notes within 30 days of the date when the payment was due; or
2. *Breach of Other Obligations*: Bolivia fails to perform any other material obligation contained in the Notes or the Indenture and that failure continues for 120 days after any holder of the Notes gives written notice to Bolivia to remedy the failure and gives a copy of that notice to the Trustee; or
3. *Cross Default and Cross Acceleration*: Bolivia fails to pay when due any Public External Indebtedness (including Public External Indebtedness constituting guaranties by Bolivia) with an aggregate principal amount greater than U.S.\$25,000,000 or the equivalent in any other currency, and that failure continues beyond any applicable grace period; or as a result of any default or event of default contained in any agreement or instrument related to any Public External Indebtedness (other than the Notes) of Bolivia, any party to such agreement or instrument accelerates or declares to be due and payable any such Public External Indebtedness prior to the stated maturity thereof; or
4. *Judgments*: any writ, execution, attachment or similar process is levied against all or any substantial part of Bolivia’s assets in connection with any final, unappealable judgment for the payment of money exceeding U.S.\$25,000,000 or its equivalent in any other currency, and Bolivia fails to satisfy or discharge that judgment, or adequately bond, contest in good faith or receive a stay of execution or continuance in respect of that judgment, within a period of 120 days; or
5. *Denial of Obligations*: Bolivia denies its obligations under the Notes or the Indenture; or
6. *Moratorium*: Bolivia declares a formal and official suspension of payments or a moratorium on the payment of debt that does not expressly exclude the Notes; or
7. *Changes in Laws*: any law, regulation or governmental authorization necessary for Bolivia to perform its material obligations under the Notes or the Indenture ceases to be in full force and effect or is modified in a manner that adversely affects the rights or claims of any of the holders; or
8. *IMF Membership*: Bolivia ceases to be a member of the IMF.

If any of the Events of Default occurs and is continuing, the holders of at least 25% of the aggregate principal amount of the outstanding Notes may declare all the Notes to be due and payable immediately. The declaration referred to above shall be made by giving written notice to Bolivia and the Trustee, unless prior to the receipt of such notice by Bolivia all such defaults are cured.

Upon any declaration of acceleration, the principal, interest and all other amounts payable on the Notes will become immediately due and payable on the date Bolivia and the Trustee receive written notice of the declaration, unless Bolivia has remedied the Event(s) of Default prior to receiving the notice. The holders of more than 50% of the aggregate principal amount of the outstanding Notes, with written notice to Bolivia and the Trustee, may (1) rescind a declaration of acceleration if Bolivia remedies the Event(s) of Default giving rise to the declaration after the declaration is made or (2) except in the case of payment defaults, for which waivers of holders of more than 75% of the aggregate principal amount of the outstanding Notes are required, waive the Event(s) of Default giving rise to a declaration of acceleration.

The Trustee is not to be charged with knowledge of any Default or Event of Default or knowledge of any cure of any Default or Event of Default unless an authorized officer of the Trustee with direct responsibility for the Indenture has been given written notice of such Default or Event of Default by Bolivia or any holder.

Collective Action Clauses

The Notes contain provisions regarding acceleration and voting on amendments, modifications and waivers that differ from the provisions governing the series of debt securities issued by Bolivia prior to March 20, 2017. These provisions are commonly referred to as “collective action clauses.” Under these provisions, Bolivia may amend certain key terms of the Notes, including the maturity date, amounts payable and other payment terms, with the consent of fewer than all the holders of Notes of the relevant series. These collective action clauses are described below.

Meetings, Amendments and Waivers — Collective Action

Bolivia may call a meeting of the holders of Notes at any time to consider any matter regarding the Indenture or the Notes. Bolivia will determine the time and place of the meeting and will notify the holders and the Trustee of the time, place and purpose of the meeting not less than 30 and not more than 60 days before the meeting.

In addition, Bolivia or the Trustee will call a meeting of holders of Notes if the holders of at least 10% in principal amount of all Notes then outstanding have delivered a written request to Bolivia (with a copy to the Trustee) or the Trustee (with a copy to Bolivia) setting out the purpose of the meeting. Within 10 days of receipt of such written request or copy thereof, Bolivia will notify the Trustee and the Trustee will notify the holders of the time, place and purpose of the meeting called by the holders, to take place not less than 30 and not more than 60 days after the date on which such notification is given.

Only holders and their proxies are entitled to vote at a meeting of holders. Bolivia will set the procedures governing the conduct of the meeting and if additional procedures are required, Bolivia will consult with the Trustee to establish such procedures as are customary in the market.

Modifications may also be approved by holders of Notes pursuant to written action with the consent of the requisite percentage of Notes. Bolivia will solicit the consent of the relevant holders to the modification not less than 10 and not more than 30 days before the expiration date for the receipt of such consents as specified by Bolivia.

The holders may generally approve any proposal by Bolivia to modify the Indenture or the terms of the Notes with the affirmative vote (if approved at a meeting of the holders) or consent (if approved by written action) of holders of more than 50% of the outstanding principal amount of the Notes.

However, holders may approve, by vote or consent through one of three modification methods, any proposed modification by Bolivia that would do any of the following (such subjects referred to as “reserve matter modifications”):

- change the date on which any amount is payable on the Notes;
- reduce the principal amount (other than in accordance with the express terms of the Notes and the Indenture) of the Notes;

- reduce the interest rate applicable to the Notes;
- change the method used to calculate any amount payable on the Notes (other than in accordance with the express terms of the Notes and the Indenture);
- change the currency or place of payment of any amount payable on the Notes;
- modify Bolivia's obligation to make any payments on the Notes (including any redemption price therefor);
- change the identity of the obligor under the Notes;
- change the definition of "outstanding debt securities" or the percentage of affirmative votes or written consents, as the case may be, required to make a "reserve matter modification";
- change the definition of "uniformly applicable" or "reserve matter modification";
- authorize the Trustee, on behalf of all holders of the Notes, to exchange or substitute all the Notes for, or convert all the Notes into, other obligations or securities of Bolivia issued pursuant to applicable law or of any other person; or
- change the legal ranking, governing law, submission to jurisdiction or waiver of immunities provisions of the terms of the Notes.

A reserve matter modification, including the payment terms of the Notes, can be made without your consent, as long as the change is approved, pursuant to one of the three following modification methods, by vote or consent by:

- the holders of more than 75% of the aggregate principal amount of the outstanding debt securities of a series affected by the proposed modification (but does not modify the terms of any other series of debt securities issued under the Indenture);
- where such proposed modification would affect the outstanding debt securities of two or more series, the holders of more than 75% of the aggregate principal amount of the outstanding debt securities of all the series affected by the proposed modification, taken in the aggregate, if certain "uniformly applicable" requirements are met; or
- where such proposed modification would affect the outstanding debt securities of two or more series, whether or not the "uniformly applicable" requirements are met, the holders of more than 66 2/3% of the aggregate principal amount of the outstanding debt securities of all the series affected by the proposed modification, taken in the aggregate, and the holders of more than 50% of the aggregate principal amount of the outstanding debt securities of each series affected by the modification, taken individually.

"Uniformly applicable," as referred to above, means a modification by which holders of debt securities of any series affected by that modification are invited to exchange, convert or substitute their debt securities on the same terms for (x) the same new instruments or other consideration or (y) new instruments or other consideration from an identical menu of instruments or other consideration. It is understood that a modification will not be considered to be uniformly applicable if each exchanging, converting or substituting holder of debt securities of any series affected by that modification is not offered the same amount of consideration per amount of principal, the same amount of consideration per amount of interest accrued but unpaid and the same amount of consideration per amount of past due interest, respectively, as that offered to each other exchanging, converting or substituting holder of debt securities of any series affected by that modification (or, where a menu of instruments or other consideration is offered, each exchanging, converting or substituting holder of debt securities of any series affected by that modification is not offered the same amount of consideration per amount of principal, the same amount of consideration per amount of interest accrued but unpaid and the same amount of consideration per amount of past due interest, respectively, as that offered to each other exchanging, converting or substituting

holder of debt securities of any series affected by that modification electing the same option under such menu of instruments).

