

**Corporación Financiera de Desarrollo S.A.**  
(a stock corporation (*sociedad anónima*) incorporated under the laws of Peru)

**Offer to Purchase for Cash**  
**Any and All of the Outstanding Securities Listed Below**

(CUSIP: 21987D AB0 / P3R94G AA7)  
(ISIN: US21987DAB01 / USP3R94GAA71)

Title of Security	CUSIP and ISIN Numbers	Principal Amount Outstanding	Total Consideration <sup>(a)</sup>	Tender Consideration <sup>(a)</sup>
5.250% Fixed-to-Floating Rate Subordinated Notes due 2029	CUSIP: 21987D AB0 P3R94G AA7 ISIN: US21987DAB01 USP3R94GAA71	U.S.\$255,000,000.00	U.S.\$1,000	U.S.\$950

(a) Per U.S.\$1,000 principal amount.

**The Tender Offer (as defined below) for the 5.250% Fixed-to-Floating Rate Subordinated Notes due 2029 (the “Securities”) will expire at 5:00 p.m., New York City time, on May 9, 2024 or any other date and time to which Corporación Financiera de Desarrollo S.A. (“COFIDE” or the “Company”) extends the Tender Offer (such date and time, as it may be extended with respect to the Tender Offer, the “Expiration Date”), unless earlier terminated. To be eligible to receive the Total Consideration, plus Accrued Interest (as defined below), you must validly tender your Securities at or prior to 5:00 p.m., New York City time on April 24, 2024 (such date and time, as it may be extended with respect to the Tender Offer, the “Early Tender Date”). If you validly tender your Securities after the Early Tender Date, but at or prior to the Expiration Date, you will only be eligible to receive the Tender Consideration (which is less than the Total Consideration), plus Accrued Interest.**

**Securities validly tendered pursuant to the Tender Offer (as defined below) may be withdrawn prior to or at, 5:00 p.m., New York City time, on April 24, 2024 (such date and time, as it may be extended with respect to the Tender Offer, the “Withdrawal Deadline”), but not thereafter. The Tender Offer is subject to the satisfaction of the General Conditions (as defined below), including the New Notes Condition (as defined below), as set forth under the heading “The Terms of the Tender Offer—General Conditions of the Tender Offer.”**

This offer to purchase (the “Offer to Purchase”) contains important information that should be read before any decision is made with respect to the Tender Offer. In particular, see “Risk Factors” beginning on page 5 of this Offer to Purchase for a discussion of certain factors you should consider in connection with the Tender Offer.

Neither the Peruvian *Superintendencia del Mercado de Valores* (the “SMV”), nor the U.S. Securities and Exchange Commission (the “SEC”), nor any U.S. state securities commission nor any regulatory authority of any other country has approved or disapproved of the Tender Offer, passed upon the merits or fairness of the Tender Offer or passed upon the adequacy or accuracy of the disclosure in this Offer to Purchase. Any representation to the contrary is a criminal offense.

**NEITHER THE SMV NOR THE SEC WILL RENDER ANY OPINION WITH RESPECT TO THE INFORMATION CONTAINED IN THIS OFFER TO PURCHASE.**

**NONE OF THE COMPANY, ITS BOARD OF DIRECTORS, THE DEALER MANAGERS, THE TENDER AND INFORMATION AGENT (EACH AS DEFINED BELOW) OR THE TRUSTEE WITH RESPECT TO THE SECURITIES OR ANY OF THEIR RESPECTIVE AFFILIATES IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY SECURITIES IN RESPONSE TO THE TENDER OFFER, AND NEITHER THE COMPANY NOR ANY SUCH OTHER PERSON HAS AUTHORIZED ANY PERSON TO MAKE ANY SUCH RECOMMENDATION. HOLDERS**

**MUST MAKE THEIR OWN DECISION AS TO WHETHER TO PARTICIPATE IN THE TENDER OFFER, AND, IF SO, THE PRINCIPAL AMOUNT OF SECURITIES TO TENDER.**

*The Dealer Managers for the Tender Offer are:*

**J.P. Morgan**

April 11, 2024

**Santander**

Upon the terms and subject to the General Conditions of the offer to purchase described in this Offer to Purchase, the Company hereby offers to purchase for cash any and all of the Securities. The offer to purchase the Securities is referred to herein as the “Tender Offer.” For more information regarding the procedures for tendering your Securities, see “The Terms of the Tender Offer—Procedures for Tendering.”

The Tender Offer is not conditioned on any minimum amount of the Securities being tendered. However, the Tender Offer is subject to the satisfaction or waiver of the General Conditions, including the satisfaction of the New Notes Condition (as defined below), as described under the heading “The Terms of the Tender Offer—General Conditions of the Tender Offer.”

**The New Notes Offering (as defined below) will be made available only to qualified institutional buyers in the United States in reliance on Rule 144A (“Rule 144A”) under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and to non-U.S. persons outside the United States in reliance on Regulation S (“Regulation S”) under the Securities Act. This Offer to Purchase and any amendments or supplements thereto should not be deemed to be an offer to sell or a solicitation of an offer to buy any securities of the Company.**

The Company reserves the right, in its sole discretion, to waive any and all conditions of the Tender Offer, including the General Conditions, at or prior to the Early Tender Date or the Expiration Date, as applicable.

The Tender Offer is open to all holders (individually, a “Holder,” and collectively, the “Holders”) of the Securities. The Securities are held in book-entry form through the facilities of The Depository Trust Company (“DTC”). If a Holder desires to tender Securities, the Holder must transfer such Securities through DTC’s Automated Tender Offer Program (“ATOP”), for which the transaction will be eligible, or deliver to D.F. King & Co., Inc. (the “Tender and Information Agent”) the tendered Securities by book-entry transfer. Upon receipt of your acceptance through ATOP, DTC will verify the acceptance and send an Agent’s Message (as defined below) to the Tender and Information Agent for its acceptance. If you hold Securities through a broker, dealer, commercial bank, trust company or other nominee, you should contact such custodian or nominee if you wish to tender your Securities.

Holders must tender their Securities in accordance with the procedures set forth under “The Terms of the Tender Offer—Procedures for Tendering.”

In this Offer to Purchase, the Company has used the convention of referring to all Securities that have been validly tendered and not validly withdrawn as having been “validly tendered.”

The Total Consideration offered per U.S.\$1,000 principal amount of Securities validly tendered and accepted for purchase pursuant to the Tender Offer will be U.S.\$1,000. Upon the terms and subject to the conditions set forth in this Offer to Purchase, Holders who validly tender their Securities at or prior to the Early Tender Date, will receive the Total Consideration payable for such tendered Securities that are accepted for purchase by the Company. The Tender Consideration offered per U.S.\$1,000 principal amount of Securities validly tendered and accepted for purchase pursuant to the Tender Offer will be U.S.\$950. Upon the terms and subject to the conditions set forth in this Offer to Purchase, Holders who validly tender their Securities after the Early Tender Date, but at or prior to the Expiration Date, will receive the Tender Consideration payable for such tendered Securities that are accepted for purchase by the Company. In addition, the Company will pay the interest accrued on the Securities until the applicable Settlement Date (as defined below) (“Accrued Interest”).

The Tender Offer will expire at 5:00 p.m., New York City time, on May 9, 2024, or any other date and time to which the Company extends the Tender Offer (such date and time, as it may be extended with respect to the Securities, the “Expiration Date”). Following the Early Tender Date and prior to the Expiration Date, the Company may, but is not required to, accept the Securities validly tendered at or prior to the Early Tender Date (the “Early Settlement Right”); *provided* that all conditions set forth in this Offer to Purchase have been satisfied or waived by the Company (the date of such acceptance, the “Early Acceptance Date”).

Payment for the Securities that are validly tendered and accepted for purchase will be made on the applicable Settlement Date (as defined below). Securities accepted on the Early Acceptance Date, if any, will be settled promptly thereafter (the “Early Settlement Date”). It is expected that the Early Settlement Date for the Securities will be on or around April 26, 2024, the second business day after the Early Tender Date, but which may change without notice. The “Final Settlement Date” is the date on which we will settle all Securities not previously settled on the Early Settlement Date, if any, which will be promptly following the Expiration Date. It is expected that the Final Settlement Date for the Securities will be on or around May 10, 2024, the first business day after the Expiration Date, but which may change without notice. Each of the Early Settlement Date and the Final Settlement Date is referred to herein as a “Settlement Date.”

If you validly tender your Securities prior to the Withdrawal Deadline, you may validly withdraw your tendered Securities at any time prior to such Withdrawal Deadline. After such time, you may not withdraw your Securities unless the Company amends the Tender Offer in a manner materially adverse to you as a tendering Holder, in which case withdrawal rights may be extended as the Company determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. The Company, in its sole discretion, may extend the Withdrawal Deadline for any purpose. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Securities, such nominee may have an earlier deadline or deadlines for receiving instructions to withdraw tendered Securities.

Tendered Securities may be validly withdrawn from the Tender Offer at any time at or prior to the Withdrawal Deadline by following the procedures described under “The Terms of the Tender Offer—Withdrawal of Tenders.” If the Company amends the Tender Offer in a manner materially adverse to you as a tendering Holder, withdrawal rights will be extended, as the Company deems appropriate and in accordance with applicable law, to allow tendering Holders a reasonable opportunity to respond to such amendment. If the Company terminates, withdraws or otherwise does not consummate the Tender Offer, the Securities tendered pursuant to the Tender Offer will be promptly returned to the Holder thereof without compensation or cost to such Holder, and will remain outstanding. The Company reserves the right to exercise from time to time any of its rights under the Indenture, including its right to redeem, defease and/or satisfy and discharge all or a portion of the Securities.

**NONE OF THE COMPANY, ITS BOARD OF DIRECTORS, THE DEALER MANAGERS (AS DEFINED BELOW), THE TENDER AND INFORMATION AGENT OR THE TRUSTEE WITH RESPECT TO THE SECURITIES OR ANY OF THEIR RESPECTIVE AFFILIATES IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY SECURITIES IN RESPONSE TO THE TENDER OFFER, AND NEITHER THE COMPANY NOR ANY SUCH OTHER PERSON HAS AUTHORIZED ANY PERSON TO MAKE ANY SUCH RECOMMENDATION. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO PARTICIPATE IN THE TENDER OFFER, AND, IF SO, THE PRINCIPAL AMOUNT OF SUCH SECURITIES TO TENDER.**

We are not providing any legal, business, tax or other advice in this Tender Offer. You should consult your own advisors as needed to assist you in making a decision as to whether to accept the Tender Offer and to advise you on whether you are legally permitted to accept the Offer to Purchase.

Any questions or requests for assistance concerning the Tender Offer may be directed to the Dealer Managers (as defined below) at their respective addresses and telephone numbers set forth on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase or any other documents may be directed to the Tender and Information Agent at the address and telephone numbers set forth on the back cover of this Offer to Purchase.

