



**OFFER TO PURCHASE
Fondo MIVIVIENDA S.A.**

Offer to Purchase for Cash

Any and All of the Outstanding
U.S.\$650,000,000 Aggregate Principal Amount of 3.500% Notes due 2023

Notes	CUSIP and ISIN Number(s)	Aggregate Principal Amount Outstanding	Purchase Price Dollars per U.S.\$1,000 Principal Amount of Notes
3.500% Notes due 2023	Rule 144A: 344593AA6 Regulation S: P42009AA1 Rule 144A: US344593AA60 Regulation S: USP42009AA12	U.S.\$650,000,000	U.S.\$1,012.60

The Tender Offer (as defined below) will expire at 5:00 p.m., New York City time (4:00 p.m., Lima time), on April 7, 2022 unless extended, earlier terminated or withdrawn (such date and time, as the same may be extended, the “Expiration Time”). Holders of Notes (each, a “Holder” and, collectively, “Holders”) must validly tender and not validly withdraw their Notes at or prior to the Expiration Time, or deliver a properly completed and duly executed notice of guaranteed delivery and other required documents pursuant to the guaranteed delivery procedures described herein, on or prior to the Expiration Time and tender their Notes on or prior to 5:00 p.m. New York City time (4:00 p.m., Lima time), on April 11, 2022 (the “Guaranteed Delivery Date”), in order to be eligible to receive the Purchase Price (as defined below) plus Accrued Interest (as defined below) for such Notes. Tendered Notes may be validly withdrawn at any time at or prior to the Expiration Time but not thereafter (such date and time, as the same may be extended, the “Withdrawal Deadline”).

Fondo MIVIVIENDA S.A. (“FMV” the “Fund” or “we”), a state-owned corporation (*sociedad anónima*) organized under the laws of the Republic of Peru (“Peru”), hereby offers to purchase for cash any and all of its outstanding 3.500% Notes due 2023 (the “Notes”) upon the terms and subject to the conditions set forth in the Offer Documents (as defined below) for a purchase price (the “Purchase Price”) equal to U.S.\$1,012.60 per U.S.\$1,000 principal amount of Notes validly tendered and not validly withdrawn (the “Tender Offer”). The Tender Offer is being made upon the terms and subject to the conditions set forth in this offer to purchase (as may be amended or supplemented from time to time, this “Offer to Purchase”), and the Notice of Guaranteed Delivery (as it may be amended or supplemented from time to time, the “Notice of Guaranteed Delivery” and together with the Offer to Purchase the “Offer Documents”).

The Tender Offer is subject to various conditions described herein, including the Financing Condition (as defined below). The Tender Offer is not contingent upon the valid tender of any minimum principal amount of Notes. See “Conditions of the Tender Offer.”

The distribution of this document in certain jurisdictions may be restricted by law. See “Miscellaneous.”

Neither this Offer to Purchase, the Notice of Guaranteed Delivery nor any of the other documents relating to the Tender Offer have been filed with or reviewed by the Securities and Exchange Commission (the “SEC”) or any federal or state securities commission or regulatory authority of any country, nor has any such commission or authority passed upon the accuracy or adequacy of this Offer to Purchase, the Notice Guaranteed Delivery or any of the other documents relating to the Tender Offer. Any representation to the contrary is unlawful and may be a criminal offense.

THE INFORMATION CONTAINED IN THIS OFFER TO PURCHASE IS EXCLUSIVELY OUR RESPONSIBILITY AND HAS NOT BEEN REGISTERED, REVIEWED OR AUTHORIZED BY THE PERUVIAN SECURITIES MARKETS SUPERINTENDENCY (*SUPERINTENDENCIA DEL MERCADO DE VALORES*, OR THE “SMV” PER ITS INITIALS IN SPANISH) OR THE LIMA STOCK EXCHANGE (*BOLSA DE VALORES DE LIMA*). WE HAVE NOT FILED A REQUEST FOR AUTHORIZATION OR REGISTRATION OF THIS OFFER TO PURCHASE WITH THE SMV. THE TENDER OFFER DOES NOT CONSTITUTE, AND IS NOT INTENDED TO CONSTITUTE, A

PUBLIC OFFERING IN PERU AND MAY NOT BE PUBLICLY DISTRIBUTED IN PERU. PERUVIAN SECURITIES LAWS AND REGULATIONS ON PUBLIC OFFERINGS WILL NOT BE APPLICABLE TO THIS OFFER. IN MAKING A DECISION, ALL HOLDERS MUST RELY ON THEIR OWN REVIEW AND EXAMINATION OF FMV.