Bolivia may select, in its discretion, any modification method for a reserve matter modification in accordance with the Indenture and designate which series of debt securities will be included for approval in the aggregate of modifications affecting two or more series of debt securities. Any selection of a modification method or designation of series to be included will be final for the purpose of that vote or consent solicitation. If anyone or series of debt securities under the Indenture seeks holder approval pursuant to a single aggregated vote, that modification will be uniformly applicable (as described above) to all such series, regardless of when they were issued.

For so long as any series of debt securities issued under the indenture, dated as of October 29, 2012, among Bolivia, The Bank of New York Mellon, as trustee, principal paying agent, transfer agent and registrar, and The Bank of New York Mellon SA/NV, Luxembourg Branch (formerly known as The Bank of New York Mellon (Luxembourg), S.A.), as Luxembourg paying agent, Luxembourg transfer agent and Luxembourg listing agent (the “2012 Indenture”) (the securities issued under the 2012 Indenture, “2012 Indenture debt securities”) is outstanding, if Bolivia certifies to the Trustee under the Indenture and to the trustee under the 2012 Indenture that a cross-series modification under the Indenture is being sought simultaneously with a “2012 Indenture reserve matter modification,” the 2012 Indenture debt securities affected by such 2012 Indenture reserve matter modification shall be treated as “series affected by that proposed modification” as that phrase is used in the Indenture (as described in the preceding paragraphs); provided, however, that if Bolivia seeks a cross-series modification with single aggregated voting, the holders of any series of 2012 Indenture debt securities affected by the 2012 Indenture reserve matter modification must have been invited to exchange, convert or substitute such 2012 Indenture debt securities for either (x) the same new instruments or other consideration as the holders of debt securities of each affected series of debt securities for which consent to the cross-series modification is sought or (y) new instruments or other consideration from an identical menu of instruments or other consideration as the holders of debt securities of each affected series of debt securities for which consent to the cross-series modification is sought.

It is Bolivia’s intention that in such circumstances, the votes of the holders of the affected 2012 Indenture debt securities be counted for purposes of the voting thresholds specified in the Indenture for the applicable cross-series modification as if those 2012 Indenture debt securities had been affected by that cross-series modification, although the effectiveness of any modification as it relates to the 2012 Indenture debt securities shall be governed exclusively by the terms and conditions of those 2012 Indenture debt securities and by the 2012 Indenture; provided that no such cross series modification shall be effective unless such modification shall have also been effective with respect to the holders of the 2012 Indenture debt securities under the 2012 Indenture.

“2012 Indenture reserve matter modification,” as referred to above, means any modification to the terms and conditions of one or more series of the 2012 Indenture debt securities, pursuant to the 2012 Indenture.

“Cross-series modification with single aggregated voting” means a cross series modification that is uniformly applicable and is made in accordance with Section 11.5 of the Indenture.

“Cross-series modification” means a reserve matter modification to the terms of the debt securities of two or more series or to the Indenture insofar as it affects the debt securities of two or more series.

Before soliciting any consent or vote of any holder of debt securities for any reserve matter modification, Bolivia will provide the following information to the Trustee for distribution to the holders of debt securities of any series issued pursuant to the Indenture that would be affected by the proposed modification:

- a description of Bolivia’s economic and financial circumstances that are in Bolivia’s opinion relevant to the request for the proposed modification, a description of Bolivia’s existing debts and a description of its broad policy reform program and provisional macroeconomic outlook;
- if Bolivia shall at the time have entered into an arrangement for financial assistance with multilateral and/or other major creditors or creditor groups and/or an agreement with any such creditors regarding debt relief,

(x) a description of any such arrangement or agreement and (y) where permitted under the information disclosure policies of the multilateral or other creditors, as applicable, a copy of the arrangement or agreement;

- a description of Bolivia's proposed treatment of external debt instruments that are not affected by the proposed modification and its intentions with respect to any other major creditor groups; and
- if Bolivia is then seeking any reserve matter modification affecting any other series of debt securities, a description of that proposed modification.

For purposes of determining whether the required percentage of holders of the debt securities of a series has approved any amendment, modification or change to, or waiver of, the debt securities or the Indenture, or whether the required percentage of holders has delivered a notice of acceleration of the debt securities of that series, debt securities held by Bolivia or any public sector instrumentality will be disregarded and deemed not to be outstanding and may not be counted in a vote or consent solicitation for or against a proposed modification, if on the record date for the proposed modification or other action or instruction under the Indenture, the debt security is held by Bolivia or by a public sector instrumentality, except that (x) debt securities held by Bolivia or any public sector instrumentality which have been pledged in good faith may be regarded as outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such debt securities and that the pledgee is not Bolivia or a public sector instrumentality, and in case of a dispute concerning such right, the advice of counsel shall be full protection in respect of any decision made by the Trustee in accordance with such advice and any certificate, statement or opinion of counsel may be based, insofar as it relates to factual matters or information which is in the possession of the Trustee, upon the certificate, statement or opinion of or representations by the Trustee; and (y) in determining whether the Trustee will be protected in relying upon any such action or instructions hereunder, or any notice from holders, only debt securities with respect to which a responsible officer of the Trustee has received written notice that such debt securities are so owned or controlled will be so disregarded.

As used in the preceding paragraph, "public sector instrumentality" means Banco Central de Bolivia, any department, ministry or agency of the Government of Bolivia or of any departmental, municipal or autonomous state entity or organization or any company, enterprise, corporation, trust, financial institution or other entity owned or controlled by the Government of Bolivia or any of the foregoing, and "control" means the power, directly or indirectly, through the ownership of voting securities or other ownership interests, by contract or otherwise, to direct the management of or elect or appoint a majority of the board of directors or other persons performing similar functions in lieu of, or in addition to, the board of directors of that legal entity.

Certain Amendments Not Requiring Holder Consent. Bolivia and the Trustee may, without the vote or consent of any holder of Notes, modify the Indenture or the Notes for the purpose of:

- adding to Bolivia's covenants for the benefit of the holders;
- surrendering any right or power conferred upon Bolivia with respect to the Notes;
- securing the Notes;
- curing any ambiguity or curing, correcting or supplementing any defective provision in the Notes or the Indenture;
- amending the Notes or the Indenture in any manner which Bolivia and the Trustee may determine and which does not materially adversely affect the interests of any holders of Notes; or
- correcting a manifest error of a formal, minor or technical nature.

Notices

Bolivia will mail any notices to the holders of Certificated Notes at the addresses appearing in the security register maintained by the Registrar and notices of judicial process to Bolivian holders will be served in

accordance with Bolivian law. Notices to holders of Notes in global form will be given to DTC in accordance with its applicable procedures. Bolivia will consider a notice to be given at the time it is given in accordance with the foregoing. So long as the Notes are listed on the Luxembourg Stock Exchange and the rules of the exchange so require, Bolivia will also publish notices to the holders in a leading newspaper having general circulation in Luxembourg (which is expected to be *Luxemburger Wort*) or on the website of the Luxembourg Stock Exchange at <http://www.bourse.lu>. If publication in a leading newspaper in Luxembourg or on the website of the Luxembourg Stock Exchange at <http://www.bourse.lu> is not practicable, Bolivia will give notices in an English language newspaper with general circulation in the respective market regions or in another way consistent with the rules of the Luxembourg Stock Exchange.

Optional Redemption

Prior to April 14, 2031 (the “Par Call Date”), Bolivia will have the right at its option, upon giving not less than 30 days’ nor more than 60 days’ notice, to redeem the Notes, in whole or in part, at any time or from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

- (1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the Notes matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below) plus basis points less
- (b) interest accrued to the date of redemption, and

- (2) 100% of the principal amount of the Notes to be redeemed,

plus, in either case, accrued and unpaid interest thereon, and Additional Amounts, if any, to, but excluding, the redemption date.