See “Certain Tax Considerations” for a discussion of Peruvian and U.S. federal income tax considerations that should be considered in evaluating the Tender Offer.

**If you do not tender your Securities, they will remain outstanding immediately following the Tender Offer. If the Company consummates the Tender Offer, the applicable trading market for your outstanding Securities may be significantly more limited. For a discussion of this and certain other matters to be considered in connection with the Tender Offer, see “Risk Factors.”**

The Tender Offer may be terminated or withdrawn, subject to applicable law. The Company reserves the right, subject to applicable law, to (i) waive or modify any and all conditions, including the General Conditions, to the Tender Offer, (ii) extend or terminate the Tender Offer, or (iii) otherwise amend the Tender Offer in any respect. In the event of the termination of the Tender Offer, the Securities tendered pursuant to the Tender Offer will be promptly returned to the tendering Holders.

If the Company makes a material change in the terms of the Tender Offer or waives a material condition of the Tender Offer, the Company will disseminate additional materials related to such Tender Offer and extend such Tender Offer to the extent required by law. In addition, the Company may, if it deems appropriate, extend the Tender Offer for any other reason. Any extension, amendment or termination will be followed promptly by public announcement thereof following the Early Tender Date or Expiration Date, as applicable. Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of the Tender Offer, the Company will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release and related filing with the SEC, as applicable.

## IMPORTANT DATES

You should take note of the following dates in connection with the Tender Offer:

Date	Calendar Date and Time	Event
Commencement Date	April 11, 2024	The commencement date of the Tender Offer.
Early Tender Date	5:00 p.m., New York City time, on April 24, 2024, unless extended by the Company.	The last time and day for you to tender Securities pursuant to the Tender Offer in order to be eligible to receive the Total Consideration. Each Holder that validly tenders its Securities at or prior to the Early Tender Date and does not withdraw such Securities at or prior to the Withdrawal Deadline will be eligible to receive the Total Consideration and Accrued Interest.
Withdrawal Deadline	5:00 p.m., New York City time, on April 24, 2024, unless extended by the Company.	The last time and day for you to validly withdraw tenders of Securities.
Early Acceptance Press Release	At or around 9:00 a.m., New York City time, on April 25, 2024, unless extended by the Company.	The Company expects to announce the acceptance of the Securities validly tendered at or prior to the Early Tender Date, if the Company exercises the Early Settlement Right.
Early Settlement Date	If the Company elects to exercise the Early Settlement Right, promptly after the acceptance by the Company, when the Company makes payment in same-day funds, for the purchase of the Securities validly tendered at or prior to the Early Tender Date and not withdrawn at or prior to the Withdrawal Deadline, upon satisfaction (or waiver by the Company) of each and all of the conditions set forth in this Offer to Purchase. It is expected that the Early Settlement Date will be on or around April 26, 2024, the second business day after the Early Tender Date or as promptly as practicable thereafter.	The date for payment of the Total Consideration and Accrued Interest for Securities validly tendered at or prior to the Early Tender Date and not validly withdrawn at or prior to the Withdrawal Deadline.
Expiration Date	5:00 p.m., New York City time, on May 9, 2024, unless extended or earlier terminated by the Company.	The last time and day for you to tender Securities pursuant to the Tender Offer in order to be eligible to receive the Tender Consideration and Accrued Interest.
Late Acceptance Press Release	At or around 9:00 a.m., New York City time, on May 10, 2024, unless extended by the Company.	The Company expects to announce the acceptance of the Securities validly tendered at or prior to the Late Tender Date (and the Securities validly tendered at or

		prior to the Early Tender Date if the Company does not exercise the Early Settlement Right).
Final Settlement Date	A date promptly after the Expiration Date when the Company makes payment in same-day funds for purchased Securities upon satisfaction (or waiver by the Company) of each and all of the conditions set forth in this Offer to Purchase. It is expected that the Final Settlement Date will be on or around May 10, 2024, the first business day after the Expiration Date or as promptly as practicable thereafter.	The date for payment of the Tender Consideration and Accrued Interest for all Securities validly tendered after the Early Tender Date but at or prior to the Expiration Date (and the Total Consideration and Accrued Interest for all Securities tendered at or prior to the Early Tender Date if the Company does not exercise the Early Settlement Right).

The above times and dates are subject to the Company's absolute right to extend, re-open, amend and/or terminate the Tender Offer, in its sole discretion (subject only to applicable law). Holders are advised to check with any bank, securities broker or other intermediary through which they hold Securities whether such intermediary would require receipt of instructions to participate in, or (in the limited circumstances in which withdrawal is permitted) withdraw their instruction to participate in, the Tender Offer before the deadlines set out above.

In the event that the Tender Offer is terminated, withdrawn or otherwise not consummated, or the conditions thereto are not satisfied or waived by the Company, the Total Consideration or Tender Consideration, as applicable, will not be paid or become payable to Holders who have validly tendered their Securities in connection with the Tender Offer.

## IMPORTANT INFORMATION

**You should read this Offer to Purchase carefully before making a decision to tender your Securities.**

The Company has not filed this document with, and it has not been reviewed by, any federal or state securities commission or regulatory authority of any country. No authority has passed upon the accuracy or adequacy of this document, and it is unlawful and may be a criminal offense to make any representation to the contrary.

Neither the SMV nor the SEC will render any opinion with respect to the information contained in this Offer to Purchase.

Only registered Holders of Securities are entitled to tender Securities pursuant to the Tender Offer. A beneficial owner of Securities that are held of record by a custodian bank, broker, dealer, commercial bank, trust company or other nominee must contact the nominee and request that such nominee tender such Securities on the beneficial owner's behalf prior to the Early Tender Date or the Expiration Date, in order to receive the Total Consideration or the Tender Consideration, as applicable, for the Securities. Beneficial owners should be aware that their custodian bank, broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Tender Offer. Accordingly, beneficial owners wishing to participate in the Tender Offer should contact their custodian bank, broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which such owner must take action in order to so participate.

The Securities are registered in the name of Cede & Co., the nominee of DTC. Because only registered Holders of Securities may tender Securities, beneficial owners of Securities must instruct the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds Securities on their behalf to tender Securities on such beneficial owners' behalf. DTC has authorized DTC participants that hold Securities on behalf of beneficial owners of Securities through DTC to tender their Securities as if they were Holders. To tender Securities, a Holder must transfer such Securities through ATOP and deliver the tendered Securities by book-entry transfer to the Tender and Information Agent. See "The Terms of the Tender Offer—Procedures for Tendering." Tendering Holders will not be required to pay brokerage fees or commissions to J.P. Morgan Securities LLC or Santander US Capital Markets LLC (the "Dealer Managers"), the Company or the Tender and Information Agent.

Holders who hold Securities through Euroclear S.A./N.V. ("Euroclear") or Clearstream Banking, société anonyme ("Clearstream") must also comply with the applicable procedures of Euroclear or Clearstream, as applicable, in connection with a tender of Securities, including arranging for a direct participant in Euroclear or Clearstream to submit their tenders by delivering a valid electronic acceptance instruction, to Euroclear or Clearstream, as applicable, in accordance with the procedures and deadlines specified by Euroclear or Clearstream, as applicable, at or prior to the relevant times and dates set forth under "Terms of the Offer." Each of Euroclear and Clearstream is an indirect DTC participant.

Requests for additional copies of this Offer to Purchase and requests for assistance relating to the procedures for tendering Securities may be directed to the Tender and Information Agent at its address, email address and telephone numbers on the back cover page of this Offer to Purchase. Requests for assistance relating to the terms and conditions of the Tender Offer may be directed to the Dealer Managers at their respective addresses and telephone numbers on the back cover page of this Offer to Purchase. Beneficial owners may also contact their custodian bank, broker, dealer, commercial bank, trust company or other nominee for assistance regarding the Tender Offer.

This Offer to Purchase contains important information that should be read before any decision is made with respect to the Tender Offer, including under the heading "Risk Factors" in this Offer to Purchase.

**This Offer to Purchase does not constitute an offer to purchase, or the solicitation of an offer to sell, securities in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities or blue sky laws. The delivery of this Offer to Purchase shall not under any circumstances create any implication that the information contained herein is correct as of any**



**time subsequent to the date hereof or that there has been no change in the information set forth herein or in the affairs of the Company since the date hereof.**

**No dealer, salesperson or other person has been authorized to give any information or to make any representations with respect to the Tender Offer other than the information and representations contained in this Offer to Purchase, and, if given or made, such information or representations must not be relied upon as having been authorized.**

From time to time after completion of the Tender Offer, the Company or its affiliates may purchase additional Securities in the open market, in privately negotiated transactions, through tender or exchange offers, or otherwise, or redeem Securities that are redeemable pursuant to their terms. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of the Securities than the terms of the Tender Offer. Any future purchases by the Company will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company or its affiliates may choose to pursue in the future. Following payment for the Securities accepted pursuant to the terms of the Tender Offer, we intend to redeem, repurchase or satisfy and discharge the Securities that remain outstanding in accordance with the terms of the Indenture. The Tender Offer does not constitute a notice of redemption or an obligation to issue a notice of redemption.

The Tender Offer, as set forth in this Offer to Purchase, was approved by the Company's Board of Directors by its resolutions dated July 26, 2023. In addition, on February 22, 2024, the Peruvian *Superintendencia de Banca, Seguros y AFPs* (the "SBS") granted its favorable opinion with respect to the Tender Offer.

## WHERE YOU CAN FIND MORE INFORMATION

The Company is not currently a reporting company under Section 13 or Section 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”).

While any of the Securities remain outstanding, the Company will take all action necessary to provide information to permit resales of the Securities pursuant to Rule 144A under the Securities Act, including furnishing to any Holder, or to any prospective purchaser designated by any Holder, upon request to such Holder, financial and other information required to be delivered under paragraph (d)(4) of Rule 144A under the Securities Act unless, at the time of such request, the Company is subject to the reporting requirements of Section 13 or Section 15(d) of the Exchange Act or is exempt from such requirements pursuant to Rule 12g3-2(b) under the Exchange Act.

In addition, the Company has provided quarterly and annual financial statements and certain other information required under the indenture dated as of July 15, 2014 (the “Indenture”), pursuant to which the Securities were issued. Such financial statements and information have been delivered to the Trustee under the Indenture. The Securities are listed on the Official List of the Luxembourg Stock Exchange and trade on the Euro MTF Market of that exchange.

The Company is also required to periodically furnish certain information in Spanish to the SMV, the Bolsa de Valores de Lima S.A. (the “Lima Stock Exchange”) and the SBS, including, as applicable, quarterly and annual reports and notices of material events (*hechos de importancia*).

