



Falabella S.A.
Offer to Purchase for Cash
Any and All of its
3.750% Senior Notes due 2027
(CUSIP Nos. 78386F AD8; P82290 AR1/ ISIN Nos. US78386FAD87; USP82290AR17)

The Offer (as defined below) will expire at 5:00 p.m., New York City time, on March 20, 2025, unless extended or earlier terminated by the Company (as defined below) (such date and time, as the same may be extended or earlier terminated, the “Expiration Time”). Registered holders (each, a “Holder”) of the Notes (as defined below) must validly tender and not validly withdraw their Notes at or before the Expiration Time to be eligible to receive the Consideration (as described below). The Offer is subject to the satisfaction of certain conditions set forth in this Offer to Purchase under the heading “Terms of the Offer—Conditions to the Offer.”

Falabella S.A., a publicly traded stock corporation (*sociedad anónima abierta*) incorporated under the laws of the Republic of Chile (“Chile”), (the “Company,” “we” or “us”), hereby offers to purchase (the “Offer”), for cash any and all of its outstanding 3.750% Senior Notes due 2027 (the “Notes”), at the price set forth below, and upon the terms and subject to the conditions set forth in this offer to purchase (as it may be amended or supplemented from time to time, the “Offer to Purchase”) and the related notice of guaranteed delivery (the “Notice of Guaranteed Delivery” and, together with this Offer to Purchase, the “Offer Documents”).

Description of Security	CUSIP No.	ISIN	Outstanding Principal Amount	Consideration per U.S.\$1,000 Outstanding Principal Amount*
3.750% Senior Notes due 2027	144A: 78386F AD8 Reg S: P82290 AR1	144A: US78386FAD87 Reg S: USP82290AR17	U.S.\$300,000,000.00	U.S.\$980

* The Consideration for the Notes will be paid together with accrued and unpaid interest from the last interest payment date for the Notes up to, but not including, the Settlement Date (as defined below).

The Dealer Managers for the Offer are:

J.P. Morgan Santander

March 12, 2025

IMPORTANT INFORMATION REGARDING THE OFFER

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 Offer.

The Offer has not been approved or reviewed by any U.S. federal or state securities commission or regulatory authority, nor has any such commission or authority passed on the accuracy or adequacy of the Offer. Any representation to the contrary is a criminal offense.

The Offer is not being made to (nor will the tender of Notes for payment be accepted from or on behalf of) Holders in any jurisdiction in which the making or acceptance of the Offer would not be in compliance with the laws of such jurisdiction. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of the Company by the Dealer Managers (as defined below) or one or more registered brokers or dealers licensed under the laws of such jurisdiction.

This Offer does not constitute an offer to purchase in Chile or to any resident of Chile, except as permitted by applicable Chilean law. This Offer will not constitute a public offer in Chile, and therefore will not be (a) subject to registration with the Financial Market Commission (Comisión para el Mercado Financiero, or “CMF”); nor (b) made through any of the stock exchanges in Chile.

At this time, the Company does not anticipate redeeming any Notes that are not tendered and purchased pursuant to the Offer, and not otherwise acquired by the Company or its affiliates, which will remain outstanding.

The “Consideration” for each U.S.\$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Offer shall be the amount as set forth in the table above. Holders must validly tender and not validly withdraw their Notes at or before the Expiration Time in order to be eligible to receive the Consideration.

In respect of Notes validly tendered and accepted for purchase, the Company will pay, by depositing with The Depository Trust Company (“DTC”) or the Information and Tender Agent (as defined below), the Consideration on the Settlement Date, plus accrued and unpaid interest from the last interest payment date for the Notes to, but not including, the Settlement Date. Subject to the satisfaction or waiver of the conditions described in this Offer to Purchase, the Company expects to accept for purchase all Notes validly tendered and not validly withdrawn at or prior to the Expiration Time.

The Company expects the settlement date with respect to Notes validly tendered and accepted for purchase in the Offer to occur promptly following the Expiration Time and the Guaranteed Delivery Date (as defined below), unless the Offer is extended or earlier terminated by the Company in its sole discretion, subject to applicable law (the “Settlement Date”). Holders of Notes validly tendered and accepted for purchase will, on the Settlement Date, receive the Consideration plus any accrued and unpaid interest from the last interest payment date for the Notes to, but not including, the Settlement Date. Subject to the exceptions set forth in the Indenture (as defined below), the Company will also pay additional amounts such that, after any withholding taxes, Holders will receive the amount that they would have received if there had not been any withholding. The Notes validly tendered and accepted for purchase by the Company will be cancelled on the Settlement Date and Holders of such Notes will not be entitled to receive any further payments thereunder. In the event of a termination of the Offer, all Notes tendered pursuant to the Offer will be promptly returned.

Unless the context indicates otherwise, all references to a valid tender of Notes in this Offer to Purchase shall mean that (i) such Notes have either been validly tendered at or prior to the Expiration Time, and such tender or delivery has not been validly withdrawn at or prior to 5:00 p.m., New York City time, on March 20, 2025 (the “Withdrawal Deadline”), or (ii) a Notice of Guaranteed Delivery in respect of such Notes has been validly delivered at or prior to the Expiration Time and such Notes have been tendered at or prior to 5:00 p.m., New York City time, on March 24, 2025, the second business day after the Expiration Time (the “Guaranteed Delivery Date”).

Tenders of Notes may be withdrawn at any time at or prior to the Withdrawal Deadline. Tendered Notes may be withdrawn by following the procedures described herein under the captions “Terms of the Offer—Withdrawal.” After such time, a Holder may not withdraw such Notes unless the Company amends the Offer in a manner materially adverse to tendering Holders or is otherwise required by law to permit withdrawal, in which case withdrawal rights will be extended as the Company determines to be appropriate or as required by law.

Notwithstanding any other provision of the Offer, the Company’s obligations to accept for payment, and to pay the Consideration for the Notes validly tendered and not validly withdrawn pursuant to the Offer are subject to, and conditioned upon, the satisfaction or waiver of, the conditions described in the section of this Offer to Purchase entitled “Terms of the Offer—Conditions to the Offer.”

The conditions to the Offer are for the sole benefit of the Company and may be asserted by the Company, regardless of the circumstances giving rise to any such condition (including any action or inaction by the Company). The Offer is not conditioned on any minimum principal amount of Notes being tendered.

Subject to applicable law and the terms set forth in the Offer, the Company reserves the right to (i) waive or modify in whole or in part any and all conditions to the Offer, at any time, (ii) extend the Expiration Time, (iii) otherwise amend the Offer in any respect or (iv) modify or terminate the Offer. Notes tendered at or before the Expiration Time may not be withdrawn after the Withdrawal Deadline, except as required by law. In the event that the Offer is terminated or otherwise not completed, the Consideration will not be paid or become payable to Holders of Notes, without regard to whether any Holders have validly tendered their Notes (in which case any tendered Notes will be promptly returned to the Holders).

Subject to the satisfaction of the terms and conditions set forth in this Offer to Purchase, the aggregate Consideration to which a tendering Holder is entitled pursuant to the Offer will be paid on the Settlement Date by depositing such amounts with DTC or the Information and Tender Agent. Under no circumstances will any interest on the Consideration be payable because of any delay in the transmission of funds to Holders by DTC or the Information and Tender Agent or otherwise.

Global Bondholders Services Corporation is acting as the information agent and tender agent (the “Information and Tender Agent”) for the Offer. Any questions regarding the terms of the Offer should be directed to J.P. Morgan Securities LLC and Santander U.S. Capital Markets LLC (the “Dealer Managers”), as dealer managers, and requests for additional copies of the Offer Documents should be directed to the Information and Tender Agent, at the addresses and telephone numbers set forth on the back cover page of this Offer to Purchase. The Bank of New York Mellon is the trustee (the “Trustee”), registrar (the “Registrar”), paying agent (the “Paying Agent”) and transfer agent (the “Transfer Agent”) under the indenture governing the Notes, dated October 30, 2017 (as supplemented, the “Indenture”).

Whether or not the Offer is consummated, subject to applicable law, the Company and its affiliates expressly reserve the right to purchase, from time to time, any Notes that remain outstanding after the Expiration Time or in the event of any termination or withdrawal of the Offer, through open market or privately negotiated transactions, or otherwise, upon such terms and at such prices as they may determine, which may be more or less than the prices to be paid pursuant to the Offer and could be for cash or other consideration. The Company also reserves the right to exercise from time to time any of its rights under the Indenture pursuant to which the Notes were issued, including its right to redeem, defease and/or satisfy and discharge all or a portion of the Notes.

IMPORTANT DATES AND TIMES

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.