On or after the Par Call Date, Bolivia may redeem the Notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the Notes being redeemed plus accrued and unpaid interest thereon, and Additional Amounts, if any, to, but excluding, the redemption date.

On and after the Redemption Date, interest will cease to accrue on the Notes or any portion of the Notes called for redemption, unless Bolivia defaults in the payment of the redemption price. If less than all of the Notes are to be redeemed, the Notes to be redeemed shall be selected on a *pro rata* basis, selected by lot or by such method as the Trustee shall deem fair and appropriate (subject to the procedures of the Depositary).

“Treasury Rate” means, with respect to any redemption date, the yield determined by Bolivia in accordance with the following two paragraphs.

The Treasury Rate shall be determined by Bolivia after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third Business Day preceding the redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as “Selected Interest Rates (Daily) - H.15” (or any successor designation or publication) (“H.15”) under the caption “U.S. government securities–Treasury constant maturities–Nominal” (or any successor caption or heading). In determining the Treasury Rate, Bolivia shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the Par Call Date (the “Remaining Life”); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

If on the third Business Day preceding the redemption date H.15 or any successor designation or publication is no longer published, Bolivia shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second Business Day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date and one with a maturity date following the Par Call Date, Bolivia shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, Bolivia shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semiannual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

Bolivia's actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error. The Trustee shall have no obligation to calculate or verify any calculation of the redemption price.

Repurchase

Bolivia may at any time purchase the Notes and, in its discretion, hold or resell them or surrender them to the Trustee for cancellation.

Further Issues

Bolivia may, without the consent of the holders, create and issue additional notes that may form a single series of notes with the outstanding Notes; *provided* that such additional notes do not have the same CUSIP number or other identifying number as the Notes unless such additional notes are fungible with the Notes for U.S. federal income tax purposes.

Jurisdiction, Consent to Service and Enforceability

Bolivia is a sovereign state. Consequently, it may be difficult for you to obtain or realize judgments of the courts of the United States of America or elsewhere against Bolivia. Furthermore, it may be difficult for you to enforce, in the United States of America or elsewhere, the judgments of U.S. or foreign courts against Bolivia.

In connection with any legal action against Bolivia or its properties, assets or revenues arising out of or relating to the Notes or the Indenture, which is referred to as a "related proceeding," Bolivia will:

- submit to the exclusive jurisdiction of any New York State or U.S. federal court sitting in the Borough of Manhattan, New York City, and any appellate court thereof;
- agree that all claims in respect of any related proceeding may be heard and determined in such New York State or U.S. federal court;
- agree that any judgment obtained in such New York State or U.S. federal court arising out of a related proceeding may be enforced or executed in any other court of competent jurisdiction, subject to the applicable laws and international agreements, if any, regulating such enforcement or execution;
- agree that any judgment obtained in any such other court as a result of such enforcement or execution may be enforced or executed in any such other court of competent jurisdiction by means of a suit on the judgment or in any other manner provided by law, and subject to the applicable laws and international agreements, if any, regulating such enforcement or execution;

- consent to and waive, to the fullest extent permitted by law, any objection that it may have to the laying of venue of any related proceeding brought in such New York State or U.S. federal court or to the laying of venue of any legal action brought solely for the purpose of enforcing or executing a related judgment in such New York State or U.S. federal court or any other courts;
- waive, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of a related proceeding or any such legal action in any such court; and
- appoint the Consul of Bolivia in the City of New York, presently located at 237 W 37th Street, 13th Floor, New York, NY 10018, as its process agent, agree that for so long as any Note remains outstanding, the person from time to time so acting, or discharging such functions, will be deemed to have been appointed as its process agent and otherwise maintain at all times an agent with offices in New York to act as its process agent.

The process agent will receive, on behalf of Bolivia and its property, service of all writs, process and summonses in any related proceeding or any suit, action or proceeding to enforce or execute any related judgment brought against it in any New York State or U.S. federal courts sitting in the Borough of Manhattan, New York City. Failure of the process agent to give any notice to Bolivia of any such service of process shall not impair or affect the validity of that service or of any judgment based thereon. Nothing in the Indenture shall in any way be deemed to limit the ability to serve any such writs, process or summonses in any other manner permitted by applicable law.

Except for as may result from the application of Paragraph II of Article 339 of the Bolivian Political Constitution and the Regulation for the Registration, Registration Control and Certification of the Bolivian State Assets, approved by the National Service of Patrimony of the State (“SENAPE”), to the extent that Bolivia or any of its revenues, assets or properties may be entitled to any sovereign or other immunity under any law, Bolivia will not claim and will waive that immunity to the fullest extent permitted by the laws of such jurisdiction. This waiver covers Bolivia’s sovereign immunity and immunity from prejudgment attachment, post-judgment attachment and attachment in aid, but does not extend to the attachment of revenues, assets and property of Bolivia located in Bolivia, unless permitted under Bolivian law. See “Transfer Restrictions.”

Bolivia, however, reserves the right to plead sovereign immunity under the U.S. Immunities Act with respect to actions brought against it under U.S. federal securities laws or any state securities law. Without an effective waiver of immunity by Bolivia with respect to those actions, it would be impossible to obtain a U.S. judgment in such an action against Bolivia unless a court were to determine that Bolivia is not entitled to sovereign immunity under the Foreign Sovereign Immunities Act of 1976 with respect to that action. In addition, even if a U.S. judgment could be obtained in an action under the Foreign Sovereign Immunities Act of 1976, it may not be possible to enforce in Bolivia a judgment based on that U.S. judgment.

Governing Law

The Indenture is and the Notes will be governed by and interpreted in accordance with the laws of the State of New York without regard to any conflicts of law principles thereof that would require the application of laws of a jurisdiction other than the State of New York. However, matters concerning authorization and execution of the Indenture and the Notes by Bolivia, as well as the enforcement of any foreign judgment against Bolivia before Bolivian courts, will be governed by the laws of Bolivia.

Book-Entry; Delivery and Form

The Notes are being offered and sold in reliance on Rule 144A (“Rule 144A Notes”). The Notes also may be offered and sold in offshore transactions in reliance on Regulation S (“Regulation S Notes”). Except as set forth below, the Notes will be issued in registered, global form. Notes will be issued at the closing of this offering only against payment in immediately available funds. Rule 144A Notes initially will be represented by one or more permanent global notes in registered form without interest coupons (collectively, the “Rule 144A Global Notes”). Regulation S Notes initially will be represented by one or more permanent global notes in registered form without

interest coupons (collectively, the “Regulation S Global Notes”). The Rule 144A Global Notes and the Regulation S Global Notes are collectively referred to herein as the “Global Notes.”

The Global Notes will be deposited upon issuance with the Trustee as custodian for DTC, in New York, New York, and registered in the name of DTC’s nominee, Cede & Co., in each case for credit to an account of a direct or indirect participant in DTC as described below. Beneficial interests in the Global Notes may be held through Euroclear and Clearstream (as indirect participants in DTC). Beneficial interests in the Rule 144A Global Notes may not be exchanged for beneficial interests in the Regulation S Global Notes or vice versa at any time except in the limited circumstances described below.

Except as set forth below, the Global Notes may be transferred, in whole but not in part, only to another nominee of DTC or to a successor of DTC or its nominee. Beneficial interests in the Global Notes may not be exchanged for Certificated Notes except in the limited circumstances described below. Rule 144A Notes (including beneficial interests in the Rule 144A Global Notes) will be subject to certain restrictions on transfer and will bear a restrictive legend as described under “Transfer Restrictions.” Regulation S Notes will also bear the legend as described under “Transfer Restrictions.” In addition, transfers of beneficial interests in the Global Notes will be subject to the applicable rules and procedures of DTC and its direct or indirect participants (including, if applicable, those of Euroclear and Clearstream), which may change from time to time.