## **DISCLOSURE OF CERTAIN FORWARD-LOOKING STATEMENTS**

This Offer to Purchase and the available information contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which are based largely on the Company's current beliefs, expectations and projections about future events and financial trends affecting the Company. Many important factors, in addition to those discussed elsewhere in this Offer to Purchase, could cause the Company's actual results to differ substantially from those anticipated in its forward-looking statements. The words "believe," "may," "will," "aim," "estimate," "continue," "anticipate," "intend," "expect" and similar words are intended to identify forward-looking statements. Forward-looking statements include information concerning the Company's possible or assumed results of operations, business strategies, financing plans, competitive position, industry environment, potential growth opportunities and the effects of regulation and competition. The matters discussed in these forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results and trends to differ materially from those made, projected, or implied in or by the forward-looking statements depending on a variety of uncertainties or other factors.

Forward-looking statements are valid only as of the date they were made, and the Company undertakes no obligation to update publicly or to revise any forward-looking statements after the date of this Offer to Purchase because of new information, events or other factors. In light of the risks and uncertainties described above, the forward-looking events and circumstances discussed in this Offer to Purchase and the available information might not occur and are not guarantees of future performance.

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## SUMMARY

*The following summary is provided solely for the convenience of Holders of the Securities. This summary is not intended to be complete and is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere in this Offer to Purchase or any amendments or supplements hereto. Each undefined capitalized term used in this Summary has the meaning set forth elsewhere in this Offer to Purchase. Before tendering any Securities, you should read carefully this Offer to Purchase.*

The Securities..... The Securities for which the Tender Offer is being made, the CUSIP and ISIN numbers therefor and the principal amount outstanding are set forth in the table below.

<b>Title of Security</b>	<b>CUSIP and ISIN Numbers</b>	<b>Principal Amount Outstanding</b>
5.250% Fixed-to-Floating Rate Subordinated Notes due 2029	CUSIP: 21987D AB0 P3R94G AA7 ISIN: US21987DAB01 USP3R94GAA71	U.S.\$255,000,000

The Tender Offer..... The Tender Offer is for cash, upon the terms and subject to the conditions, including the General Conditions, set forth in this Offer to Purchase any and all of the Securities.

Purpose of the Tender Offer..... The purpose of the Tender Offer is to acquire all of the outstanding Securities. Securities purchased by the Company pursuant to the Tender Offer will be retired and cancelled.

Concurrent Offering ..... Concurrently with the commencement of the Tender Offer, the Company announced the New Notes Offering (as defined below), the consummation of which is subject to customary closing conditions. No assurance can be given that the New Notes Offering will be priced on the terms currently envisioned or at all. The New Notes Offering is not conditioned upon the completion of the Tender Offer.

The New Notes will be offered only to qualified institutional buyers in the United States in reliance on Rule 144A under the Securities Act and to non-U.S. persons outside the United States in reliance on Regulation S under the Securities Act. This Offer to Purchase and any amendments or supplements thereto should not be deemed to be an offer to sell or a solicitation of an offer to buy any securities of the Company.

The Dealer Managers are acting as initial purchasers in the New Notes Offering.

New Notes Condition ..... The Company's obligation to accept for purchase, and to pay for, any Securities validly tendered pursuant to the Tender Offer, is, among other things, conditioned on the concurrent or earlier consummation of the New Notes Offering with sufficient funds to meet the obligations of the Company under this Offer to Purchase.

Source of Funds.....	<p>The Company intends to use all or portion of the net proceeds from the New Notes Offering to (i) pay the Total Consideration or Tender Consideration, as applicable, to all Holders of Securities accepted for purchase pursuant to the Tender Offer, plus Accrued Interest and costs and expenses incurred in connection therewith; and (ii) redeem, repurchase or satisfy and discharge the Securities not purchased in the Offer to Purchase (including paying any accrued and unpaid interest and any applicable additional amounts) in accordance with the Indenture. The Tender Offer does not constitute a notice of redemption or an obligation to issue a notice of redemption.</p>
Total Consideration.....	<p>The Total Consideration for each U.S.\$1,000 principal amount of the Securities that are validly tendered and not validly withdrawn at or prior to the Early Tender Date and accepted for purchase pursuant to the Tender Offer is set forth on the cover of this Offer to Purchase. The Total Consideration does not include Accrued Interest.</p> <p>Subject to the terms and conditions, including the General Conditions, described in this Offer to Purchase, if a Holder validly tenders its Securities pursuant to the Tender Offer prior to or at the Early Tender Date, and such Holder's Securities are accepted for purchase, such Holder will receive the Total Consideration for each U.S.\$1,000 principal amount of its tendered Securities, plus Accrued Interest thereon.</p>
Tender Consideration .....	<p>The Tender Consideration for each U.S.\$1,000 principal amount of the Securities that are validly tendered after the Early Tender Date, but at or prior to the Expiration Date, and accepted for purchase pursuant to the Tender Offer is set forth on the cover of this Offer to Purchase. The Tender Consideration does not include Accrued Interest.</p> <p>Subject to the terms and conditions, including the General Conditions, described in this Offer to Purchase, if a Holder validly tenders its Securities pursuant to the Tender Offer after the Early Tender Date, but at or prior to the Expiration Date, and such Holder's Securities are accepted for purchase, such Holder will receive the Tender Consideration for each U.S.\$1,000 principal amount of its tendered Securities, plus Accrued Interest thereon.</p>
Accrued Interest .....	<p>In addition to the Total Consideration or Tender Consideration, as applicable, Holders whose Securities are accepted for purchase in the Tender Offer will receive accrued and unpaid interest from, and including, the last interest payment date to, but not including, the applicable Settlement Date, payable on the applicable Settlement Date.</p>
Early Tender Date .....	<p>5:00 p.m., New York City time on April 24, 2024, unless extended by the Company. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Securities, such nominee may have an earlier deadline for accepting the Securities. You should promptly contact the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds your Securities to determine its deadline.</p>
Early Acceptance Date.....	<p>The date on which the Company accepts for purchase all Securities validly tendered at or prior to the Early Tender Date, assuming that the Company exercises the Early Settlement Right and all conditions set</p>

	<p>forth in this Offer to Purchase have been satisfied, or where applicable, waived by the Company.</p>
Early Settlement Date .....	<p>If the Company elects to exercise the Early Settlement Right, promptly after the acceptance by the Company for purchase of the Securities validly tendered at or prior to the Early Tender Date and not withdrawn at or prior to the Withdrawal Deadline, upon satisfaction (or waiver by the Company) of each and all of the conditions set forth in this Offer to Purchase. It is expected that the Early Settlement Date will be on or around April 26, 2024, the second business day after the Early Tender Date or as promptly as practicable thereafter.</p>
Expiration Date .....	<p>The Tender Offer will expire at 5:00 p.m., New York City time, on May 9, 2024, unless extended or earlier terminated. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Securities, such nominee may have an earlier deadline for accepting the Securities. You should promptly contact the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds your Securities to determine its deadline.</p>
Final Settlement Date .....	<p>The Final Settlement Date will occur promptly after the Expiration Date. It is expected that the Settlement Date will be on or around May 10, 2024, the first business day following the Expiration Date or as promptly as practicable thereafter.</p>
Withdrawal of Tenders.....	<p>Tendered Securities may be validly withdrawn from the Tender Offer at any time at or prior to the Withdrawal Deadline. To validly withdraw Securities from the Tender Offer, Holders must deliver a written notice of withdrawal and revocation, with the required information (as set forth below under “The Terms of the Tender Offer—Withdrawal of Tenders”) within the times stipulated in the preceding sentence.</p>
Settlement of Accepted Securities.....	<p>Payment of the Total Consideration plus Accrued Interest with respect to the Securities that are validly tendered at or prior to the Early Tender Date and that are accepted for purchase will be made (i) if the Company elects to exercise the Early Settlement Right, on the Early Settlement Date; and (ii) if the Company does not elect to exercise the Early Settlement Right, on the Final Settlement Date.</p> <p>Payment of the Tender Consideration plus Accrued Interest with respect to the Securities that are validly tendered after the Early Tender Date, but at or prior to the Expiration Date, and that are accepted for purchase will be made on the Final Settlement Date.</p>
How to Tender Securities.....	<p>See “The Terms of the Tender Offer—Procedures for Tendering.” For further information, call the Tender and Information Agent at its telephone numbers set forth on the back cover of this Offer to Purchase or consult your custodian bank, broker, dealer, commercial bank, trust company or other nominee for assistance. Holders who hold Securities through Euroclear or Clearstream must arrange to submit their tenders in accordance with the procedures and deadlines specified by Euroclear or Clearstream, as applicable.</p>

Extension; Amendment; Termination; and Conditions of the Tender Offer .....	The obligation of the Company to accept and pay for Securities in the Tender Offer is subject to the satisfaction or waiver of a number of conditions, including the General Conditions, set forth in “The Terms of the Tender Offer—General Conditions of the Tender Offer.”
Untendered or Unpurchased Securities .....	The Company will return any tendered Securities that it does not accept for purchase to the tendering Holder without expense to the tendering Holder. Following payment for the Securities tendered and accepted pursuant to the terms of the Tender Offer, we intend, but will not be obligated, to redeem, repurchase or satisfy and discharge the Securities that remain outstanding in accordance with the terms of the Indenture. See “Risk Factors.”
Other Purchases of Securities.....	The Company or its affiliates may from time to time, after completion of the Tender Offer, purchase additional Securities in the open market, in privately negotiated transactions, through tender or exchange offers or otherwise, or the Company may redeem Securities that are redeemable pursuant to their terms. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Securities than the terms of the Tender Offer. Any future purchases by the Company or its affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company or its affiliates may choose to pursue in the future. The Company reserves the right to exercise from time to time any of its rights under the Indenture, including its right to redeem, defease and/or satisfy and discharge all or a portion of the Securities.
Certain Tax Considerations .....	For a discussion of certain Peruvian and U.S. federal income tax considerations of the Tender Offer applicable to Holders of Securities, see “Certain Tax Considerations.”
Dealer Managers .....	J.P. Morgan Securities LLC and Santander US Capital Markets LLC are serving as Dealer Managers in connection with the Tender Offer. The Dealer Managers’ contact information appears on the back cover page of this Offer to Purchase.
Tender and Information Agent.....	D.F. King & Co., Inc. is serving as Tender and Information Agent in connection with the Tender Offer. Requests for additional copies of this Offer to Purchase should be directed to the Tender and Information Agent using the contact information appearing on the back cover page of this Offer to Purchase.
Brokerage Commissions .....	No brokerage commissions are payable by Holders to the Company, the Dealer Managers or the Tender and Information Agent.
Governing Law.....	The Offer to Purchase, each Agent’s Message and any purchase of Securities pursuant to the Tender Offer shall be governed by and construed in accordance with the laws of the state of New York.
Jurisdictions .....	The Company is making the Tender Offer only in those jurisdictions where it is legal to do so.