Holders of Notes should note the following times relating to the Offer:

Date	Calendar Date	Event
Launch Date	March 12, 2025.	Commencement of the Offer.
Expiration Time.....	5:00 p.m., New York City time, on March 20, 2025, unless the Offer is extended or earlier terminated by the Company in its sole discretion	The deadline for Holders to tender Notes pursuant to the Offer and be eligible to receive the Consideration.
Withdrawal Deadline.....	5:00 p.m., New York City time, on March 20, 2025, unless extended.	Validly tendered Notes may be withdrawn prior to the Withdrawal Deadline but not thereafter. Tenders validly withdrawn by Holders at or before the Withdrawal Deadline will no longer be eligible to receive the Consideration on the Settlement Date (unless the Holder validly retenders such Notes on or before the Expiration Time).
Results Announcement Date	March 21, 2025, unless the Offer is extended or earlier terminated by the Company in its sole discretion.	Public announcement of the results via press release.
Guaranteed Delivery Date	5:00 p.m., New York City time, on March 24, 2025, the second business day after the Expiration Time, unless extended.	The deadline for Holders to validly tender Notes, if any, pursuant to the guaranteed delivery procedures described in this Offer to Purchase, if a Notice of Guaranteed Delivery has been delivered on or before the Expiration Time.
Settlement Date	The Settlement Date for the Offer will be promptly following the Expiration Time and the Guaranteed Delivery Date and is expected to occur on March 25, 2025, which is the third business day after the Expiration Time, unless the Offer is extended or earlier terminated by the Company in its sole discretion, subject to applicable law.	The day that the Company deposits with DTC, or the Information and Tender Agent, the amount of cash necessary to pay the Consideration, plus accrued and unpaid interest from the last interest payment date for the Notes to, but not including, the Settlement Date for all of the Notes tendered pursuant to the Offer and accepted for purchase, if any.

The above times and dates are subject to our right to extend, amend and/or terminate the Offer (subject to applicable law and as provided in this Offer to Purchase). Holders of Notes are advised to check with any bank, securities broker or other intermediary through which they hold Notes as to when such intermediary would need to receive instructions from a beneficial owner in order for that beneficial owner to be able to participate in, or withdraw their instruction to participate in, the Offer before the deadlines specified in this Offer to Purchase. The deadlines set by any such intermediary and DTC for the submission of tender instructions will be earlier than the relevant deadlines specified above.

The Company reserves the right to extend the Offer with respect to the Notes, if necessary, so that the Expiration Time occurs upon or shortly after the satisfaction or waiver of the conditions to the Offer.

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IMPORTANT INFORMATION

THIS OFFER TO PURCHASE CONTAINS IMPORTANT INFORMATION THAT SHOULD BE READ BEFORE ANY DECISION IS MADE WITH RESPECT TO THE OFFER.

To effectively participate in the Offer in respect of Notes, any beneficial owner of Notes held of record by DTC or its nominee, through authority granted by DTC, must direct the DTC participant through which such beneficial owner's Notes are held in DTC to tender the Notes on such beneficial owner's behalf. DTC has authorized DTC 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 of Notes, DTC participants must electronically transmit tenders in the Offer to Purchase to DTC through DTC's Automated Tender Offer Program ("ATOP"), and follow the procedure for book-entry transfer set forth under "Terms of the Offer—Procedures for Tendering Notes."

Holders of Notes through Euroclear S.A./N.V. ("Euroclear") or Clearstream Banking, *société anonyme* ("Clearstream") must also comply with the applicable procedures of Euroclear or Clearstream, as applicable, in connection with a tender of Notes, including arranging for a person shown in the records of Euroclear or Clearstream as a Holder of the Notes (except for either Euroclear or Clearstream in its capacity as an accountholder of the other) to submit their tenders by delivering a valid electronic acceptance instruction, to Euroclear or Clearstream, as applicable, in accordance with the procedures and deadlines specified by Euroclear or Clearstream at or prior to the Expiration Time as set forth under "Terms of the Offer—Procedures for Tendering Notes." Both Euroclear and Clearstream are indirect participants in the DTC system.

The acceptance of the Offer by a Holder who has agreed to tender Notes to the Company pursuant to the procedures set forth herein will constitute an agreement by such Holder to deliver good and marketable title to the Notes on the first date on which the Notes are accepted for payment by the Company pursuant to the Offer free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind.

No person has been authorized to give any information with respect to the Offer, or to make any representation in connection therewith, other than those contained or referenced herein or as is provided by the Dealer Managers in accordance with their customary practices and consistent with industry practice and applicable laws. If made or given, such recommendation or any such information or representation must not be relied on as having been authorized by the Company, the Dealer Managers, the Information and Tender Agent or the Trustee. No person has been authorized to make any recommendation on behalf of the Company as to whether Holders should tender Notes pursuant to the Offer.

Neither the delivery of this Offer to Purchase nor any acceptance for payment for Notes shall under any circumstances create any implication that the information contained or referenced herein is correct as of any time subsequent to the date hereof or that there has been no change in the information contained or referenced herein or in the affairs of the Company since the date hereof, or the date of the information referenced herein, as the case may be.

Governing Law and Jurisdiction

The Offer and any purchase of Notes by the Company pursuant to the Offer to Purchase, as well as any non-contractual obligation arising out of or in connection therewith, will be governed by, and construed in accordance with, the laws of the State of New York.

AVAILABLE INFORMATION

While any Notes remain outstanding, we will make available, upon request, to any Holder and any prospective purchaser of Notes the information required pursuant to Rule 144A(d)(4)(i), during any period in which we are not subject to Section 13 or Section 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), or exempt under Rule 12g3-2(b) of the Exchange Act.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Offer to Purchase includes forward-looking statements, which include statements with respect to our plans, strategies, beliefs and other statements that are not historical facts. These statements are based on our management's assumptions and beliefs in light of the information currently available to them. These assumptions and beliefs include information concerning us and the industries and countries in which we operate.

These assumptions also involve risks and uncertainties which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Potential risks and uncertainties include, without limitation:

- changes in general economic, business, socio-political or other conditions in the countries in which we operate, including social unrest and epidemics;
- loss of market share or changes in competition and pricing environments in the industries in which we operate;
- high levels of inflation or deflation;
- changes in, or failure to comply with, applicable regulations, or changes in taxes, tariffs and trade regulations and barriers;
- changes in consumer spending and saving habits;
- the loss of suppliers and inability to procure new suppliers at competitive costs;
- stock-outs or excess inventory due to errors in demand forecast, supply delays or weather conditions affecting the seasonal component of our sales;
- limitations on our ability to open new stores and operate them profitably;
- difficulties in completing proposed store openings, expansions or remodelings;
- implementation of new technologies;
- failure of information systems, cyber security problems and data privacy affected by third parties;
- changes in labor relations;
- unanticipated increases in financing and other costs or our inability to obtain additional debt or equity financing on attractive terms;
- movements in interest and/or foreign exchange rates, and movements in equity prices or other rates or prices and inflation;
- difficulties in successfully integrating recent and future acquisitions into our operations;
- our inability to hedge certain risks economically;
- the quality and scope of the information available to conduct our credit risk management;
- management of the credit risk inherent in our credit card operations and the credit and liquidity risks inherent in our banking business (including unanticipated withdrawals of cash deposits);
- difficulties in acquiring and developing land in the countries where we operate, and restrictions on opening new large stores in any such countries;
- the monetary and interest rate policies of the Central Banks of the countries where we operate;
- regulatory developments affecting our CMR brand credit card and banking businesses;
- changes in capital markets in general that may affect policies or attitudes towards investing in the countries where we operate or securities issued by companies in such countries;
- the effects of any pandemic or epidemic, and measures taken in response thereto, on our resources, net income and liquidity, and the short and longer-term effects thereto, including on global, regional and local economies or consumer confidence;
- the adequacy of our insurance policies;

- damages to physical assets due to events such as fires, flooding, earthquakes, natural disasters, social strife, riots, looting and other adverse events that may reduce or impair the productivity or operation of the assets and facilities in which we operate; and
- the factors discussed under “*Risk Factors*” in this Offer to Purchase.

Forward-looking statements speak only as of the date they are made, and neither the Company, the Information and Tender Agent, the Dealer Managers, the Trustee nor any affiliate of any of them undertakes any obligation to update them in light of new information or future developments or to release publicly any revisions to these statements in order to reflect later events or circumstances or to reflect the occurrence of unanticipated events.

SUMMARY

This Offer to Purchase contains important information that should be read carefully before any decision is made with respect to the Offer. The following summary is provided solely for the convenience of Holders. This summary is not intended to be complete and is qualified in its entirety by reference to the full text and more specific details contained elsewhere in and referenced in this Offer to Purchase and any amendments or supplements hereto. Holders are urged to read this Offer to Purchase and the documents referenced herein carefully and in their entirety. Each of the capitalized terms used but not defined in this summary has the meaning set forth elsewhere in this Offer to Purchase.

