

**Offer to Purchase
HSBC SECURITIES (USA) INC.**

Offer to Purchase for Cash up to U.S.\$600,000,000 Aggregate Maximum Purchase Price of the Outstanding Notes Listed in the Table Below, Subject to the 2022 Tender Cap (as defined below) and Priorities Set Forth Herein

THE OFFERS (AS DEFINED BELOW) WILL EXPIRE AT 11:59 P.M. (NEW YORK CITY TIME) ON SEPTEMBER 30, 2020, UNLESS EXTENDED OR EARLIER TERMINATED (SUCH DATE AND TIME, INCLUDING AS EXTENDED OR EARLIER TERMINATED, THE “EXPIRATION DATE”). THE EARLY TENDER DEADLINE FOR THE OFFERS WILL BE 5:00 P.M. (NEW YORK CITY TIME) ON SEPTEMBER 16, 2020 (SUCH DATE AND TIME, INCLUDING AS EXTENDED OR EARLIER TERMINATED, THE “EARLY TENDER TIME”). HOLDERS OF THE NOTES (AS DEFINED BELOW) MUST VALIDLY TENDER THEIR NOTES AT OR BEFORE THE EARLY TENDER TIME IN ORDER TO BE ELIGIBLE TO RECEIVE THE EARLY TENDER PAYMENT (AS DEFINED BELOW) IN ADDITION TO THE PURCHASE PRICE (AS DEFINED BELOW). NOTES TENDERED MAY BE VALIDLY WITHDRAWN AT ANY TIME PRIOR TO 5:00 P.M. (NEW YORK CITY TIME) ON SEPTEMBER 16, 2020 (SUCH DATE AND TIME, THE “WITHDRAWAL DEADLINE”), BUT NOT THEREAFTER, EXCEPT AS DESCRIBED HEREIN OR AS REQUIRED BY APPLICABLE LAW.

HSBC Securities (USA) Inc., as tender offer purchaser (the “Purchaser”), is offering to purchase for cash from each registered holder (each, a “Holder” and, collectively, the “Holders”), upon the terms and conditions set forth in this Offer to Purchase (as amended or supplemented from time to time, the “Offer to Purchase”), an aggregate amount of the outstanding (i) 4.750% Notes due 2022 (the “2022 Notes”) issued by Corporación Financiera de Desarrollo S.A. (“COFIDE,” “we” or “us”) (the “2022 Offer”) and (ii) 4.750% Notes due 2025 (the “2025 Notes”) and, together with the 2022 Notes, the “Notes”) issued by COFIDE (the “2025 Offer”) and, together with the 2022 Offer, the “Offers”) that will not result in an aggregate purchase price to be paid by the Purchaser to exceed U.S.\$600,000,000 (the “Aggregate Maximum Purchase Price”). Subject to the Aggregate Maximum Purchase Price (subject to increase by the Purchaser) and/or the 2022 Tender Cap (as defined below) for the 2022 Notes (subject to increase by the Purchaser), the amount of a series of Notes that is purchased in the Offers on any Settlement Date (as defined below) will be based on the order of priority (the “Acceptance Priority Level”) for such series of Notes set forth in the table below, subject to the proration arrangements applicable to the Offers. See “Principal Terms of the Offers—Aggregate Maximum Purchase Price; 2022 Tender Cap; Acceptance Priority Levels; Proration” for more information on the possible proration of the Offers relating to a particular series of Notes.

The table below summarizes certain terms of the Offers:

Description of Notes	Issuer	CUSIP/ ISIN Nos.	Acceptance Priority Level	Principal Amount Outstanding ⁽¹⁾	2022 Tender Cap ⁽²⁾	Purchase Price ⁽³⁾	Early Tender Payment ⁽³⁾	Total Consideration ⁽³⁾
4.750% Notes due 2022	COFIDE	CUSIP: 21987D AA2 / P31389 AY8 ISIN: US21987DAA28 / USP31389AY82	1	U.S.\$500,000,000	U.S.\$400,000,000	U.S.\$1,026.60	U.S.\$30.00	U.S.\$1,056.60
4.750% Notes due 2025	COFIDE	CUSIP: 21987D AD6 / P3R94G AK5 ISIN: US21987DAD66 / USP3R94GAK53	2	U.S.\$600,000,000	N.A.	U.S.\$1,114.50	U.S.\$30.00	U.S.\$1,144.50

(1) Aggregate principal amount outstanding as of the date of this Offer to Purchase.

(2) The 2022 Tender Cap applies to the aggregate principal amount of the 2022 Notes tendered that may be purchased.

(3) Per U.S.\$1,000 principal amount of Notes.

The Offers are conditioned upon, among other things, the pricing on terms satisfactory to COFIDE (the “Financing Condition”) of a concurrent offering of senior notes by COFIDE (the “New Notes”) to be sold in an offering exempt from the registration requirements of the U.S. Securities Act of 1933, as amended (the “Securities Act”) (the “New Notes Offering”). No assurance can be given that the New Notes Offering will be priced or completed on the terms currently envisioned or at all. The New Notes Offering is not conditioned upon the completion of the Offers. The Offers are not conditioned on any minimum participation by the Holders. Additional conditions to the Offers are described under “Conditions to the Offers.”

Tendering Holders who wish to tender their Notes for cash and also subscribe for the New Notes should obtain a unique identifier code (“Unique Identifier Code”) by contacting the Dealer Managers. The Purchaser and COFIDE will review tender instructions received on or prior to the Early Tender Time and may give priority to those investors tendering with Unique Identifier Codes in connection with the allocation of New Notes. A Unique Identifier Code is not required for a Holder to tender its Notes, but if a tendering Holder wishes to subscribe for the New Notes, such Holder should quote their Unique Identifier Code in its ATOP or Electronic Acceptance Instruction (each, as defined herein). However, no assurances can be given that any Holder that tenders Notes will be given an allocation of New Notes at the levels it may subscribe for, or at all. The New Notes sold in the New Notes Offering 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 is not an offer to sell or a solicitation of an offer to buy the New Notes. See “Procedures for Tendering Notes—Unique Identifier Code.”

The total consideration for each U.S.\$1,000 principal amount of the 2022 Notes validly tendered and not validly withdrawn is U.S.\$1,056.60 (the “2022 Total Consideration”), which includes an early tender payment of U.S.\$30.00 per U.S.\$1,000 principal amount of the 2022 Notes (the “2022 Early Tender Payment”) and the 2022 Purchase Price (as defined below). The 2022 Early Tender Payment is payable only to Holders who tender and validly deliver their 2022 Notes on or prior to the Early Tender Time. Subject to the Aggregate Maximum Purchase Price, the 2022 Tender Cap and proration, Holders validly tendering and not withdrawing their 2022 Notes at or before the Early Tender Time will be eligible to receive the 2022 Total Consideration (including the 2022 Early Tender Payment) on a date promptly following the Early Tender Time (the “Early Settlement Date”) (which date is expected to be three business days after the Early Tender Time, but which the Purchaser may change without notice). **Subject to the Aggregate Maximum Purchase Price, the 2022 Tender Cap and proration, Holders validly tendering and not withdrawing their 2022 Notes after the Early Tender Time and prior to or at the Expiration Date will be entitled to receive U.S.\$1,026.60 per U.S.\$1,000 principal amount of the 2022 Notes (the “2022 Purchase Price”), namely an amount equal to the 2022 Total Consideration less the 2022 Early Tender Payment, on a date promptly following the Expiration Date (the “Final Settlement Date”) (which date is expected to be two business days after the Expiration Date, but which the Purchaser may change without notice).**

The total consideration for each U.S.\$1,000 principal amount of the 2025 Notes validly tendered and not validly withdrawn is U.S.\$1,144.50 (the “2025 Total Consideration”), which includes an early tender payment of U.S.\$30.00 per U.S.\$1,000 principal amount of the 2025 Notes (the “2025 Early Tender Payment”) and the 2025 Purchase Price (as defined below). The 2025 Early Tender Payment is payable only to Holders who tender and validly deliver their 2025 Notes on or prior to the Early Tender Time. Subject to the Aggregate Maximum Purchase Price and proration, Holders validly tendering and not withdrawing their 2025 Notes at or before the Early Tender Time will be eligible to receive the 2025 Total Consideration (including the 2025 Early Tender Payment) on the Early Settlement Date (which date is expected to be three business days after the Early Tender Time, but which the Purchaser may change without notice). **Subject to the Aggregate Maximum Purchase Price and proration, Holders validly tendering and not withdrawing their 2025 Notes after the Early Tender Time and prior to or at the Expiration Date will be entitled to receive U.S.\$1,114.50 per U.S.\$1,000 principal amount of the 2025 Notes (the “2025 Purchase Price”), namely an amount equal to the 2025 Total Consideration less the 2025 Early Tender Payment, on the Final Settlement Date (which date is expected to be two business days after the Expiration Date, but which the Purchaser may change without notice).**

In addition, Holders whose Notes are purchased in the Offers will receive accrued and unpaid interest in respect of their purchased Notes from the last interest payment date to, but not including, (i) in the case of any Notes accepted for purchase at or before the Early Tender Time, the Early Settlement Date and (ii) in the case of any remaining Notes accepted for purchase after the Early Tender Time, the Final Settlement Date, as the case may be.

Subject to the Aggregate Maximum Purchase Price, COFIDE intends to use the net proceeds from the New Notes Offering of the New Notes and cash on hand to (i) subject to the 2022 Tender Cap, pay (a) the 2022 Total Consideration on any 2022 Notes validly tendered and not withdrawn prior to the Early Tender Time, and (b) the 2022 Purchase Price on any 2022 Notes validly tendered after the Early Tender Time and prior to the Expiration Date and (ii) pay (a) the 2025 Total Consideration on any 2025 Notes validly tendered and not withdrawn prior to the Early Tender Time, and (b) the 2025 Purchase Price on any 2025 Notes validly tendered after the Early Tender Time and prior to the Expiration Date.

Subject to the matters described below, upon such acceptance for payment, the Purchaser will pay the applicable consideration for the Notes by the deposit of immediately available funds in U.S. dollars on either the Early Settlement Date or the Final Settlement Date, as applicable. Such deposit shall be made with D.F. King & Co., Inc., as information and tender agent (the “Information and Tender Agent”), which will act as agent for tendering Holders for the purposes of tendering Notes, receiving payment from the Purchaser and transmitting such payment to

tendering Holders, or with The Depository Trust Company (“DTC”). Requests for additional copies of this Offer to Purchase may be directed to the Information and Tender Agent at the addresses and telephone numbers set forth on the back cover of this Offer to Purchase. Documents relating to the Offers, including this Offer to Purchase, are also available at www.dfking.com/cofide.

None of the Purchaser, COFIDE, The Bank of New York Mellon, as trustee for the 2022 Notes (the “2022 Notes Trustee”) and as trustee for the 2025 Notes (the “2025 Notes Trustee” and, together with the 2022 Notes Trustee, the “Trustees”), The Bank of New York Mellon SA/NV, Luxembourg Branch, as Luxembourg paying agent and transfer agent (the “Luxembourg Paying Agent”) for each series of Notes, or any paying agent, registrar, transfer agent or listing agent for either series of Notes (collectively, the “Agents”), the Dealer Managers or the Information and Tender Agent makes any recommendation as to whether or not Holders should tender their Notes.

The Dealer Managers for the Offers are:

HSBC

J.P. Morgan

September 2, 2020

TABLE OF CONTENTS

	Page
IMPORTANT INFORMATION REGARDING THE OFFERS	1
IMPORTANT INFORMATION REGARDING TENDERING NOTES.....	4
FORWARD-LOOKING STATEMENTS	5
WHERE YOU CAN FIND MORE INFORMATION.....	6
SUMMARY TIMETABLE	7
SUMMARY.....	9
INFORMATION ABOUT COFIDE	15
PURPOSE OF THE OFFERS.....	16
CERTAIN SIGNIFICANT CONSEQUENCES TO NON-TENDERING HOLDERS.....	17
PRINCIPAL TERMS OF THE OFFERS.....	19
PROCEDURES FOR TENDERING NOTES.....	24
WITHDRAWAL OF TENDERS	29
CONDITIONS TO THE OFFERS	31
CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES.....	34
CERTAIN PERUVIAN TAX CONSIDERATIONS	36
THE DEALER MANAGERS AND THE INFORMATION AND TENDER AGENT	37
FEES AND EXPENSES.....	38
MISCELLANEOUS.....	39

IMPORTANT INFORMATION REGARDING THE OFFERS

This Offer to Purchase contains important information. You should read this Offer to Purchase in its entirety before you make any decision with respect to the Offers.

As of the date of this Offer to Purchase, the aggregate outstanding principal amount of the 2022 Notes and 2025 Notes is U.S.\$500,000,000 and U.S.\$600,000,000, respectively. The purpose of the Offers is to acquire for cash up to the Aggregate Maximum Purchase Price of the outstanding Notes and up to the 2022 Tender Cap of the 2022 Notes.

The Offers are being made in connection with the New Notes Offering. The New Notes sold in the New Notes Offering 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. Allocations in the New Notes Offering will be determined by COFIDE, along with HSBC Securities (USA) Inc. and J.P. Morgan Securities LLC in their capacity as initial purchasers in the New Notes Offering, based on a number of factors, which may include an assessment of an investor's long-term interest in owning debt securities issued by COFIDE, the size and timing of such investor's indication of interest in purchasing New Notes, and the aggregate principal amount of all Notes tendered in the Offers. However, none of COFIDE, HSBC Securities (USA) Inc. or J.P. Morgan Securities LLC are obligated to consider participation in the Offers in making an allocation determination with respect to the New Notes with regard to any particular investor. This Offer to Purchase is not an offer to sell or a solicitation of an offer to buy the New Notes. See "Procedures for Tendering Notes—Unique Identifier Code."

COFIDE has consented to the Purchaser making the Offers described in this Offer to Purchase. It is intended that the Notes purchased by the Purchaser in the Offers will be exchanged by the Purchaser with COFIDE for New Notes issued in the New Notes Offering by COFIDE to the Dealer Managers. The Offers are conditioned upon, among other things, the Financing Condition. No assurance can be given that the New Notes Offering will be priced or completed on the terms currently envisioned or at all. The New Notes Offering is not conditioned upon the completion of the Offers. The Offers are not conditioned on any minimum participation by the Holders. See "Conditions to the Offers."