## **RISK FACTORS**

*In deciding whether to participate in the Tender Offer, each Holder should consider carefully, in addition to the other information contained in this Offer to Purchase, the following risk factors:*

***There may be a more limited trading market for the Securities following the consummation of the Tender Offer.***

Quotations for securities that are not widely traded, such as the Securities, may differ from actual trading prices and should be viewed only as approximations. Holders are urged to contact their brokers with respect to current information regarding the Securities. To the extent that Securities are tendered and accepted in the Tender Offer, any existing trading market for the remaining Securities may become more limited. The Company currently intends to retire and cancel the Securities they purchase in the Tender Offer. Consequently, the liquidity, market value and price volatility of Securities that remain outstanding following the consummation of the Tender Offer may be adversely affected. Holders of unpurchased Securities may attempt to obtain quotations for the Securities from their brokers; however, there can be no assurance that any trading market will exist for the Securities following consummation of the Tender Offer. The extent of the market for the Securities following consummation of the Tender Offer will depend upon the number of holders remaining at such time, the interest in maintaining a market in such Securities on the part of Securities firms and other factors.

***The Consummation of the Tender Offer is Subject to Satisfaction of Certain Conditions.***

The consummation of the Tender Offer is subject to satisfaction or waiver by the Company of a number of conditions, including the General Conditions and the New Notes Condition, in the sole judgment of the Company. These conditions are described in more detail in this Offer to Purchase under “The Terms of the Tender Offer—General Conditions of the Tender Offer.” There can be no assurance that such conditions will be satisfied or waived with respect to the Tender Offer. The Tender Offer is not conditioned on any minimum participation by the Holders.

***There are limits on your ability to withdraw tendered Securities.***

Tendered Securities may be withdrawn at any time at or prior to the Withdrawal Deadline, but not thereafter. Holders of Securities who tender their Securities after the Withdrawal Deadline may not withdraw their tendered Securities.

Tendered Securities may only be validly withdrawn from the Tender Offer at any time at or prior to the Withdrawal Deadline by following the procedures described under “The Terms of the Tender Offer—Withdrawal of Tenders.” If the Company amends the Tender Offer in a manner materially adverse to you as a tendering Holder, withdrawal rights will be extended, as the Company deems appropriate and in accordance with applicable law, to allow tendering Holders a reasonable opportunity to respond to such amendment. If the Company terminates, withdraws or otherwise does not consummate the Tender Offer, the Securities tendered pursuant to the Tender Offer will be promptly returned to the Holder thereof without compensation or cost to such Holder, and will remain outstanding.

Holders of Securities who tender their Securities may not withdraw their tendered Securities other than in accordance with the above.

***No recommendation is being made with respect to the Tender Offer.***

None of the Company, its board of directors, the Dealer Managers, the Tender and Information Agent or the trustee with respect to the Securities or any of their respective affiliates makes any recommendation to any Holder whether to tender or refrain from tendering any or all of such Holder’s Securities or how much they should tender, and none of them has authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information in this Offer to Purchase, consult their own investment and tax advisors and make their own decisions with respect to the Tender Offer.

The consideration offered for the Securities does not reflect any independent valuation of the Securities and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Tender Offer. The Company has not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration offered for the Securities. If you tender your Securities, you may or may not receive as much or more value than if you choose to keep them.

***Subsequent Purchases of Securities.***

The Company may repurchase Securities not previously tendered and accepted for purchase in the Offer to Purchase pursuant to redemption or otherwise. The Company also reserves the right to exercise from time to time any of its rights under the Indenture, including its right to redeem, defease and/or satisfy and discharge all or a portion of the Securities. No amendments to the Indenture are being sought.

The Company or its affiliates may from time to time, after completion of the Tender Offer, purchase additional Securities in the open market, in privately negotiated transactions, through tender or exchange offers or otherwise, or the Company may redeem Securities that are redeemable pursuant to their terms. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Securities than the terms of the Tender Offer. Any future purchases by the Company will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company may choose to pursue in the future.

Following payment for the Securities accepted pursuant to the terms of the Tender Offer, we intend to redeem, repurchase or satisfy and discharge the Securities that remain outstanding in accordance with the terms of the Indenture. The Tender Offer does not constitute a notice of redemption or an obligation to issue a notice of redemption.

***Holders should consult their own tax, accounting, financial and legal advisers before participating in the Tender Offer.***

Holders are liable for their own taxes (other than certain transfer taxes) and have no recourse to the Company, its affiliates, the Dealer Managers, the Tender and Information Agent or the Trustee for the Securities with respect to taxes (other than certain transfer taxes) arising in connection with the Tender Offer. Holders should consult their own tax, accounting, financial and legal advisers as they may deem appropriate regarding the suitability to themselves of the tax, accounting, financial and legal consequences of participating or declining to participate in the Tender Offer. In particular, due to the number of different jurisdictions where tax laws may apply to a Holder, this Offer to Purchase does not discuss all tax consequences for Holders arising from the purchase by the Company of the Securities. Holders are urged to consult their own professional advisers regarding the possible tax consequences under the laws of the jurisdictions that apply to them.

***Tendering Securities Will Have Tax Consequences.***

See “Certain Tax Considerations” for a discussion of certain Peruvian and United States federal income tax consequences of the Tender Offer.

## **CORPORATE INFORMATION**

The Company is a stock corporation (*sociedad anónima*) incorporated under the laws of Peru and the liability of our shareholders is limited to their subscribed and paid-in capital under the Peruvian General Corporations Act, approved by Law No. 26887, as amended. The Company's legal name is "Corporación Financiera de Desarrollo S.A." and its registered office is located at Calle Augusto Tamayo 160, San Isidro, Lima 15046, Peru and its main telephone number is (+511) 615-4000.

## **PURPOSE OF THE TENDER OFFER**

The purpose of the Tender Offer is to acquire all of the outstanding Securities. Securities purchased by the Company pursuant to the Tender Offer will be retired and cancelled.

## **THE TERMS OF THE TENDER OFFER**

### **General**

Upon the terms and subject to the conditions, including the General Conditions, of the offer to purchase described in this Offer to Purchase and any amendments or supplements to the foregoing, the Company hereby offers to purchase for cash any and all of the Securities in the Tender Offer. The Total Consideration per U.S.\$1,000 principal amount of Securities validly tendered and not validly withdrawn at or prior to the Early Tender Date and accepted for purchase pursuant to the Tender Offer is discussed below under “—Total Consideration and Tender Consideration.” The Tender Consideration per U.S.\$1,000 principal amount of Securities validly tendered after the Early Tender Date, but at or prior to the Expiration Date, and accepted for purchase pursuant to the Tender Offer is discussed below under “—Total Consideration and Tender Consideration.” In addition to the Total Consideration or Tender Consideration, as applicable, the Company will pay Accrued Interest on purchased Securities from the applicable last interest payment date up to, but not including, the applicable Settlement Date. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by DTC.

The Tender Offer is open to all registered Holders of the Securities. The Company’s obligation to accept for purchase and to pay for Securities in the Tender Offer is subject to the satisfaction or waiver of the General Conditions discussed below under “—General Conditions of the Tender Offer.”

The Tender Offer commenced on April 11, 2024 and will expire on the Expiration Date. No tenders of Securities will be valid if submitted after the Expiration Date. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Securities, such nominee may have an earlier deadline or deadlines for accepting the Securities. You should promptly contact the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds your Securities to determine its deadline or deadlines.

If you validly tender your Securities prior to the Withdrawal Deadline, you may validly withdraw your tendered Securities at any time prior to or at such Withdrawal Deadline. After such time, you may not withdraw your Securities, unless the Company amends the Tender Offer, in which case withdrawal rights may be extended as the Company determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. The Company, in its sole discretion, may extend a Withdrawal Deadline for any purpose. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Securities, such nominee may have an earlier deadline or deadlines for receiving instructions to withdraw tendered Securities.

Tendered Securities may be validly withdrawn from the Tender Offer at any time at or prior to the Withdrawal Deadline by following the procedures described below under “—Withdrawal of Tenders.” If the Company amends the Tender Offer in a manner materially adverse to you as a tendering Holder, withdrawal rights will be extended, as the Company deems appropriate and in accordance with applicable law, to allow tendering Holders a reasonable opportunity to respond to such amendment. If the Company terminates, withdraws or otherwise does not consummate the Tender Offer, the Securities tendered pursuant to the Tender Offer will be promptly returned to the Holder thereof without compensation or cost to such Holder, and will remain outstanding.

The Tender Offer may be terminated or withdrawn, subject to compliance with applicable law. The Company reserves the right, subject to applicable law, to (i) waive any and all conditions, including the General Conditions, to the Tender Offer, (ii) extend or terminate the Tender Offer, or (iii) otherwise amend the Tender Offer in any respect.

If the Company makes a material change in the terms of the Tender Offer or waives a material condition of the Tender Offer, the Company will disseminate additional materials related to such Tender Offer and extend such Tender Offer to the extent required by law. In addition, the Company may, if it deems appropriate, extend the Tender Offer for any other reason. Any extension, amendment or termination will be followed promptly by public announcement thereof as soon as practical. The announcement in the case of an extension of the Tender Offer will be issued no later than 9:00 a.m., New York City time, on the business day after the previously scheduled Early Tender Date or Expiration Date, as applicable. Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of the Tender Offer, the Company will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release and related SEC filing, as applicable. For additional information, see “—Extension, Amendment or Termination of the Tender Offer.”