The Company	Falabella S.A., a publicly traded stock corporation (<i>sociedad anónima abierta</i>) incorporated under the laws of Chile
The Notes	The Company's 3.750% Senior Notes due 2027
Principal Amount Outstanding	U.S.\$300,000,000
The Offer	The Company is offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, any and all of its outstanding Notes validly tendered and accepted for purchase by the Company. See "Terms of the Offer."
Purpose of the Offer	The purpose of the Offer is to acquire any and all outstanding Notes.
Source of Funds	The Company intends to fund the Offer with cash on hand.
Expiration Time	5:00 p.m., New York City time, on March 20, 2025, or, if the Offer is extended or earlier terminated by the Company in its sole discretion, such date and time. The Company retains the right to extend or terminate the Offer for any reason, subject to applicable law.
Consideration	U.S.\$980 per U.S.\$1,000 principal amount of Notes accepted for purchase. In addition, Holders whose Notes are accepted for purchase will receive accrued and unpaid interest on the Notes from the last interest payment date for the Notes up to, but not including, the Settlement Date.
Accrued Interest	The Consideration for the Notes will be paid together with accrued and unpaid interest from the last interest payment date for the Notes to, but not including, the Settlement Date. The Notes validly tendered and accepted for purchase by the Company will be cancelled on the Settlement Date and Holders of such Notes will not be entitled to receive any further payments thereunder. In the event any withholding tax is imposed on payments made by the Company will, solely to the extent provided in the Indenture, pay additional amounts such that the Consideration and

	<p>accrued interest received by Holders after such withholding tax will be equal to the amount that would have been received had there been no withholding tax.</p>
Withdrawal	<p>Tendered Notes may be withdrawn only at or before the Withdrawal Deadline, unless required by applicable law. For more information, see “Terms of the Offer—Withdrawal.” After such time, a Holder may not withdraw such Notes unless the Company amends the Offer in a manner materially adverse to tendering Holders or is otherwise required by law to permit withdrawal, in which case withdrawal rights will be extended as the Company determines to be appropriate or as required by law.</p>
Guaranteed Delivery Date	<p>If you desire to tender Notes in the Offer and the procedures for book-entry transfer cannot be completed on a timely basis before the Expiration Time, your tender may still be effected if a Notice of Guaranteed Delivery has been validly delivered on or before the Expiration Time and if all of the guaranteed delivery procedures are followed as set forth in “The Offer—Procedures for Tendering Notes—Guaranteed Delivery”.</p>
Settlement Date	<p>The Settlement Date for the Offer will be promptly following the Expiration Time and the Guaranteed Delivery Date and is expected to occur on March 25, 2025, which is the third business day after the Expiration Time, unless the Offer is extended or earlier terminated by the Company in its sole discretion, subject to applicable law.</p>
Conditions to the Offer	<p>The Company’s obligation to accept for purchase Notes validly tendered pursuant to the Offer is conditioned upon satisfaction or waiver by the Company of the conditions to the Offer set forth herein. The Company reserves the right in its sole discretion to waive any and all conditions to the Offer. For more information, see “Terms of the Offer—Conditions to the Offer.”</p>
How to Tender Notes.....	<p>Any Holder desiring to tender Notes pursuant to the Offer should request such Holder’s custodian or nominee to effect the transaction for such Holder. Participants in DTC must electronically transmit their acceptance of the Offer by causing DTC to transfer Notes to the Information and Tender Agent in accordance with DTC’s ATOP procedures for transfers. Holders of Notes through Euroclear and Clearstream must arrange to submit their tenders in</p> <p>accordance with the procedures and deadlines specified by Euroclear or Clearstream. See “Terms of the Offer—Procedures for Tendering Notes.” For</p>

	<p>further information, a Holder should call the Information and Tender Agent or the Dealer Managers at the telephone numbers set forth on the back cover of this Offer to Purchase or consult their broker, dealer, custodian bank, depository, trust company or other nominee for assistance. See “Terms of the Offer—Procedures for Tendering Notes.”</p>
Certain Significant Consequences	<p>Consummation of the Offer may have adverse consequences for Holders of Notes that elect not to tender Notes in the Offer. Notes that are not tendered and purchased pursuant to the Offer, and not otherwise acquired by the Company or its affiliates, will remain outstanding. This reduction may adversely affect the market price for any Notes that remain outstanding after consummation of the Offer. For a discussion of certain factors that should be considered in evaluating the Offer, see “Risk Factors.”</p>
Waivers; Extensions; Amendments; Termination	<p>The Company may at any time or from time to time (a) waive any condition to the Offer, (b) extend the Expiration Time and retain all Notes tendered pursuant to such Offer and (c) prior to the satisfaction or waiver of the conditions to the Offer, amend or terminate the Offer in any respect. Any amendment applicable to the Offer will apply to all Notes tendered pursuant to the Offer.</p>
Certain Tax Considerations	<p>For a summary of Chilean and U.S. federal income tax considerations relating to the Offer, see “Certain Tax Considerations.”</p>
No Brokerage Commissions	<p>No brokerage fees or commissions are payable by Holders to the Company, the Dealer Managers or the Information and Tender Agent. However, a beneficial owner may have to pay fees or commissions to the nominee holding its Notes.</p>
Dealer Managers.....	<p>J.P. Morgan Securities LLC and Santander U.S. Capital Markets LLC.</p>
Information and Tender Agent	<p>Global Bondholder Services Corporation.</p>
Trustee for the Notes	<p>The Bank of New York Mellon</p>
Further Information	<p>Questions concerning the terms of the Offer may be directed to the Dealer Managers at their respective addresses and telephone numbers set forth on the back cover of this Offer to Purchase. Questions concerning tender procedures and requests for assistance or additional copies of the Offer Documents may be directed to the Information and Tender Agent at its address and telephone number set forth on the back cover of this Offer to Purchase. Holders of Notes may also contact their custodian bank, depository, broker,</p>

trust company or other nominee for assistance concerning the Offer.

Governing Law

The Offer and any purchase of Notes by the Company pursuant to the Offer to Purchase, as well as any non-contractual obligation arising out of or in connection therewith, will be governed by, and construed in accordance with, the laws of the State of New York.

RISK FACTORS

In deciding whether to participate in the Offer, each Holder should consider carefully, in addition to the other information contained or referred to in the Offer Documents, the following consequences:

Limited Trading Market; Reduced Liquidity as a Result of the Offer

To the extent that Notes are tendered and accepted in the Offer, the trading market for the Notes would become more limited. A debt security with a smaller outstanding principal amount available for trading (a smaller “float”) may command a lower price than would a comparable debt security with a greater float. Therefore, the market price for such Notes not tendered or not purchased may be affected adversely to the extent that the principal amount of such Notes tendered pursuant to the Offer reduces the float. The reduced float may also tend to make the trading price more volatile. Holders of Notes not tendered or not purchased may attempt to obtain quotations for their Notes from their brokers; however, there can be no assurance that any trading market will exist for the Notes following consummation of the Offer. The extent of the public market for the Notes following consummation of the Offer will depend upon, among other things, the remaining outstanding principal amount of such Notes after the Offer, the number of Holders of such Notes remaining at such time and the interest in maintaining a market in such Notes on the part of securities firms and other factors. The Company does not intend to create or sustain a market for any Notes that remain outstanding following the consummation of the Offer. As a result, Holders that do not tender their Notes in the Offer may not be able to sell their Notes at prices they consider adequate, or at all, after the closing of the Offer.

Subsequent Purchases of Notes

The Company may repurchase Notes not previously tendered and accepted for purchase in the Offer pursuant to redemption or otherwise. Whether or not the Offer is consummated, subject to applicable law, the Company and its affiliates expressly reserve the right to purchase from time to time any Notes that remain outstanding after the Expiration Time or in the event of any termination or withdrawal of the Offer through open market or privately negotiated transactions or otherwise, upon such terms and at such prices as they may determine, which may be more or less than the prices to be paid pursuant to the Offer and could be for cash or other consideration. The Company also reserves the right to exercise from time to time any of its rights under the Indenture pursuant to which the Notes were issued, including its right to redeem, defease and/or satisfy and discharge all or a portion of the Notes. At this time, the Company does not anticipate redeeming any Notes that are not tendered and purchased pursuant to the Offer, and not otherwise acquired by the Company or its affiliates, which will remain outstanding.

There is Limited Ability to Withdraw Tendered Notes; the Offer May be Cancelled, Delayed or Amended.

Tenders of Notes made before the applicable Withdrawal Deadline may be validly withdrawn at any time before such Withdrawal Deadline, but not thereafter, unless required by applicable law. In addition, we may, in our sole discretion subject to applicable law, extend the Withdrawal Deadline or the Expiration Time or, at any time prior to the Expiration Time, terminate the Offer. Payment of the Consideration will not be made prior to the Settlement Date, the occurrence of which is dependent upon the satisfaction or waiver of the conditions to the Offer. We have the right to terminate or withdraw the Offer at our sole discretion. Even if the Offer is consummated, it may not be consummated on the schedule described in this Offer to Purchase. Accordingly, Holders participating in the Offer that tender Notes before the Withdrawal Deadline may have to wait longer than expected to receive the payment (or to have their Notes returned to them in the event we terminate the Offer), during which time such Holders will not be able to effect transfers or sales of their Notes (except in the limited circumstances described herein). In addition, subject to certain limits, we have the right to amend the terms of the Offer prior to the Expiration Time.

The Consideration to be Received in the Offer Does Not Reflect any Valuation of the Notes.

Neither our board of directors nor our management has made any determination that the Consideration to be received in connection with the Offer represents a fair valuation of the Notes. We have not obtained a fairness opinion from any financial advisor or other person about the fairness to us or to you of the Consideration.

Limitations on Enforcing Legal Rights and Foreign Judgments

The Company is incorporated under the laws of Chile. Our directors and officers reside in jurisdictions outside the United States, and a substantial portion of the Company's assets is also located outside the United States. As a result, any judgment obtained in the United States against the Company, including those related to payment obligations under the Notes, may not be enforceable or collectible in the United States.

Additionally, it may not be possible to effect service of process within the United States on these individuals or to enforce judgments obtained in U.S. courts based on the civil liability provisions of U.S. federal or state securities laws. The enforceability of such judgments varies by jurisdiction, and differences in legal systems may adversely impact the ability to recover amounts owed.