The Notes accepted for payment on any Settlement Date (as defined herein) will be accepted in accordance with their Acceptance Priority Levels set forth on the front cover of this Offer to Purchase (with 1 being the highest Acceptance Priority Level and 2 being the lower Acceptance Priority Level); *provided that* the Purchaser will only accept for purchase Notes for which the aggregate Total Consideration or Purchase Price, as applicable, does not exceed the Aggregate Maximum Purchase Price. In addition, no more than U.S.\$400,000,00 of the aggregate principal amount of the 2022 Notes tendered (the "2022 Tender Cap") will be purchased in the 2022 Offer. The Purchaser reserves the right, but is under no obligation, to increase the Aggregate Maximum Purchase Price and/or the 2022 Tender Cap at any time, subject to compliance with applicable law, which could result in the Purchaser purchasing a greater aggregate principal amount of Notes in the Offers. There can be no assurance that the Purchaser will increase the Aggregate Maximum Purchase Price and/or the 2022 Tender Cap. If the Purchaser increases the Aggregate Maximum Purchase Price and/or the 2022 Tender Cap, the Purchaser does not expect to extend the Withdrawal Deadline, subject to applicable law. See "Principal Terms of the Offers—Aggregate Maximum Purchase Price; 2022 Tender Cap; Acceptance Priority Levels; Proration."

Subject to the 2022 Tender Cap, all Notes tendered before the Early Tender Time will be accepted for purchase in priority to other Notes tendered after the Early Tender Time, even if such Notes tendered after the Early Tender Time have a higher Acceptance Priority Level than Notes tendered prior to the Early Tender Time. See "Principal Terms of the Offers—Aggregate Maximum Purchase Price; 2022 Tender Cap; Acceptance Priority Levels; Proration."

Upon the terms and subject to the conditions of the Offers, and subject to the Aggregate Maximum Purchase Price, the 2022 Tender Cap and proration, the Purchaser will pay, as applicable, (a) the applicable Total Consideration on the Early Settlement Date for Notes validly tendered at or prior to their respective Early Tender Time together with accrued and unpaid interest on such Notes from the last interest payment date to, but not including, the Early Settlement Date or (b) the applicable Purchase Price on the Final Settlement Date for Notes validly tendered after the

Early Tender Time and at or prior to the Expiration Date together with accrued and unpaid interest on such Notes from the last interest payment date to, but not including, the Final Settlement Date; *provided*, without limitation, that, as applicable in each case, (i) such Notes are not validly withdrawn, (ii) the Financing Condition and the General Conditions (as defined herein) have been satisfied or waived, and (iii) the Purchaser has, in its sole discretion, accepted such Notes for payment pursuant to this Offer to Purchase.

Any Notes tendered may be validly withdrawn at or before the Withdrawal Deadline, but not thereafter, by following the procedures described herein. Tenders of Notes may not be withdrawn or revoked after the Withdrawal Deadline, except as described herein or as required by applicable law. If the 2022 Offer is terminated without 2022 Notes being purchased, any 2022 Notes tendered pursuant to the 2022 Offer will be returned promptly to the tendering Holders, and neither the 2022 Purchase Price nor the 2022 Total Consideration, as the case may be, will be paid or become payable. If the 2025 Offer is terminated without 2025 Notes being purchased, any 2025 Notes tendered pursuant to the 2025 Offer will be returned promptly to the tendering Holders, and neither the 2025 Purchase Price nor the 2025 Total Consideration, as the case may be, will be paid or become payable.

Acceptance of tenders of the Notes of either or both series may be subject to proration if the aggregate Total Consideration or Purchase Price, as applicable, excluding accrued interest, of Notes validly tendered and not validly withdrawn would cause the Aggregate Maximum Purchase Price to be exceeded. Acceptance of tenders of the 2022 Notes may also be subject to proration if the aggregate principal amount of 2022 Notes validly tendered and not validly withdrawn would cause the 2022 Tender Cap to be exceeded. **Furthermore, if the Offers are fully subscribed as of the Early Tender Time, Holders who validly tender Notes after the Early Tender Time will not have any of their Notes accepted for purchase unless the Purchaser increases the Aggregate Maximum Purchase Price and/or the 2022 Tender Cap.** See “Principal Terms of the Offers—Aggregate Maximum Purchase Price; 2022 Tender Cap; Acceptance Priority Levels; Proration.”

Payment for Notes accepted for purchase in the Offers will be made by the Purchaser by deposit with the Information and Tender Agent, or, upon its instructions, with DTC, which will act as agent for the Holders for the purpose of receiving the applicable Total Consideration or Purchase Price, as the case may be, and any accrued and unpaid interest payable, and transmitting such monies to the Holders.

The Purchaser expressly reserves the right, in its sole discretion and subject to applicable law, at any time or from time to time, to (a) waive, prior to the Expiration Date, any and all conditions to the Offers; (b) extend the Early Tender Time, the Withdrawal Deadline or the Expiration Date with respect to any or all of the Offers, in which case all Notes previously tendered pursuant to such Offer will remain subject to its respective Offer and may be accepted for purchase or payment, subject to the withdrawal rights of Holders; (c) increase the Aggregate Maximum Purchase Price and/or the 2022 Tender Cap without extending the Withdrawal Deadline or otherwise reinstating the withdrawal rights of Holders except as required by law; (d) amend the terms of the Offers in any respect, in which case any amendment to the terms of an Offer will apply to all Notes tendered pursuant to such Offer; or (e) terminate, not proceed or withdraw the Offers and not accept for purchase any tendered Notes, including if a condition to its obligation to accept Notes for purchase, or for payment, is not satisfied or waived at or prior to any applicable date. Except as otherwise provided herein or otherwise required by law, withdrawal rights with respect to Notes tendered pursuant to the Offers will not be extended or reinstated as a result of an extension or amendment of the Offers. The foregoing rights are in addition to the right to delay acceptance for purchase of Notes tendered pursuant to the Offers or the payment of Notes accepted for purchase pursuant to the Offers in order to comply with any applicable law, subject to Rule 14e-1(c) under the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”), which requires the Purchaser to pay the consideration offered or return the Notes deposited by or on behalf of Holders promptly after the termination or withdrawal of the Offers.

No dealer, salesperson or other person is authorized to give any information or to make any representations with respect to the matters described in this Offer to Purchase other than those contained in this Offer to Purchase and, if given or made, such information or representation must not be relied upon as having been authorized by the Purchaser, COFIDE, the Dealer Managers or the Information and Tender Agent.

This Offer to Purchase does not constitute an offer to buy or the solicitation of an offer to sell Notes in any jurisdiction in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue

sky or other laws require the Offers to be made by a licensed broker or dealer, the Offers shall be deemed to be made on behalf of the Purchaser by the Dealer Managers or one or more registered brokers or dealers licensed under the laws of such jurisdiction. Neither the delivery of this Offer to Purchase nor any purchase of Notes shall, under any circumstances, create any implication that there has been no change in COFIDE's or COFIDE's affiliates' affairs since the date hereof, or that the information included in this Offer to Purchase is correct as of any time subsequent to the date hereof.

The Purchaser does not make any representations or warranties with respect to any of the information contained in this Offer to Purchase regarding COFIDE or any information related to any of its publicly disseminated documents. Furthermore, the Purchaser cannot give any assurance that all events occurring prior to the date hereof that could affect the price of the Notes have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning COFIDE could affect the value of the Notes.

This Offer to Purchase has not been filed with or reviewed by the U.S. Securities and Exchange Commission (the "SEC") or any other federal or state securities commission or regulatory authority of any country, nor has the SEC or any such commission or authority passed upon the accuracy or adequacy of this Offer to Purchase or any of the other documents delivered herewith. Any representation to the contrary is unlawful and may be a criminal offense. In addition, this Offer to Purchase or any other document relating to the Offers have not been, and will not be, registered with or approved by the Peruvian Capital Markets Superintendence (*Superintendencia del Mercado de Valores*, or the "SMV"). Accordingly, the Offers will not be subject to a public offering in the Republic of Peru ("Peru").

IMPORTANT INFORMATION REGARDING TENDERING NOTES

As of the date of this Offer to Purchase, all of the Notes are held in book-entry form. Any Holder wishing to tender Notes pursuant to the Offers should transmit an Agent's Message (as defined in "Procedures for Tendering Notes—Book-Entry Transfer"), together with the confirmation of the transfer of such Notes into the account of the Information and Tender Agent with DTC pursuant to the procedures for book-entry transfer set forth herein. **Beneficial owners whose Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact such broker, dealer, commercial bank, trust company or other nominee if they wish to tender Notes so registered. Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Offers. Accordingly, beneficial owners wishing to participate in the Offers should contact their 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. See "Procedures for Tendering Notes."**

The Purchaser expects that DTC will authorize participants that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes as if they were Holders. To effect a tender, at or prior to the Expiration Date, DTC participants may transmit their acceptance to DTC through the DTC Automated Tender Offer Program ("ATOP"), for which the Offers will be eligible, and follow the procedures for book-entry transfer set forth in "Procedures for Tendering Notes."

A beneficial owner who holds Notes through Euroclear S.A./N.V. ("Euroclear") or Clearstream Banking, *société anonyme* ("Clearstream") and wishes to tender its Notes must arrange for a direct participant in Euroclear or Clearstream to deliver a valid electronic acceptance instruction ("Electronic Acceptance Instruction"), which includes the proper Note Instructions (as defined herein), to Euroclear or Clearstream, as applicable. Only a direct participant in Euroclear or Clearstream may submit an Electronic Acceptance Instruction to Euroclear or Clearstream. See "Procedures for Tendering Notes."

The Purchaser has not provided any guaranteed delivery provisions in connection with the Offers. You must tender your Notes in accordance with the procedures set forth in "Procedures for Tendering Notes." No alternative, conditional or contingent tenders of Notes will be accepted.

Tendering Holders will not be obligated to pay brokerage fees or commissions to the Purchaser, the Dealer Managers or the Information and Tender Agent in connection with their tendering Notes pursuant to the Offers.

Tendering Holders who wish to tender their Notes for cash and also subscribe for the New Notes should obtain a Unique Identifier Code by contacting the Dealer Managers. The Purchaser and COFIDE will review tender instructions received on or prior to the Early Tender Time and may give priority to those investors tendering with Unique Identifier Codes in connection with the allocation of New Notes. A Unique Identifier Code is not required for a Holder to tender its Notes, but if a tendering Holder wishes to subscribe for the New Notes, such Holder should quote their Unique Identifier Code in its ATOP or Electronic Acceptance Instruction (each, as defined herein). However, no assurances can be given that any Holder that tenders Notes will be given an allocation of New Notes at the levels it may subscribe for, or at all. This Offer to Purchase is not an offer to sell or a solicitation of an offer to buy the New Notes. See "Procedures for Tendering Notes—Unique Identifier Code."

FORWARD-LOOKING STATEMENTS

This Offer to Purchase includes and references “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These statements relate to, among other things, COFIDE's business strategy, goals and expectations concerning its market position, future operations, margins and profitability.

Although COFIDE believes the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect.

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.

WHERE YOU CAN FIND MORE INFORMATION

COFIDE is not currently subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, and are exempt from the registration requirements of Section 12(g) of the Exchange Act.

While any of the Notes remains outstanding under the respective indentures pursuant to which they were issued, COFIDE has agreed to make available, upon request, to any Holder the information required pursuant to Rule 144A(d)(4) under the Securities Act during any period in which COFIDE is not subject to Section 13 or 15(d) of the Exchange Act.

The Notes are listed on the Official List of the Luxembourg Stock Exchange and trade on the Euro MTF Market of that exchange. COFIDE's common shares are registered with the Public Registry of Capital Markets (*Registro Público del Mercado de Valores*) of the SMV and are listed on the Lima Stock Exchange (*Bolsa de Valores de Lima*, or "BVL"). Accordingly, COFIDE is currently required to file quarterly and annual reports and notices of material events (*hechos de importancia*) in Spanish to the SMV and the BVL. All such reports and notices are available at www.smv.gob.pe and www.bvl.com.pe. In addition, copies of COFIDE's latest audited consolidated financial statements are available on COFIDE's website at www.cofide.com.pe. These reports and notices are not, and are not intended to be, and the information contained in or linked to COFIDE's website is not, and is not intended to be, a part of this Offer to Purchase.

COFIDE's principal executive offices are located at Augusto Tamayo 160, Lima 27, Peru, and its telephone number is +511-615-4000.

SUMMARY TIMETABLE

The following summary timetable is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere in this Offer to Purchase and any other documents relating to the Offers. Unless otherwise defined herein, capitalized terms used in this summary have the respective meanings specified elsewhere in this Offer to Purchase.