Bolivia has been advised that DTC is:

- a limited purpose trust company organized under the laws of the State of New York;
- a “banking organization” within the meaning of the New York Banking Law;
- a member of the Federal Reserve System;
- a “clearing corporation” within the meaning of the Uniform Commercial Code; and
- a “clearing agency” registered under the provisions of Section 17A of the U.S. Exchange Act, as amended.

DTC was created to hold securities for its participants and facilitate the clearance and settlement of securities transactions between participants through electronic book-entry changes in accounts of its participants, thereby eliminating the need for the physical movement of certificates. Indirect access to the DTC system is available to “indirect participants,” such as banks, brokers, dealers and trust companies and other organizations, that clear through or maintain, either directly or indirectly, a custodial relationship with a participant.

So long as DTC or its nominee is the registered owner or holder of the Global Notes, DTC or its nominee, as the case may be, will be considered the sole owner or holder of the debt securities represented by the Global Notes for all purposes under the Notes and the Indenture. No beneficial owner of an interest in any global note may transfer that interest except in accordance with DTC’s applicable procedures, in addition to those provided for under the Indenture and those of Euroclear and Clearstream.

Payments of the principal of, and interest on, the Global Notes will be made to DTC or its nominee, as the case may be, as the registered owner of the Global Notes. Bolivia, the Trustee, the Registrar, any Transfer Agent and any Paying Agent will not have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in the Global Notes or for maintaining, supervising or reviewing any records relating to those beneficial ownership interests.

Bolivia expects that DTC or its nominee, upon receipt of any payment of principal of or interest on the Global Notes, will credit participants’ accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of the Global Notes as shown on the records of DTC or its nominee. Bolivia also expects that payments by participants to owners of beneficial interests in the Global Notes held through those participants will be governed by standing instructions and customary practices, as is now the case with securities

held for the accounts of customers registered in the names of nominees for those customers. These payments will be the responsibility of those participants.

Bolivia expects that DTC will take any action permitted to be taken by a holder of the Notes, including the presentation of the Notes for exchange, only at the direction of one or more participants to whose account the DTC interests in the global note is credited and only in respect of that portion of the aggregate principal amount of the Notes for which that participant has or those participants have given such direction. If, however, there is an Event of Default under the Notes, DTC will exchange the applicable Global Notes for registered Certificated Notes, which it will distribute to its participants.

Bolivia will issue Certificated Notes in exchange for Global Notes only if (i) Bolivia notifies the Trustee in writing that DTC is no longer willing or able to act as a depositary or DTC ceases to be registered as a clearing agency under the U.S. Securities and Exchange Act of 1934 as amended and a successor depositary is not appointed within 90 days of such notice or cessation, (ii) Bolivia, at its option, notifies the Trustee in writing that it elects to cause the issuance of Notes in definitive form under the Indenture or (iii) upon the occurrence of certain other events as provided in the Indenture. Upon any such issuance, the registrar is required to register such Certificated Notes in the names of such person or persons (or the nominee of any thereof) specified by DTC and cause the same to be delivered thereto.

Prior to the expiration of the period through and including the 40th day after the later of the commencement of this offering and the closing of this offering (the “Restricted Period”), beneficial interests in a Regulation S Global Note may be exchanged for beneficial interests in a Rule 144A Global Note only if:

- (1) such exchange occurs in connection with a transfer of the Notes pursuant to Rule 144A;
- (2) the transferor first delivers to the Transfer Agent a written certificate (in the form provided in the Indenture) to the effect that the Notes are being transferred to a person who the transferor reasonably believes to be a qualified institutional buyer within the meaning of Rule 144A and is purchasing for its own account or the account of a qualified institutional buyer in a transaction meeting the requirements of Rule 144A; and
- (3) the transfer is in accordance with all applicable securities laws.

After the expiration of the Restricted Period, such certification requirements will not apply to such transfers of beneficial interests in Regulation S Global Notes.

Beneficial interests in a Rule 144A Global Bond may be transferred to a person who takes delivery in the form of an interest in a Regulation S Global Bond, whether before or after the expiration of the Restricted Period, only if the transferor first delivers to the Transfer Agent a written certificate (in the form provided in the Indenture) to the effect that such transfer is being made in accordance with Rule 903 or 904 of Regulation S.

Transfers involving exchanges of beneficial interests between the Regulation S Global Notes and the Rule 144A Global Notes will be effected by DTC by means of an instruction originated by the transferor through the DTC Deposit/Withdraw at Custodian system. Accordingly, in connection with any such transfer, appropriate adjustments will be made to reflect a decrease in the principal amount of the Regulation S Global Notes and a corresponding increase in the principal amount of the Rule 144A Global Notes or vice versa, as applicable. Any beneficial interest in one of the Global Notes that is transferred to a person who takes delivery in the form of an interest in the other Global Notes will, upon transfer, cease to be an interest in such Global Notes and will become an interest in the other Global Notes and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interests in such other Global Notes for so long as it remains such an interest.

Transfers between participants in DTC will be effected in the ordinary way in accordance with DTC’s rules and will be settled in same-day funds. Transfers between participants in Euroclear and Clearstream will be effected in the ordinary way in accordance with their respective rules and operating procedures.

Subject to compliance with the transfer restrictions applicable to the Notes, if any, cross-market transfers between participants in DTC, on the one hand, and Euroclear or Clearstream accountholders, on the other hand, will be effected through DTC in accordance with DTC's rules on behalf of Euroclear or Clearstream, as the case may be, by its respective depositary. Any cross-market transactions will require delivery of instructions to Euroclear or Clearstream, as the case may be, by the counterparty in that system in accordance with the rules and procedures and within the established deadlines (Brussels time) of that system. Euroclear or Clearstream, as the case may be, will, if the transaction meets its respective settlement requirements, deliver instructions to its respective depositary to effect final settlement on its behalf by delivering or receiving interests in the Global Notes to DTC, and making or receiving payments in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear accountholders and Clearstream participants may not deliver instructions directly to the depositaries for Euroclear or Clearstream.

Because of time zone differences, the securities account of a Euroclear or Clearstream accountholder purchasing an interest in any global note from a participant in DTC will be credited, and any such crediting will be reported to the relevant Euroclear or Clearstream accountholder, during the securities settlement processing day, which must be a Business Day for Euroclear and Clearstream immediately following the settlement date of DTC. Cash received in Euroclear or Clearstream as a result of sales of interests in any global note by or through a Euroclear or Clearstream accountholder to a participant in DTC will be received with value on the settlement date of DTC but will be available in the relevant Euroclear or Clearstream cash account only as of the Business Day for Euroclear or Clearstream following DTC's settlement date.

Although DTC, Euroclear and Clearstream are expected to follow the foregoing procedures in order to facilitate transfers of interests in the Global Notes among the participants of DTC, Euroclear and Clearstream, they are under no obligation to perform or continue to perform those procedures, and those procedures may be discontinued at any time. None of Bolivia, the Trustee or any of their respective agents will have any responsibility for the performance by DTC, Euroclear or Clearstream, or their respective participants or indirect participants, of their respective obligations under the rules and procedures governing their operations.

TAXATION

This is a general summary of certain U.S. federal and Bolivian income tax considerations in connection with an investment in the Notes. This summary does not address all aspects of U.S. federal and Bolivian income tax law and does not discuss any state or local tax considerations. While this summary is considered to be a correct interpretation of existing laws in force on the date of this Offering Memorandum, there can be no assurance that those laws or the interpretation of those laws will not change. Prospective investors are advised to consult their tax advisors with respect to the tax consequences of the purchase, ownership or disposition of the Notes (or beneficial interests therein) as well as any tax consequences that may arise under the laws of any state, municipality or other taxing jurisdiction. For the purposes of this summary, any reference to the purchase, ownership or disposition of the Notes shall mean reference to the purchase, ownership or disposition of the Notes or beneficial interests therein.