Litigation in non-U.S. jurisdictions is also subject to procedural rules that differ from those in the United States, including variations in creditors' rights, the priority of government entities and third-party claims, the treatment of intercompany debt, and the ability to obtain post-bankruptcy financing or pay interest. Differences in evidentiary standards, procedural timelines, and cost allocation may further complicate legal proceedings. In some cases, proceedings must be conducted in a foreign language, with court filings and evidence requiring translation, adding to the complexity and cost.

Conditions to the Closing of the Offer

The closing of the Offer is subject to the satisfaction or waiver by the Company of several conditions. See "Terms of the Offer—Conditions to the Offer." There can be no assurance that such conditions will be satisfied or waived and thus no assurance that the Offer will be closed or that any failure to close the Offer will not have a negative effect on the market price and liquidity of the Notes.

THE COMPANY

Falabella is a *sociedad anónima abierta*, or publicly traded stock corporation, incorporated under the laws of Chile, which operates a multi-format retail company that carries out its business through both brick-and-mortar and online platforms, combining growth, profitability and sustainability in its six main business areas: Department Stores, Home Improvement, Supermarkets, Financial Services (including Credit Card Services and Banking, among others), Real Estate and Marketplace. Falabella has a strong presence in Chile, Peru and Colombia, as well as operations in Argentina, Brazil, Uruguay and Mexico. In 2019, Falabella changed its name from “S.A.C.I. Falabella” to “Falabella S.A.”

Corporate Information

Falabella’s registered offices are located at Avenida Presidente Riesco 5685, 4th floor, Las Condes, Santiago, postal code 7560996, Chile, and the telephone number of the Company’s registered office is +56 (2) 2380 2000. Falabella’s website is www.falabella.com.

Falabella is an issuer in Chile of securities registered with the CMF. Shares of our common stock are publicly traded on the Bolsa de Comercio de Santiago—Bolsa de Valores, or the Santiago Stock Exchange, the Bolsa Electrónica de Chile—Bolsa de Valores, or the Chilean Electronic Stock Exchange, which we jointly refer to as the “Chilean Stock Exchanges,” under the symbol “FALABELLA.” Accordingly, we are currently required to disclose information to the market by, inter alia, filing quarterly and annual reports in Spanish and issuing *hechos esenciales o relevantes* (notices of material or relevant events) to the CMF, and provide copies of such reports and notices to the Chilean Stock Exchanges. All such reports are available at www.cmfchile.cl and www.falabella.com.

These reports and notices and any information contained in, or accessible through, such websites are not incorporated by reference in, and do not constitute a part of, this Offer to Purchase.

PURPOSE OF THE OFFER

The purpose of the Offer is to acquire any and all outstanding Notes. The Notes validly tendered and accepted for purchase by the Company on the Settlement Date will be cancelled and Holders of such Notes will not be entitled to receive further payments of interest or principal thereunder.

SOURCE OF FUNDS

The Company intends to fund the Offer with cash on hand.

Payment for Notes validly tendered and accepted for purchase will be made by our deposit of immediately available funds with DTC, or the Information and Tender Agent, which will act as agent for the tendering Holders for the purpose of receiving payments from us and transmitting such payments to Holders.

The Company’s obligation to accept for purchase, and to pay for, Notes validly tendered and not validly withdrawn pursuant to the Offer is conditioned upon satisfaction or waiver of the conditions set forth in the “Terms of the Offer—Conditions to the Offer.” The Company may, in its sole discretion, waive any of the conditions of the Offer, in whole or in part, at any time and from time to time.

This Offer to Purchase and any amendments or supplements thereto should not be deemed to be an offer to sell or a solicitation of an offer to buy any securities of the Company or its affiliates.

TERMS OF THE OFFER

General

Upon the terms and subject to the conditions set forth in the Offer Documents, the Company hereby offers to purchase, for cash, any and all of its outstanding Notes for the Consideration plus accrued and unpaid interest from and including the last interest payment date for the Notes to, but not including, the Settlement Date, payable on the Settlement Date.

On the terms and subject to the conditions of the Offer, Holders that validly tender Notes at or before the Expiration Time that are accepted for purchase will be eligible to receive the Consideration, plus accrued and unpaid interest from the last interest payment date for the Notes to, but not including, the Settlement Date. Only Notes that are validly tendered and not validly withdrawn in accordance with the procedures set forth herein before the Expiration Time will, upon the terms and subject to the conditions hereof, be eligible for acceptance for purchase pursuant to the Offer. Payment for Notes that are so accepted will be made therefor on the Settlement Date. The Settlement Date will occur promptly after the Expiration Time and the Guaranteed Delivery Date unless the Offer is extended by the Company in its sole discretion. No such payments will be made with respect to Notes if the Offer is terminated. In the event of a termination of the Offer, all Notes tendered pursuant to the Offer will be promptly returned to the tendering Holders.

In the event of any dispute or controversy regarding the Consideration or the amount of accrued interest for Notes tendered pursuant to the Offer, the Company's determination shall be conclusive and binding, absent manifest error.

Notes tendered may be withdrawn only at or before the Withdrawal Deadline, unless required by applicable law. After such time, a Holder may not withdraw such Notes unless the Company amends the Offer in a manner materially adverse to tendering Holders or is otherwise required by law to permit withdrawal, in which case withdrawal rights will be extended as the Company determines to be appropriate or as required by law.

The Company and its affiliates expressly reserve the right to purchase from time to time any Notes that remain outstanding after the Expiration Time or in the event of any termination or withdrawal of the Offer through open market or privately negotiated transactions, or otherwise, upon such terms and at such prices as they may determine, which may be more or less than the prices to be paid pursuant to the Offer and could be for cash or other consideration. The Company also reserves the right to exercise from time to time any of its rights under the Indenture, including its right to redeem, defease and/or satisfy and discharge all or a portion of the Notes.

The Company's obligation to accept and pay for Notes validly tendered pursuant to the Offer is conditioned upon satisfaction or waiver by the Company of the conditions as set forth under "Terms of the Offer—Conditions to the Offer." Subject to applicable law and the terms set forth in the Offer, the Company reserves the right to (i) waive or modify in whole or in part any and all conditions to the Offer, (ii) extend the Expiration Time, (iii) modify or terminate the Offer or (iv) otherwise amend the Offer in any respect. The rights reserved by the Company in this paragraph are in addition to the Company's rights to terminate the Offer as described in "Terms of the Offer — Conditions to the Offer." If the Company makes a material change in the terms of the Offer, the Company will disseminate additional materials or, if appropriate, issue a press release setting forth such changes, and will extend the Offer to the extent required by law.

The Offer will expire at 5:00 p.m., New York City time, on March 20, 2025, unless extended or earlier terminated by the Company in its sole discretion. In the event the Offer is extended, the term "Expiration Time" with respect to such extended Offer shall mean the time and date on which the Offer, as so extended, shall expire. The Company reserves the right to extend the Offer from time to time or for such period or periods as it may determine in its sole discretion by giving oral (to be confirmed in writing) or written notice of such extension to the Information and Tender Agent and by making a public announcement by press release, at or prior to 9:00 a.m., New York City time, on the next business day following the previously scheduled Expiration Time. During any extension of the Offer, all Notes previously tendered and not accepted for purchase will remain subject to the Offer and, subject to the terms and conditions of the Offer, may be accepted for purchase by the Company.

The Company reserves the right to amend, at any time prior to the Expiration Time, the terms of the Offer, subject to the disclosure requirements described above. The Company will give Holders notice of such amendments

as set forth herein and as may be required by law. Any amendment to the Offer will apply to all Notes tendered in the Offer.

Without limiting the manner in which any public announcement may be made, the Company shall have no obligation to publish, advertise or otherwise communicate any public announcements other than by issuing a press release in any manner.

Procedures for Tendering Notes

General. The tender of Notes pursuant to the Offer and in accordance with the procedures described below will constitute a valid tender of Notes. Holders will not be eligible to receive the Consideration unless they tender their Notes pursuant to the Offer at or before the Expiration Time. All Holders whose Notes are purchased pursuant to the Offer will also receive accrued and unpaid interest on the Notes from the last interest payment date for the Notes to, but not including, the Settlement Date.

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

Delivery through DTC and any acceptance of an Agent's Message transmitted through ATOP is at the election and risk of the Holder tendering Notes. Delivery will be deemed made only when actually received by the Information and Tender Agent. **In no event shall the Holder send any Notes to the Dealer Managers, the Trustee or the Company.**

A Holder who wishes to tender Notes but who cannot comply with the procedures set forth herein for a tender on a timely basis or whose Notes are not immediately available, may tender such Notes by following the procedures for guaranteed delivery set forth below under "—Procedures for Tendering Notes—Guaranteed Delivery," including physical delivery of the Notice of Guaranteed Delivery to the Information and Tender Agent.

Holders will not be obligated to pay fees or transfer taxes in the Offer. Tendering Holders will not be obligated to pay brokerage fees or commissions to the Dealer Managers, the Information and Tender Agent or the Company. Holders whose Notes are held by a broker, dealer, custodian bank, trust company or other nominee should contact such nominee to determine whether a fee will be charged for tendering Notes pursuant to the Offer.

Tender of Notes Held Through DTC. For a tender of Notes held of record by DTC to be valid and for a Holder to be eligible to receive payment for Notes that are tendered, the Notes must be delivered to the Information and Tender Agent pursuant to the book-entry delivery procedures described below and an acceptance of the Offer must be transmitted to the Information and Tender Agent in accordance with DTC's ATOP procedures at or before the Expiration Time.