**None of the Company, its board of directors, the Dealer Managers, the Tender and Information Agent or the trustee with respect to the Securities or any of their respective affiliates is making any recommendation as to whether Holders should tender any Securities in response to the Tender Offer, and neither the Company nor any such other person has authorized any person to make any such recommendation. Holders must make their own decision as to whether to tender any of their Securities, and, if so, the principal amount of Securities to tender.**

### **Representations and Warranties of Holders of Securities**

Upon tendering Securities, each tendering Holder will be deemed to acknowledge, represent, warrant and agree that:

- it has received and reviewed this Offer to Purchase;
- it understands that a tender of Securities pursuant to any of the procedures set forth in this Offer to Purchase will constitute its acceptance of the terms and conditions of the Tender Offer;
- it understands that the Company’s acceptance for purchase of Securities tendered pursuant to any of the procedures described in this Offer to Purchase will constitute a binding agreement between such Holder and the Company enforceable in accordance with the terms and subject to the conditions of the Tender Offer;
- it understands that the Securities have not been registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except as set forth below;
- it has the full power and authority to make the representations, warranties and agreements in this Offer to Purchase on behalf of each such account;
- all authority conferred or agreed to be conferred in connection with its tender of the Securities and every other obligation in connection therewith shall be binding upon its successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives and shall not be affected by, and shall survive, its death or incapacity;
- it will indemnify the Company, the Dealer Managers and the Tender and Information Agent against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any such Holder’s breach of any of the terms of, or any of the acknowledgements, representations, warranties and/or undertakings given pursuant to, the tenders;
- it understands that any Securities that are not tendered and continue to be held by it may not be re-offered, resold, pledged or otherwise transferred except (a) in accordance with applicable Peruvian Securities laws for any offers of the Securities in Peru, and (b) in accordance with the Securities Act

and any applicable securities laws of any State of the United States and only (i) to the Company, (ii) pursuant to a registration statement which has become effective under the Securities Act, (iii) to a qualified institutional buyer in compliance with Rule 144A under the Securities Act, (iv) in an offshore transaction in compliance with Rule 904 of Regulation S under the Securities Act, or (v) pursuant to any other available exemption from the registration requirements of the Securities Act, if available;

- accrued but unpaid interest together with additional amounts thereon, if any, to be paid by the Company on the Early Settlement Date or on the Final Settlement Date (as applicable) for any tendered Securities accepted for purchase by the Company pursuant to the Tender Offer shall be paid on the Early Settlement Date or Final Settlement Date (as applicable) notwithstanding any other provision of the Securities;
- prior to the Early Settlement Date or Final Settlement Date, as applicable, it (a) will not transfer any Securities that are not tendered and continued to be held by it to any person or entity, unless such person or entity could itself truthfully make each of the foregoing representations, warranties and covenants and (b) will provide notice of the transfer restrictions applicable to the Securities to any subsequent transferees;
- it is not a person to whom it is unlawful to make an invitation pursuant to the Tender Offer under applicable laws and regulations in any jurisdiction, including any securities or blue sky laws and it acknowledges that it must inform itself about, and observe, any such laws; and
- it acknowledges that the Company and others will rely upon the truth and the accuracy of the foregoing acknowledgements, representations and agreements.

#### **Total Consideration and Tender Consideration**

Subject to the terms and conditions of the Tender Offer, including the General Conditions, if a Holder validly tenders its Securities pursuant to the Tender Offer at or prior to the Early Tender Date, and such Holder's Securities are accepted for purchase, such Holder will receive U.S.\$1,000, the Total Consideration for each U.S.\$1,000 principal amount of its tendered Securities, plus Accrued Interest thereon. The Total Consideration does not include Accrued Interest.

Subject to the terms and conditions of the Tender Offer, including the General Conditions, if a Holder validly tenders its Securities pursuant to the Tender Offer after the Early Tender Date, but at or prior to the Expiration Date, and such Holder's Securities are accepted for purchase, such Holder will receive U.S.\$950, the Tender Consideration for each U.S.\$1,000 principal amount of its tendered Securities (which is less than the Total Consideration), plus Accrued Interest thereon. The Tender Consideration does not include Accrued Interest.

Holders will receive accrued and unpaid interest from the last interest payment date on their Securities up to, but not including, the relevant Settlement Date, for all of their Securities accepted for purchase.

If the Company elects to exercise the Early Settlement Right, the Early Settlement Date will be promptly after the acceptance by the Company for purchase of the Securities validly tendered at or prior to the Early Tender Date. It is expected that the Early Settlement Date will be on or around April 26, 2024, the second business day after the Early Tender Date or as promptly as practicable thereafter. Otherwise, the settlement date for such Securities is expected to be May 10, 2024, the first business day following the scheduled Expiration Date.

The Settlement Date in respect of any Securities that are validly tendered after the Early Tender Date, but at or prior to the Expiration Date, and accepted by the Company for purchase in the Tender Offer is expected to be April 26, 2024, the second business day following the scheduled Expiration Date.

## Accrued Interest

In addition to the Total Consideration or Tender Consideration, as applicable, Holders whose Securities are accepted for purchase in the Tender Offer will receive accrued and unpaid interest from, and including, the last interest payment date to, but not including, the applicable Settlement Date, payable on the applicable Settlement Date.

## Early Tender Date and Expiration Date

The Early Tender Date for the Tender Offer is 5:00 p.m., New York City time, on April 24, 2024, unless extended, in which case the Early Tender Date will be such date to which the Early Tender Date is extended.

The Expiration Date for the Tender Offer is 5:00 p.m., New York City time, on May 9, 2024, unless extended, in which case the Expiration Date will be such date to which the Expiration Date is extended.

The Company, in its sole discretion, may extend the Early Tender Date or the Expiration Date, or otherwise amend the Tender Offer for any purpose, including to permit the satisfaction or waiver of any or all conditions, including the General Conditions, to the Tender Offer. To extend the Early Tender Date or the Expiration Date, or otherwise amend the Tender Offer, the Company will notify the Tender and Information Agent and will promptly make a public announcement thereof. In the case of an extension of the Early Tender Date or the Expiration Date, an announcement will be issued no later than 9:00 a.m., New York City time, on the business day after the previously scheduled Early Tender Date or Expiration Date, as applicable. Such announcement will specify whether the Company is extending the Early Tender period or the Tender Offer, as applicable, for a specified period or on a daily basis. Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of the Tender Offer, the Company will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release, and related SEC filing.

## Concurrent Offering

Concurrently with the commencement of the Tender Offer, the Company announced an offering (the “New Notes Offering”) of unregistered senior debt securities (the “New Notes”). The consummation of the New Notes Offering is subject to customary closing conditions, but such offering is not conditioned upon the completion of the Tender Offer. No assurance can be given that the New Notes Offering will be priced on the terms currently envisioned or at all.

**The New Notes will be offered only to qualified institutional buyers in the United States in reliance on Rule 144A under the Securities Act and to non-U.S. persons outside the United States in reliance on Regulation S under the Securities Act. This Offer to Purchase and any amendments or supplements thereto should not be deemed to be an offer to sell or a solicitation of an offer to buy any securities of the Company.**

The Dealer Managers are acting as initial purchasers in the New Notes Offering.

## Source of Funds

The Company intends to use all or a portion of the net proceeds from the New Notes Offering to (i) pay the Total Consideration or Tender Consideration, as applicable, to all Holders of Securities accepted for purchase pursuant to the Tender Offer, plus Accrued Interest and costs and expenses incurred in connection therewith; and (ii) redeem or satisfy and discharge the Securities not purchased in the Offer to Purchase (including paying any accrued and unpaid interest and any applicable additional amounts) in accordance with the Indenture. The Tender Offer does not constitute a notice of redemption or an obligation to issue a notice of redemption.

## General Conditions of the Tender Offer

Notwithstanding any other provision of the Tender Offer and in addition to (and not in limitation of) the Company's right to extend or amend the Tender Offer, the Company shall not be required to accept for purchase, purchase or pay for, and may delay acceptance for purchase of, any tendered Securities, subject to Rule 14e-1(c) promulgated under the Exchange Act, and may terminate the Tender Offer, if, before such time any Securities have been accepted for purchase pursuant to such Tender Offer, any of the following events or conditions (the "General Conditions") exist or shall occur and remain in effect or shall be determined by the Company in its sole judgment to exist or to have occurred:

- the New Notes Offering is not consummated concurrently or earlier, such that the Company receives sufficient funds from such offering to meet its obligations in connection with this Tender Offer (the "New Notes Condition");
- (i) any general suspension of trading in, or limitation on prices for, trading in securities in the United States securities or financial markets or any other significant adverse change in the United States securities or financial markets, (ii) any significant changes in the prices for the Securities, (iii) a material impairment in the trading market for debt securities generally, (iv) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States (whether or not mandatory) or in Peru, (v) any limitation (whether or not mandatory) by any governmental authority on, or other event that, in the sole judgment of the Company, might affect the nature or extension of credit by banks or other lending institutions in the United States or in Peru, (vi) any attack on, outbreak or escalation of hostilities, acts of terrorism or any declaration of a national emergency, commencement of war, armed hostilities or other national or international crisis directly or indirectly involving the United States or Peru or (vii) any significant adverse change in the United States or Peruvian currency exchange rates or securities or financial markets generally or, in the case of any of the foregoing existing on the date hereof, a material acceleration, escalation or worsening thereof;
- the existence of an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction that shall have been enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the sole judgment of the Company, would or would be reasonably likely to prohibit, prevent or materially restrict or delay the consummation of the Tender Offer or that is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company or its subsidiaries or would materially impair the contemplated benefits of the Tender Offer or be material to Holders of Securities in deciding whether to accept the Tender Offer;
- any instituted or pending action or proceeding before or by any court or governmental, regulatory or administrative agency or instrumentality, or by any other person, that challenges the making of the Tender Offer or is reasonably likely to directly or indirectly prohibit, prevent, restrict or delay the consummation of the Tender Offer or otherwise adversely affect the Tender Offer in any material manner;
- the existence of any other actual or threatened legal impediment (including a default under an agreement, indenture or other instrument or obligation to which the Company or any of its affiliates is a party or by which the Company or any of its affiliates is bound) to the Tender Offer or any other circumstances that would materially adversely affect the transactions contemplated by the Tender Offer, or the contemplated benefits to the Company or its affiliates of the Tender Offer;
- the actual or prospective occurrence of any event or events that, in the sole judgment of the Company, could prevent, restrict or delay consummation of the Tender Offer or materially impair the contemplated benefits of the Tender Offer to the Company or its affiliates; or



- any change or development, including any prospective change or development, that in the sole judgment of the Company, has or may have a material adverse effect on the Company, the market price of the Securities or the value of the Securities to the Company.

The conditions described above are solely for the Company's benefit and may be asserted by the Company regardless of the circumstances giving rise to any such condition, including any action or inaction by the Company, and may be waived by the Company, in whole or in part, at any time and from time to time at or prior to the Early Tender Date or the Expiration Date, as applicable. The Company's failure at any time to exercise any of its rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right which may be asserted at any time and from time to time.

### **Extension, Amendment or Termination of the Tender Offer**

The Company expressly reserves the right, subject to applicable law, to:

- delay accepting Securities, extend any Early Tender Date, Expiration Date or Withdrawal Deadline, or terminate the Tender Offer and not accept Securities, as to any or all series of Securities; and
- amend, modify or waive at any time, or from time to time, the terms of one or more of the Tender Offer in any respect, including waiving any conditions, including the General Conditions, to the consummation of one or more of the Tender Offer.

If the Company exercises any such right, the Company will give written notice thereof to the Tender and Information Agent and will make a public announcement thereof as promptly as practicable. Such announcement in the case of an extension of any Early Tender Date or any Expiration Date will be issued no later than 9:00 a.m., New York City time, on the business day after the previously scheduled Early Tender Date or Expiration Date, as applicable.