Certain Bolivian Tax Considerations

Interest income on the Notes to either Bolivian or non-Bolivian holders is exempt from Bolivian tax. Furthermore, no Bolivian withholding tax is applicable on the repayment of principal to either Bolivian or non-Bolivian holders of the Notes.

Capital gains resulting from the Issuer's redemption or repurchase of the Notes will be subject to a withholding tax of 12.5%. Bolivian tax regulations do not provide clear guidance on how to assess capital gains for non-Bolivian domiciled taxpayers. While practical experience points to the conclusion that such capital gains would be calculated as the difference between the redemption price for the Notes and the original amount paid for such Notes at the time the Notes were issued, we cannot guarantee that the Bolivian Tax Administration would share this interpretation.

Capital gains realized by Bolivian residents who are required to file financial statements will be added to the computable income to calculate taxable net profit. This profit will be subject to a corporate income tax rate of 25%. Capital gains resulting from the transfer of Notes between non-resident parties will not be subject to withholding tax in Bolivia.

Certain U.S. Federal Income Tax Considerations

The following are certain U.S. federal income tax consequences to the U.S. Holders described below of owning and disposing of Notes purchased in this offering at the "issue price," which will be the first price at which a substantial amount of the Notes are sold to the public (*i.e.*, excluding sales of Notes to underwriters, placement agents, wholesalers, or similar persons), and held as capital assets (generally, property held for investment) for U.S. federal income tax purposes.

This discussion does not describe all the tax considerations that may be relevant to you in light of your particular circumstances, including any minimum tax and Medicare contribution tax consequences, any special tax accounting rules under Section 451 of the Internal Revenue Code of 1986, as amended (the "Code"), as well as differing tax consequences that may apply if you are, for instance:

- a financial institution;
- a regulated investment company;
- a dealer or trader in securities that uses a mark-to-market method of tax accounting;
- holding Notes as part of a "straddle" or integrated transaction;
- a person whose functional currency is not the U.S. dollar;
- a person who tenders their Notes in connection with the Offers to Purchase;
- a tax-exempt entity;

- U.S. expatriates and former citizens or long-term residents of the United States;
- a partnership for U.S. federal income tax purposes; or
- a person holding Notes in connection with the conduct of a trade or business outside of the United States.

If you are a partnership (or an entity or arrangement treated as a partnership) for U.S. federal income tax purposes, the U.S. federal income tax treatment of your partners generally will depend on the status of the partners and your activities. Partnerships owning Notes and their partners should consult their tax advisers as to the particular U.S. federal income tax consequences of owning and disposing of the Notes.

This summary is based on the Code, administrative pronouncements, judicial decisions and final, temporary and proposed Treasury Regulations, changes to any of which subsequent to the date of this Offering Memorandum may affect the tax consequences described herein, possibly with retroactive effect. This summary does not address any aspect of state, local or non-U.S. taxation, or any taxes other than income taxes. You should consult your tax advisor with regard to the application of the U.S. federal tax laws to your particular situation, as well as any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

You are a U.S. Holder if for U.S. federal income tax purposes you are a beneficial owner of a Note and are:

- a citizen or individual resident of the United States;
- a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States, any state therein or the District of Columbia; or
- an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

Interest

The amount of stated interest (including any amounts withheld and any Additional Amounts paid with respect thereto) on a Note will be taxable to you as ordinary interest income at the time it accrues or is received, in accordance with your method of accounting for U.S. federal income tax purposes. It is expected, and this discussion assumes, that the Notes will be issued without original issue discount for U.S. federal income tax purposes. If, however, a Note's principal amount exceeds its issue price by an amount that equals or exceeds $\frac{1}{4}$ of one percent of the principal amount multiplied by the "weighted average maturity" (as defined in applicable Treasury Regulations), you will be required to include the excess in income as original issue discount, as it accrues, in accordance with a constant-yield method based on a compounding of interest before the receipt of cash payments attributable to this income.

Interest income earned with respect to a Note will constitute foreign-source income, which could be relevant to you in calculating your foreign tax credit limitation. The rules governing foreign tax credits are complex. For example, Treasury regulations provide that, in the absence of an election to apply the benefits of an applicable income tax treaty, in order for a non-U.S. income tax to be creditable, the foreign jurisdiction's income tax rules must be consistent with certain U.S. federal income tax principles, and we have not determined whether the Bolivian tax system meets these requirements. The IRS released notices that provide relief from certain of the provisions of the Treasury regulations described above for taxable years ending before the date that a notice or other guidance withdrawing or modifying the temporary relief is issued (or any later date specified in such notice or other guidance). If Bolivian or other foreign taxes are not creditable taxes or the U.S. Holder so elects, the U.S. Holder may deduct such taxes in computing taxable income for U.S. federal income tax purposes provided that the U.S. Holder does not elect to claim a foreign tax credit for any foreign income taxes paid or accrued for the relevant taxable year. The rules governing foreign tax credits are complex and U.S. Holders are urged to consult their tax advisors regarding the availability of the foreign tax credit or deduction under their particular circumstances.

Sale or Other Taxable Disposition of the Notes

Upon the sale or other taxable disposition of a Note, you will recognize taxable gain or loss equal to the difference between the amount realized on the sale or other taxable disposition and your remaining tax basis in the Note. For these purposes, the amount realized does not include any amount attributable to accrued interest (or Additional Amounts with respect thereto), which is treated as described under "—Interest" above. In the case of a

redemption by the Issuer, the amount realized will include any Additional Amounts paid with respect to any Bolivian taxes withheld on gain and may also include any Bolivian taxes withheld on gain, as discussed further below. Your tax basis in a Note generally will equal the cost of your Note, reduced by any payment of principal installment previously made under the terms of the Notes.

Gain or loss realized on the sale or other taxable disposition of a Note generally will be capital gain or loss and will be long-term capital gain or loss if at the time of the sale or other taxable disposition the Note has been held for more than one year. Long-term capital gains recognized by non-corporate taxpayers are subject to favorable tax rates. The deductibility of capital losses is subject to limitations.

Gain or loss, if any, generally will be U.S.-source income for purposes of computing your foreign tax credit limitation. As discussed in “—Certain Bolivian Income Tax Considerations,” certain payments upon redemption (other than with respect to accrued interest) may be subject to Bolivian withholding tax. Under the applicable Treasury Regulations, subject to very limited exceptions you will generally not be able to claim a foreign tax credit for any Bolivian tax imposed on such gain. However, the amount withheld may be allowed as a deduction or excluded from the amount you realize with respect to the sale of your Notes. You should consult your tax adviser concerning the tax consequences of any Bolivian tax imposed on a redemption of the Notes, including your ability to deduct (or reduce the amount realized as a result of) this tax.

Information with respect to foreign financial assets

U.S. Holders who are individuals (or certain specified entities) that own “specified foreign financial assets” with an aggregate value in excess of certain thresholds are generally required to file information reports with respect to such assets by attaching a complete IRS Form 8938 or successor thereto to their tax returns for each taxable year in which such specified foreign financial assets are held by them. Specified foreign financial assets include accounts maintained by non-U.S. financial institutions, as well as debt securities of non-U.S. issuers not held through accounts maintained by financial institutions. You should consult your tax adviser regarding the relevance of these rules to your ownership of the Notes.

Backup Withholding and Information Reporting

Information returns generally will be required to be filed with the Internal Revenue Service in connection with payments on the Notes and proceeds received from a sale or other disposition of the Notes that are made within the United States or through certain U.S.-related financial institutions, unless you are an exempt recipient. You may also be subject to backup withholding on these payments in respect of your Notes unless you provide your taxpayer identification number and otherwise comply with applicable requirements of the backup withholding rules or you provide proof of an applicable exemption. Amounts withheld under the backup withholding rules are not additional taxes and may be refunded or credited against your U.S. federal income tax liability, provided the required information is timely furnished to the Internal Revenue Service.