A Holder of Notes held through a custodian or nominee that is a direct or indirect DTC participant, such as a bank, broker, trust company or other financial intermediary, must instruct the custodian or nominee to tender the Holder's Notes on behalf of the Holder.

Any Holder of Notes held through Euroclear or Clearstream must also comply with the applicable procedures of Euroclear or Clearstream. Both Euroclear and Clearstream are indirect DTC participants.

The Information and Tender Agent and DTC have confirmed that the Offer is eligible for ATOP. Accordingly, DTC participants must electronically transmit their acceptance of the Offer by causing DTC to transfer Notes to the Information and Tender Agent in accordance with DTC's ATOP procedures for transfer. DTC will then send an Agent's Message to the Information and Tender Agent. Holders using ATOP must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC at or before the Expiration Time. Holders whose Notes are held through Clearstream or Euroclear must transmit their acceptance in accordance with the requirements of Clearstream and Euroclear in sufficient time for such tenders to be timely made at or before the Expiration Time. Holders should note that such clearing systems may require that action be taken a day or more prior to the Expiration Time.

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 that are the subject of such Book-Entry Confirmation that such DTC participant has received and agrees to be bound by the terms of the Offer and that the Company may enforce such agreement against such DTC participant.

THE METHOD OF DELIVERY OF NOTES IS AT THE ELECTION AND RISK OF THE HOLDER TENDERING NOTES. DELIVERY OF THE NOTES WILL BE DEEMED MADE ONLY WHEN ACTUALLY RECEIVED BY THE INFORMATION AND TENDER AGENT. NO ALTERNATIVE, CONDITIONAL OR CONTINGENT TENDERS OF NOTES WILL BE ACCEPTED.

Book-Entry Transfer. The Information and Tender Agent will establish a new account or utilize an existing account with respect to the Notes at DTC (DTC being a Book-Entry Transfer Facility) for purposes of the Offer 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. However, although delivery of Notes may be effected through book-entry transfer into the Information and Tender Agent’s account at DTC, an Agent’s Message must be transmitted to and received by the Information and Tender Agent at or before the Expiration Time. Delivery of documents to DTC in accordance with such Book-Entry Transfer Facility’s procedures does not constitute delivery to the Information and Tender Agent. The confirmation of a book-entry transfer of Notes into the Information and Tender Agent’s account at a Book-Entry Transfer Facility as described above is referred to herein as a “Book-Entry Confirmation.”

Guaranteed Delivery. If a Holder desires to tender Notes pursuant to the Offer and (1) such Holder’s Notes are not immediately available or cannot be delivered to the Information and Tender Agent by the Expiration Time, (2) such Holder cannot comply with the procedure for book-entry transfer by the Expiration Time, or (3) such Holder cannot deliver the other required documents to the Information and Tender Agent by the Expiration Time, such Holder may effect a tender of Notes if all of the following are complied with:

- such tender is made by or through an Eligible Institution;
- prior to the Expiration Time, the Information and Tender Agent has received from such Eligible Institution, at the address of the Information and Tender Agent set forth on the back cover of this Offer to Purchase, a properly completed and duly executed Notice of Guaranteed Delivery (delivered by facsimile transmission, mail or hand) in substantially the form provided by us setting forth the name and address of the DTC participant tendering Notes on behalf of the Holder(s) and the principal amount of Notes being tendered, and representing that the Holder(s) own such Notes, and the tender is being made thereby and guaranteeing that, no later than the Guaranteed Delivery Date, a properly transmitted Agent’s Message, together with confirmation of book-entry transfer thereof pursuant to the procedures set forth under the caption “—Procedures for Tendering Notes—Book-Entry Transfer,” will be deposited by such Eligible Institution with the Information and Tender Agent; and
- a properly transmitted Agent’s Message, together with confirmation of book-entry transfer of such Notes pursuant to the procedures set forth under the caption “—Procedures for Tendering Notes—Book-Entry Transfer,” and all other required documents are received by the Information and Tender Agent no later than the Guaranteed Delivery Date.

An “Eligible Institution” is one of the following firms or other entities identified in Rule 17Ad-15 under the U.S. Securities Exchange Act of 1934, as amended (as the following terms are defined in such Rule 17Ad-15):

- a bank;
- a broker, dealer, municipal securities dealer, municipal securities broker, government securities dealer or government securities broker;
- a credit union;

- a national securities exchange, registered securities association or clearing agency; or
- a savings institution that is a participant in a Securities Transfer Association recognized program.

The DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery Form to the depository. However, you will be bound by the terms of the Offer.

The Eligible Institution that completes the Notice of Guaranteed Delivery must deliver a Notice of Guaranteed Delivery to the Information and Tender Agent or comply with ATOP's procedures. In each case, within the time period stated above. Failure to do so could result in a financial loss to such Eligible Institution.

Other Matters. Notwithstanding any other provision hereof, payment for Notes accepted for purchase pursuant to the Offer will in all cases be made only after timely receipt by the Information and Tender Agent of (i) a timely Book-Entry Confirmation with respect to such Notes, (ii) an Agent's Message, and (iii) when applicable, a properly completed Notice of Guaranteed Delivery. Tenders of Notes pursuant to any of the procedures described above, and acceptance of such Notes by the Company for purchase, will constitute a binding agreement between the Company and the tendering Holder of the Notes, upon the terms and subject to the conditions of the Offer. 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 Company, in its sole discretion, the determination of which shall be conclusive and binding. Alternative, conditional or contingent tenders of Notes will not be considered valid. The Company reserves the right to reject any or all tenders of Notes that are not in proper form or the acceptance of which, in the Company's opinion, would be unlawful. The Company also reserves the right to waive any defects, irregularities or conditions of tender or delivery as to particular Notes. 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.

By tendering Notes through book-entry transfer or by delivery of a Notice of Guaranteed Delivery, and subject to and effective upon acceptance for purchase of, and payment for, the Notes tendered therewith, a tendering Holder: (i) irrevocably sells, assigns and transfers to us, or upon our order, all right, title and interest in and to all the Notes tendered thereby pursuant to the Offer and represents and warrants that when such tendered Notes are accepted for purchase by the Company, the Company will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right; (ii) waives any and all other rights with respect to the Notes tendered pursuant to the Offer (including the tendering Holder's waiver of any existing or past defaults and their consequences in respect of the Notes and the Indenture under which the Notes were issued); (iii) releases and discharges the Company 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 Offer, 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; (iv) upon the Company's request or the request of the Information and Tender Agent, as applicable, agrees to execute and deliver any additional documents necessary or desirable to complete the sale, assignment and transfer of the Notes tendered thereby; and (v) 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 (understanding that the Information and Tender Agent is also acting as our agent), with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) deliver certificates representing such Notes, or transfer ownership of such Notes on the account books maintained by DTC, together, in any such case, with all accompanying evidences of transfer and authenticity, to us, (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 us, except as agent for the tendering Holders, for the Consideration and accrued and unpaid interest for any Notes tendered pursuant to the Offer that are purchased by the Company), all in accordance with the terms of the Offer.

Any defect or irregularity in connection with tenders of Notes must be cured within such time as the Company determines, unless waived by the Company. Tenders of Notes shall not be deemed to have occurred until all defects and irregularities have been waived by the Company or cured. None of the Company, 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 or will incur any liability to Holders for failure to give such notice.

Acceptance for Payment and Payment for Notes

Upon the terms and subject to the conditions of the Offer (including, if the Offer is extended or amended, the terms and conditions of any such extension or amendment) and applicable law, the Company will purchase, by accepting for payment in its sole discretion any and all Notes validly tendered prior to the Expiration Time and not validly withdrawn prior to the Withdrawal Deadline. For purposes of the Offer, tendered Notes will be deemed to have been accepted for purchase, if, as and when the Company gives oral or written notice thereof to the Information and Tender Agent. Payment for Notes accepted for purchase shall be made on the Settlement Date by the deposit of the aggregate Consideration plus accrued and unpaid interest on the Notes from the last interest payment date for the Notes to, but not including, the Settlement Date for all Notes then being purchased in immediately available funds with (i) DTC or (ii) the Information and Tender Agent, which will act as agent for tendering Holders for the purpose of receiving payment from the Company and transmitting such payment to tendering Holders. Under no circumstances will interest on the Consideration be paid by the Company by reason of any delay on the part of DTC or the Information and Tender Agent in making payment to Holders or otherwise.

The Company expressly reserves the right, in its sole discretion and subject to Rule 14e-1(c) under the Exchange Act, to delay acceptance for purchase of or payment for Notes in order to comply, in whole or in part, with any applicable law. See “—Conditions to the Offer.” In all cases, payment by DTC or the Information and Tender Agent to Holders of the Consideration for Notes purchased pursuant to the Offer will be made only after receipt by the Information and Tender Agent of (i) a timely confirmation of a book-entry transfer of such Notes into the Information and Tender Agent’s account at DTC pursuant to the procedures set forth under “—Procedures for Tendering Notes”, (ii) a properly transmitted Agent’s Message (as defined below) through ATOP, (iii) when applicable, a properly completed Notice of Guaranteed Delivery and (iv) any other documents required thereby.