Date	Calendar Date	Event
Launch Date.....	September 2, 2020.	Commencement of the Offers.
Early Tender Time	5:00 P.M. (New York City time) on September 16, 2020, unless extended by the Purchaser.	The last time and date for Holders to tender 2022 Notes or 2025 Notes to qualify for the payment of the 2022 Total Consideration or 2025 Total Consideration, as applicable, which includes the 2022 Early Tender Payment and the 2025 Early Tender Payment, respectively. Holders who validly tender 2022 Notes or 2025 Notes after the Early Tender Time, but at or prior to the Expiration Date, will only be eligible to receive the 2022 Purchase Price or the 2025 Purchase Price, as applicable. Withdrawal rights with respect to tendered 2022 Notes or 2025 Notes will terminate immediately prior to the Early Tender Time. Notes tendered prior to the Early Tender Time and not withdrawn prior to the Early Tender Time may not be withdrawn thereafter. Notes tendered after the Early Tender Time may not be withdrawn unless the Withdrawal Deadline is extended. Subject to the 2022 Tender Cap, all Notes tendered before the Early Tender Time will be accepted for purchase in priority to other Notes tendered after the Early Tender Time, even if such Notes tendered after the Early Tender Time have a higher Acceptance Priority Level than Notes tendered prior to the Early Tender Time. Acceptance of tenders of the Notes of either or both series may be subject to proration if the aggregate Total Consideration or Purchase Price, as applicable, excluding accrued interest, of Notes validly tendered and not validly withdrawn would cause the Aggregate Maximum Purchase Price to be exceeded. Acceptance of tenders of the 2022 Notes may also be subject to proration if the aggregate principal amount of 2022 Notes validly tendered and not validly withdrawn would cause the 2022 Tender Cap to be exceeded. Furthermore, if the Offers are fully subscribed as of the Early

Date	Calendar Date	Event
		Tender Time, Holders who validly tender Notes after the Early Tender Time will not have any of their Notes accepted for purchase.
Early Settlement Date.....	Three business days after the Early Tender Time or as promptly as practicable thereafter.	Date on which payment of the 2022 Total Consideration or 2025 Total Consideration (as applicable), <i>plus</i> accrued interest, will be made with respect to 2022 Notes and 2025 Notes, respectively, validly tendered (and not validly withdrawn) at or prior to the Early Tender Time and accepted for purchase by the Purchaser, subject to the Acceptance Priority Levels, the Aggregate Maximum Purchase Price, the 2022 Tender Cap and proration.
Expiration Date.....	11:59 P.M. (New York City time) on September 30, 2020, unless extended by the Purchaser.	The last time and date for Holders to tender Notes pursuant to the Offers.
Final Settlement Date.....	Two business days after the Expiration Date or as promptly as practicable thereafter.	Date on which payment of the 2022 Purchase Price and the 2025 Purchase Price with respect to 2022 Notes and 2025 Notes tendered after the Early Tender Time but at or prior to the Expiration Date, in each case, <i>plus</i> accrued interest, will be made with respect to 2022 Notes and 2025 Notes validly tendered and accepted for purchase by the Purchaser, subject to the Acceptance Priority Levels, the Aggregate Maximum Purchase Price, the 2022 Tender Cap and proration.
<p>The above times and dates are subject to the absolute right of the Purchaser, to extend, re-open, amend and/or terminate the Offers, 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 Notes whether such intermediary would require receipt of instructions to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offers before the deadlines set out above.</p> <p>In the event that the Offers are withdrawn or otherwise not completed, or the conditions thereto are not satisfied or waived by the Purchaser, the relevant Total Consideration or Purchase Price, as applicable, will not be paid or become payable to Holders who have validly tendered their Notes in connection with the Offers.</p>		

SUMMARY

This Offer to Purchase contains important information that should be read carefully before any decision is made with respect to the Offers. The following summary is qualified in its entirety by the more detailed information appearing elsewhere in this Offer to Purchase and any other documents relating to the Offers. Capitalized terms not otherwise defined in this summary have the meanings assigned to them elsewhere in this Offer to Purchase.

Purchaser HSBC Securities (USA) Inc.

Issuer Corporación Financiera de Desarrollo S.A.

Notes (1) The 4.750% Notes due 2022 issued on February 8, 2012 and December 3, 2012 by COFIDE under an indenture dated as of February 8, 2012, as supplemented.

(2) The 4.750% Notes due 2025 issued on July 15, 2015 by COFIDE under an indenture dated as of July 15, 2015.

As of the date of this Offer to Purchase, the aggregate outstanding principal amount of the 2022 Notes and 2025 Notes is U.S.\$500,000,000 and U.S.\$600,000,000, respectively.

Offers..... The Purchaser is offering, upon the terms and conditions set forth in this Offer to Purchase, to purchase for cash up to the Aggregate Maximum Purchase Price of the outstanding Notes and up to the 2022 Tender Cap of the 2022 Notes.

Purpose of the Offers The purpose of the Offers is to acquire for cash up to the Aggregate Maximum Purchase Price of the outstanding Notes and up to the 2022 Tender Cap of the 2022 Notes.

**Aggregate Maximum
Purchase Price; 2022
Tender Cap**.....

The Aggregate Maximum Purchase Price to be paid by the Purchaser for the purchase of Notes in the Offers will be U.S.\$600,000,000. The 2022 Tender Cap limits the maximum principal amount of 2022 Notes that may be purchased in the 2022 Offer to U.S.\$400,000,000. The Purchaser reserves the right, but is under no obligation, to increase the Aggregate Maximum Purchase Price and/or the 2022 Tender Cap at any time, subject to compliance with applicable law, which could result in the Purchaser purchasing a greater aggregate principal amount of Notes in the Offers. There can be no assurance that the Purchaser will exercise its right to increase the Aggregate Maximum Purchase Price and/or the 2022 Tender Cap. If the Purchaser increases the Aggregate Maximum Purchase Price and/or the 2022 Tender Cap, the Purchaser does not expect to extend the Withdrawal Deadline, except as required by applicable law. If the aggregate Total Consideration of the Notes validly tendered before the Early Tender Time equals or exceeds the Aggregate Maximum Purchase Price, the Purchaser will not accept for purchase any Notes tendered after the Early Tender Time. If the aggregate principal amount of 2022 Notes validly tendered before the Early Tender Time exceeds the 2022 Tender Cap, the Purchaser will not accept for purchase any 2022 Notes tendered after the Early Tender Time.

Subject to the 2022 Tender Cap, Notes that are tendered before the Early Tender Time will have priority over Notes that are tendered after the Early Tender Time. See “Principal Terms of the Offers—Aggregate Maximum Purchase Price; 2022 Tender Cap; Acceptance Priority Levels; Proration.”

**Acceptance Priority Levels
and Proration**

Subject to the Aggregate Maximum Purchase Price, the 2022 Tender Cap and proration, the Notes accepted for payment on any Settlement Date will be accepted in accordance with their Acceptance Priority Levels set forth on the front cover of this Offer to Purchase (with 1 being the highest Acceptance Priority Level and 2 being the lower Acceptance Priority Level). Subject to the 2022 Tender Cap, all Notes tendered before the Early Tender Time will be accepted for purchase in priority to other Notes tendered after the Early Tender Time, even if such Notes tendered after the Early Tender Time have a higher Acceptance Priority Level than Notes tendered prior to the Early Tender Time.

Acceptance of tenders of the Notes of either or both series may be subject to proration if the aggregate Total Consideration or Purchase Price, as applicable, excluding accrued interest, of Notes validly tendered and not validly withdrawn would cause the Aggregate Maximum Purchase Price to be exceeded. Acceptance of tenders of the 2022 Notes may also be subject to proration if the aggregate principal amount of 2022 Notes validly tendered and not validly withdrawn would cause the 2022 Tender Cap to be exceeded. Furthermore, if the Offers are fully subscribed as of the Early Tender Time, Holders who validly tender Notes after the Early Tender Time will not have any of their Notes accepted for purchase.

Early Tender Time

5:00 P.M. (New York City time) on September 16, 2020, or a later time if extended by the Purchaser in its sole discretion (which is the time by which Holders must tender their 2022 Notes and 2025 Notes in order to be eligible to receive the 2022 Total Consideration and 2025 Total Consideration, respectively).

Withdrawal Deadline

The Withdrawal Deadline with respect to the Offers will be 5:00 P.M. (New York City time) on September 16, 2020, unless extended or earlier terminated by the Purchaser in its sole discretion. Holders may withdraw tendered Notes before the Withdrawal Deadline but not thereafter, unless required by applicable law.

Expiration Date

The Offers will expire at 11:59 P.M. (New York City time) on September 30, 2020, unless any of the Offers is extended or earlier terminated by the Purchaser in its sole discretion (which is the time after the Early Tender Time by which Holders must tender their Notes in order to be eligible to receive the 2022 Purchase Price or the 2025 Purchase Price, as applicable). Holders who tender their Notes after the Early Tender Time will not be eligible to receive the 2022 Early Tender Payment or the 2025 Early Tender Payment and will only be eligible to receive the 2022 Purchase Price or the 2025 Purchase Price, as applicable.

Settlement Date

The Purchaser expects that payment for all Notes validly tendered prior to the Early Tender Time and accepted by the Purchaser will be made on the Early Settlement Date. The Purchaser expects the Early Settlement Date (subject to any extension of the Early Tender Time) to be three business days after the Early Tender Time, but which the Purchaser may change without notice.

Subject to the Aggregate Maximum Purchase Price, the 2022 Tender Cap, the Acceptance Priority Levels and the other terms and conditions of the Offers, the Purchaser intends to accept for payment all Notes validly tendered prior to the Early Tender Time on the Early Settlement Date, subject to proration, as described herein; *provided* that the Purchaser may accept for payment less than all of such Notes, subject to the Acceptance Priority Levels, on the Early Settlement Date. If the aggregate Total Consideration for the Notes tendered as of the Early Tender Time equals or exceeds the Aggregate Maximum Purchase Price, Holders who validly tender Notes after the Early Tender Time will not have any Notes accepted for payment; *provided* that Notes may be accepted, subject to the Acceptance Priority Levels and proration, as described herein, if the Purchaser increases the

Aggregate Maximum Purchase Price, which the Purchaser is entitled to do in its sole discretion. If the 2022 Tender Cap is fully subscribed as of the Early Tender Time, Holders who validly tender 2022 Notes after the Early Tender Time will not have any 2022 Notes accepted for payment; *provided* that 2022 Notes may be accepted, subject to the Acceptance Priority Levels and proration, as described herein, if the Purchaser increases the 2022 Tender Cap, which the Purchaser is entitled to do in its sole discretion. There can be no assurance that the Purchaser will increase the Aggregate Maximum Purchase Price and/or the 2022 Tender Cap.

The Purchaser expects that payment for all Notes validly tendered after the Early Tender Time and prior to the Expiration Date and accepted will be made on the Final Settlement Date. Each of the Early Settlement Date and Final Settlement Date is referred to herein as a “Settlement Date.” The Purchaser expects the Final Settlement Date (subject to any extension of the Expiration Date) to be two business days after the Expiration Date. However, the date of each of the Settlement Dates may change without notice.

Under no circumstances will interest be paid by the Purchaser on any cash to be paid to Holders by reason of any delay in making payment of funds on the Early Settlement Date or Final Settlement Date (as applicable), other than a delay caused by the Purchaser’s failure to deposit the relevant funds on the applicable Settlement Date.

Purchase Price..... The 2022 Purchase Price is an amount equal to U.S.\$1,026.60 per U.S.\$1,000 principal amount of the 2022 Notes, *plus* accrued interest, which is the 2022 Total Consideration less the 2022 Early Tender Payment.

The 2025 Purchase Price is an amount equal to U.S.\$1,114.50 per U.S.\$1,000 principal amount of the 2025 Notes, *plus* accrued interest, which is the 2025 Total Consideration less the 2025 Early Tender Payment.

Early Tender Payment Holders who validly tender and do not withdraw 2022 Notes in accordance with the instructions set forth in this Offer to Purchase prior to the Early Tender Time will receive on the Early Settlement Date a 2022 Early Tender Payment of U.S.\$30.00 per U.S.\$1,000 principal amount of 2022 Notes so tendered (and not validly withdrawn) and accepted for purchase.

Holders who validly tender and do not withdraw 2025 Notes in accordance with the instructions set forth in this Offer to Purchase prior to the Early Tender Time will receive on the Early Settlement Date a 2025 Early Tender Payment of U.S.\$30.00 per U.S.\$1,000 principal amount of 2025 Notes so tendered (and not validly withdrawn) and accepted for purchase.

For purposes of the Offers, tendered Notes will be deemed to have been accepted for purchase if and when the Purchaser gives oral or written notice thereof to the Information and Tender Agent.

Total Consideration..... The 2022 Total Consideration for each U.S.\$1,000 principal amount of 2022 Notes validly tendered and not validly withdrawn and accepted for purchase by the Purchaser at or before the Early Tender Time will be U.S.\$1,056.60. The 2022 Total Consideration for the 2022 Notes includes the 2022 Early Tender Payment of U.S.\$30.00 per U.S.\$1,000 principal amount of 2022 Notes.

The 2025 Total Consideration for each U.S.\$1,000 principal amount of 2025 Notes validly tendered and not validly withdrawn and accepted for purchase by the Purchaser at or before the Early Tender Time will be U.S.\$1,144.50. The 2025

	Total Consideration for the 2025 Notes includes the 2025 Early Tender Payment of U.S.\$30.00 per U.S.\$1,000 principal amount of 2025 Notes.
Withholdings and Deductions.....	The Purchaser may be required by law to deduct or withhold a portion of the applicable Total Consideration or Purchase Price, as applicable, from Holders. See “Principal Terms of the Offers—Withholdings and Deductions.”
Accrued Interest.....	Holders tendering their Notes will also receive accrued interest in respect of their purchased Notes from the last interest payment date up to, but excluding, the Early Settlement Date or the Final Settlement Date, as applicable.
Extension, Amendment and/or Termination of the Offers.....	The Offers will expire on the Expiration Date, subject to the absolute right of the Purchaser, in its sole discretion (subject only to applicable law), to extend, re-open, amend and/or terminate any or all of the Offers at any time. The Purchaser has the right to terminate or withdraw the Offers in its sole discretion if a condition to its obligation to accept Notes for purchase, or for payment, is not satisfied or waived at or prior to any applicable date.
Certain Consequences to Holders not Tendering ...	Consummation of the Offers will have adverse consequences for Holders of Notes that elect not to tender Notes in the Offers. For example, the trading market for the Notes not tendered in response to the Offers will be more limited. For a discussion of certain factors that should be considered in evaluating the Offers, see “Certain Significant Consequences to Non-Tendering Holders.”
Conditions to the Offers	The Offers are subject to, and conditioned upon satisfaction or waiver of (1) the Financing Condition and (2) the General Conditions (as defined in “Conditions to the Offers—The Financing Condition and the General Conditions”) in the sole discretion of the Purchaser. Subject to applicable law, the Purchaser reserves the right, in its sole discretion, to waive any or all of the conditions to the Offers, in whole or in part, at any time prior to the Expiration Date. The Offers are not conditioned on any minimum participation by the Holders. If the Purchaser decides to accept valid tenders of Notes pursuant to the Offers, the Purchaser will accept for purchase all of the Notes that are validly tendered and there will be no proration of any such tender of Notes for purchase. Notes that are not successfully tendered for purchase pursuant to the Offers will remain outstanding.
How to Tender Notes.....	See “Procedures for Tendering Notes.” For further information, Holders should contact the Information and Tender Agent or the Dealer Managers or consult their broker, dealer, or other similar nominee for assistance.
Unique Identifier Codes	<p>Tendering Holders who wish to tender their Notes for cash and also subscribe for the New Notes should obtain a Unique Identifier Code by contacting the Dealer Managers in their ATOP or Electronic Acceptance Instruction. A Unique Identifier Code is not required for a Holder to tender its Notes, but if a tendering Holder wishes to subscribe for the New Notes, such Holder should quote their Unique Identifier Code in its ATOP or Electronic Acceptance Instruction.</p> <p>The Purchaser and COFIDE will review tender instructions received on or prior to the Early Tender Time and may give priority to those investors tendering with Unique Identifier Codes in connection with the allocation of New Notes. However, no assurances can be given that any Holder that tenders its Notes will be given an allocation of New Notes at the levels it may subscribe for, or at all.</p>