THE ABOVE SUMMARIES ARE NOT INTENDED TO CONSTITUTE A COMPLETE ANALYSIS OF ALL TAX CONSEQUENCES RELATING TO THE INVESTMENT IN THE OFFERED NOTES. PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN TAX ADVISORS CONCERNING THE TAX CONSEQUENCES OF THEIR PARTICULAR SITUATIONS.

PLAN OF DISTRIBUTION

The Initial Purchasers have entered into a purchase agreement with Bolivia with respect to the Notes (the “Purchase Agreement”). Subject to certain conditions, the Initial Purchasers have agreed, severally and not jointly, to purchase the entire principal amount of the Notes described in this Offering Memorandum.

The Initial Purchasers are offering the Notes, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel, including the validity of the notes, and other terms and conditions contained in the Purchase Agreement, such as the receipt by the Initial Purchasers of officer’s certificates and legal opinions. The Initial Purchasers reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part. The Initial Purchasers must purchase all of the Notes if any are purchased.

The Initial Purchasers may offer and sell the Notes through certain of their affiliates. The initial offering price is set forth on the cover page of this Offering Memorandum. After the Notes are released for sale, the Initial Purchasers may change the offering price and other selling terms. The offering of the Notes by the Initial Purchasers is subject to receipt and acceptance and subject to the Initial Purchasers’ right to reject any order in whole or in part. Each purchaser of the Notes will be deemed to have made acknowledgments, representations and agreements as described under “Transfer Restrictions.”

The Notes have not been and will not be registered under the Securities Act. The Initial Purchasers have agreed that it will only offer or sell the Notes (A) in the United States of America to qualified institutional buyers in reliance on Rule 144A under the Securities Act and (B) outside the United States of America to non-US persons in offshore transactions in reliance on Regulation S under the Securities Act. Terms used above have the meanings given to them by Rule 144A and Regulation S under the Securities Act.

The Notes are a new issue of securities with no established trading market.

In connection with the offering of the Notes, the Initial Purchasers (or persons acting on their behalf) may over allot Notes or effect transactions with a view to supporting the market price of the Notes during the stabilization period at a level higher than that which might otherwise prevail. However, stabilization may not necessarily occur. Any stabilization action may begin on or after the date of adequate public disclosure of the terms of the offer of the Notes and, if begun, may cease at any time, but it must end no later than 30 calendar days after the date on which the Issuer received the proceeds of the issue, or no later than 60 calendar days after the date of allotment of the Notes, whichever is earlier. Any stabilization action or over-allotment must be conducted by the Initial Purchasers (or persons acting on their behalf) in accordance with all applicable laws and rules.

The Initial Purchasers may purchase and sell Notes in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the Initial Purchasers of a greater number of Notes than they are required to purchase in the offering. Stabilizing transactions consist of certain bids or purchases made for the purpose of preventing or retarding a decline in the market price of the Notes while the offering is in progress.

These activities by the Initial Purchasers, as well as other purchases by the Initial Purchasers for their own account, may stabilize, maintain or otherwise affect the market price of the Notes. As a result, the price of the Notes may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued by the Initial Purchasers at any time. These transactions may be effected in the over-the-counter market or otherwise. Neither we nor the Initial Purchasers make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the Notes.

The Initial Purchasers propose initially to offer the Notes at the offering price set forth on the cover page of this Offering Memorandum. After the initial offering, the offering price or any other term of the offering may be changed. The Initial Purchasers may offer and sell Notes through certain of its affiliates.

Bolivia has agreed to indemnify the Initial Purchasers against certain liabilities, including liabilities under the Securities Act, or to contribute to payments the Initial Purchasers may be required to make in respect of those liabilities.

Bolivia has agreed that during a period of 90 days following the date of this Offering Memorandum, Bolivia will not, without first obtaining the prior written consent of the Initial Purchasers, directly or indirectly, issue, sell, offer, contract or grant any option to sell, pledge, transfer or otherwise dispose of or transfer, or announce the offering of, or file any registration statement under the Securities Act in respect of, any debt securities or securities of Bolivia, or securities exchangeable for or convertible into debt securities, except for the Notes sold to the Initial Purchasers pursuant to the Purchase Agreement.

Other Relationships

The Initial Purchasers and their affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and nonfinancial activities and services. The Initial Purchasers and their affiliates have provided, and may in the future provide, a variety of these services to Bolivia and to persons and entities with relationships with Bolivia, for which they received or will receive customary fees and expenses. In particular, certain affiliates of the Initial Purchasers are lenders in connection with the structured financing referred to in “Recent Developments—Public Finance—PGE 2024—General Budget 2024—General Description” and “Public Sector Indebtedness—Other External Contractual Obligations.” Given that, under certain circumstances, a share of the gross proceeds from the sale of the Notes offered pursuant to this Offering Memorandum may be used to repay such structured financing, certain affiliates of the Initial Purchasers may receive a share of the gross proceeds from the sale of the Notes.

In the ordinary course of their various business activities, the Initial Purchasers and their affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively traded securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of Bolivia (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with Bolivia. If the Initial Purchasers or their affiliates has a lending relationship with us, the Initial Purchasers or their affiliates routinely hedge, and certain other of the Initial Purchasers or their affiliates may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, the Initial Purchasers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the Notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the Notes offered hereby. The Initial Purchasers and their affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities or instruments.

Bolivia

The Notes have not been and will not be registered or authorized with the *Autoridad de Supervisión del Sistema Financiero* (“ASFI”), which is the regulatory authority entrusted with the supervision and regulation of the financial system and securities market in Bolivia, or any other applicable regulatory authority in Bolivia, and have not been and will not be registered in the Securities Registry (Registro del Mercado de Valores) maintained by ASFI. Accordingly, the Notes may not be publicly issued, offered, sold or distributed in Bolivia within the meaning of applicable Bolivian securities laws and regulations, including Law No. 393 (Ley de Servicios Financieros), Law No. 1834 (Ley del Mercado de Valores), the regulations applicable to the Bolsa Boliviana de Valores (BBV), and any other applicable Bolivian regulatory framework governing private or public offerings, securities placement, or financial intermediation.

Each Initial Purchaser has represented and agreed that it has not offered or sold and will not offer or sell the Notes in Bolivia, or to any person known to be resident in Bolivia, except in transactions that do not constitute a public offering under Bolivian law acquiring for their own account in compliance with applicable Bolivian laws and

regulations. No marketing, advertising or public solicitation activities in respect of the Notes have been or will be carried out in Bolivia.

This Offering Memorandum has not been reviewed or approved by ASFI or any other regulatory authority in Bolivia and does not constitute, and should not be construed as, a public offering in Bolivia or a prospectus (prospecto de emisión) for purposes of Bolivian law. This Offering Memorandum may not be distributed to the general public in Bolivia.

Any investment in the Notes by persons located in Bolivia must be made in compliance with all applicable Bolivian laws and regulations governing investments in foreign-issued securities. Each such person acquiring the Notes will be deemed to have represented and agreed that: (i) it is acquiring the Notes for its own account in a transaction exempt from public offering requirements under Bolivian law; (ii) it has made its own independent assessment of the Notes and the risks associated therewith; and (iii) it has had access to such financial and other information concerning Bolivia and the Notes as it has deemed necessary in connection with its decision to acquire the Notes.

Nothing in this Offering Memorandum constitutes an offer or solicitation to subscribe for or purchase any Notes in Bolivia in circumstances that would constitute a public offering under Bolivian law.

European Economic Area

This Offering Memorandum has been prepared on the basis that any offer of the Notes in any Member State of the EEA will be made pursuant to an exemption under Regulation (EU) 2017/1129 (as amended or superseded) (the “Prospectus Regulation”) from the requirement to publish a prospectus for offers of the Notes.