If any tendered Notes are not accepted for purchase for any reason pursuant to the terms and conditions of the Offer, unpurchased Notes will be returned, without expense, to the tendering Holder, unless otherwise requested by such Holder pursuant to the procedures set forth under the caption “—Procedures for Tendering Notes—Book-Entry Transfer,” such Notes will be credited to the account maintained at DTC from which such Notes were delivered, promptly following the Expiration Time or the termination of the Offer.

Withdrawal

Validly tendered Notes may be withdrawn at any time before the Withdrawal Deadline, unless required by applicable law. After such time, a Holder may not withdraw such Notes unless the Company amends the Offer in a manner materially adverse to tendering Holders or is otherwise required by law to permit withdrawal, in which case withdrawal rights will be extended as the Company determines to be appropriate or as required by law.

For a withdrawal of a tender of Notes to be effective, a notice of withdrawal must be timely received by the Information and Tender Agent before the Withdrawal Deadline by a properly transmitted “Request Message” through ATOP. Any such notice of withdrawal must (a) specify the name of the DTC participant whose name appears on the security position listing as the owner of such Notes, (b) contain the description of the Notes to be withdrawn (including the principal amount of the Notes to be withdrawn) and, (c) be signed by such participant in the same manner as the participant’s name is listed in the applicable Agent’s Message. 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 Offer. Withdrawal of Notes may only be accomplished in accordance with the foregoing procedures. Notes validly withdrawn may thereafter be retendered at any time before the Expiration Time by following the procedures described under “—Procedures for Tendering Notes.” Only Holders whose Notes are validly tendered and not validly withdrawn at or prior to the Expiration Time will be eligible to receive the Consideration.

Any defect or irregularity in connection with withdrawals of tenders of Notes must be cured within such time as the Company determines, unless waived by the Company. Withdrawals of tenders of Notes shall not be deemed to have occurred until all defects and irregularities have been waived by the Company or cured. None of the Company, 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 withdrawals of tenders of Notes or will incur any liability to Holders for failure to give such notice.

If the Company is delayed in its acceptance for purchase of, or payment for, any Notes or is unable to accept for purchase or pay for any Notes pursuant to the Offer for any reason, then, without prejudice to the Company’s rights

hereunder, but subject to applicable law, tendered Notes may be retained by the Information and Tender Agent on behalf of the Company and may not be validly withdrawn (subject to Rule 14e-1 under the Exchange Act, which requires that the Company pay the consideration offered or return the Notes deposited by or on behalf of the Holders promptly after the termination or withdrawal of the Offer).

Conditions to the Offer

Notwithstanding any other provision of the Offer and in addition to (and not in limitation of) the Company's rights to terminate, extend and/or amend any or all of the terms and conditions of the Offer in its sole discretion, the Company shall not be required to accept for payment, purchase or pay for any tendered Notes, and may delay the acceptance for payment of any tendered Notes, subject to Rule 14e-1(c) under the Exchange Act, and may terminate the Offer, if any of the following has occurred:

- there shall have been instituted, threatened or be pending any action, proceeding or investigation (whether formal or informal), 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 Offer that, in the Company's reasonable judgment, either (a) is, or is reasonably likely to be, materially adverse to its business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects, or (b) would or might prohibit, prevent, restrict or delay consummation of the Offer;
- 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 Company's reasonable judgment, either (a) would or might prohibit, prevent, restrict or delay consummation of the Offer or (b) is, or is reasonably likely to be, materially adverse to the Company's business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects;
- the Trustee with respect to the Indenture shall not have objected in any respect to, or taken any action that could, in the Company's reasonable judgment, adversely affect the consummation of the Offer, nor shall the Trustee have taken any action that challenges the validity or effectiveness of the procedures used by the Company in making the Offer or the delivery of any cash amounts;
- there shall have occurred or be likely to occur any event affecting the Company's business or financial affairs that, in the Company's reasonable judgment, would or might prohibit, prevent, restrict or delay consummation of the Offer; and
- there has occurred, (a) any general suspension of, or limitation on, trading in securities on the Chilean Stock Exchanges, whether or not mandatory, (b) any significant adverse change in the price of the Notes in the securities or financial markets in the United States or Chile, (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 to banks in the United States or Chile, (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 Company's reasonable judgment, might affect the extension of credit by banks or other lending institutions, (f) a material change in United States or Chilean currency exchange rate or a general suspension of, or material limitation on, the markets therefor, (g) a commencement of a war, armed hostilities, terrorist acts or other national or international calamity directly or indirectly involving the United States or Chile or (h) in the case of any of the foregoing existing on the date of this Offer to Purchase, a material acceleration or worsening thereof.

The foregoing conditions are for the sole benefit of the Company and may be asserted by the Company regardless of the circumstances giving rise to any such condition (including any action or inaction by the Company) and may be waived by the Company in whole or in part, at any time and from time to time, in the sole discretion of the Company. If any Notes are to be accepted for purchase promptly after the Expiration Time, all conditions to the Offer will be either satisfied or waived by the Company before or concurrently with the expiration of the Offer at the Expiration Time. If any of the conditions are not satisfied at the Expiration Time, the Company may, in its sole discretion and without giving any notice, terminate the Offer or extend the Offer and continue to accept tenders. The

failure by the Company 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 that may be asserted at any time and from time to time.

The Company has not made a decision as to what circumstances would lead it to waive any such condition, and any such waiver would depend on circumstances prevailing at the time of such waiver. Any determination by the Company concerning the events described in this section shall be final and binding upon all the Holders.

In addition, the Company's interpretation of the terms and conditions of the Offer will be final and binding.

No Recommendation

Holders must make their own decisions with regard to tendering Notes. None of the Company (or board of directors or senior management), the Dealer Managers, the Information and Tender Agent, the Trustee, or any of their affiliates makes any recommendation, and no one has been authorized by any of them to make any recommendation, as to whether Holders should tender, or refrain from tendering, all or any portion of the principal amount of their Notes pursuant to the Offer.

CERTAIN TAX CONSIDERATIONS

Holders of Notes are advised to consult their own tax advisors as to the consequences under the tax laws of the country of which they are residents of the participation in the Offer.

The following discussion summarizes certain Chilean and U.S. federal income tax considerations that may be relevant to you with respect to the Offer. This summary is based on laws, regulations, rulings and decisions now in effect in Chile and the United States, any of which may change at any time and are subject to differing interpretation. Any change could affect the continued accuracy of this summary. Changes in the Chilean and U.S. federal tax regulations may only apply in relation to the future.

This summary does not describe all of the tax considerations that may be relevant to you or your situation, particularly if you are subject to special tax rules. You should consult your tax advisor about the tax consequences to you with respect to the Offer, including the relevance to your particular situation of the considerations discussed below, as well as of state, local or other tax laws.

Chilean Tax Considerations

General

The Disposition of the Notes in the Offer

Except as otherwise indicated, this summary only addresses the tax legislation as in effect on the date hereof and as interpreted in case law published on or prior to the date hereof, without prejudice to any amendment introduced at a later date and implemented with or without retroactive effect.

The following discussion summarizes certain aspects of Chilean tax law, as currently in effect, that may be relevant to you if you are a Non-Resident Holder of Notes. This discussion does not purport to be a complete analysis of all the potential tax considerations. The considerations contained in this Offer to Purchase in relation to tax issues cannot be considered as legal or tax advice.

This summary is based on current provisions of the Chilean income tax law (the “Income Tax Law”), and Chilean tax authority regulations and rulings, all of which are subject to change.

Under Chilean law, provisions contained in statutes such as tax rates applicable to foreign investors, the computation of taxable income for Chilean purposes, the event the occurrence of which is subject to taxation, the person or entity liable for the declaration and payment of taxes and the manner in which Chilean taxes are imposed and collected may be amended only by another law or tax treaty. In addition, the Chilean tax authorities enact rulings and regulations of either general or specific application and interpret the provisions of Chilean tax law. Chilean tax law may not be applied retroactively against taxpayers who act in good faith relying on rulings addressing identical situations, but Chilean tax authorities may change their rulings, regulations or interpretations prospectively or retroactively, provided, according to article 26 of the Chilean Tax Code, the collection of taxes that the retroactive interpretation may not be applied retroactively against taxpayers who act in good faith relying on such rulings, regulations or interpretations.

For purposes of this summary, a “Non-Resident Holder of Notes” “Foreign Holder” means either (i) in the case of an individual, a person who is not resident or domiciled in Chile or (ii) in the case of a legal entity, a legal entity that is organized outside of Chile, including those organized outside of Chile under Chilean law, unless the Notes are assigned to a branch, or an agent, representative or permanent establishment of such entity in Chile. For purposes of Chilean taxation, (a) an individual holder is deemed resident in Chile if he or she has remained in Chile, interruptedly or not, for a period that in total exceeds 183 days within any 12 months period or (b) an individual is deemed domiciled in Chile if he or she resides in Chile with the actual or presumptive intent of staying in Chile (such intention to be evidenced by factual circumstances such as the acceptance of employment in Chile, to have the principal place of business in Chile or the relocation of one’s family to Chile).

Under article 59, paragraph four, No. 1 letter d) of the Income Tax Law (*Ley sobre Impuesto a la Renta*), payments of interest (such as the Accrued Interest), premiums (analogous to interest), and all other payments

deemed to be payments of interest, if any, made by the Company in respect of the Notes to a Foreign Holder will generally be subject to a Chilean withholding tax currently assessed at a rate of 4%. The Company is required to withhold, declare, and pay such withholding tax.