The minimum period during which the Tender Offer will remain open following material changes in the terms or in the information concerning the Tender Offer will depend upon applicable law, and in particular Rule 14e-1 promulgated under the Exchange Act, and the facts and circumstances of such change, including the relative materiality of the change. If any of the terms of the Tender Offer are amended in a manner determined by the Company to constitute a material change adversely affecting any Holder, the Company will promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, and the Company will extend such Tender Offer for a time period that the Company deems appropriate, depending upon the significance of the amendment and the manner of disclosure to Holders.

**Subject to applicable law, the Company expressly reserves the right, in its sole discretion, to amend, extend or terminate the Tender Offer. If the Tender Offer is terminated at any time with respect to the Securities, the Securities tendered pursuant to such Tender Offer will be promptly returned to the tendering Holders.**

### **Procedures for Tendering**

#### ***General***

The following summarizes the procedures to be followed by all Holders in tendering their Securities. The tender by a Holder pursuant to the procedures set forth herein will constitute an agreement between such Holder and the Company in accordance with the terms and subject to the conditions, including the General Conditions, set forth in this Offer to Purchase.

#### ***How to Tender Securities***

The Securities are held in book-entry form. Any beneficial owner whose Securities are held in book-entry form through a custodian bank, broker, dealer, commercial bank, trust company or other nominee and who wishes to

tender Securities should contact such custodian bank, broker, dealer, commercial bank, trust company or other nominee promptly and instruct such nominee to submit instructions on such beneficial owner's behalf. In some cases, the custodian bank, broker, dealer, commercial bank, trust company or other nominee may request submission of such instructions on a beneficial owner's instruction form. Please check with your nominee to determine the procedures for such firm.

To tender Securities that are held through DTC, DTC participants must electronically transmit their acceptance through ATOP (and thereby tender Securities).

Any acceptance of an Agent's Message (as defined below) transmitted through ATOP is at the election and risk of the person transmitting such Agent's Message and delivery will be deemed made only when actually received by the Tender and Information Agent. No documents should be sent to the Company, the trustees or the Dealer Managers.

Holders who hold Securities through Euroclear or Clearstream must arrange to submit their tenders in accordance with the procedures and deadlines specified by Euroclear or Clearstream, as applicable.

**By tendering Securities pursuant to the Tender Offer, the Holder will be deemed to have represented and warranted as to the matters provided herein, including that such Holder has full power and authority to tender, sell, assign and transfer the Securities tendered thereby and that when such Securities are accepted for purchase and paid for by the Company, the Company will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right. If a Holder tenders less than all of the Securities owned by such Holder, the Holder will also be deemed to have represented and warranted that, immediately following such tender, such Holder beneficially owns Securities in an aggregate principal amount of at least the applicable authorized denomination. The Holder will also be deemed to have agreed to, upon request, execute and deliver any additional documents deemed by the Tender and Information Agent or by the Company to be necessary or desirable to complete the sale, assignment and transfer of the Securities tendered thereby and that the Holder is otherwise accepting the Tender Offer upon the terms and subject to the conditions, including the General Conditions and the New Notes Condition, set forth in this Offer to Purchase.**

**By tendering Securities pursuant to the Tender Offer, the Holder will be deemed to have agreed that the delivery and surrender of the Securities is not effective, and the risk of loss of the Securities does not pass to the Tender and Information Agent, until receipt by the Tender and Information Agent of a properly transmitted Agent's Message together with all accompanying evidences of authority and any other required documents in a form satisfactory to the Company. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Securities will be determined by the Company, in its sole discretion, which determination shall be final and binding.**

The Tender and Information Agent will establish an account with respect to the Securities at DTC for purposes of the Tender Offer, and any financial institution that is a participant in DTC may make book-entry delivery of Securities by causing DTC to transfer such Securities into the Tender and Information Agent's account in accordance with DTC's procedures for such transfer. However, although delivery of Securities may be effected through book-entry transfer into the Tender and Information Agent's account at DTC, an Agent's Message, and any other required documents, must, in any case, be transmitted to and received by the Tender and Information Agent at its address set forth on the back cover of this Offer to Purchase prior to or at the Early Tender Date or the Expiration Date, in order to be eligible to receive the Total Consideration or Tender Consideration, as applicable. The confirmation of a book-entry transfer into the Tender and Information Agent's account at DTC as described above is referred to herein as a "Book-Entry Confirmation."

**Delivery of documents to DTC does not constitute delivery to the Tender and Information Agent.**

The term "Agent's Message" means a message transmitted by DTC to, and received by, the Tender and Information Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an express and unconditional acknowledgment from the participant in DTC described in such Agent's Message, stating (i) the aggregate principal amount of Securities that have been tendered by such participant pursuant to the Tender

Offer, (ii) that such participant has received the Offer to Purchase and agrees to be bound by the terms of the Tender Offer as described in this Offer to Purchase, and (iii) that the Company may enforce such agreement against such participant.

**Holders desiring to tender Securities must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC prior to the Early Tender Date or the Expiration Date, as applicable. Holders of Securities are advised to check with any bank, securities broker or other intermediary through which they hold Securities as to when such intermediary would need to receive instructions from a beneficial owner in order for that beneficial owner to be able to participate in, or withdraw their instruction to participate in, the Tender Offer before the deadlines specified in this Offer to Purchase.**

#### ***Tender of Securities Held through Euroclear and Clearstream***

In order to submit tenders, Holders of Securities held through Euroclear or Clearstream must arrange for a direct participant in Euroclear or Clearstream, as applicable, to submit their tenders, which must include Blocking Instructions (as defined below) to Euroclear or Clearstream, as applicable, in accordance with the procedures and deadlines specified by Euroclear or Clearstream at or prior to the Early Tender Date or Expiration Date, as applicable.

Euroclear's or Clearstream's deadlines for the submission of Blocking Instructions might differ from the relevant deadlines set forth in this Offer to Purchase.

"Blocking Instructions" means:

- irrevocable instructions to block any attempt to transfer a Holder's Securities on or prior to the relevant Settlement Date;
- irrevocable instructions to debit a Holder's account on or about the relevant Settlement Date in respect of all of a Holder's Securities that are accepted for purchase by the Company, upon receipt of an instruction by the Tender and Information Agent to receive a Holder's Securities; and
- an irrevocable authorization to disclose the identity of the participant account holder and account information to the Tender and Information Agent.

**There are no guaranteed delivery procedures or letters of transmittal provided by the Company in order to tender Securities in the Tender Offer.**

#### ***Minimum Tender Denomination; Partial Tenders***

The Securities may be tendered and accepted for payment only in principal amounts equal to minimum denominations of U.S.\$200,000 and any integral multiple of U.S.\$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Securities must continue to hold Securities in the applicable minimum authorized denomination.

If the entire principal amount of the Securities is not tendered or not accepted for purchase, the principal amount of such Securities not tendered or not accepted for purchase will be returned by credit to the account at DTC designated in the Agent's Message, unless otherwise requested by such Holder.

#### ***Other Matters***

Notwithstanding any other provision of the Tender Offer, payment of the Early Settlement Consideration or Late Settlement Consideration, as applicable, plus Accrued Interest in exchange for Securities tendered and accepted for purchase pursuant to the Tender Offer will occur only after timely compliance with the procedures for tender specified in this Offer to Purchase. Tenders of Securities pursuant to the procedures described above, and

acceptance thereof by the Company, will constitute a binding agreement between the tendering Holder and the Company upon the terms and subject to the conditions, including the General Conditions, of the Tender Offer as set forth in this Offer to Purchase. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders and withdrawals of Securities will be determined by the Company, in its sole discretion, the determination of which shall be final and binding. **Alternative, conditional or contingent tenders will not be considered valid.** The Company reserves the right, in its sole discretion, to reject any or all tenders of Securities that are not in proper form or the acceptance of which would, in its opinion, be unlawful. The Company also reserves the right, in its sole discretion, to waive any defects, irregularities or conditions of tender as to particular Securities or to grant Holders an opportunity to cure any defect or irregularity in connection with tenders within such time as it determines. A waiver of one defect does not obligate waivers of other defects. Tenders of Securities shall not be deemed to have been made until all defects and irregularities have been waived by the Company or cured. None of the Company, its affiliates, the Dealer Managers, the Tender and Information Agent or any other person will be under any duty to give notice of any defects or irregularities in tenders of Securities or will incur any liability to Holders for failure to give any such notice. The Company's interpretations of the terms and conditions, including the General Conditions, of the Tender Offer will be final and binding.

### **Acceptance of Securities for Purchase; Payment for Securities**

Subject to the terms and conditions, including the General Conditions, of the Tender Offer, the Company will accept for purchase, and pay for, any and all of the Securities validly tendered, upon the satisfaction or waiver of the conditions to the Tender Offer specified under “—General Conditions of the Tender Offer.” The Company will promptly pay for the Securities accepted for purchase in connection with the Tender Offer on the applicable Settlement Date.

The Company expressly reserves its rights, in its sole discretion, but subject to applicable law, to (1) delay acceptance for purchase of Securities tendered pursuant to the Tender Offer or the payment for Securities accepted for purchase (subject to Rule 14e-1 under the Exchange Act, which requires that the Company pay the consideration offered or return Securities deposited by or on behalf of the Holders promptly after the termination or withdrawal of the Tender Offer), or (2) terminate the Tender Offer at any time prior to acceptance. For purposes of the Tender Offer, the Company will be deemed to have accepted for purchase validly tendered Securities (or defectively tendered Securities with respect to which it has waived any defects) if, as and when the Company gives oral (promptly confirmed in writing) or written notice thereof to the Tender and Information Agent.

The Company will pay for Securities accepted for purchase in the Tender Offer by depositing such payment in cash directly with DTC. Payment by the Company shall for all purposes be deemed to have been completed upon its deposit with DTC of the Early Settlement Consideration or Late Settlement Consideration, as applicable, plus Accrued Interest. Under no circumstances will the Company pay interest on the Early Settlement Consideration or Late Settlement Consideration, as applicable, by reason of any delay on the part of DTC in making payment to Holders.

If, for any reason, acceptance for purchase of, or payment for, validly tendered Securities pursuant to the Tender Offer is delayed, or the Company is unable to accept for purchase or to pay for validly tendered Securities pursuant to the Tender Offer, then the Tender and Information Agent may, nevertheless, on behalf of the Company, retain the tendered Securities, without prejudice to the rights of the Company described under “—Procedures for Tendering” and “—General Conditions of the Tender Offer” above and “—Withdrawal of Tender” below, but subject to Rule 14e-1 under the Exchange Act, which requires that the Company pay the consideration offered or return the Securities tendered promptly after the termination or withdrawal of the Tender Offer.