	This Offer to Purchase is not an offer to sell or a solicitation of an offer to buy the New Notes.
Certain U.S. Federal Income Tax Consequences	For a discussion of certain U.S. federal income tax considerations of the Offers, see “Certain U.S. Federal Income Tax Consequences.”
Certain Peruvian Tax Considerations.....	For a discussion of certain Peruvian tax considerations of the Offers, see “Certain Peruvian Tax Considerations.”
Waivers, Extensions, Amendments and Termination.....	The Purchaser expressly reserves the right, in its sole discretion and subject to applicable law, at any time or from time to time, to (a) waive, prior to the Expiration Date, any and all conditions to the Offers; (b) extend the Early Tender Time, the Withdrawal Deadline or the Expiration Date with respect to any or all of the Offers, in which case all Notes previously tendered pursuant to such Offer will remain subject to its respective Offer and may be accepted for purchase or payment, subject to the withdrawal rights of Holders; (c) increase the Aggregate Maximum Purchase Price and/or the 2022 Tender Cap without extending the Withdrawal Deadline or otherwise reinstating the withdrawal rights of Holders except as required by law; (d) amend the terms of the Offers in any respect, in which case any amendment to the terms of an Offer will apply to all Notes tendered pursuant to such Offer; or (e) terminate, not proceed or withdraw the Offers and not accept for purchase any tendered Notes, including if a condition to its obligation to accept Notes for purchase, or for payment, is not satisfied or waived at or prior to any applicable date. Except as otherwise provided herein or otherwise required by law, withdrawal rights with respect to Notes tendered pursuant to the Offers will not be extended or reinstated as a result of an extension or amendment of the Offers. See “Conditions to the Offers–Expiration Date; Extensions; Terminations; Amendments.”
Source and Amount of Funds	For a discussion of the source and amount of funds that will be used to pay the Total Consideration and Purchase Price, see “Purpose of the Offers.”
Dealer Managers	HSBC Securities (USA) Inc. and J.P. Morgan Securities LLC are serving as Dealer Managers in connection with the Offers (the “Dealer Managers”). The Dealer Managers' contact information appears on the back cover page of this Offer to Purchase.
Information and Tender Agent	D.F. King & Co., Inc. is serving as Information and Tender Agent in connection with the Offers. Requests for additional copies of this Offer to Purchase should be directed to the Information and Tender Agent. Contact information for the Information and Tender Agent appears on the back cover of this Offer to Purchase.
Additional Documentation; Further Information; Assistance	Any questions or requests for assistance or for additional copies of this Offer to Purchase or related documents may be directed to the Information and Tender Agent at its telephone number set forth on the back cover page of this Offer to Purchase. Holders may also contact the Dealer Managers or their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the

Offers. Documents relating to the Offers, including this Offer to Purchase, are also available at www.dfking.com/cofide.

INFORMATION ABOUT COFIDE

COFIDE

Corporación Financiera de Desarrollo S.A. (COFIDE) is a state-owned development bank established in 1971 by the government of Peru. COFIDE is a key participant in the government of Peru's economic and social development programs. COFIDE has expertise in the creation of new financial products and structures for underserved markets, with a particular focus on the micro and small enterprise lending sector and helping finance infrastructure and environmental projects. Its lending activities are conducted on commercially reasonable terms and funded mainly through debt issuances in the local and international capital markets, syndicated loans and other forms of financing from Peruvian and international commercial banks, loans from multilateral organizations made either directly to COFIDE or on-lent through the Peruvian government, as well as capital contributions from the Peruvian government. In addition, due to its relationship with the Peruvian government, in the past COFIDE has played an active role in stabilizing the Peruvian financial system during periods of economic recession.

PURPOSE OF THE OFFERS

The purpose of the Offers is to acquire for cash up to the Aggregate Maximum Purchase Price of the outstanding Notes and up to the 2022 Tender Cap of the 2022 Notes.

As of the date of this Offer to Purchase, the aggregate outstanding principal amount of the 2022 Notes and 2025 Notes is U.S.\$500,000,000 and U.S.\$600,000,000, respectively. The Offers are being made in connection with the New Notes Offering. COFIDE has consented to the Purchaser making the Offers described in this Offer to Purchase. It is intended that the Notes purchased by the Purchaser in the Offers will be exchanged by the Purchaser with COFIDE for the issue of New Notes issued in the New Notes Offering by COFIDE to the Dealer Managers. The Offers are conditioned upon, among other things, the Financing Condition. No assurance can be given that the New Notes Offering will be priced or completed on the terms currently envisioned or at all. The New Notes Offering is not conditioned upon the completion of the Offers. The Offers are not conditioned on any minimum participation by the Holders. Additional conditions to the Offers are described under “Conditions to the Offers.” Subject to the Aggregate Maximum Purchase Price, COFIDE intends to use the net proceeds from the New Notes Offering of the New Notes and cash on hand to (i) subject to the 2022 Tender Cap, pay (a) the 2022 Total Consideration on any 2022 Notes validly tendered and not withdrawn prior to the Early Tender Time, and (b) the 2022 Purchase Price on any 2022 Notes validly tendered after the Early Tender Time and prior to the Expiration Date and (ii) pay (a) the 2025 Total Consideration on any 2025 Notes validly tendered and not withdrawn prior to the Early Tender Time, and (b) the 2025 Purchase Price on any 2025 Notes validly tendered after the Early Tender Time and prior to the Expiration Date.

None of the Purchaser, COFIDE, the Trustees, the Luxembourg Paying Agent, the Agents, the Dealer Managers or the Information and Tender Agent is making any recommendations to the Holders as to whether or not to tender all or any portion of Notes. Holders must decide whether to tender Notes and, if tendering, the amount of Notes to tender.

From time to time in the future, COFIDE shall, subject to any limitations set forth in the indentures pursuant to which the Notes were issued, have the absolute right, in its sole discretion, to acquire Notes (if any) that remain outstanding. After the Expiration Date or terminations of the Offers, COFIDE or any of its affiliates may purchase any Notes not purchased pursuant to this Offer to Purchase in privately negotiated transactions, through tender or exchange offers, through open market purchases, or by redemption, defeasance or otherwise, upon such terms and at such prices as COFIDE or any of its affiliates may determine (or as may be provided for in the respective indentures pursuant to which the Notes were issued), which may be more or less than the price to be paid pursuant to the Offers and may involve cash or other consideration. Accordingly, any future purchases may be on the same terms or on terms that are more or less favorable to Holders than the terms of the Offers. Any future purchases by COFIDE or any of its affiliates will depend on various factors existing at that time.

CERTAIN SIGNIFICANT CONSEQUENCES TO NON-TENDERING HOLDERS

In deciding whether to participate in the Offers, each Holder should consider carefully, in addition to the information contained in this Offer to Purchase, the matters discussed below.

Limited Trading Market

To the extent that Notes are tendered and accepted in the Offers, the limited trading market for Notes may become more limited or non-existent. A bid for a debt security with a smaller outstanding principal amount available for trading (a smaller “float”) may be lower than a bid for a comparable debt security with a greater float. Therefore, the market price for Notes not tendered or tendered but not accepted for purchase may be affected adversely to the extent that the number of Notes purchased pursuant to the Offers reduces the float. The reduced float may also tend to make the trading price for the Notes more volatile. Holders of unpurchased Notes may attempt to obtain quotations for the Notes from their brokers; however, there can be no assurance that any trading market will exist for the Notes following the Offers. The extent of the public market for the Notes following consummation of the Offers would depend upon, among other things, the remaining outstanding principal amount of Notes following the consummation of the Offers, the number of Holders remaining at such time and the interest in maintaining a market in the Notes on the part of securities firms. We cannot assure you that a market for any Notes that remain outstanding following the consummation of the Offers will exist or be sustained.

The Consummation of the Offers is Subject to Satisfaction of Certain Conditions, the Aggregate Maximum Purchase Price and the 2022 Tender Cap

The consummation of the Offers is subject to satisfaction or waiver by the Purchaser of (1) the Financing Condition and (2) the General Conditions in the sole judgment of the Purchaser. These conditions are described in more detail in this Offer to Purchase under “Conditions to the Offers.” There can be no assurance that such conditions will be satisfied or waived with respect to the Offers. The Offers are not conditioned on any minimum participation by the Holders. The New Notes Offering is not conditioned upon the Offers.

If Holders tender more Notes in the Offers than they expect to be accepted for purchase by the Purchaser based on the Aggregate Maximum Purchase Price, and the Purchaser subsequently increases such Aggregate Maximum Purchase Price after the Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Notes. Likewise, if Holders tender more 2022 Notes in the 2022 Offer than they expect to be accepted for purchase by the Purchaser based on the 2022 Tender Cap, and the Purchaser subsequently increases such 2022 Tender Cap after the Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered 2022 Notes. Accordingly, Holders should not tender any Notes that they do not wish to be accepted for purchase.

The Purchaser will not be able to definitively determine whether the Offers are oversubscribed or what the effects of proration may be with respect to the Notes until after the Expiration Date (or Early Tender Time should the Purchaser elect to have an Early Settlement Date) has passed. Therefore, you will not be able to withdraw tenders of your Notes at the time the Purchaser establishes the amount of Notes to be purchased pursuant to the Offers.

Priority of Acceptance for Notes

If any Notes are purchased in the Offers, Notes tendered prior to the Early Tender Time will be accepted for purchase in priority to other Notes tendered after the Early Tender Time, regardless of Acceptance Priority Level, but subject to the 2022 Tender Cap. Accordingly, if the Aggregate Maximum Purchase Price for the Offers is reached in respect of tenders made prior to the Early Tender Time, no Notes that are tendered after the Early Tender Time will be accepted for purchase unless the Aggregate Maximum Purchase Price is increased by the Purchaser, in its sole discretion, subject to proration. If the 2022 Tender Cap is reached in respect of tenders of 2022 Notes made prior to the Early Tender Time, no 2022 Notes that are tendered after the Early Tender Time will be accepted for purchase unless the 2022 Tender Cap is increased by the Purchaser, in its sole discretion, subject to proration. There can be no assurance that the Purchaser will increase the Aggregate Maximum Purchase Price or the 2022 Tender Cap.

There is Limited Ability to Withdraw Tendered Notes

Tenders of Notes made before the Withdrawal Deadline may be validly withdrawn at any time before the Withdrawal Deadline, but not thereafter, except as described herein or as required by applicable law. In addition, the Purchaser may, in its sole discretion subject to applicable law, extend the Withdrawal Deadline or the Expiration Date or, at any time prior to the Expiration Date, terminate the Offers. The Purchaser may also extend the Early Tender Time without extending the Withdrawal Deadline. Payment of the applicable Total Consideration or the applicable Purchase Price will not be made prior to the Early Settlement Date or Final Settlement Date, respectively, the occurrence of which is dependent upon the satisfaction or waiver of the conditions to the Offers. Therefore, Holders that tender Notes before the Withdrawal Deadline could be forced to wait for an extended period of time before receiving payment, if at all, and will not have the ability to withdraw or trade tendered Notes during that time unless the Purchaser extends the Withdrawal Deadline. Except as described herein or as required by applicable law, Notes tendered after the Withdrawal Deadline may not be withdrawn, and Holders that tender such Notes could be forced to wait for an extended period of time before receiving payment for their Notes, if at all.

Tendering Notes May Have Tax Consequences

See “Certain U.S. Federal Income Tax Consequences” and “Certain Peruvian Tax Considerations” for a discussion of certain tax consequences of the Offers.

Subsequent Repurchases and/or Redemption of the Notes

After the Expiration Date or termination of the Offers, subject to any limitations set forth in the indentures pursuant to which the Notes were issued, COFIDE or any of its affiliates may purchase any Notes not purchased pursuant to the Offers in privately negotiated transactions, through tender or exchange offers, through open market purchases, or by redemption, defeasance or otherwise, upon such terms and at such prices as COFIDE may determine (or as may be provided for in the respective indentures pursuant to which the Notes were issued), which may be more or less than the price to be paid pursuant to the Offers and may involve cash or other consideration.

Subject to the Aggregate Maximum Purchase Price, COFIDE intends to use the net proceeds from the New Notes Offering of the New Notes and cash on hand to (i) subject to the 2022 Tender Cap, pay (a) the 2022 Total Consideration on any 2022 Notes validly tendered and not withdrawn prior to the Early Tender Time, and (b) the 2022 Purchase Price on any 2022 Notes validly tendered after the Early Tender Time and prior to the Expiration Date and (ii) pay (a) the 2025 Total Consideration on any 2025 Notes validly tendered and not withdrawn prior to the Early Tender Time, and (b) the 2025 Purchase Price on any 2025 Notes validly tendered after the Early Tender Time and prior to the Expiration Date.

PRINCIPAL TERMS OF THE OFFERS

General

Subject to the satisfaction or waiver of the conditions to the Offers, and subject to the conditions set forth in this Offer to Purchase, the Purchaser offers to purchase for cash the outstanding 2022 Notes and 2025 Notes, subject to the Aggregate Maximum Purchase Price, the 2022 Tender Cap and the Acceptance Priority Levels.

Description of Notes	Issuer	CUSIP/ ISIN Nos.	Acceptance Priority Level	2022 Tender Cap
4.750% Notes due 2022	COFIDE	CUSIP: 21987D AA2 / P31389 AY8 ISIN: US21987DAA28 / USP31389AY82	1	U.S.\$400,000,000
4.750% Notes due 2025	COFIDE	CUSIP: 21987D AD6 / P3R94G AK5 ISIN: US21987DAD66 / USP3R94GAK53	2	N.A.

In its sole discretion, the Purchaser may determine if certain conditions to the Offers have been satisfied for the purchase of the Notes.

2022 Notes

The 2022 Total Consideration for each U.S.\$1,000 principal amount of 2022 Notes validly tendered at or prior to the Early Tender Time (and not validly withdrawn) and accepted for purchase or payment by the Purchaser pursuant to the 2022 Offer will be an amount equal to:

- (i) the 2022 Purchase Price, in the amount of U.S.\$1,026.60 per U.S.\$1,000 principal amount of the 2022 Notes tendered, *plus*
- (ii) the 2022 Early Tender Payment, in the amount of U.S.\$30.00 per U.S.\$1,000 principal amount of the 2022 Notes.