As described in the Indenture, the Company has agreed, subject to specific exceptions and limitations, to pay to the holders additional amounts in respect of the Chilean tax in order for the interest the Non-Resident Holder of Notes receives, net of the Chilean tax on interest income, to equal the amount which would have been received by the Non-Resident Holder of Notes in the absence of such withholding. Premiums payable in connection with the Tender Offer, if analogous to interest, may be treated as such and subject to the reduced withholding tax rate of 4%, and the Company will pay additional amounts in respect of such Chilean withholding tax in the same manner as described in the preceding sentence. Non-Resident Holders of Notes will not be subject to any Chilean withholding taxes in respect of payments of the portion of the purchase price corresponding to the outstanding principal amount of such Security made by a Chilean resident/ the Company with respect to the Notes.

The Income Tax Law provides that a Foreign Holder is subject to income tax on its Chilean source income. For this purpose, Chilean source income is defined by the Income Tax Law as income arising from goods located in Chile or activities performed in Chile, regardless of the domicile or residence of the taxpayer. For these purposes, Article 11 of the Income Tax Law, states that bonds and other private or public securities issued in Chile by taxpayers domiciled, resident or established in Chile will be deemed located in Chile. In the case of bonds or other public securities that are issued outside of Chile, capital gains arising from their dispositions should not be treated as Chilean source income. Therefore, any capital gains realized on the sale or other disposition by a Foreign Holder of the Notes should not be subject to any Chilean income taxes (however, any premium, deemed to be interest, payable on redemption or purchase by the Company of the Notes could be treated as interest and subject to the reduced withholding tax rate of 4%, as described above).

The Company will gross up the amounts of Chilean tax due in respect of Accrued Interest that it pays to the registered Holders under the Offer pursuant to the same methodology, and subject to exceptions, as specified in the Indenture. However, pursuant to the thin capitalization rules contained in the article 41 F of the Income Tax Law (the “Chilean Thin Capitalization Rules”), interest, premiums, remuneration for services, financial expenses and any other contractual surcharges paid, credited to an account or made available to foreign entities related to the Company in respect of loans or liabilities (e.g., Notes) during the year in which the indebtedness is considered to be excessive, are subject to a single tax of 35.0% to be declared and paid by the Company. The 4.0% withholding tax already paid can be totally or proportionally used as a credit against the applicable 35.0% single tax and may be deductible for tax purposes. The Company’s indebtedness will be excessive when at the end of the corresponding fiscal year Chile the Company has a “total annual indebtedness” with entities incorporated, domiciled, residing, or established whether in a foreign country or in Chile, and whether or not related to the Company, that exceeds three times the Company’s tax adjusted equity, as calculated for Chilean tax purposes. Only short-term debt (i.e., with maturity of less than 90 days, including extensions or renewals) with non-related parties may be excluded from the “total annual indebtedness” calculation. Consequently, interest or premium paid to foreign entities related to the Company with respect to debt that exceeds this excessive indebtedness ratio will be subject to the single tax of 35.0% rate.

Under the Chilean Thin Capitalization Rules, a lender or creditor, such as a holder of the Notes, will be deemed to be related to the payor or debtor, if: (i) the beneficiary (i.e., lender or creditor) is incorporated, domiciled, resident or established in one of the territories or jurisdictions within the scope of article 41 H of the Chilean Income Tax Law (i.e., preferential tax regimes, as defined in the same section 41 H); or (ii) the beneficiary (i.e., lender or creditor) and debtor belong to the same corporate group, or the beneficiary or debtor directly or indirectly owns or participates in 10% or more of the capital or the profits of the other, or if the beneficiary and debtor have a common partner or shareholder which, directly or indirectly, owns or participates in 10% or more of the capital or the profits of both, and that beneficiary is incorporated, domiciled, resident or established outside Chile; or (iii) the debt is guaranteed directly or indirectly by a related third party under the terms of (i) and (ii) above, and (iv) below; provided such third party is domiciled or resident outside of Chile and is also the final beneficiary of the interest from the financing; (iv) securities are placed and acquired by independent entities and are subsequently acquired or transferred to a related entity according to prior numbers (i) to (iii) above; or (v) a party carries out one or more transactions with a third party which, in turn, carries out, directly or indirectly, with a related party of the first party, one or more transactions similar or identical to those carried out with the first party, whatever the role in which said third party and the parties intervene in such operations. The interest payer resident or domiciled in Chile will be

required to file a sworn statement in this regard in the form set forth by the Chilean tax authorities. The interest payer resident or domiciled in Chile will also be required to withhold, declare and pay such withholding tax.

A Holder whose Notes are not purchased by the Company pursuant to the Tender Offer will not incur any Chilean tax liability because of the consummation of the Offer.

Certain United States Federal Income Tax Considerations to U.S. Holders

The disclosure of U.S. federal tax considerations contained in this Offer to Purchase is limited to the U.S. federal tax considerations addressed herein. Additional considerations may exist that are not addressed in this disclosure and that could affect the U.S. federal tax treatment of the matters addressed herein. You should seek advice based on your particular circumstances from an independent tax advisor.

The following is a discussion of certain U.S. federal income tax considerations of the Offer that applies to U.S. Holders (as defined below). This discussion applies only to U.S. Holders that hold their Notes as capital assets within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the “Code”) (generally, for investment purposes), and does not describe all of the tax consequences that may be relevant to a U.S. Holder in light of its particular circumstances, including any minimum tax consequences, the application of the “Medicare contribution tax,” special tax accounting rules under Section 451(b) of the Code, and differing tax consequences that may be applicable to U.S. Holders that are subject to special rules, including for instance:

- financial institutions;
- insurance companies;
- regulated investment companies;
- dealers or electing traders in securities that use a mark-to-market method of tax accounting;
- persons holding Notes as part of a “straddle” or integrated transaction;
- persons whose functional currency is not the U.S. dollar;
- persons holding Notes in connection with a trade or business conducted outside the United States;
- expatriates or certain former long-term residents of the United States;
- real estate investment trusts;
- entities treated as partnerships for U.S. federal income tax purposes; or
- tax-exempt entities, “individual retirement accounts” or “Roth IRAs.”

No ruling has been or will be sought from the Internal Revenue Service (the “IRS”) regarding any tax matters discussed herein. Consequently, no assurance can be given that the IRS will not assert, or that a court will not sustain, a position contrary to any of those summarized below.

This summary is based on the Code, administrative pronouncements, judicial decisions, final, temporary and proposed Treasury regulations and the U.S.-Chile income tax treaty (the “Treaty”), all in effect as of the date hereof, changes to any of which subsequent to the date hereof may affect the tax consequences described herein. This discussion does not address any aspect of state, local or non-U.S. taxation or any U.S. federal gift or estate tax considerations. U.S. Holders should consult their tax advisers regarding the application of U.S. federal income tax laws to their particular situations as well as any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

For purposes of this discussion, a “U.S. Holder” is a person that, for U.S. federal income tax purposes, is a beneficial owner of a Note and:

- a citizen or individual resident of the United States;

- a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States, any state therein or the District of Columbia; or
- an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

If an entity that is 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. Partnerships that own Notes and partners therein should consult their tax advisers regarding the U.S. federal income tax consequences of the Offer.

U.S. HOLDERS ARE URGED TO CONSULT THEIR TAX ADVISERS REGARDING THE SPECIFIC U.S. FEDERAL, STATE, LOCAL AND NON-U.S. INCOME AND OTHER TAX CONSEQUENCES OF THE OFFER TO THEM.

Considerations for Tendering U.S. Holders

The following discussion applies only to a U.S. Holder that tenders Notes and has Notes accepted for purchase pursuant to the Offer.

Sale of a Note Pursuant to the Offer

The sale of a Note by a U.S. Holder pursuant to the Offer will be a taxable transaction for such U.S. Holder for U.S. federal income tax purposes. A U.S. Holder should generally recognize gain or loss in an amount equal to the difference between (i) the amount of cash received in exchange for such Note (including any Chilean taxes withheld in respect of any payment of a redemption premium and additional amounts paid by the Company with respect thereto but excluding any portion of the cash received that is attributable to accrued interest, as described below), and (ii) the U.S. Holder's adjusted tax basis in the tendered Note. Generally, a U.S. Holder's adjusted tax basis for a Note will equal the amount paid for the Note, increased by any market discount previously included in the U.S. Holder's gross income, and decreased (but not below zero) by any amortized bond premium. Subject to the discussions below regarding the application of the "market discount" rules, any gain or loss generally will be capital gain or loss, which will be long-term capital gain or loss if the U.S. Holder's holding period for the tendered Note is more than one year at the time of sale. Long-term capital gains of certain non-corporate U.S. Holders (including individuals) are eligible for reduced rates of taxation. The deductibility of capital losses by a U.S. Holder is subject to limitations. Subject to the discussions below regarding the application of the Treaty and the "market discount" rules, any gain or loss realized on the sale of Notes pursuant to the Offer will generally be U.S.-source gain or loss for purposes of computing your foreign tax credit limitation.