The Dealer Managers for the Tender Offer are:

BofA Securities

Citigroup

J.P. Morgan

The date of this Offer to Purchase is March 31, 2022.

(cover page continued)

The Purchase Price for the Notes will be paid together with accrued and unpaid interest (“Accrued Interest”) from and including the last interest payment date for the Notes up to, but not including, the Settlement Date (as defined below). Additionally, subject to the limitations set forth in the Indenture (as defined below), we will pay additional amounts in respect of any withholding tax such that the Purchase Price and Accrued Interest received by Holders after such withholding tax will be equal to the amounts that would have been received had there been no withholding tax.

Tenders of Notes may be validly withdrawn at any time at or prior to the Withdrawal Deadline, but not thereafter. In the event of a termination of the Tender Offer, no Purchase Price will be paid, and the Notes tendered pursuant to the Tender Offer will be promptly returned to the tendering Holders.

Upon the terms and subject to the conditions, including the Financing Condition, set forth in this Offer to Purchase (including if the Tender Offer is extended or amended, the terms and conditions of any such extension or amendment), we will accept for purchase, and for payment, Notes validly tendered to the Tender Agent (as defined below) and not validly withdrawn at or prior to the Expiration Time, and Notes otherwise delivered pursuant to the guaranteed delivery procedures described herein on or prior to the Guaranteed Delivery Date, upon satisfaction or waiver of the conditions to the Tender Offer specified under “Conditions of the Tender Offer.”

Guaranteed delivery procedures provided for by FMV are available for the Notes. For more information regarding the procedures for tendering your Notes, see “Procedures for Tendering Notes.”

Payment for the Notes that are validly tendered and accepted for purchase is expected to be made on the third business day following the Expiration Time (the “Settlement Date”). It is anticipated that the Settlement Date will be on April 12, 2022.

Notes that are delivered pursuant to the guaranteed delivery procedures described herein must be delivered no later than the Guaranteed Delivery Date, which is the close of business on the second business day following the Expiration Time. Payment for any Notes that are validly tendered by the guaranteed delivery procedures set forth herein and accepted for purchase will be made on the Settlement Date.

For avoidance of doubt, interest on the Notes will cease to accrue on the Settlement Date for all Notes purchased in the Tender Offer, including those tendered pursuant to the guaranteed delivery procedures set forth herein. All Notes purchased on the Settlement Date, including those delivered pursuant to the guaranteed delivery procedures, will subsequently be cancelled.

Holders must tender their Notes in accordance with the procedures set forth under “Procedures for Tendering Notes.” A Holder who desires 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 procedures for guaranteed delivery set forth below under “Procedures for Tendering Notes—Guaranteed Delivery”.

Holders who wish to tender their Notes for cash and also subscribe for the New Notes (as defined below) should quote a unique identifier code corresponding to the New Notes proposed to be subscribed (“Unique Identifier Code”) through ATOP. A Unique Identifier Code can be obtained by contacting any of the Dealer Managers and is only relevant (but is not required) if a tendering Holder wishes to subscribe for New Notes. A Unique Identifier Code is not required for a Holder to tender its Notes. The Unique Identifier Code is only being provided to facilitate identification of tendering Holders of Notes that may be interested in subscribing for New Notes and should not be considered consideration or an entitlement of any nature.

The receipt of a Unique Identifier Code in conjunction with any tender of Notes in the Tender Offer is not an allocation of the New Notes. In order to apply for the purchase of the New Notes such tendering Holders must make a separate application in respect of the New Notes for the purchase of such New Notes pursuant to the New Notes Offering. FMV will review tender instructions received and may give priority in the allocation of the New

Notes to those investors tendering with Unique Identifier Codes. However, allocations of New Notes will be determined by us, together with the initial purchasers in the New Notes Offering, and no assurances can be given that any Holder that tenders its Notes will be given an allocation of New Notes at the levels it may subscribe for, or at all.