Upon the terms and subject to the conditions to the 2022 Offer, subject to the Aggregate Maximum Purchase Price, the 2022 Tender Cap and proration, the Purchaser will pay the applicable 2022 Total Consideration to Holders that validly tender their 2022 Notes at or prior to the Early Tender Time; *provided* that such Holders previously do not validly withdraw their 2022 Notes. Such Holders are expected to receive payment of the 2022 Total Consideration on the Early Settlement Date if the Purchaser accepts the tendered 2022 Notes. Upon the terms and subject to the conditions to the 2022 Offer, subject to the Aggregate Maximum Purchase Price, the 2022 Tender Cap and proration, Holders that validly tender their 2022 Notes after the Early Tender Time but at or prior to the Expiration Date (and do not validly withdraw such 2022 Notes) and whose tendered 2022 Notes are accepted for purchase by the Purchaser will receive the 2022 Purchase Price. Payments of the 2022 Purchase Price for such 2022 Notes validly tendered are expected to be made on the Final Settlement Date, if the Purchaser accepts the tendered 2022 Notes. The Purchaser will be deemed to have accepted validly tendered 2022 Notes in the 2022 Offer when, as and if the Purchaser has given oral or written notice thereof to the Information and Tender Agent.

2025 Notes

The 2025 Total Consideration for each U.S.\$1,000 principal amount of 2025 Notes validly tendered at or prior to the Early Tender Time (and not validly withdrawn) and accepted for purchase or payment by the Purchaser pursuant to the 2025 Offer will be an amount equal to:

- (i) the 2025 Purchase Price, in the amount of U.S.\$1,114.50 per U.S.\$1,000 principal amount of the 2025 Notes tendered, *plus*
- (ii) the 2025 Early Tender Payment, in the amount of U.S.\$30.00 per U.S.\$1,000 principal amount of the 2025 Notes.

Upon the terms and subject to the conditions to the 2025 Offer, subject to the Aggregate Maximum Purchase Price and proration, the Purchaser will pay the applicable 2025 Total Consideration to Holders that validly tender their 2025 Notes at or prior to the Early Tender Time; *provided* that such Holders previously do not validly withdraw their 2025 Notes. Such Holders are expected to receive payment of the 2025 Total Consideration on the Early Settlement Date if the Purchaser accepts the tendered 2025 Notes. Upon the terms and subject to the conditions to the 2025 Offer, subject to the Aggregate Maximum Purchase Price and proration, Holders that validly tender their 2025 Notes after the Early Tender Time but at or prior to the Expiration Date (and do not validly withdraw such 2025 Notes) and whose tendered 2025 Notes are accepted for purchase by the Purchaser will receive the 2025 Purchase Price. Payments of the 2025 Purchase Price for such 2025 Notes validly tendered are expected to be made on the Final Settlement Date, if the Purchaser accepts the tendered 2025 Notes. The Purchaser will be deemed to have accepted validly tendered 2025 Notes in the 2025 Offer when, as and if the Purchaser has given oral or written notice thereof to the Information and Tender Agent.

Other provisions

Holders that validly tender Notes and whose Notes are accepted for purchase or payment will receive accrued interest in respect of their purchased Notes from the last interest payment date up to, but not including, the Early Settlement Date or Final Settlement Date, as applicable.

To the extent permitted by applicable law, the Purchaser reserves the right to extend, delay, accept, amend or terminate the Offers. To the extent permitted by applicable law, the Purchaser may waive any or all of the conditions to the Offers.

The 2022 Notes and the 2025 Notes may be tendered and will be accepted for payment only in denominations of U.S.\$200,000 and any integral multiple U.S.\$1,000 in excess thereof. Payment of cash consideration to tendering Holders will be paid by the Purchaser directly to DTC for further credit to the cash accounts of such tendering Holders. In the event the Purchaser increases the consideration offered for Notes in the Offers, such amended consideration will be paid with regard to all Notes accepted by the Purchaser in the Offers, including those accepted before the announcement of any such increase. In the event that proration of tendered Notes of a series is required, the sum of each Holder's validly tendered Notes of such series accepted for purchase will be determined by multiplying each Holder's tender of Notes of such series by the proration factor for such series, and rounding the product down to the nearest U.S.\$1,000. In no event shall the minimum principal amount returned to any Holder after the application of the proration be less than U.S.\$200,000 in the case of the 2022 Notes or U.S.\$200,000 in the case of the 2025 Notes. To avoid purchases of Notes in principal amounts other than integral multiples of U.S.\$1,000, the Purchaser will make appropriate adjustments downward to the nearest U.S.\$1,000 principal amount with respect to each Holder validly tendering and not validly withdrawing Notes.

Holders that tender in the Offers will not be required to pay brokerage commissions to the Purchaser, COFIDE, the Dealer Managers or the Information and Tender Agent or fees or, subject to the instructions of the relevant clearing systems, other transfer taxes with respect to the tender of Notes pursuant to the Offers (except as described under "Fees and Expenses"). If Notes are held through a nominee, Holders should contact such nominee to determine whether any transaction costs are applicable. See "Fees and Expenses."

No appraisal rights are available to Holders in connection with the Offers.

Aggregate Maximum Purchase Price; Acceptance Priority Levels; 2022 Tender Cap; Proration

The aggregate amount of Notes that is purchased in the Offers will be based on the applicable Acceptance Priority Level, the Aggregate Maximum Purchase Price, the 2022 Tender Cap and the proration arrangements applicable to the Offers. See the front cover of this Offer to Purchase for details of the Aggregate Maximum Purchase Price, the 2022 Tender Cap and the Acceptance Priority Levels.

Aggregate Maximum Purchase Price; 2022 Tender Cap

The Aggregate Maximum Purchase Price to be paid by the Purchaser for the purchase of Notes in the Offers will be U.S.\$600,000,000. The 2022 Tender Cap limits the maximum aggregate principal amount of the 2022 Notes that may be purchased in the 2022 Offer to U.S.\$400,000,000. The Purchaser reserves the right, but is under no obligation, to increase the Aggregate Maximum Principal and/or the 2022 Tender Cap at any time, subject to compliance with applicable law, which could result in the Purchaser purchasing a greater aggregate principal amount of Notes in the Offers. There can be no assurance that the Purchaser will exercise its right to increase the Aggregate Maximum Purchase Price and/or the 2022 Tender Cap. If the Purchaser increases the Aggregate Maximum Purchase Price and/or the 2022 Tender Cap, the Purchaser does not expect to extend the Withdrawal Deadline, subject to applicable law. If the aggregate Total Consideration of the Notes validly tendered before the Early Tender Time equals or exceeds the Aggregate Maximum Purchase Price, the Purchaser will not accept for purchase any Notes tendered after the Early Tender Time. If the aggregate principal amount of 2022 Notes validly tendered before the Early Tender Time exceeds the 2022 Tender Cap, the Purchaser will not accept for purchase any 2022 Notes tendered after the Early Tender Time.

Acceptance Priority Levels

Subject to the Aggregate Maximum Purchase Price, the 2022 Tender Cap and proration, the Notes accepted for payment on any Settlement Date will be accepted in accordance with their Acceptance Priority Levels set forth on the front cover of this Offer to Purchase (with 1 being the highest Acceptance Priority Level and 2 being the lower Acceptance Priority Level). Subject to the 2022 Tender Cap, all Notes tendered before the Early Tender Time will be accepted for purchase in priority to other Notes tendered after the Early Tender Time, even if such Notes tendered after the Early Tender Time have a higher Acceptance Priority Level than Notes tendered prior to the Early Tender Time.

Proration

Acceptance of tenders of the Notes of either or both series may be subject to proration if the aggregate Total Consideration or Purchase Price, as applicable, excluding accrued interest, of Notes validly tendered and not validly withdrawn would cause the Aggregate Maximum Purchase Price to be exceeded. Acceptance of tenders of the 2022 Notes may also be subject to proration if the aggregate principal amount of 2022 Notes validly tendered and not validly withdrawn would cause the 2022 Tender Cap to be exceeded. Furthermore, if the Offers are fully subscribed as of the Early Tender Time, Holders who validly tender Notes after the Early Tender Time will not have any of their Notes accepted for purchase.

If proration of the tendered Notes of either series is required, the Purchaser will determine the final proration factor as soon as practicable after the Early Tender Time or the Expiration Date, as applicable. Holders may obtain such information from the Information and Tender Agent and the Dealer Managers and may be able to obtain such information from their brokers. Depending on the proration factor applied, if the principal amount of Notes returned to a Holder as a result of proration would result in less than the minimum denomination being returned to such Holder, the Purchaser will accept or reject all of such Holder's validly tendered Notes.

Withholdings and Deductions

The Total Consideration or Purchase Price, as applicable, payable by the Purchaser in connection with the Offers, as well as payments of accrued interest on the Notes, will be made without withholding or deduction for any present or future taxes, duties, assessments or other governmental charges of any nature imposed by Peru or any other taxing jurisdiction, except to the extent required by applicable law.

Representations, Warranties and Covenants of Holders of Notes

Upon tendering Notes, each tendering Holder or the beneficial owner of Notes on behalf of which the Holder has consented 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 Notes pursuant to any of the procedures set forth in this Offer to Purchase will constitute its acceptance of the terms and conditions of the Offers;
- it understands that the Purchaser's acceptance for purchase of Notes tendered pursuant to any of the procedures described in this Offer to Purchase will constitute a binding agreement between such Holder and the Purchaser enforceable in accordance with the terms and subject to the conditions of the Offers;
- it understands that the Notes 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 understands that the Notes have not been registered with or approved by the SMV or the BVL and accordingly, cannot be offered or sold in Peru, unless such offering is considered to be a private offering under the securities laws and regulations of Peru;
- 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 Notes 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 Purchaser, COFIDE, each of the Dealer Managers, the Information and Tender Agent, the Luxembourg Paying Agent, the Agents and the Trustees 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 Notes that are not tendered and continue to be held by it may not be re-offered, resold, pledged or otherwise transferred except (i) to COFIDE, (ii) to a person who it reasonably believes is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) in a transaction exempt from registration under the United States securities laws, (iii) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S, (iv) pursuant to the exemption from registration provided by Rule 144 under the Securities Act (if available) or (v) pursuant to an effective registration statement;
- accrued but unpaid interest to be paid by the Purchaser on the Early Settlement Date or the Final Settlement Date (as applicable) for any tendered Notes accepted for purchase by the Purchaser pursuant to the Offers shall be paid on the Early Settlement Date or the Final Settlement Date (as applicable) notwithstanding any other provision of the Notes;
- it (a) will not transfer any Notes 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 Notes to any subsequent transferees; and

- it acknowledges that the Purchaser, COFIDE, the Dealer Managers and others will rely upon the truth and the accuracy of the foregoing acknowledgements, representations and agreements.

Acceptance for Payment and Payment for Notes

Upon the terms of this Offer to Purchase and subject to the satisfaction or waiver of the Financing Condition and the General Conditions, the Purchaser will accept the Notes validly tendered (and not validly withdrawn) pursuant to the Offers.

Subject to rules promulgated under the Exchange Act, the Purchaser expressly reserves the right to delay acceptance of any of the Notes or to terminate the Offers and not accept for purchase or payment any Notes not theretofore accepted if any of the conditions set forth under the heading “Conditions to the Offers” are not satisfied or waived by the Purchaser. The Purchaser will pay the applicable Purchase Price and Total Consideration pursuant to the Offers promptly after the acceptance for purchase or payment of Notes validly tendered (and not validly withdrawn). In all cases, the Purchaser will purchase Notes accepted for purchase pursuant to the Offers at or prior to the Early Tender Time or the Expiration Date, as applicable, only after timely receipt by the Information and Tender Agent of (a)(i) confirmation of satisfaction of DTC's ATOP procedures set forth under “Procedures for Tendering Notes,” or (ii) timely confirmation of the submission of valid Electronic Acceptance Instructions pursuant to the procedures of Euroclear or Clearstream set forth under “Procedures for Tendering Notes,” and (b) any other documents required thereby.

For purposes of the Offers, the Purchaser will be deemed to have accepted validly tendered (and not validly withdrawn) Notes when, as and if the Purchaser gives oral or written notice thereof to the Information and Tender Agent. Payment for Notes accepted for purchase pursuant to the Offers will be made by the Purchaser depositing such payment with DTC, which will act as agent for the tendering Holders for the purpose of receiving the Total Consideration or Purchase Price, as applicable (and accrued and unpaid interest up to but not including the Early Settlement Date or Final Settlement Date, as applicable), and transmitting such Total Consideration and Purchase Price, as applicable (*plus* accrued and unpaid interest up to but not including the Early Settlement Date or Final Settlement Date, as applicable), to such Holders. Under no circumstances will any additional amount be paid by the Purchaser or the Information and Tender Agent by reason of any delay in making such payment.

If, for any reason whatsoever, acceptance for purchase or payment of any Notes tendered pursuant to the Offers is delayed, or the Purchaser is unable to accept for purchase the Notes tendered pursuant to the Offers, then, without prejudice to the Purchaser's rights set forth herein, the Information and Tender Agent may nevertheless, on behalf of the Purchaser, and subject to rules promulgated under the Exchange Act, retain previously tendered Notes, and such Notes may not be withdrawn except to the extent that the Holder of such Notes is entitled to withdrawal rights as described herein. See “Withdrawal of Tenders.”

If any tendered Notes are not accepted for purchase or payment because of an invalid tender or the occurrence or non-occurrence of certain other events set forth herein or otherwise, then Notes tendered by book-entry transfer pursuant to the procedures of DTC's ATOP or Notes tendered pursuant to the procedures of Euroclear or Clearstream, will be credited to the account maintained at the relevant clearing system from which such Notes were delivered promptly after the Expiration Date or the terminations of the Offers.

No alternative, conditional or contingent tenders of Notes will be accepted. There is no letter of transmittal for the Offers. A tendering Holder, by electronically transmitting its acceptance through ATOP or an Electronic Acceptance Instruction, as applicable, waives all rights to receive notice of acceptance of such Holder's Notes for purchase or payment.

Holders whose Notes are tendered and accepted for purchase pursuant to the Offers will be entitled to accrued and unpaid interest on their Notes up to, but not including, the Early Settlement Date or Final Settlement Date, as applicable.