The Company intends to (i) withhold Chilean tax at a rate of 4% from any payment of a redemption premium and (ii) pay additional amounts with respect to such withholding tax. Treasury regulations generally provide that foreign taxes on gains from dispositions of assets generally will not be creditable against a U.S. Holder's U.S. federal income tax liability. However, the IRS has released notices that provide relief from certain of the Treasury regulations' provisions, including the limitations described in the preceding sentence, for taxable years ending before the date that a notice or other guidance withdrawing or modifying the temporary relief is issued (or any later date specified in such notice or other guidance). Even if the Treasury regulations will not prohibit a U.S. Holder from claiming a foreign tax credit with respect to any Chilean income tax imposed on a redemption premium paid upon a redemption of a Note, because gain realized on a redemption will generally be U.S.-source, a U.S. Holder generally will only be entitled to use foreign tax credits to offset the portion of the U.S. Holder's U.S. federal income tax liability that is attributable to foreign-source income. However, if a U.S. Holder is eligible for the benefits of the Treaty, the U.S. Holder may be able to treat the premium paid upon a redemption of a Note as foreign-source income. U.S. Holders should consult their tax advisers regarding their eligibility for Treaty benefits and whether they will be able to credit any Chilean income tax imposed on redemption premium against their U.S. federal income tax liabilities in their particular circumstances. In lieu of claiming a foreign tax credit, Chilean tax on any premium paid upon redemption may be able to be deducted (subject to limitations), or in certain cases may reduce the amount realized on the redemption. An election to deduct foreign taxes in lieu of claiming a foreign tax credit applies to all otherwise creditable foreign taxes paid or accrued in the taxable year.

The Company intends to (i) withhold Chilean income tax at a rate of 4% from payments of accrued interest and (ii) pay additional amounts with respect to such withholding tax. The amount of ordinary interest income that a U.S. Holder will be required to include in income will include any Chilean taxes withheld on such income and any additional amounts paid by the Company with respect to this Chilean withholding tax. Accrued interest, such additional amounts and any market discount with respect to the Notes generally will be foreign-source income for purposes of computing your foreign tax credit limitation. Subject to applicable limitations that vary depending on your particular circumstances, Chilean income taxes withheld by the Company on payments of accrued interest (at a rate not exceeding any applicable rate under the Treaty if you are eligible for Treaty benefits) may be creditable against your U.S. federal income tax liability.

The rules governing foreign tax credits are complex. For example, Treasury regulations provide that, in the absence of an election to apply the benefits of an applicable income tax treaty, in order for a non-U.S. income tax to be creditable, the foreign jurisdiction's income tax rules must be consistent with certain U.S. federal income tax principles, and the Company has not determined whether the Chilean income tax system meets these requirements. As discussed above, the IRS has released notices that provide relief from certain of the provisions of the Treasury regulations described in the preceding sentence for taxable years before the date that a notice or other guidance withdrawing or modifying the temporary relief is issued (or any later date specified in such notice or other guidance). U.S. Holders should consult their tax advisers regarding the applicability of these rules to their particular circumstances. In lieu of claiming a foreign tax credit, Chilean tax interest may be able to be deducted (subject to limitations). An election to deduct foreign taxes in lieu of claiming a foreign tax credit applies to all otherwise creditable foreign taxes paid or accrued in the taxable year.

Market Discount

Gain recognized by a tendering U.S. Holder with respect to a Note acquired with market discount will generally be taxed as ordinary income from foreign sources to the extent of any market discount accrued during the period the Note was held by such U.S. Holder and not previously included in income. A Note generally will be considered to have been acquired with market discount if its stated principal amount exceeded its tax basis in the hands of a U.S. Holder immediately after its acquisition by the U.S. Holder by more than a statutory de minimis amount. Market discount generally accrues ratably during the period from the date of the U.S. Holder's acquisition of the Note, unless the U.S. Holder has made an election to accrue market discount on a constant yield basis. If a U.S. Holder has elected to include market discount in income as it accrues, no additional market discount will be taken into account with respect to the sale of a Note pursuant to the Offer. U.S. Holders are urged to consult their tax advisers as to the portion of their gain, if any, that would be taxable as ordinary income under these provisions.

Information Reporting and Backup Withholding

Information returns may be required to be filed with the IRS in connection with the payment of the Consideration and accrued interest, unless the U.S. Holder is an exempt recipient and, if required, establishes this fact. In addition, a U.S. Holder may be subject to backup withholding (at the rate of 24%) with respect to such proceeds unless such U.S. Holder (i) is within certain exempt categories and, when required, demonstrates this fact, or (ii) provides a correct TIN and certifies that it is not currently subject to backup withholding (generally on an IRS Form W-9) and otherwise complies with the applicable requirements of the backup withholding rules. A U.S. Holder that does not so provide its correct TIN may be subject to penalties imposed by the IRS. Backup withholding is not an additional tax. Any amount withheld under the backup withholding rules will be creditable against a U.S. Holder's U.S. federal income tax liability, and may entitle the U.S. Holder to a refund, provided that the requisite information is timely provided to the IRS. U.S. Holders are encouraged to consult their tax advisers as to their qualification for exemption from backup withholding and the procedure for obtaining such exemption.

Considerations for Non-Tendering U.S. Holders

A U.S. Holder that does not tender its Notes or does not have its tender of Notes accepted for purchase pursuant to the Offer will not recognize any gain or loss for U.S. federal income tax purposes as a result of the consummation of the Offer and will continue to have the same tax basis, holding period and accrued market discount (if any) with respect to such Notes.

DEALER MANAGERS; INFORMATION AND TENDER AGENT

In connection with the Offer, the Company has retained J.P. Morgan Securities LLC and Santander U.S. Capital Markets LLC to act on its behalf as Dealer Managers, and Global Bondholder Services Corporation to act as Information and Tender Agent, each of which will receive customary fees for its services. The Company has agreed to reimburse each of the Dealer Managers and the Information and Tender Agent for certain out-of-pocket expenses and to indemnify it against certain liabilities, including liabilities under federal securities laws. In connection with the Offer, the Company will also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this Offer to Purchase and related documents to the beneficial owners of the Notes and in handling or forwarding tenders of Notes by their customers.

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

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

The Dealer Managers may contact Holders of Notes regarding the Offer and may request nominees to forward this Offer to Purchase and related materials to beneficial owners of Notes.

The Dealer Managers and their affiliates have from time to time provided certain commercial banking, financial advisory and investment banking services to the Company and its affiliates for which they have received customary fees. In the ordinary course of their businesses, the Dealer Managers or their affiliates may at any time hold long or short positions, and may trade for their own account or the accounts of customers, in the debt securities of the Company and its subsidiaries, including the Notes and, to the extent that the Dealer Managers or their affiliates own Notes during the Offer, they may tender such Notes pursuant to the terms of the Offer. The Dealer Managers and their affiliates may from time to time in the future engage in future transactions with the Company and its affiliates and provide services to the Company and its affiliates in the ordinary course of their respective businesses.

None of the Trustee, the Registrar, the Paying Agent, the Transfer Agent, the Dealer Managers or the Information and Tender Agent or any of their respective affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Company contained in this Offer to Purchase or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

None of the Trustee, the Registrar, the Paying Agent, the Transfer Agent, the Dealer Managers or the Information and Tender Agent or any of their respective affiliates makes any recommendation as to whether holders should tender or refrain from tendering all or any portion of the principal amount of their Notes pursuant to the offer.

MISCELLANEOUS

No person has been authorized to give any information or make any representations other than those contained herein. We take no responsibility for, and can provide no assurance as to the reliability of, any different or additional information that others may give you. The statements made in this Offer to Purchase are made as of the date on the cover page of this Offer to Purchase. The delivery of this Offer to Purchase and any other Offer Documents shall not, under any circumstances, create any implication that the information contained herein is correct as of a later date.

The information contained in this Offer is exclusively our responsibility and has not been filed with, or reviewed or authorized by, the CMF. The Offer does not constitute an offering of the Notes.

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

Any questions regarding procedures for tendering Notes or requests for assistance or additional copies of this Offer to Purchase or other materials should be directed to the Information and Tender Agent at the telephone numbers and address listed below. You may also contact your broker, dealer, custodian bank, trust company or other nominee for assistance concerning the Offer to Purchase.

The Information and Tender Agent for the Offer is:

Global Bondholder Services Corporation

By facsimile:
(For Eligible Institutions only):
(212) 430-3775/3779

Confirmation:
(212) 430-3774

Website for the press release:
<https://www.gbhc-usa.com/falabella>

Mail:
65 Broadway – Suite 404
New York, NY 10006

Overnight Courier:
65 Broadway – Suite 404
New York, NY 10006

Hand:
65 Broadway – Suite 404
New York, NY 10006

Toll free:
855-654-2015
contact@gbhc-usa.com

Any questions regarding the terms of the Offer should be directed to the Dealer Managers at their respective addresses and telephone numbers listed below.

The Dealer Managers for the Offer are:

J.P. Morgan Securities LLC

383 Madison Avenue, 6th Floor
New York, NY 10179
United States

Attn: Latin America Debt
Capital Markets

Collect: +1 (212) 834-7279
Toll Free: +1 (866) 846-2874

**Santander US Capital
Markets LLC**

437 Madison Avenue
New York, NY 10022
United States

Attn: Liability Management

E-mail:
AmericasLM@santander.us

Collect: +1(212) 350-0660
Toll Free: +1(855) 404-3636



OFFER TO PURCHASE

The Dealer Managers for the Offer are:

J.P. Morgan Santander

March 12, 2025