If any tendered Securities are not accepted for purchase for any reason pursuant to the terms and conditions, including the General Conditions, of the Tender Offer, such Securities will be promptly credited to an account maintained at DTC or otherwise returned without cost to the tendering Holders.

The Company may transfer or assign, in whole or, from time to time, in part, to one or more of its affiliates or any third party the right to purchase any or all of the Securities tendered pursuant to the Tender Offer, but any such transfer or assignment will not relieve the Company of its obligations under the Tender Offer and will in no

way prejudice the rights of tendering Holders to receive payment for Securities validly tendered and accepted for purchase pursuant to the Tender Offer.

Tendering Holders of Securities purchased in the Tender Offer will not be obligated to pay brokerage commissions or fees to the Dealer Managers, the Tender and Information Agent, or the Company or to pay transfer taxes with respect to the purchase of their Securities. Holders should check with their own brokers to determine if they will assess a fee (such fees, if any, will be payable by the Holders). The Company will pay all other charges and expenses in connection with the Tender Offer. See “Dealer Managers and Tender and Information Agent.”

### **Withdrawal of Tenders**

Tenders of Securities made prior to the Withdrawal Deadline may be validly withdrawn at any time prior to or at the Withdrawal Deadline, but not thereafter. Securities tendered at or after the Withdrawal Deadline may not be withdrawn at any time, unless the Company amends the Tender Offer, in which case withdrawal rights may be extended as the Company determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. The Company, in its sole discretion, may extend a Withdrawal Deadline for any purpose.

Securities withdrawn prior to the Withdrawal Deadline may be tendered again prior to the Expiration Date in accordance with the procedures set forth in this Offer to Purchase. However, Securities re-tendered after the Early Tender Date will receive the Tender Consideration and not the Total Consideration.

For a withdrawal of a tender of Securities to be effective, the Tender and Information Agent must receive a written or facsimile transmission notice of withdrawal or a properly transmitted “Request Message” through ATOP prior to or at the Withdrawal Deadline. Any such notice of withdrawal must (a) specify the name of the person who tendered the Securities to be withdrawn (or, if tendered by book-entry transfer, the name of the participant in the book-entry transfer facility whose name appears on the security position listing as the owner of such Securities), (b) contain the description of the Securities to be withdrawn and the aggregate principal amount represented by such Securities, and (c) specify the name in which such Securities are to be registered if different from the person who tendered such Securities pursuant to such documents of transfer (or, in the case of Securities transferred by book-entry transfer, the name and number of the account at the book-entry transfer facility to be credited with withdrawn Securities).

A withdrawal of Securities may only be accomplished if done so prior to or at the Withdrawal Deadline and in accordance with the foregoing procedures.

### ***Other***

The Company will determine, in its sole discretion, all questions as to the form and validity (including time of receipt) of any notice of withdrawal of a tender, which determination shall be final and binding. None of the Company, its affiliates, the Dealer Managers, the Tender and Information Agent or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal of a tender or incur any liability for failure to give any such notification.

**The Securities issued by the Company are obligations of the Company and are governed by the Indenture under which the Securities were issued, as amended or supplemented to date. There are no appraisal or other similar statutory rights available to Holders in connection with the Tender Offer.**

### ***Governing Law***

This Offer to Purchase, the Tender Offer, each Agent’s Message and any purchase of Securities pursuant to the Tender Offer shall be governed by and construed in accordance with the laws of the State of New York.

## **MARKET AND TRADING INFORMATION**

The Securities are listed on the Official List of the Luxembourg Stock Exchange and are traded on the Luxembourg Stock Exchange's Euro MTF Market. Prices and trading volumes of the Securities can be difficult to monitor. Quotations for securities that are not widely traded, such as the Securities, may differ from actual trading prices and should be viewed as approximations. Holders are urged to obtain current information with respect to market prices for the Securities.

## **OTHER PURCHASES OF SECURITIES**

From time to time after completion of the Tender Offer, the Company or its affiliates may purchase additional Securities in the open market, in privately negotiated transactions, through one or more additional tender or exchange offers, or otherwise, or the Company may redeem Securities that it is permitted to redeem pursuant to their terms. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of the Securities than the terms of the Tender Offer. Any future purchases by the Company will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company or its affiliates may choose to pursue in the future. The Company reserves the right to exercise from time to time any of its rights under the Indenture, including its right to redeem, defease and/or satisfy and discharge all or a portion of the Securities.

## **CERTAIN TAX CONSIDERATIONS**

The following summary contains a description of certain Peruvian tax and U.S. federal income tax considerations relating to the Tender Offer that may be relevant to beneficial owners of the Securities. This summary is for general information purposes only and is based on the laws of Peru and the United States in effect on the date hereof, which are subject to change and which changes may have retroactive effect. In view of the number of different jurisdictions where tax laws may apply to a beneficial owner, each beneficial owner is urged to consult its own tax advisers regarding the possible tax consequences of the Tender Offer under the laws of the jurisdictions that apply to it. Each beneficial owner of the Securities is liable for its own taxes and has no recourse to the Company, its board of directors, the Trustee, the Tender and Information Agent, the Dealer Managers or any of their respective affiliates with respect to taxes (other than certain transfer taxes) arising in connection with the Tender Offer.

THIS SUMMARY IS NOT INTENDED AS TAX ADVICE TO ANY PARTICULAR HOLDER, WHICH CAN BE RENDERED ONLY IN LIGHT OF THAT HOLDER'S PARTICULAR TAX SITUATION. ACCORDINGLY, EACH HOLDER IS URGED TO CONSULT SUCH HOLDER'S TAX ADVISER WITH RESPECT TO THE SPECIFIC TAX CONSEQUENCES OF THE TENDER OFFER TO SUCH HOLDER, INCLUDING THE APPLICATION AND AVAILABILITY OF ANY TAX TREATY TO SUCH HOLDER. ALL HOLDERS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

### **Certain Peruvian Tax Consequences**

A tender of the Securities pursuant to the Tender Offer may be taxable transactions under the laws applicable to a Holder of the Securities. Holders of Securities should consult their own tax advisors to determine the particular tax consequences for them in respect of the sale of Securities. They should especially consider how the tax considerations discussed below, as well as the application of state, local, foreign or other tax laws, could apply to them in their particular circumstances.

The following summary is based on Peru's tax laws as they are in effect on the date of this Offer to Purchase and is subject to any changes in Peruvian laws that may become effective after such date. It is considered to constitute an appropriate interpretation of tax rules currently in force. However, no assurance may be given that the courts or tax authorities in charge of application of such laws will agree to such interpretation.

This summary does not intend to be a comprehensive description of all of the tax considerations that may be relevant to a decision to tender the Securities pursuant to the Tender Offer.

For purposes of this section, "non-Peruvian holder" means (i) any individual who is not domiciled in Peru for tax purposes; and (ii) any legal entity incorporated outside of Peru, provided that it does not conduct any trade or business through a permanent establishment in Peru or hold securities through a Peruvian branch. A non-Peruvian individual will be deemed domiciled in Peru for tax purposes if such individual has resided or has remained in Peru for more than 183 calendar days during any twelve-month period. The change on condition of residence will be effective as of January 1 of the following calendar year.

The tax implications described herein may vary depending on the applicability of a treaty for the avoidance of double taxation entered into by Peru and currently in force. Peru has currently in force treaties to avoid double taxation with the Andean Community (Bolivia, Colombia and Ecuador), Brazil, Canada, Chile, Switzerland, South Korea, Mexico, Portugal and Japan. Non-Peruvian holders that are domiciled in any of these countries should consult an independent tax advisor regarding the application of these treaties.

### ***Income tax***

#### ***Payment of interest***

Accrued and unpaid interest on the Securities paid to non-Peruvian holders is exempt from the Peruvian income tax until December 31, 2026, pursuant to Article 19 (q) of the Peruvian Income Tax Law – approved by Supreme Decree No. 179-2004-EF –, Supreme Decree No. 136-2011-EF and Legislative Decree No. 1549, which

provide that interest and other payments derived from credit facilities granted by non-Peruvians to state-owned entities, such as the Company, are exempt from the Peruvian income tax.

*Sale, assignment and transfer of the Securities*

Any consideration (other than accrued and unpaid interest) paid to non-Peruvian holders in excess of the principal amount of the Securities to be repurchased pursuant to the Tender Offer, if any, would be considered interest for Peruvian income tax purposes and, therefore, the tax treatment described immediately above under the heading “Payment of interest” would be applicable.

If, pursuant to a different interpretation of the applicable regulations, it were understood that such consideration would rather constitute a capital gain for Peruvian income tax purposes, such income would also not be subject to taxation, since the tax exemption described immediately above under the heading “Payment of interest” would cover also said capital gain.

***Value added tax***

Interest paid on the Notes is not subject to Peruvian value added tax (*Impuesto General a las Ventas*, or “VAT”).

The sale, exchange or disposition of the Securities is not subject to VAT.

***Financial transaction tax (“FTT”)***

Deposits in and withdrawals from accounts held in Peruvian banks or other Peruvian financial institutions, whether in Peruvian or foreign currency, are levied with FTT at a rate of 0.005%. Therefore, FTT will be imposed on (i) any accrued and unpaid interest received on the Securities and (ii) any amount received upon the purchase of the Securities, if deposited in or withdrawn from a Peruvian bank account, as the case may be.



## **Certain U.S. Federal Income Tax Consequences**

The following is a general discussion based upon present law of certain U.S. federal income tax considerations relating to the sale of Securities by U.S. Holders (as defined below) pursuant to the Tender Offer. This discussion is based on the Internal Revenue Code of 1986, as amended (the “Code”), final, temporary and proposed Treasury regulations promulgated thereunder, and administrative and judicial interpretations thereof, all as in effect or proposed on the date hereof and all of which are subject to change or different interpretations, possibly with retroactive effect. This discussion is limited to U.S. Holders who hold the Securities as capital assets (generally, property held for investment). Further, the discussion does not purport to address all aspects of U.S. federal income taxation that may be relevant to particular U.S. Holders in light of their individual circumstances and does not address issues which may be specific to U.S. Holders subject to special treatment under the Code (such as financial institutions, insurance companies, regulated investment companies, real estate investment trusts, partnerships or other pass-through entities or arrangements treated as partnerships for U.S. federal income tax purposes, tax-exempt organizations, U.S. Holders that have a functional currency other than the U.S. dollar, dealers, U.S. expatriates, traders who elect to mark their investment to market, and persons holding the Securities as part of a hedge, straddle, conversion, constructive sale or integrated transaction). Furthermore, this discussion does not address all of the U.S. federal income tax considerations that may be relevant to a tendering U.S. Holder of Securities that purchases New Notes in the New Notes Offering and such U.S. Holders should consult their own tax advisors regarding the U.S. federal income tax consequences to them of the redemption of their Securities pursuant to the Tender Offer and the acquisition of the New Notes pursuant to the New Notes Offering.