PROCEDURES FOR TENDERING NOTES

All Notes are held in book-entry form. Any beneficial owner whose Notes are registered in the name of a custodian or held through DTC and who wishes to tender its Notes should contact such custodian promptly and instruct such custodian to tender its Notes on such beneficial owner's behalf.

The tender by a Holder of Notes (and subsequent acceptance of such tender by the Purchaser) pursuant to one of the procedures set forth below will constitute a binding agreement between such Holder and the Purchaser in accordance with the terms and subject to the conditions set forth in this Offer to Purchase. A defective tender of Notes (which defect is not waived by the Purchaser) will not entitle the Holder thereof to the applicable Total Consideration or Purchase Price unless the relevant defect is waived by the Purchaser.

The method of delivery of Notes and all other required documents, including delivery through DTC and any acceptance of an Agent's Message (as defined below) transmitted through ATOP or electronic acceptance transmitted through any clearing system, is at the election and risk of the person tendering Notes and delivery will be deemed made only when actually received by the Information and Tender Agent.

Any beneficial owner whose Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender such Notes should contact its nominee promptly and instruct such nominee to tender Notes on such beneficial owner's behalf. In some cases, the bank, broker, dealer 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.

If such beneficial owner wishes to tender such Notes itself, such beneficial owner must, prior to delivering such Notes, make appropriate arrangements to register ownership of the Notes in such beneficial owner's name. The transfer of record ownership may take considerable time.

Only registered Holders of Notes are authorized to tender their Notes pursuant to the Offers.

No guaranteed delivery procedures are being offered in connection with the Offers. Holders must tender their Notes at or prior to the Early Tender Time in order to participate and receive the applicable Total Consideration or at or prior to the Expiration Date in order to participate and receive the applicable Purchase Price, in each case subject to the Aggregate Maximum Purchase Price, the 2022 Tender Cap and proration, as well as the other terms and conditions of the Offers set forth herein.

Accordingly, to properly tender Notes or cause Notes to be tendered, the following procedures must be followed:

Tender of Notes Held through DTC

The Offers are eligible for ATOP. Accordingly, DTC participants may electronically transmit their acceptance of the Offers without tendering the related Notes by causing DTC to transfer their Notes to the Information and Tender Agent in accordance with DTC's ATOP procedures. DTC will then send an Agent's Message to the Information and Tender Agent. **Delivery of documents to DTC does not constitute delivery to the Information and Tender Agent.**

The term "Agent's Message" means a message transmitted by DTC, received by the Information and Tender Agent, and forming part of the Book-Entry Confirmation (as defined below), which states that DTC has received an express acknowledgment from the DTC participant tendering Notes which are the subject of such Book-Entry Confirmation and that such DTC participant has received and agrees to be bound by the terms of the Offers as set forth in this Offer to Purchase and that the Purchaser may enforce such agreement against such participant. Holders desiring to tender their Notes prior to the Early Tender Time or the Expiration Date should note that they must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such respective date. Tenders not received by the Information and Tender Agent prior to the Expiration Date will be disregarded and of no effect.

The valid electronic tender of Notes in accordance with DTC's ATOP procedures shall constitute a tender of Notes pursuant to the Offers.

A separate tender instruction must be submitted on behalf of each beneficial owner of the Notes, given the possibility of proration.

Book-Entry Transfer

The Information and Tender Agent will establish and maintain one or more accounts with respect to the Notes at DTC promptly after the date of this Offer to Purchase (to the extent such arrangements have not been made previously by the Information and Tender Agent), and any financial institution that is a participant in DTC and whose name appears on a security position listing as the owner of the Notes may make book-entry delivery of Notes by causing DTC to transfer such Notes into the Information and Tender Agent's account in accordance with DTC's procedures for such transfer. The confirmation of a book-entry transfer of Notes into the Information and Tender Agent's account at DTC as described above is referred to herein as a "Book-Entry Confirmation." Delivery of documents to DTC in accordance with such DTC procedures does not constitute delivery to the Information and Tender Agent.

Tender of Notes through Euroclear or Clearstream

To tender Notes held through Euroclear or Clearstream, a Holder who is not a direct participant in Euroclear or Clearstream must arrange for a direct participant to deliver its Electronic Acceptance Instruction, which includes its Note Instructions (as defined below), to Euroclear or Clearstream in accordance with the deadlines specified by Euroclear or Clearstream at or prior to the Expiration Date. Only a direct participant in Euroclear or Clearstream may submit an Electronic Acceptance Instruction to Euroclear or Clearstream.

The term "Note Instructions" means, with respect to Notes held through Euroclear or Clearstream, irrevocable instructions to: (i) block any attempt to transfer a Holder's Notes at or prior to the Early Settlement Date or the Final Settlement Date, as applicable; and (ii) debit the Holder's account on the Early Settlement Date or Final Settlement Date, as applicable, in respect of all of the Notes that have been tendered by the Holder, or in respect of such lesser portion of the Holder's Notes as are accepted by the Purchaser, upon receipt of an instruction from the Information and Tender Agent, subject in each case to the automatic withdrawal of the irrevocable instruction in the event that the Offers are terminated by the Purchaser prior to the Expiration Date, as notified to Euroclear or Clearstream by the Information and Tender Agent. Note Instructions can be delivered only by direct participants in Euroclear and Clearstream.

A Holder's Electronic Acceptance Instruction, which includes its Note Instructions, must be delivered and received by Euroclear or Clearstream in accordance with the procedures established by them and at or prior to the deadlines established by each of those clearing systems. Holders are responsible for informing themselves of these deadlines and for arranging the due and timely delivery of Note Instructions to Euroclear or Clearstream.

Beneficial owners that hold Notes through a custodian may not submit an Electronic Acceptance Instruction directly. Such Holders should contact their relevant custodians to submit an Electronic Acceptance Instruction on their behalf.

The valid submission of an Electronic Acceptance Instruction on or before the Expiration Date shall constitute a tender of Notes pursuant to the Offers.

Unique Identifier Code

Tendering Holders who wish to tender their Notes for cash and also subscribe for the New Notes should obtain a Unique Identifier Code by contacting the Dealer Managers in their ATOP or Electronic Acceptance Instruction. A Unique Identifier Code is not required for a Holder to tender its Notes, but if a tendering Holder wishes to subscribe for the New Notes, such Holder should quote their Unique Identifier Code in its ATOP or Electronic Acceptance Instruction.

The Purchaser and COFIDE will review tender instructions received on or prior to the Early Tender Time and may give priority to those investors tendering with Unique Identifier Codes in connection with the allocation of New Notes. The Purchaser may, in its sole and absolute discretion, decline to accept an application quoting the Unique Identifier Code in the event that the Holder specifies a wrong Unique Identifier Code or in the case there is any other defect related to the Unique Identifier Code. The Purchaser reserves the right to waive any such defect, and no assurances can be given that any Holder that tenders its Notes will be given an allocation of New Notes at the levels it may subscribe for, or at all.

This Offer to Purchase is not an offer to sell or a solicitation of an offer to buy the New Notes.

The receipt of a Unique Identifier Code in conjunction with any tender of the Notes in the Offers is not an application for the purchase of the New Notes. In order to apply for the purchase of the New Notes, such Holder must make a separate application to any of the joint bookrunners for the New Notes, for the purchase of such New Notes.

For the avoidance of doubt, the ability to purchase New Notes and for the use of Unique Identifier Codes to be effective is subject to all applicable securities laws and regulations in force in any relevant jurisdiction (including the jurisdiction of the relevant Holder and the selling restrictions set out in the offering documents regarding the New Notes). It is the sole responsibility of each Holder to satisfy itself that it is eligible to purchase the New Notes prior to requesting a Unique Identifier Code.

Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the offering memorandum (the “Offering Memorandum”) to be prepared in connection with the issue and offering of the New Notes, and no reliance is to be placed on any information other than that contained in the Offering Memorandum. Subject to compliance with all applicable securities laws and regulations, the Offering Memorandum will be available from the joint bookrunners on request.

The New Notes have not been and will not be registered under the Securities Act or the securities laws of any jurisdiction. Accordingly, the New Notes are being offered and sold only to qualified institutional buyers as defined in and in accordance with Rule 144A under the Securities Act and outside the United States in accordance with Regulation S under the Securities Act.

Defective or Rejected Tenders or Deliveries

All questions regarding the validity, form and eligibility, including time of receipt or revision, of any tender of Notes will be determined by the Purchaser in its sole discretion, which determination will be final and binding. None of the Purchaser, COFIDE, the Trustees, the Luxembourg Paying Agent, the Agents, the Dealer Managers or the Information and Tender Agent will be under any duty to give notice to any tendering Holder of defects or irregularities in the tender of Notes, nor will any of such parties incur any liability for the failure to give such notice.

The Purchaser reserves the right to waive, in its sole discretion, any defects, irregularities or conditions with respect to any particular tender of Notes. The Purchaser’s interpretation of the terms and conditions of the Offers will be final and binding. Unless waived, any defects or irregularities in connection with the tender of any Notes must be cured within such time as the Purchaser may determine.

Although the Purchaser intends to notify the relevant Holders of defects or irregularities with respect to any tender of Notes, none of the Purchaser, COFIDE, the Dealer Managers, the Information and Tender Agent, the Luxembourg Paying Agent, the Agents, the Trustees, nor any other person will be under any duty to give such notification or shall incur any liability for failure to give any such notification.

Other Matters

Notwithstanding any other provision hereof, payment for Notes accepted for purchase pursuant to the Offers will in all cases be made only after timely receipt by the Information and Tender Agent of (i) in the case of a tender through DTC, a timely Book-Entry Confirmation with respect to such Notes, or in the case of a tender through ATOP, an Agent's Message, or (ii) in the case of a tender through Euroclear or Clearstream, an Electronic Acceptance Instruction, which includes its Note Instructions. Under no circumstances will interest be paid on the applicable Total Consideration or Purchase Price as a result of any delay in making such payments.

Tenders of Notes pursuant to any of the procedures described above and acceptance thereof by the Purchaser will constitute a binding agreement between the Purchaser and the tendering Holder of such Notes, upon the terms and subject to the conditions of the Offers.

The Holder, by tendering Notes in accordance with the procedures set forth in this section entitled “Procedures for Tendering Notes” and subject to and effective upon acceptance for purchase of, and payment for, the Notes tendered therewith: (i) irrevocably sells, assigns and transfers to or upon the order of the Purchaser all right, title and interest in and to all the Notes tendered thereby pursuant to the Offer; (ii) waives any and all other rights with respect to the Notes tendered pursuant to the Offers (including the tendering Holder's waiver of any existing or past defaults and their consequences in respect of the Notes and the respective indenture pursuant to which such Notes were issued); (iii) releases and discharges the Purchaser and COFIDE from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, the Notes tendered pursuant to the Offers, including any claims that such Holder is entitled to receive additional principal or interest payments with respect to the Notes or to participate in any redemption or defeasance of the Notes; and (iv) irrevocably constitutes and appoints the Information and Tender Agent as the true and lawful agent and attorney-in-fact of such Holder with respect to any such tendered Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) transfer ownership of such Notes on the account books maintained by DTC, Euroclear or Clearstream, as applicable, together with all accompanying evidences of transfer and authenticity, to the Purchaser, (b) present such Notes for transfer on the relevant security register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that the Information and Tender Agent will have no rights to, or control over, funds from the Purchaser), all in accordance with the terms of the Offers.

The Holder will, upon request, execute and deliver any additional documents deemed by the Information and Tender Agent and the Purchaser to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered pursuant to the Offers.

All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders of Notes will be determined by the Purchaser, in its sole discretion, the determination of which shall be final and binding. The Purchaser reserves the absolute right, in its sole discretion, to reject any or all tenders of Notes that are not in proper form or the acceptance of which, in the Purchaser's opinion, would be unlawful. The Purchaser also reserves the right to waive any defects, irregularities or conditions of tender as to particular Notes, whether or not similar defects or irregularities are waived in the case of other Holders. A waiver of any defect or irregularity with respect to the tender of one Note shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender of any other Note.

The Purchaser's interpretation of the terms and conditions of the Offers will be final and binding. In the event of any dispute or controversy regarding any Total Consideration, any Purchase Price or the amount of accrued interest for Notes tendered pursuant to the Offers, the Purchaser's determination shall be conclusive and binding, absent manifest error.

Any defect or irregularity in connection with tenders of Notes must be cured within such time as the Purchaser determines, unless waived by the Purchaser. Tenders of Notes shall not be deemed to have been made until all defects and irregularities have been waived by the Purchaser or cured. A defective tender of Notes (which defect is not waived by the Purchaser) will not constitute a valid tender of Notes. None of the Purchaser, COFIDE, the Trustees, the Luxembourg Paying Agent, the Agents, the Dealer Managers, the Information and Tender Agent, or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes, nor will they incur any liability to Holders for failure to give any such notice.

Upon a valid tender of Notes, the Holder of such Notes, subject to and effective upon the Purchaser making available the payment of the Total Consideration or the Purchase Price, as applicable, will be deemed to waive any rights that it may have to challenge the validity of the transactions contemplated by the Offers, including the right to claw back any payment made by the Purchaser in connection therewith.

NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN, EACH HOLDER AND BENEFICIAL OWNER OF THE NOTES (AND EACH EMPLOYEE, REPRESENTATIVE, OR OTHER AGENT OF EACH HOLDER AND BENEFICIAL OWNER OF THE NOTES) MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATION OF ANY KIND, THE TAX TREATMENT AND TAX STRUCTURE

OF THE TRANSACTIONS DESCRIBED IN THIS OFFER TO PURCHASE AND ALL MATERIALS OF ANY KIND THAT ARE PROVIDED TO THE HOLDER OR BENEFICIAL OWNER OF A NOTE RELATING TO SUCH TAX TREATMENT AND TAX STRUCTURE (AS SUCH TERMS ARE DEFINED IN TREASURY REGULATION SECTION 1.6011-4). THE AUTHORIZATION OF TAX DISCLOSURE IS RETROACTIVELY EFFECTIVE TO THE COMMENCEMENT OF DISCUSSIONS WITH HOLDERS OR BENEFICIAL OWNERS OF NOTES REGARDING THE TRANSACTIONS CONTEMPLATED HEREIN.