We have retained BofA Securities, Inc., Citigroup Global Markets Inc. and J.P. Morgan Securities LLC to act as dealer managers (the “Dealer Managers”) in connection with the Tender Offer. Global Bondholder Services Corporation has been appointed as tender agent (the “Tender Agent”) and as information agent (the “Information Agent”) in connection with the Tender Offer. Citibank, N.A. is the trustee (the “Trustee”), registrar (the “Registrar”), transfer agent (the “Transfer Agent”) and paying agent (the “Paying Agent”), and Banque Internationale à Luxembourg S.A. is the Luxembourg transfer agent and Luxembourg paying agent (the “Luxembourg Agent”), under the indenture governing the Notes, dated as of January 31, 2013, as supplemented by the supplemental indenture dated as of February 14, 2017 (the “Indenture”).

Whether or not the Tender Offer is consummated, subject to applicable law, we expressly reserve the right, in our sole discretion, 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 Tender Offer, through open market purchases, privately negotiated transactions, redemptions one or more additional tender or exchange offers, defeasance, or otherwise, upon such terms and at such prices as we may determine, which may be more or less favorable to Holders than the prices to be paid pursuant to the Tender Offer and may involve cash or other consideration. Any future purchase, redemptions defeasance or satisfaction and discharge by us will depend on various factors existing at that time. We cannot assure you as to which, if any, of these alternatives (or combinations thereof) we may choose to pursue in the future.

None of FMV, the Tender Agent, the Information Agent, the Dealer Managers, the Trustee or any affiliate of any of them makes any recommendation as to whether or not Holders should tender Notes pursuant to the Tender Offer. Each Holder must decide whether to tender Notes and, if tendering, the amount of Notes to tender. Holders are urged to review carefully all information contained or incorporated by reference in the Offer Documents.

IMPORTANT DATES AND TIMES

Date	Calendar Date	Event
Launch Date	March 31, 2022.	Commencement of the Tender Offer.
Withdrawal Deadline	5:00 p.m., New York City time (4:00 p.m., Lima time), on April 7, 2022, unless extended or earlier terminated by us in our sole discretion.	The deadline for Holders to withdraw their validly tendered Notes. Tenders validly withdrawn by Holders at or before the Withdrawal Deadline will no longer be eligible to receive the Purchase Price on the Settlement Date (unless the Holder validly retenders such Notes on or prior to the Expiration Time).
Expiration Time	5:00 p.m., New York City time (4:00 p.m., Lima time), on April 7, 2022, unless extended or earlier terminated by us in our sole discretion.	The deadline for Holders to tender Notes pursuant to the Tender Offer and be eligible to receive the Purchase Price.
Deadline for Delivery of Notices of Guaranteed Delivery	5:00 p.m., New York City time (4:00 p.m., Lima time), on April 7, 2022.	A Holder who wishes to tender Notes but who cannot comply with the procedures set forth herein for a tender on or prior to the Expiration Time 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”.
Guaranteed Delivery Date	Tendered Notes that are delivered pursuant to the guaranteed delivery procedures described herein must be delivered no later than 5:00 p.m., New York City time (4:00 p.m., Lima time), on April 11, 2022, which is the close of business on the second business day following the Expiration Time.	The deadline for Holders to deliver Notes pursuant to the guaranteed delivery procedures described herein.
Settlement Date	We expect that the Settlement Date will be on April 12, 2022, unless extended by us in our sole discretion.	The day by which we deposit, or cause to be deposited, with the Tender Agent (or upon the Tender Agent’s instructions, DTC) the monies necessary to pay for any Notes that were validly tendered and not validly withdrawn at or prior to the Expiration Time and any Notes that were validly tendered pursuant to the guaranteed delivery procedures described herein and accepted for payment.

The above times and dates are subject to our right to extend, amend and/or terminate the Tender 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 Tender Offer before the deadlines specified in this Offer to Purchase. The deadlines set by any such intermediary and DTC (as defined below) for the submission of tender instructions may be earlier than the relevant deadlines specified above.

IMPORTANT INFORMATION

General

All Notes are in book-entry form. Any Holder desiring to tender Notes pursuant to the Tender Offer should request its broker, dealer, commercial bank, trust company or other nominee to effect the transaction for such Holder, together with confirmation of the transfer of such Notes into the account of the Depository with The Depository Trust Company (“DTC”) pursuant to the procedures for book-entry transfer set forth herein. Beneficial owners whose Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact such broker, dealer, commercial bank, trust company or other nominee if they desire to tender Notes so registered. In order to effect the tender, any such broker, dealer, commercial bank, trust company or other nominee must follow the procedures set forth below under the caption “Procedures for Tendering Notes.”