This discussion does not address the U.S. federal estate and gift tax, the Medicare tax on net investment income or alternative minimum tax consequences of the Tender Offer. In addition, this discussion does not address the state, local and non-U.S. tax consequences of the Tender Offer. U.S. Holders should note that no rulings have been, or are expected to be, sought from the U.S. Internal Revenue Service (the “IRS”) with respect to any of the U.S. federal income tax consequences discussed below, and no assurance can be given that the IRS or a court will not take contrary positions.

EACH U.S. HOLDER IS URGED TO CONSULT ITS OWN TAX ADVISOR ABOUT THE TAX CONSEQUENCES OF THE TENDER OFFER, INCLUDING THE EXTENT TO WHICH SUCH U.S. HOLDER’S INDIVIDUAL CIRCUMSTANCES MAY AFFECT THE GENERAL RESULTS OUTLINED HEREIN, AS WELL AS THE CONSEQUENCES UNDER THE STATE AND LOCAL LAWS OF THE UNITED STATES, PERU AND THE LAWS OF ANY OTHER JURISDICTION WHERE THE U.S. HOLDER MAY BE SUBJECT TO TAXATION.

As used herein, the term “U.S. Holder” means a beneficial owner of a Security that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation, or any other entity taxable as a corporation, created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust if a court within the United States is able to exercise primary supervision over its administration and one or more U.S. persons have the authority to control all substantial decisions of the trust.

### ***Total Consideration***

If a U.S. Holder receives the Total Consideration with respect to a Security, the U.S. federal income tax treatment of the excess of the Total Consideration over the Tender Consideration is uncertain. Such excess amount may be treated as either (1) additional consideration received in exchange for the Security, in which case such amount will be taken into account as part of the consideration received for the Security, or (2) a separate fee for selling the Security, in which case such amount will generally be treated as ordinary income. To the extent it is required to take a position for U.S. federal income tax purposes, the Company intends to treat such excess amount as

additional consideration received by the U.S. Holder, and the following discussion assumes that such excess amount is so treated. There can be no assurance, however, that the IRS will not attempt to treat the receipt of such excess amount as a separate fee for selling the Security or in some other manner. U.S. Holders are urged to consult their tax advisors as to the proper treatment of such excess amount.

### ***Tax Consequences to Tendering U.S. Holders***

The sale of Securities pursuant to the Tender Offer by a U.S. Holder will be a taxable transaction for U.S. federal income tax purposes. Subject to the discussion above under "—Total Consideration," a U.S. Holder selling Securities pursuant to the Tender Offer will generally recognize gain or loss on the sale of a Security in an amount equal to the difference, if any, between (1) the amount of cash received other than any proceeds attributable to Accrued Interest which will be treated as interest income to the extent not previously included in income, and (2) the U.S. Holder's adjusted tax basis in the Security at the time of sale. Generally, a U.S. Holder's adjusted tax basis in a Security will equal the amount paid by the U.S. Holder to acquire the Security, increased by any market discount previously included in income by such U.S. Holder pursuant to an election to include market discount in gross income currently as it accrues, and decreased by any amortizable bond premium which the U.S. Holder has previously amortized. Subject to the market discount rules discussed below, any gain or loss recognized upon the sale of a Security will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder's holding period in the Security exceeds one year at the time of sale. Long-term capital gains recognized by non-corporate U.S. Holders generally qualify for preferential rates of taxation. The deduction of any capital loss is subject to limitations.

Gain recognized by a U.S. Holder with respect to a Security that was acquired with market discount will be treated as ordinary income to the extent of accrued market discount not previously included in income with respect to the Security, provided such market discount is equal to or in excess of the *de minimis* threshold referred to in the following sentence. A Security will be considered to have been acquired with market discount if the U.S. Holder purchased the Security for an amount less than the Security's stated principal amount, subject to a statutory *de minimis* exception. Market discount accrues on a ratable basis unless a U.S. Holder elects to accrue market discount on a constant-yield basis.

### ***Backup Withholding and Information Reporting***

Payments received by U.S. Holders pursuant to the Tender Offer may be reported to the IRS. Additionally, if a U.S. Holder fails to provide its taxpayer identification number, or otherwise establish that it is exempt from U.S. backup withholding, the U.S. Holder may be subject to U.S. backup withholding on such payments. Any amounts withheld under the backup withholding rules will be allowed as a credit or refund against the U.S. Holder's U.S. federal income tax liability provided the required information is furnished to the IRS in a timely manner.

U.S. Holders should consult their own tax advisors regarding any filing and reporting obligations they may have as a result of the Tender Offer. Failure to comply with certain reporting obligations could result in the imposition of substantial penalties.

**THE FOREGOING SUMMARY DOES NOT DISCUSS ALL U.S. FEDERAL INCOME TAXATION CONSIDERATIONS THAT MAY BE RELEVANT TO PARTICULAR HOLDERS IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES. EACH HOLDER SHOULD CONSULT ITS OWN TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES TO IT IN THE TENDER OFFER, INCLUDING THE EFFECT OF ANY U.S. FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER TAX LAWS.**

## DEALER MANAGERS AND TENDER AND INFORMATION AGENT

The Company has retained J.P. Morgan Securities LLC and Santander US Capital Markets LLC as Dealer Managers, and D.F. King & Co., Inc., as the Tender and Information Agent, in connection with the Tender Offer. The Company has agreed to reimburse the Dealer Managers and the Tender and Information Agent for certain of their out-of-pocket expenses and to indemnify the Dealer Managers and the Tender and Information Agent against certain liabilities, including liabilities under the federal securities laws.

Any Holder that has questions concerning the terms of this Offer to Purchase may contact the Dealer Managers or the Tender and Information Agent at their addresses and telephone numbers set forth on the back cover of this Offer to Purchase. Questions and requests for assistance or additional copies of this Offer to Purchase may be directed to the Tender and Information Agent at its address and telephone number set forth on the back cover of this Offer to Purchase. Holders of Securities may also contact their broker, dealer, custodian bank, depository, trust company or other nominee for assistance concerning this Offer to Purchase.

All correspondence in connection with this Offer to Purchase should be sent or delivered to the Tender and Information Agent at its address or to the facsimile number set forth on the back cover of this Offer to Purchase. Any Holder or beneficial owner that has questions concerning tender procedures should contact the Tender and Information Agent at its address and telephone number set forth on the back cover of this Offer to Purchase.

The Dealer Managers may contact Holders of Securities regarding this Offer to Purchase and may request brokers, dealers, custodian banks, depositories, trust companies and other nominees to forward this Offer to Purchase and related materials to beneficial owners of Securities. None of the Dealer Managers or the Tender and Information Agent assumes any responsibility for the accuracy or completeness of the information concerning the Company contained in this Offer to Purchase or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

Each of the Dealer Managers and/or its affiliates, in the ordinary course of its business, makes markets in securities of the Company, including the Securities. As a result, from time to time, the Dealer Managers and/or their affiliates may own certain of the securities of the Company, including the Securities. In addition, the Dealer Managers may tender Securities into the Tender Offer for their own accounts. In the ordinary course of business, the Dealer Managers and their respective affiliates have in the past provided, currently provide, and may in the future from time to time provide, investment banking and general financing and commercial banking services to the Company and certain of its affiliates, including the provision of credit facilities, and/or the performance of financial advisory services for the Company and its affiliates, for which they received, or will receive, customary fees and expenses. In particular, the Dealer Managers are acting as initial purchasers in the New Notes Offering. The Dealer Managers are not obligated to make a market in the Securities. In addition, each of the Dealer Managers and/or its affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

None of the Dealer Managers or the Tender and Information Agent assumes any responsibility for the accuracy or completeness of the information concerning the Company or the Securities contained or referred to in this Offer to Purchase or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

**NONE OF THE COMPANY, ITS BOARD OF DIRECTORS, THE DEALER MANAGERS, THE TENDER AND INFORMATION AGENT OR THE TRUSTEE WITH RESPECT TO THE SECURITIES OR ANY OF THEIR RESPECTIVE AFFILIATES IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY SECURITIES IN RESPONSE TO THE TENDER OFFER, AND NEITHER THE COMPANY NOR ANY SUCH OTHER PERSON HAS AUTHORIZED ANY PERSON TO MAKE ANY SUCH RECOMMENDATION. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO TENDER ANY OF THEIR SECURITIES AND, IF SO, THE PRINCIPAL AMOUNT OF SECURITIES TO TENDER.**

In connection with the Tender Offer, the Company's officers and regular employees (who will not be specifically compensated for such services) may solicit tenders by use of the mails personally or by telephone. The Company will also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this Offer to Purchase and related documents to the Holders and in handling or forwarding tenders of Securities by their customers.

#### **MISCELLANEOUS**

The Company is not aware of any jurisdiction in which the making of the Tender Offer is not in compliance with the laws of such jurisdiction. If the Company becomes aware of any jurisdiction where the making of the Tender Offer would not be in compliance with such laws, the Company will make a good faith effort to comply with any such laws. If, after such good faith effort, the Company cannot comply with any such applicable laws, the Tender Offer will not be made to the Holders of Securities residing in such jurisdiction.

No person has been authorized to give any information or make any representations on the Company's behalf that is not contained in this Offer to Purchase, and, if given or made, that information or representation should not be relied upon.

Recipients of this Offer to Purchase should not construe the contents hereof as legal, business or tax advice. Each recipient should consult its own attorney, business advisor and tax advisor as to legal, business, tax and related matters concerning the Tender Offer.

***The Tender and Information Agent for the Tender Offer is:***

D.F. King & Co., Inc.  
48 Wall Street, 22nd Floor  
New York, New York 10005  
Banks and Brokers call: (212) 269-5550  
Attn: Michael Horthman  
Toll-free: (800) 488-8095  
Email: [COFIDE@dfking.com](mailto:COFIDE@dfking.com)

*By Mail, by Overnight Courier, or by  
Hand:*  
48 Wall Street, 22nd Floor  
New York, New York 10005

*By Facsimile Transmission:*  
(for Eligible Institutions only)  
(212) 709-3328

*For Confirmation:*  
(212) 269-5552  
Attn: Michael Horthman

If a Holder has questions about the Tender Offer or the procedures for tendering Securities, the Holder should contact the Tender and Information Agent or the Dealer Managers at their respective telephone numbers.

***The Dealer Managers for the Tender Offer are:***

**J.P. Morgan Securities LLC**  
383 Madison Avenue  
New York, New York 10179  
Attention: Latin America Debt Capital  
Markets  
Collect: +1 (212) 834-7279  
Toll Free: +1 (866) 846-2874

**Santander US Capital Markets  
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437 Madison Avenue, 10th Floor  
New York, New York 10022  
United States of America  
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