WITHDRAWAL OF TENDERS

Holders who tender Notes through DTC and wish to exercise their right of withdrawal with respect to the Offers must give a properly transmitted “Request Message” through ATOP prior to the Withdrawal Deadline or at such other permissible times as are described herein. In order to be valid, a Request Message must specify who deposited the Notes to be withdrawn (the “Depositor”), the name of the participant in DTC whose name appears on the security position listing as the owner of such Notes, if different from that of the Depositor, and a description of the Notes to be withdrawn (including the principal amount of Notes to be withdrawn). If certificates have been identified through Book-Entry Confirmation of such Notes to the Information and Tender Agent, the name of the Holder and the certificate number or numbers relating to such Notes withdrawn must also be furnished to the Information and Tender Agent as aforesaid prior to the name and number of the account at DTC to be credited with withdrawn Notes for the Notes previously transferred by book-entry.

Any Holder that has tendered Notes through Euroclear or Clearstream may withdraw such Notes prior to the Withdrawal Deadline (or at such other permissible times as are described herein) by submission of an electronic withdrawal instruction through Euroclear or Clearstream. If the Holder has requested that a custodian submit an Electronic Acceptance Instruction on its behalf and wishes to withdraw its Electronic Acceptance Instruction, the Holder should contact such custodian prior to the Withdrawal Deadline. The Holder should be aware, however, that the custodian may impose earlier deadlines for withdrawing or revising an Electronic Acceptance Instruction in accordance with its procedures.

Any permitted withdrawal of tenders of Notes may not be rescinded, and any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Offers; *provided, however*, that withdrawn Notes may be re-tendered by again following one of the appropriate procedures described herein at any time at or prior to the Withdrawal Deadline.

Any Notes validly tendered prior to the Withdrawal Deadlines may not be withdrawn or revoked after the Withdrawal Deadline, except under certain limited circumstances in which the terms of the Offers are materially modified, including, without limitation, if the Purchaser reduces the amount of consideration that it is paying in respect of the applicable Early Tender Payment or the Purchase Price or as otherwise required by law. The Purchaser reserves the right to extend the Early Tender Time without extending the Withdrawal Deadline for tendered Notes (except in certain limited circumstances where additional withdrawal rights are required by law). As a result, if the Purchaser extends the Early Tender Time without extending the Withdrawal Deadline, Holders that validly tender their Notes will be entitled to the Total Consideration if such Notes are accepted for purchase by the Purchaser but will not be able to withdraw their tendered Notes. A Holder who has tendered its Notes after the Withdrawal Deadline but prior to the Expiration Date may not withdraw such Notes (except under certain limited circumstances in which the terms of the Offers are materially modified or as otherwise required by law) and will be eligible to receive only the applicable Purchase Price in respect of such tendered Notes that have been accepted for purchase by the Purchaser.

For a withdrawal of tendered Notes to be effective, when such withdrawal is permitted under the circumstances described above, a written or facsimile transmission notice of withdrawal, or in the form of a Request Message for Notes tendered through DTC or an electronic withdrawal instruction for Notes tendered through Euroclear or Clearstream, must be received by the Information and Tender Agent during any period in which withdrawals are allowed at its address set forth on the back cover page of this Offer to Purchase. Any such notice of withdrawal must (i) specify the name of the participant in the book-entry transfer facility whose name appears on the security position listing as the owner of such Notes, (ii) contain the aggregate principal amount represented by such Notes, and (iii) specify the name and number of the account at the book-entry transfer facility to be credited with withdrawn Notes.

A withdrawal of Notes may only be accomplished in accordance with the foregoing procedures.

Withdrawals of tenders of Notes may not be rescinded, and any Notes properly withdrawn will thereafter be deemed not validly tendered for purposes of the Offers. Upon any permitted withdrawal of tendered Notes by a Holder, such Holder will cease to be a party to the Offers and shall have no further rights or obligations under the Offers and the Purchaser shall not have any further obligation to such Holder under the terms of the Offers. Properly withdrawn Notes may, however, be resubmitted, by again following one of the appropriate procedures described in

“Procedures for Tendering Notes,” at any time on or prior to the Expiration Date. Notwithstanding the foregoing, Holders will also have the right to withdraw from the Offers to the extent required under United States law.

All questions as to the form and validity (including time of receipt) of any tender of a Note withdrawal of tender of a Note will be determined by the Purchaser, in its sole discretion, which determination shall be final and binding on the Holder. None of the Purchaser, COFIDE, the Trustees, the Luxembourg Paying Agent, the Agents, the Dealer Managers or the Information and Tender Agent or any other person will be under any duty to give notification of any defect or irregularity in any tender of a Note or incur any liability for failure to give any such notification.

If the Purchaser is delayed or unable to accept for purchase or payment the Notes pursuant to the Offers for any reason, then, without prejudice to the Purchaser’s rights hereunder, tendered Notes may be retained by the Information and Tender Agent on behalf of the Purchaser.

CONDITIONS TO THE OFFERS

The Financing Condition and the General Conditions

Notwithstanding any other provision of the Offers, the Purchaser's obligation to accept for payment or purchase, and to pay the applicable Total Consideration or Purchase Price, for Notes validly tendered pursuant to the Offers is in each case subject to, and conditioned upon, unless waived, the Financing Condition and the General Conditions (each as described below) at or prior to the Expiration Date.

The Purchaser expressly reserves the right, in its sole discretion and subject to applicable law, at any time or from time to time, to (a) waive, prior to the Expiration Date, any and all conditions to the Offers; (b) extend the Early Tender Time, the Withdrawal Deadline and the Expiration Date with respect to any or all of the Offers, in which case all Notes previously tendered pursuant to such Offer will remain subject to its respective Offer and may be accepted for purchase or payment, subject to the withdrawal rights of Holders; (c) increase the Aggregate Maximum Purchase Price and/or the 2022 Tender Cap without extending the Withdrawal Deadline or otherwise reinstating the withdrawal rights of Holders except as required by law; (d) amend the terms of the Offers in any respect, in which case any amendment to the terms of an Offer will apply to all Notes tendered pursuant to such Offer; or (e) terminate, not proceed or withdraw the Offers and not accept for purchase any tendered Notes, including if a condition to its obligation to accept Notes for purchase, or for payment, is not satisfied or waived at or prior to any applicable date. Except as otherwise provided herein or otherwise required by law, withdrawal rights with respect to Notes tendered pursuant to the Offers will not be extended or reinstated as a result of an extension or amendment of the Offers.

Financing Condition

The Offers are conditioned upon, among other things, the pricing on terms satisfactory to COFIDE of a concurrent offering of the New Notes to be sold in an offering exempt from the registration requirements of the Securities Act. No assurance can be given that the New Notes Offering will be priced or completed on the terms currently envisioned or at all. If the Financing Condition shall not have been satisfied, no payments shall be made to tendering Holders on the Early Settlement Date or Final Settlement Date, as applicable.

General Conditions

Notwithstanding any other provision of the Offers and in addition to (and not in limitation of) the Purchaser's rights to extend and/or amend the Offers, the Purchaser shall not be required to accept for payment, purchase or pay for, and may delay the acceptance for payment of, any tendered Notes and may terminate the Offers, if any of the following have occurred (the "General Conditions") in the sole judgment of the Purchaser:

- (1) there shall have been instituted, threatened or be pending any action or proceeding (or there shall have been any material adverse development to any action or proceeding currently instituted, threatened or pending) before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with the Offers that, in the sole judgment of the Purchaser, either (a) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of COFIDE, or (b) would or might prohibit, prevent, restrict or delay consummation of the Offers;
- (2) an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, 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 Purchaser, either (a) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of COFIDE, or (b) would or might prohibit, prevent, restrict or delay consummation of the Offers;
- (3) there shall have occurred or be likely to occur any event affecting the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of COFIDE, that, in the sole judgment of the Purchaser, would or might prohibit, prevent, restrict or delay consummation of the Offers;

- (4) either Trustee shall have objected in any respect to, or taken action that could, in the sole judgment of the Purchaser, adversely affect the consummation of, the Offers or shall have taken any action that challenges the validity or effectiveness of the procedures used by the Purchaser in the making of the Offers or the acceptance of, or payment for, the Notes; or
- (5) there has occurred (a) any general suspension of, or limitation on prices for, trading in securities in the United States, Peru or the Grand Duchy of Luxembourg (“Luxembourg”) securities or financial markets, (b) any significant adverse change in the price of the Notes in the United States, Peru or Luxembourg or other major securities or financial markets, (c) a material impairment in the trading market for debt securities, (d) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States, Peru or Luxembourg or other major financial markets, (e) any limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in the reasonable judgment of the Purchaser, might affect the extension of credit by banks or other lending institutions, (f) a commencement of a war, armed hostilities, acts of terrorism or other national or international crisis directly or indirectly involving the United States, Peru or Luxembourg or (g) in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof.

The foregoing conditions are for the sole benefit of the Purchaser and may be asserted by the Purchaser regardless of the circumstances giving rise to any such condition (including any action or inaction by the Purchaser) and may be waived by the Purchaser in whole or in part, at any time and from time to time, in the sole discretion of the Purchaser. All conditions to the Offers will be either satisfied or waived by the Purchaser prior to the expiration of the Offers at the Expiration Date (as such may be extended). The failure by the Purchaser at any time to exercise any of the foregoing 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. The purchase of the Notes of either series is not conditioned upon the purchase of Notes of the other series; however, all Notes will be purchased by the Purchaser in accordance with the procedures described under “Principal Terms of the Offers—Aggregate Maximum Purchase Price; 2022 Tender Cap; Acceptance Priority Levels; Proration.”

Notwithstanding any of the foregoing, if the Purchaser accepts for purchase Notes validly tendered (and not validly withdrawn), then, to the extent required to comply with applicable law, it will waive any conditions for Notes tendered prior to the Expiration Date.

Expiration Date; Extensions; Terminations; Amendments

The Offers will expire on the Expiration Date. Any of the Offers may be extended or terminated by the Purchaser in its sole discretion. The Purchaser shall notify the Information and Tender Agent of any extension or terminations by oral or written notice and shall make a public announcement thereof, each before 9:00 A.M. (New York City time) on the next business day after the previously scheduled Early Tender Time or Expiration Date, as applicable. There can be no assurance that the Purchaser will exercise its right to extend the Offers.

During any extension of the Offers, all Notes previously tendered and not validly withdrawn will remain subject to the Offers and may be accepted for purchase or payment, as applicable, at the expiration of the Offers, subject to the right, if any, of a Holder to withdraw its tender of Notes. See “Withdrawal of Tenders.”

The Purchaser expressly reserves the right, in its sole discretion and subject to applicable law, at any time or from time to time, to (a) waive, prior to the Expiration Date, any and all conditions to the Offers; (b) extend the Early Tender Time, the Withdrawal Deadline or the Expiration Date with respect to any or all of the Offers, in which case all Notes previously tendered pursuant to such Offer will remain subject to its respective Offer and may be accepted for purchase or payment, subject to the withdrawal rights of Holders; (c) amend the terms of the Offers in any respect, in which case any amendment to the terms of an Offer will apply to all Notes tendered pursuant to such Offer; or (d) terminate, not proceed or withdraw the Offers and not accept for purchase any tendered Notes, including if a condition to its obligation to accept Notes for purchase, or for payment, is not satisfied or waived at or prior to any applicable date. Except as otherwise provided herein or otherwise required by law, withdrawal rights with respect to Notes tendered pursuant to the Offers will not be extended or reinstated as a result of an extension or amendment of the Offers. See “Withdrawal of Tenders.”

Any extension, delay, termination or amendment of the Offers will be followed promptly by a public announcement thereof. Without limiting the manner in which the Purchaser may choose to make a public announcement of any extension, delay, termination or amendment of the Offers, the Purchaser shall have no obligation to publish, advertise or otherwise communicate any such public announcement, other than by publishing a release on the website of the Luxembourg Stock Exchange in respect of the Notes, except in the case of an announcement of an extension of the Offers, in which case the Purchaser shall have no obligation to publish, advertise or otherwise communicate such announcement other than by issuing a notice of such extension by press release or other public announcement, which notice shall be issued no later than 9:00 A.M. (New York City time) on the next business day after the previously scheduled Early Tender Time or Expiration Date, as applicable.

If the Purchaser decides to increase or decrease the consideration offered to Holders of Notes in the Offers, the Purchaser will, to the extent required by applicable law, cause the Offers, if necessary, so that the applicable Offer remains open at least until the expiration of 10 business days from the date that such notice is first published, sent or given by the Purchaser.

If the Purchaser makes a material change in the terms of the Offers (including any change in the amount of the Purchase Prices or Early Tender Payments) or the information concerning the Offers, or waives any condition to the Offers that results in a material change to the circumstances of the Offers, then the Purchaser will disseminate additional materials to the extent required under the Exchange Act and will extend the Offers to the extent required in order to permit Holders adequate time to consider such materials. The minimum period during which the Offers must remain open following material changes in the terms of the Offers or information concerning the Offers or the Solicitations, other than a change in Early Tender Payments, Purchase Prices or percentage of applicable Notes sought, will depend upon the specific facts and circumstances, including the relative materiality of the terms or information.

CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES

The following discussion is a summary of certain U.S. federal income tax consequences to “U.S. Holders” (as defined below) who participate in the Offers. This summary does not address U.S. Holders who participate in the New Notes Offering. This discussion is general in nature and does not discuss all aspects of U.S. federal income taxation that may be relevant to a particular U.S. Holder in light of the U.S. Holder's particular circumstances, including consequences under the alternative minimum tax or net investment income tax or consequences to certain types of U.S. Holders subject to special treatment under U.S. federal income tax laws (such as insurance companies, individual U.S. Holders living outside the United States, tax-exempt organizations, partnerships or other pass-through entities, persons holding Notes as part of a hedging, integrated, conversion or constructive sale transaction or a straddle, financial institutions, brokers, dealers in securities or currencies, traders that elect to mark-to-market their securities, persons that acquired Notes in connection with employment or other performance of services, persons required to accelerate the recognition of any item of gross income with respect to the Notes as a result of such income being recognized on an applicable financial statement, U.S. Holders that have a functional currency other than the U.S. dollar, persons who have ceased to be U.S. citizens or to be taxed as resident aliens or investors holding the Notes in connection with a trade or business conducted outside the United States). In addition, the discussion does not consider the effect of any non-U.S., state, local or other tax laws, or any U.S. tax considerations (e.g., estate or gift tax) other than U.S. federal income tax considerations, that may be applicable to particular investors. Further, this summary assumes that U.S. Holders hold their Notes as “capital assets” (generally, property held for investment) for U.S. federal income tax purposes.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds Notes, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. Entities or arrangements treated as partnerships for U.S. federal income tax purposes should consult their tax advisors concerning the U.S. federal income tax consequences to them and their partners of the Offers.