There will be no Letter of Transmittal for the Tender Offer.

DTC has authorized 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, DTC participants should transmit their acceptance to DTC through the DTC Automated Tender Offer Program (“ATOP”), for which the transaction will be eligible, and follow the procedure for book-entry transfer set forth in “Procedures for Tendering Notes.” A beneficial owner of Notes that are held of record by a broker, dealer, commercial bank, trust company or other nominee must instruct such nominee to tender the Notes on the beneficial owner’s behalf. See “Procedures for Tendering Notes.”

If any Holder of Notes wishes to tender such Holder’s Notes and (1) such Holder cannot comply with the procedure for book-entry transfer by the Expiration Time, or (2) such Holder cannot deliver the other required documents to the Tender Agent by the Expiration Time, such Holder must tender his or her Notes according to the guaranteed delivery procedure described below under “Procedures for Tendering Notes—Guaranteed Delivery.”

Tendering Holders will not be obligated to pay brokerage fees or commissions to us, the Dealer Managers, the Tender Agent or the Information Agent. However, such Holders may be obligated to pay commissions or other payments to their own brokers, custodians or other agents.

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

The Offer Documents contain important information which should be read carefully and in their entirety before any decision is made with respect to the Tender Offer.

The Offer Documents do not constitute an offer to purchase Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer under applicable securities or blue sky laws. The delivery of the Offer Documents shall not under any circumstances create any implication that the information contained herein and therein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein and therein or in the affairs of FMV or any of its affiliates since the date hereof.

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

Neither this Offer to Purchase, the Notice of Guaranteed Delivery nor any of the other documents relating to the Tender Offer have been filed with or reviewed by the SEC, the SMV or the Lima Stock

Exchange or any federal or state securities commission or regulatory authority of any country, nor has any such commission or authority passed upon the accuracy or adequacy of this Offer to Purchase, the Notice Guaranteed Delivery or any of the other documents relating to the Tender Offer. Any representation to the contrary is unlawful and may be a criminal offense.

New Notes Offering

The Tender Offer is being made in connection with a concurrent offering of U.S. dollar denominated notes (the “New Notes”) by FMV (the “New Notes Offering”). The New Notes Offering will be exempt from the registration requirements of the U.S. Securities Act of 1933, as amended (the “Securities Act”), and therefore will only be offered and sold to “qualified institutional buyers” (QIBs) in accordance with Rule 144A under the Securities Act and outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act. The New Notes Offering is not conditioned on the successful consummation of the Tender Offer.

The Purchase Price and Accrued Interest payable to purchase the Notes tendered and accepted for purchase in the Tender Offer, as well as the fees and expenses incurred in connection with the Tender Offer, are expected to be paid by FMV with the proceeds from the New Notes Offering. To the extent the net proceeds from the New Notes Offering are not sufficient, FMV expects to use available cash on hand and/or borrowings under available lines of credit. Following payment for the Notes accepted pursuant to the terms of the Tender Offer, we may, but are not obligated to, redeem all or a portion of the Notes that remain outstanding in accordance with the terms of the Indenture. This Offer to Purchase does not constitute a notice of redemption or an obligation to issue a notice of redemption.

The Offer Documents do not constitute an offer to sell any securities or the solicitation of an offer to buy any securities of FMV in the New Notes Offering or in any other transaction.

Unique Identifier Code

Holder s who wish to tender their Notes for cash and also subscribe for the New Notes should quote a Unique Identifier Code through ATOP. A Unique Identifier Code can be obtained by contacting any of the Dealer Managers and is only relevant (but is not required) if a tendering Holder wishes to subscribe for New Notes. A Unique Identifier Code is not required for a Holder to tender its Notes. The Unique Identifier Code is only being provided to facilitate identification of tendering Holders of Notes that may be interested in subscribing for New Notes and should not be considered consideration or an entitlement of any nature.