Each person in a Member State of the EEA who receives any communication in respect of, or who acquires any of the Notes under, the offers contemplated in this Offering Memorandum or to whom the Notes are otherwise made available, will be deemed to have represented, warranted, acknowledged and agreed to and with the Initial Purchasers and Bolivia that it and any person on whose behalf it acquires the Notes is not a retail investor. For these purposes, the expression “retail investor” means a person who is one (or more) of the following (i) a retail client, as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in any Member State of the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (11) of MiFID II; or (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by the PRIIPs Regulation for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Any distributor subject to MiFID II (for the purposes of this paragraph, a “distributor”) subsequently offering, selling or recommending the Notes is responsible for undertaking its own target market assessment in respect of the Notes and determining the appropriate distribution channels for the purposes of the MiFID II product governance rules under Commission Delegated Directive (EU) 2017/593 (“Delegated Directive”). Neither the Issuer nor the Initial Purchasers make any representations or warranties as to a distributor’s compliance with the Delegated Directive.

United Kingdom

This Offering Memorandum has been prepared on the basis that under the Financial Services and Markets Act (“FSMA”) and Public Offers and Admissions to Trading Regulations 2024, to publish a prospectus for offers of Notes do not apply.

Financial promotion: The only invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA that has been communicated or caused to be communicated, or that will be communicated,

are those in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to Bolivia; and

General compliance: all applicable provisions of the FSMA with respect to anything done in relation to any Notes in, from or otherwise involving the United Kingdom have been complied with.

Any distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) (for the purposes of this paragraph, a “distributor”), subsequently offering, selling or recommending the Notes is responsible for undertaking its own target market assessment in respect of the Notes and determining the appropriate distribution channels for the purposes of the UK MiFIR Product Governance Rules. Neither the Issuer nor the Initial Purchasers make any representations or warranties as to a distributor’s compliance with the UK MiFIR Product Governance Rules.

Hong Kong

This Offering Memorandum has not been and will not be approved by or registered with the Securities and Futures Commission of Hong Kong or the Registrar of Companies of Hong Kong. No person may offer or sell in Hong Kong, by means of any document, any of the Notes other than (1) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (2) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong). No person may issue or have in its possession for the purposes of issue, in each case whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to the Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Singapore

This Offering Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Offering Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (1) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”), (2) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA, or (3) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to compliance with conditions set forth in the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is: a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the securities pursuant to an offer made under Section 275 of the SFA except: to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA; where no consideration is or will be given for the transfer; where the transfer is by operation of law; as specified in Section 276(7) of the SFA; or as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the FIEA) and each international underwriter has represented and agreed that it will not offer or sell any of the Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan

(which term as used herein means any person resident in Japan, including any corporation or entity organized under the laws of Japan), or to others for reoffering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Switzerland

The Offering Memorandum is not intended to constitute an offer or solicitation to purchase or invest in the Notes. The Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (“FinSA”) and no application has or will be made to admit the notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. None of the Offering Memorandum or any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and none of the Offering Memorandum or any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

Dubai International Financial Centre

The Offering Memorandum is for distribution only to persons who (a) are outside the Dubai International Financial Centre, (b) are persons who meet the Professional Client criteria set out in Rule 2.3.4 of the DFSA Conduct of Business Module or (c) are persons to whom an invitation or inducement in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons” for the purposes of this paragraph). The Offering Memorandum is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which the Offering Memorandum relates is available only to relevant persons and will be engaged in only with relevant persons.

The Offering Memorandum relates to an “Exempt Offer” as prescribed under, and in accordance with, the Market Rules of the Dubai Financial Services Authority (“DFSA”). The Offering Memorandum is intended for distribution only to persons of a type specified in the Market Rules of the DFSA. The Offering Memorandum must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved the Offering Memorandum nor taken steps to verify the information set forth in it and has no responsibility for the Offering Memorandum. The Notes to which the Offering Memorandum relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Notes offered should conduct their own due diligence on the Notes. If you do not understand the contents of the Offering Memorandum you should consult an authorized financial advisor.

United Arab Emirates

The Notes have not been, and are not being, publicly offered, sold, promoted or advertised in the United Arab Emirates other than in compliance with the laws of the United Arab Emirates governing the issue, offering and sale of securities. Further, this Offering Memorandum does not constitute a public offer of securities in the United Arab Emirates and is not intended to be a public offer. This Offering Memorandum has not been approved by or filed with the Central Bank of the United Arab Emirates, or the Securities and Commodities Authority.

Abu Dhabi Global Market

The Offering Memorandum is for distribution only to persons who (a) are outside the Abu Dhabi Global Market, or (b) are Authorized Persons or Recognized Bodies (as such terms are defined in the Financial Services and Markets Regulations 2015 (“FSMR”)), or (c) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 18 of FSMR) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons” for the purposes of this paragraph). The Offering Memorandum is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which the Offering Memorandum relates is available only to relevant persons and will be engaged in only with relevant persons.

This offer document is an “Exempt Offer” as prescribed under, and in accordance with, the Market Rules of the ADGM Financial Services Regulatory Authority. This Exempt Offer document is intended for distribution only to persons of a type specified in the Market Rules. It must not be delivered to, or relied on by, any other person. The

ADGM Financial Services Regulatory Authority has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The ADGM Financial Services Regulatory Authority has not approved this Exempt Offer document nor taken steps to verify the information set out in it, and has no responsibility for it. The Notes to which this Exempt Offer relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Notes offered should conduct their own due diligence on the Notes. If you do not understand the contents of this Exempt Offer document you should consult an authorized financial advisor.

Colombia

The Notes will not be authorized by the Colombian Superintendence of Finance (*Superintendencia Financiera de Colombia*) and will not be registered under the Colombian National Registry of Securities and Issuers (*Registro Nacional de Valores y Emisores*), and, accordingly, the Notes will not be offered or sold to persons in Colombia except in circumstances which do not result in a public offering under Colombian law.

Chile

Pursuant to Law No. 18,045 of Chile (the securities market law of Chile) and Rule (*Norma de Carácter General*) No. 336, dated June 27, 2012 (Rule 336), issued by the Chilean Financial Market Commission (“CMF”), the Notes may be privately offered in Chile to certain “qualified investors” identified as such by Rule 336 (which in turn are further described in Rule No. 216, dated June 12, 2008 and in CMF General Rule No. 410, dated July 27, 2016), of the CMF).

Rule 336 requires the following information to be provided to prospective investors in Chile:

1. Date of commencement of the offer of the Notes in Chile: May 4, 2026.
2. The offer of the Notes is subject to Rule 336.
3. The offering of the Notes is not registered with the Foreign Securities Registry (*Registro de Valores Extranjeros*) of the CMF, and as such are not subject to the oversight of the CMF;
4. Since the Notes are not registered in Chile there is no obligation by Bolivia to make publicly available information about the Notes in Chile; and
5. The Notes shall not be subject to public offering in Chile unless registered with the relevant Securities Registry of the CMF.

Peru

The Notes and the information contained in this Offering Memorandum are not being publicly marketed or offered in Peru and will not be distributed or caused to be distributed to the general public in Peru. Peruvian securities laws and regulations on public offerings will not be applicable to the issuer of the Notes before or after their acquisition by prospective investors. The Notes and the information contained in this Offering Memorandum have not been and will not be reviewed, confirmed, approved, or in any way submitted to the Peruvian Superintendency of Capital Markets (*Superintendencia del Mercado de Valores*, or “SMV”) nor have they been registered under the Securities Market Law (*Ley del Mercado de Valores*) or any other Peruvian regulations. Accordingly, the Notes cannot be offered or sold within Peruvian territory except to the extent any such offering or sale qualifies as a private offering under Peruvian regulations and complies with the provisions on private offerings set forth therein.