This summary is based on the tax laws of the United States, including the U.S. Internal Revenue Code of 1986, as amended, its legislative history, final, temporary and proposed U.S. Treasury regulations thereunder, published rulings, and judicial decisions, all as of the date hereof, and all of which are subject to change or differing interpretations at any time with possible retroactive effect. There can be no assurance that the Internal Revenue Service (the “IRS”) will not adopt interpretations different from the interpretations set forth below, and no ruling has been or will be sought from the IRS regarding the matters discussed below.

As used herein, a “U.S. Holder” means a beneficial owner of a Note that is for U.S. federal income tax purposes: (1) an individual citizen or resident of the United States, (2) a corporation created or organized in or under the laws of the United States or any political subdivision thereof, (3) an estate the income of which is subject to U.S. federal income taxation regardless of its source or (4) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust.

EACH U.S. HOLDER OF NOTES IS URGED TO CONSULT ITS TAX ADVISORS REGARDING THE POTENTIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE OFFERS, INCLUDING THE EXTENT TO WHICH SUCH HOLDER’S INDIVIDUAL CIRCUMSTANCES MAY AFFECT THE GENERAL RESULTS OUTLINED HEREIN, AS WELL AS THE CONSEQUENCES OF THE TAX LAWS OF ANY NON-U.S., STATE OR LOCAL TAXING JURISDICTION.

Sale of the Notes

A sale of Notes by a U.S. Holder pursuant to the Offers generally will be a taxable transaction for U.S. federal income tax purposes. A U.S. Holder generally will recognize gain or loss on the sale of the Notes in an amount equal to the difference between (1) the amount realized from the sale of the Notes (including any amounts withheld for Peruvian taxes but excluding the amount received with respect to accrued interest and possibly excluding any Early Tender Payment as discussed below under “Early Tender Payment”) and (2) the U.S. Holder's adjusted tax basis in the Notes at the time of sale. Any amount attributable to accrued and unpaid interest will be treated as foreign source ordinary income for U.S. federal income tax purposes to the extent it was not previously included in income. A U.S. Holder's adjusted tax basis in Notes will generally equal the price that the U.S. Holder paid for the Notes increased, if applicable, by any market discount previously included in income by the U.S. Holder with respect to the Notes

(pursuant to an election to include market discount in gross income currently as it accrues) and reduced (but not below zero) by any bond premium previously allowed as an offset against interest income with respect to the Notes. Subject to the market discount rules discussed below, gain or loss recognized generally will be U.S. source capital gain or loss and will be long-term capital gain or loss if the Notes have been held for more than one year. The deductibility of capital losses is subject to limitations. In the case of a U.S. Holder that acquired Notes at a market discount, any gain recognized upon the sale of the Notes generally should be treated as foreign source ordinary income to the extent of the market discount that accrued during the period the U.S. Holder held the Notes, unless the U.S. Holder had previously elected to include the accrued market discount in the U.S. Holder's income on a current basis. Market discount generally equals the excess of the stated principal amount of a Note over a U.S. Holder's tax basis in the Note immediately after its acquisition, subject to a *de minimis* exception.

Any non-U.S. income tax paid (or deemed paid) by a U.S. Holder at the rate applicable to such holder with respect to the sale of the Notes, including any Peruvian withholding tax on payments of accrued interest, may be eligible for foreign tax credits for U.S. federal income tax purposes, subject to applicable limitations (including that foreign tax credits can only be applied against foreign source income). A U.S. Holder may take a deduction for non-U.S. income taxes if it does not elect to claim a foreign tax credit for any foreign taxes paid or accrued during the taxable year; however, there are substantial limitations to the deductibility of taxes for non-corporate U.S. Holders. The calculation of foreign tax credits involves the application of complex rules that depend on a U.S. Holder's particular circumstances. U.S. Holders should consult their tax advisors regarding the availability of foreign tax credits and the application of the foreign tax credit and deduction rules in light of their particular circumstances.

Early Tender Payment

The U.S. federal income tax treatment of the receipt of the Early Tender Payment is unclear because there are no authorities that directly address the treatment of such payments. Under generally applicable U.S. tax principles, amounts received on the sale of a debt instrument are generally treated as being received in exchange for the debt instrument, in which case the Early Tender Payment would be treated as part of the total consideration received in exchange for the Notes (and treated as described above). It is possible, however, that the Early Tender Payment could be treated as interest or a separate fee that would be subject to tax as ordinary income. U.S. Holders should consult their own tax advisors as to the proper treatment of the Early Tender Payment.

Information Reporting and Backup Withholding

Payments received by U.S. Holders with respect to the Notes may be reported to the IRS. Additionally, if a U.S. Holder fails to provide its taxpayer identification number or to establish that it is exempt from U.S. backup withholding, the U.S. Holder may be subject to U.S. backup withholding on payments with respect to the Notes. Backup withholding is not an additional tax and any amounts withheld under the backup withholding rules may be allowed as a credit or refund against a U.S. Holder's U.S. federal income tax liability, if any, *provided* the requisite information is timely furnished to the IRS.

THE FOREGOING SUMMARY DOES NOT DISCUSS ALL ASPECTS OF U.S. FEDERAL INCOME TAXATION THAT MAY BE RELEVANT TO PARTICULAR HOLDERS IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES AND INCOME TAX SITUATIONS. HOLDERS SHOULD CONSULT THEIR TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES APPLICABLE TO THEM OF THE OFFERS, INCLUDING THE EFFECT OF ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER TAX LAWS.

CERTAIN PERUVIAN TAX CONSIDERATIONS

The following summary of certain Peruvian tax matters, as in force on the date of this Offer to Purchase, describes the principal tax consequences that may be relevant to the holders tendering their Notes pursuant to the Offers who are deemed non-Peruvian holders. For these purposes, “non-Peruvian holder” means (i) any individual who is not domiciled in Peru for tax purposes, and (ii) any legal entity incorporated outside Peru, provided that it does not conduct any trade or business through a permanent establishment in Peru or hold Notes through a Peruvian branch. A non-Peruvian individual will be deemed domiciled in Peru for tax purposes if such individual has resided or remained in Peru for more than 183 calendar days during any twelve-month period. The change in condition of residence will be effective as of January 1 of the following calendar year.

This summary does not constitute tax advice, does not address all of the Peruvian tax consequences that may be applicable to specific holders of the Notes and does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to tender the Notes pursuant to the Offers. Furthermore, this summary does not address any tax consequences arising under the law of any province or municipality of Peru, or under the laws of any other taxing jurisdiction other than certain laws of Peru.

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 which is in effect. Peru has entered into several treaties regarding the avoidance of double taxation with various countries that are in effect and that may have an impact on the tax treatment of the ownership or disposition of any Note. The following are the countries with which Peru has executed treaties to avoid double taxation, all of which are currently in effect: the Andean Community (Bolivia, Colombia and Ecuador), Brazil, Canada, Chile, Mexico, Korea, Portugal and Switzerland.

Holders of the Notes should consult with their own tax advisors as to the particular consequences of the receipt of interest and the sale, disposition, redemption or repayment of the Notes under the laws of Peru, as well as the laws of any other jurisdiction or under any applicable double taxation treaty to which Peru is a party which is in effect.

Income Tax

The Total Consideration or Purchase Price received by a non-Peruvian holder pursuant to the Offers will not be subject to any Peruvian withholding or capital gains tax, provided it is deemed to be the purchase price for the sale, exchange or disposition of a beneficial interest in the global notes held through a foreign clearing system. Payment for accrued and unpaid interest on the Notes would be subject to income tax withholding at a preferential rate of 4.99%, but a 30% rate will apply to any interest paid to a non-Peruvian holder deemed related to COFIDE, or if the non-Peruvian holder is an individual and the interest derives from or passes through a tax haven jurisdiction.

Value Added Tax (“VAT”)

Interest paid on the Notes is not subject to VAT according to Law 30050, in force since July 1, 2013. Moreover, the sale of the Notes is not subject to VAT either.

Financial Transaction Tax (“FTT”)

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

THE DEALER MANAGERS AND THE INFORMATION AND TENDER AGENT

In connection with the Offers, COFIDE has retained HSBC Securities (USA) Inc. and J.P. Morgan Securities LLC to act as the Dealer Managers for the Offers and D.F. King & Co., Inc. to act as Information and Tender Agent, each of which will receive customary fees for their services. COFIDE has agreed to reimburse the Dealer Managers and the Information and Tender Agent for their reasonable out-of-pocket expenses.

At any time, the Dealer Managers may trade the Notes for their own account or for the accounts of customers and, accordingly, may hold a long or short position in the Notes. In addition, the Dealer Managers may contact Holders regarding the Offers and may request brokers, dealers, commercial banks, trust companies and other nominees to forward this Offer to Purchase and related materials to beneficial owners of Notes.

COFIDE has agreed to indemnify the Dealer Managers against certain liabilities, including certain liabilities under federal and state law or otherwise caused by, relating to or arising out of the Offers. The Dealer Managers and their respective affiliates have provided in the past, and are currently providing, investment banking and financial advisory services to COFIDE and its affiliates. The Dealer Managers and their respective affiliates have and will receive customary fees for such services.

The Dealer Managers intend to act as initial purchasers in the New Notes Offering, purchasing the New Notes for immediate resale to investors pursuant to the terms of a purchase agreement to be entered into between COFIDE and the Dealer Managers.

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

The Purchaser does not make any representations or warranties with respect to any of the information contained in this Offer to Purchase regarding COFIDE or any information related to any of their publicly disseminated documents. Furthermore, the Purchaser cannot give any assurance that all events occurring prior to the date hereof that could affect the price of the Notes have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning COFIDE could affect the value of the Notes.

The Dealer Managers in the ordinary course of their business purchase and/or sell securities of COFIDE and its affiliates, for their own account and for the account of their customers. As a result, the Dealer Managers at any time may own certain of COFIDE's equity or debt securities, including the Notes. In addition, the Dealer Managers may tender Notes in the Offers for their own account.

Any Holder that has questions concerning the terms of the Offers may contact the Dealer Managers at their addresses and telephone numbers set forth on the back cover page of this Offer to Purchase. Questions and requests for assistance or additional copies of this Offer to Purchase and related materials may be directed to the Information and Tender Agent at its address and telephone number set forth on the back cover page of this Offer to Purchase. Holders may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offers. Documents relating to the Offers, including this Offer to Purchase, are also available at www.dfking.com/cofide.

All correspondence in connection with the Offers should be sent or delivered by each Holder or a beneficial owner's broker, dealer, commercial bank, trust company or other nominee to the Information and Tender Agent at its address or facsimile number set forth on the back cover page of this Offer to Purchase. Any Holder or beneficial owner that has questions concerning tender procedures should contact the Information and Tender Agent at the telephone number set forth on the back cover of this Offer to Purchase.

None of the Purchaser, the Trustees, the Luxembourg Paying Agent, the Agents, the Dealer Managers or the Information and Tender Agent is making any recommendations to the Holders as to whether or not to tender all or any portion of Notes. Holders must decide whether to tender Notes and, if tendering, the amount of Notes to tender.

FEES AND EXPENSES

COFIDE will pay the Information and Tender Agent, brokerage houses and other custodians, securities dealers (including the Dealer Managers), nominees and fiduciaries the reasonable and documented out-of-pocket expenses that they incur in forwarding copies of the materials related to the Offers to the beneficial owners of the Notes. No fees or commissions have been or will be paid to any broker, dealer or other person, other than the Dealer Managers and their agents and advisors and the Information and Tender Agent, in connection with the Offers.

COFIDE will pay for all transfer taxes, if any, with respect to the Notes, subject to the instructions provided by the relevant clearing systems. However, if Notes for principal amounts not accepted for tender are to be delivered to, or are to be registered or issued in the name of, any person other than the Holder of the Notes, or if tendered Notes are to be registered in the name of any person other than the person electronically transmitting acceptance through ATOP, or if a transfer tax is imposed for any reason other than the purchase of Notes pursuant to the Offers, then the amount of any such transfer tax (whether imposed on the Holder or any other person) will be payable by the tendering Holder. If satisfactory evidence of payment of such tax or exemption therefrom is not submitted, then the amount of such transfer tax will be deducted from the Total Consideration or Purchase Price, as applicable, otherwise payable to such tendering Holder. Any remaining amount will be billed directly to such tendering Holder.

MISCELLANEOUS

The Purchaser is not aware of any jurisdiction in which the making of the Offers is not in compliance with applicable law. If the Purchaser becomes aware of any jurisdiction in which the making of the Offers would not be in compliance with applicable law, the Purchaser will make a good faith effort to comply with any such law. If, after such good faith effort, the Purchaser cannot comply with any such law, the Offers will not be made to (nor will tenders of Notes be accepted from or on behalf of) the owners of Notes residing in such jurisdiction.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Offer to Purchase and, if given or made, such information or representation may not be relied upon as having been authorized by the Purchaser, COFIDE, the Trustees, the Luxembourg Paying Agent, the Agents or the Dealer Managers.

The Information and Tender Agent for the Offers is:

D.F. King & Co., Inc.

By Mail, Hand or Overnight Courier:

48 Wall Street
22nd Floor
New York, New York 10005
USA
Attention: Andrew Beck
E-mail: cofide@dfking.com

By Facsimile Transmission:

(for eligible institutions only)
(212) 708-3328
Attention: Andrew Beck

Confirmation by Telephone
(212) 269-5552

Banks and brokers, call: (212) 269-5550
All others, call U.S. toll-free: (866) 207-2324

Any questions or requests for assistance in relation to this Offer to Purchase may be directed to the Dealer Managers at their respective telephone numbers set forth below or such Holder's broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offers. Documents relating to the Offers, including this Offer to Purchase, are also available at www.dfking.com/cofide.

The Dealer Managers for the Offers are:

HSBC Securities (USA) Inc.

452 Fifth Avenue
New York, New York 10018
USA
Attn: Liability Management Group
Toll Free: +1 (888) HSBC-4LM
Collect: +1 (212) 525-5552

J.P. Morgan Securities LLC

383 Madison Avenue
New York, New York 10179
USA
Attn: Latin America Debt Capital Markets
Toll Free: +1 (866) 846-2874
Collect: +1 (212) 834-7279