The receipt of a Unique Identifier Code in conjunction with any tender of Notes in the Tender Offer is not an allocation of the New Notes. In order to apply for the purchase of the New Notes such tendering Holders must make a separate application in respect of the New Notes for the purchase of such New Notes pursuant to the New Notes Offering. FMV will review tender instructions received and may give priority in the allocation of the New Notes to those investors tendering with Unique Identifier Codes. However, allocations of New Notes will be determined by us, together with the initial purchasers in the New Notes Offering, and no assurances can be given that any Holder that tenders its Notes will be given an allocation of New Notes at the levels it may subscribe for, or at all.

The Dealer Managers are acting as initial purchasers in the New Notes Offering. The Dealer Managers may trade, or hold a long or short position in, the New Notes to be issued under the New Notes Offering or other debt securities of FMV for their own accounts or for the accounts of their customers at any given time, and the Dealer Managers may participate in the Tender Offer by submitting one or more offers on their own behalf or on behalf of clients.

Governing Law

The Tender Offer and any purchase of Notes by FMV pursuant to this 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.

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SUMMARY

The following summary is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere or incorporated by reference in the Offer Documents. Each of the capitalized terms used in this summary and not defined herein has the meaning set forth elsewhere in this Offer to Purchase.

Issuer.....	Fondo MIVIVIENDA S.A.
The Notes.....	3.500% Notes due 2023 issued by FMV, of which U.S.\$650,000,000 in aggregate principal amount is outstanding as of the date hereof.
The Tender Offer	We are offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, any and all of the outstanding Notes at the Purchase Price.
Purchase Price.....	The Purchase Price shall be U.S.\$1,012.60 for each U.S.\$1,000 principal amount of Notes validly tendered and not validly withdrawn pursuant to the Tender Offer.
Accrued Interest.....	The Purchase Price for the Notes will be paid together with accrued and unpaid interest from and including the last interest payment date for the Notes up to, but not including, the Settlement Date. For avoidance of doubt, interest on the Notes will cease to accrue on the Settlement Date for all Notes purchased in the Tender Offer, including those tendered pursuant to the guaranteed delivery procedures set forth herein.
Additional Amounts.....	Subject to the limitations set forth in the Indenture, we will pay additional amounts in respect of any withholding tax such that the Purchase Price and Accrued Interest received by Holders after such withholding tax will be equal to the amounts that would have been received had there been no withholding tax.
Withdrawal Rights	Tenders of Notes may be validly withdrawn at any time at or prior to the Withdrawal Deadline by following the procedures described herein. Any Notes that are tendered at or prior to the Withdrawal Deadline but not validly withdrawn at or prior to the Withdrawal Deadline may not be withdrawn thereafter. See “Withdrawal of Tenders.”
Expiration Time	5:00 p.m., New York City time (4:00 p.m., Lima time), on April 7, 2022, unless extended or earlier terminated by us in our sole discretion. FMV retains the right to extend or terminate the Tender Offer for any reason, subject to applicable law.
Conditions of the Tender Offer.....	Notwithstanding any other provision in this Offer to Purchase, we will not be obligated to accept for purchase, and pay for or cause to be paid for, Notes which are validly tendered pursuant to the Tender Offer or otherwise delivered pursuant to the guaranteed delivery procedures described herein, if the General Conditions (as defined below) and the Financing Condition shall not have been satisfied or waived at or prior to the Expiration Time.

See “Conditions of the Tender Offer.”

We reserve the right in our sole discretion to waive any of the conditions to the Tender Offer with respect to the Notes to pay, or cause to pay, for the

Notes validly tendered at or prior to the Expiration Time and to keep the Tender Offer open or extend the Expiration Time.

If any Notes are accepted for purchase pursuant to the Tender Offer, all validly tendered Notes will be accepted for purchase.