Brazil

The Notes have not been and will not be issued nor placed, distributed, offered or negotiated in the Brazilian capital markets and, as a result, have not been and will not be registered with the Securities Commission of Brazil (*Comissão de Valores Mobiliários*, or “CVM”). Any public offering or distribution, as defined under Brazilian laws and regulations, of the Notes in Brazil is not legal without prior registration under Law No. 6,385 of December 7, 1976, as amended, and Instruction No. 400, issued by the CVM on December 29, 2003, as amended. Documents relating to the offering of the Notes, may not be delivered in Brazil.

Mexico

The Notes have not been and will not be registered with the Mexican National Securities Registry (*Registro Nacional de Valores*) maintained by the Mexican National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*) (the “CNBV”), and may not be offered or sold publicly in Mexico, except that the Notes may be offered to institutional or qualified investors pursuant to the private placement exemption set forth in article 8 of the Mexican Securities Market Law (*Ley del Mercado de Valores*). The information contained in this Offering Memorandum has not been reviewed or authorized by the CNBV. The acquisition of the Notes by an investor who is a resident of Mexico will be made under such investor’s own responsibility.

Canada

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Offering Memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 *Underwriting Conflicts* (**NI 33-105**), the Initial Purchasers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

TRANSFER RESTRICTIONS

Each purchaser of the Notes will be deemed to have represented and agreed as follows (terms used herein that are defined in Rule 144A or Regulation S under the Securities Act are used herein as defined therein):

(1) You (A) (1) are a qualified institutional buyer, (2) are aware that the sale of the Notes to you is being made in reliance on Rule 144A and (3) are acquiring such Notes for your own account or for the account of a qualified institutional buyer, as the case may be, or (B) are not a US person, as such term is defined in Rule 902 under the Securities Act, and are purchasing the Notes in accordance with Regulation S.

(2) You understand that the Notes have not been and will not be registered under the Securities Act, or any other state or other securities laws, and may not be reoffered, resold, pledged or otherwise transferred except (A) (1) to a person who you reasonably believe is a qualified institutional buyer acquiring for its own account or the account of a qualified institutional buyer in a transaction meeting the requirements of Rule 144A, (2) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S, (3) pursuant to an exemption from registration under the Securities Act (if available), or (4) pursuant to an effective registration statement under the Securities Act and (B) in accordance with all applicable securities laws of the states of the United States of America and other jurisdictions.

(3) Rule 144A Notes will bear a legend to the following effect, unless Bolivia determines otherwise in compliance with applicable law:

THE NOTES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES OF AMERICA SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY OTHER STATE OR OTHER SECURITIES LAWS, AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) (1) TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED (IF AVAILABLE), OR (4) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES OF AMERICA AND OTHER JURISDICTIONS. AS USED HEREIN, THE TERM "OFFSHORE TRANSACTION" HAS THE MEANING GIVEN IN THE SECURITIES ACT.

THIS LEGEND WILL ONLY BE REMOVED AT THE OPTION OF THE ISSUER.

(4) Regulation S Notes will bear a legend to the following effect, unless Bolivia determines otherwise in compliance with applicable law:

THE NOTES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE OR OTHER SECURITIES LAWS. PRIOR TO EXPIRATION OF THE 40-DAY DISTRIBUTION COMPLIANCE PERIOD (AS DEFINED IN REGULATION S ("REGULATION S") UNDER THE SECURITIES ACT), THIS SECURITY MAY NOT BE REOFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES (AS DEFINED IN REGULATION S) OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, A US PERSON (AS DEFINED IN REGULATION S), EXCEPT TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER

THE SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF
THE INDENTURE REFERRED TO HEREIN.

The Notes will be available initially only in book-entry form. The Notes will be issued in the form of one or
more global notes bearing the legends set forth above.

LEGAL MATTERS

Certain legal matters under New York law relating to the Notes and this offering will be passed upon by Davis Polk & Wardwell LLP, our special US counsel, and for the Initial Purchasers, by Clifford Chance US LLP, special US counsel to the Initial Purchasers. Certain legal matters under Bolivian law relating to the validity of the Notes and this offering will be passed upon by the Department of Legal Affairs (*La Dirección General de Asuntos Jurídicos*) of the Ministry of Economy and Public Finance and for the Initial Purchasers, by Moreno Baldivieso, special Bolivian counsel to the Initial Purchasers. With respect to certain matters governed by Bolivian law, Davis Polk & Wardwell LLP may rely on the opinion of the Department of Legal Affairs of the Ministry of Economy and Public Finance, and Clifford Chance US LLP may rely on the opinion of Moreno Baldivieso.

OFFICIAL STATEMENTS

Information in this Offering Memorandum whose source is identified as a publication of Bolivia or one of its agencies or instrumentalities relies on the authority of such publication as a public official document of Bolivia. All other information and statements set forth herein relating to Bolivia are included as public official statements made on the authority of Bolivia.

GENERAL INFORMATION

1. The issuance of the Notes has been authorized by Article 7 of Law No. 1705 (*Ley del Presupuesto General del Estado—Gestión 2026*), dated December 31, 2025, pursuant to Subparagraphs 8 and 10 of Paragraph 1 of Article 158 of the Bolivian Political Constitution in relation to its Article 322.
2. The Notes have been accepted for clearance through DTC, Euroclear and Clearstream as follows:

Rule 144A ISIN	Rule 144A CUSIP	Rule 144A Common Code	Reg S ISIN	Reg S CUSIP	Reg S Common Code
US29731QAF46	29731QAF4	337959440	USP37878AF56	P37878AF5	337958940

3. To the best of its knowledge, except as disclosed in this Offering Memorandum, the Issuer is not involved in any litigation, arbitration, or administrative proceedings relating to the claims or amounts which are material in the context of the issuance of Notes nor, so far as it is aware, having made reasonable inquiries, is any such material litigation or arbitration or administrative proceeding involving it pending or threatened.
4. Except as disclosed in this Offering Memorandum, there has been no material adverse change in the fiscal, economic or political condition or affairs of the Issuer since December 31, 2025, which is material in the context of the issue of the Notes.
5. Application will be made to the Luxembourg Stock Exchange for the Notes to be admitted to the Official List and trading on the Euro MTF Market. Bolivia's Legal Entity Identifier (LEI) is 529900TGIRPY3SZXEB56. Transactions will normally be effected for settlement in U.S. dollars and for delivery on the fifth working day after the day of the transaction.
6. For so long as any of the Notes are outstanding or admitted to trading on the Euro MTF Market, copies of this Offering Memorandum and the Indenture as well as the Central Bank's fourth quarter reports for each year (which contain the latest economic information available for the Issuer for that year), as and when available, will be available at the offices of the listing agent in Luxembourg during normal business hours on any weekday.
7. So long as any of the Notes are admitted to trading on the Euro MTF Market and the rules of the Luxembourg Stock Exchange so require, the Issuer will maintain a paying agent and transfer agent in Luxembourg.
8. Each of, the Purchase Agreement among Bolivia and the Initial Purchasers, the Indenture and the Notes are governed by the laws of the State of New York. However, the laws of Bolivia will govern all matters relating to authorization and execution by Bolivia of the Notes and the Indenture. In the case of the enforcement of a foreign judgment against Bolivia before the Bolivian courts, a prior procedure of recognition from and authorization by the Supreme Tribunal of Justice of Bolivia, for which purpose certain formalities and requirements must be met as determined by the Bolivian Code of Civil Procedure (or as it may be modified or substituted), will be required.

ISSUER

Estado Plurinacional de Bolivia
Ministerio de Economía y Finanzas Públicas
Avenida Mariscal Santa Cruz, Calle Loayza
La Paz
Bolivia

TRUSTEE, PAYING AGENT, TRANSFER AGENT AND REGISTRAR

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Bolivia

U.S.\$1,000,000,000
ESTADO PLURINACIONAL DE BOLIVIA
9.450% Senior Notes Due 2031



Offering Memorandum

Joint Book-Runners

Deutsche Bank Securities

Santander

June 3, 2026