New Notes Offering/Source of Funds	FMV intends to fund the Tender Offer with proceeds from the New Notes Offering and, if necessary, available cash on hand and/or funds from borrowings under available lines of credit to pay the Purchase Price and Accrued Interest.
Effect of the Tender Offer on Unpurchased Notes	<p>If the Tender Offer is consummated, the aggregate principal amount of Notes that remain outstanding is expected to be significantly reduced, which in turn may adversely affect the liquidity of the Notes that remain outstanding after the consummation of the Tender Offer, if any.</p> <p>Furthermore, whether or not the Tender Offer is consummated, subject to applicable law, we expressly reserve the right, in our sole discretion, 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 Tender Offer, through open market purchases, privately negotiated transactions, redemptions, one or more additional tender or exchange offers, defeasance or otherwise, upon such terms and at such prices as we may determine (or as may be provided for in the Indenture), which may be more or less favorable to Holders than the price to be paid pursuant to the Tender Offer and may involve cash or other consideration. Any future purchase, redemptions, defeasance or satisfaction and discharge by us will depend on various factors existing at that time. We cannot assure you as to which, if any, of these alternatives (or combinations thereof) we may choose to pursue in the future.</p> <p>See “Special Considerations.”</p>
Guaranteed Delivery Date	Tendered Notes that are delivered pursuant to the guaranteed delivery procedures described herein must be delivered no later than 5:00 p.m., New York City time (4:00 p.m., Lima time), on April 11, 2022, which is the close of business on the second business day following the Expiration Time.
Settlement Date.....	The Settlement Date in respect of Notes that are validly tendered and not validly withdrawn at or prior to the Expiration Time and in respect of Notes that are validly tendered pursuant to the guaranteed delivery procedures described herein and accepted for payment is expected to be on April 12, 2022, the third business day after the Expiration Time, unless extended or earlier terminated by us in our sole discretion.
Acceptance of Tendered Notes	Upon the terms of the Tender Offer and upon satisfaction or waiver of the conditions to the Tender Offer specified herein under “Conditions of the Tender Offer,” we will accept for purchase all Notes validly tendered and not validly withdrawn.
Payment for Tendered Notes	Only Holders who validly tender Notes and do not validly withdraw such tenders at or prior to the Expiration Time and those who deliver tenders in accordance with the guaranteed delivery procedures will be eligible to receive the Purchase Price. Payment of the Purchase Price, together with the Accrued Interest, for Notes validly tendered and accepted for purchase will be made by deposit of such amounts with the Tender Agent (or upon the Tender Agent’s instructions, DTC) who will act as agent for the tendering

Holders for the purpose of receiving such payments and transmitting such payments to the tendering Holders. Such payments are expected to be made on the Settlement Date. See “Acceptance of Notes for Purchase; Payment for Notes; Payment of Purchase Price.”

How to Tender Notes..... See “Procedures for Tendering Notes.” For further information, call the Information Agent or the Dealer Managers or consult your broker, dealer, commercial bank, trust company or other nominee for assistance.

See “Representations, Warranties and Agreements by Tendering Holders” for a discussion of the items that all Holders who tender Notes in the Tender Offer will be deemed to have represented, warranted and agreed.

Unique Identifier Codes..... Holders who wish to tender their Notes for cash and also subscribe for the New Notes should quote a Unique Identifier Code through ATOP. A Unique Identifier Code can be obtained by contacting any of the Dealer Managers and is only relevant (but is not required) if a tendering Holder wishes to subscribe for New Notes. A Unique Identifier Code is not required for a Holder to tender its Notes. The Unique Identifier Code is not only being provided to facilitate identification of tendering Holders of Notes that may be interested in subscribing for New Notes and should not be considered consideration or an entitlement of any nature.

The receipt of a Unique Identifier Code in conjunction with any tender of Notes in the Tender Offer is not an allocation of the New Notes. In order to apply for the purchase of the New Notes such tendering Holders must make a separate application in respect of the New Notes for the purchase of such New Notes pursuant to the New Notes Offering. FMV will review tender instructions received and may give priority in the allocation of the New Notes to those investors tendering with Unique Identifier Codes. However, allocations of New Notes will be determined by us, together with the initial purchasers in the New Notes Offering, and no assurances can be given that any Holder that tenders its Notes will be given an allocation of New Notes at the levels it may subscribe for, or at all.

Extension; Waiver; Amendment; Termination..... To the extent we are legally permitted to do so, we expressly reserve the absolute right to (i) extend the Tender Offer for such period or periods as we may determine, in our sole discretion from time to time, (ii) waive any condition to the Tender Offer, (iii) amend any of the terms of the Tender Offer, (iv) modify the Purchase Price, and (v) terminate the Tender Offer at any time in our sole discretion. Any extension, waiver, amendment, modification or termination of the Tender Offer by us will be followed as promptly as practicable by announcement thereof in accordance with applicable law. If we make a material change in the terms of the Tender Offer or the information concerning the Tender Offer or waive a material condition of the Tender Offer, we will, to the extent required by law, disseminate additional Tender Offer materials and extend such Tender Offer. See “Expiration; Extension; Amendment; Termination.”

Certain Tax Consequences..... For a discussion of certain tax consequences of the Tender Offer applicable to beneficial owners of Notes, see “Certain Tax Consequences.”

No Brokerage Commissions..... Tendering Holders will not be obligated to pay brokerage fees or commissions to us, the Dealer Managers, the Tender Agent or the Information Agent. However, such Holders may be obligated to pay

commissions or other payments to their own brokers, custodians or other agents.

Dealer Managers	BofA Securities, Inc., Citigroup Global Markets Inc. and J.P. Morgan Securities LLC are serving as the Dealer Managers in connection with the Tender Offer. The contact information for the Dealer Managers appears on the back cover of this Offer to Purchase.
Tender Agent and Information Agent	Global Bondholder Services Corporation is serving as the Tender Agent and as the Information Agent in connection with the Tender Offer. Requests for additional copies of this Offer to Purchase, the Notice of Guaranteed Delivery and any other required documents should be directed to the Information Agent. The contact information for the Tender Agent and the Information Agent appears on the back cover of this Offer to Purchase. Documents relating to the Tender Offer, including this Offer to Purchase and the Notice of Guaranteed Delivery, are also available at https://www.gbsc-usa.com/fmv .
Trustee for the Notes.....	Citibank, N.A.
Further Information.....	Questions regarding the terms of the Tender Offer may be directed to the Dealer Managers or the Information Agent at their addresses and telephone numbers listed on the back cover page of this Offer to Purchase.
Governing Law	The Tender Offer and any purchase of Notes by FMV 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

We are not subject to the information requirements of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”). We are currently subject to a reporting covenant under the Indenture that requires us to provide certain annual and quarterly financial statements to the Trustee. Additionally, we have debt securities and two local corporate bond programs registered with the Public Registry of Securities (*Registro Público del Mercado de Valores*) of the SMV. Accordingly, as long as any of our securities are registered therein, we are required to furnish certain information in Spanish to the SMV and the Lima Stock Exchange, including quarterly and annual reports and notices of relevant events (*Hechos de Importancia*). All such reports and notices are available on the SMV’s and the Lima Stock Exchange’s websites, at www.smv.gob.pe and www.bvl.com.pe, respectively.

The Notes are listed on the Official List of the Luxembourg Stock Exchange and are traded on the Luxembourg Stock Exchange’s Euro MTF Market. For so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of such exchange so require, copies of the following documents may be inspected and obtained at the offices of the principal paying agent and any other paying agent, including the Luxembourg Agent:

- the Fund’s latest audited consolidated year-end financial statements;
- the Funds’s by-laws (*estatutos*); and
- the Indenture.

These reports and notices and the information contained on any website mentioned in this Offer to Purchase or any website directly or indirectly linked to these websites (including, for the avoidance of doubt, our website), is not part of, and is not incorporated by reference in, this Offer to Purchase and you should not rely on such information.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Offer to Purchase contains statements that constitute estimates and forward-looking statements. These statements appear in a number of places in this Offer to Purchase and include statements regarding our intent, belief or current expectations, and those of our officers, with respect to (among other things) our financial condition.

Our estimates and forward-looking statements are based mainly on current expectations and estimates of future events and trends, which affect, or may affect, our business and results of operations. Although we believe that these estimates and forward-looking statements are based upon reasonable assumptions, they are subject to several risks and uncertainties and are based on information currently available to us.

Our estimates and forward-looking statements may be influenced by the following factors, among others:

- economic, political, social and other conditions in Peru;
- the continuing impact of the COVID-19 pandemic on the Peruvian economy and on our business;
- fluctuations in the value of the *sol* compared to other currencies, particularly the U.S. dollar;
- increase in the levels of inflation in Peru;
- implementation by the Peruvian government of restrictive exchange rate policies;
- adverse effects on the Peruvian economy and the Peruvian banking sector of economic developments in regional or global markets;
- a determination by the Peruvian government to not continue supporting our operations;
- change of economic policy by the current or future presidential administration;
- credit and other risks of lending, investing and conducting our activities, including increases in defaults by borrowers and other loan delinquencies and increases in the provision for loan losses;
- mismatches in maturity or in recovery between our loan portfolio and our financings;
- increased costs of funding or our inability to obtain additional government grants;
- market volatility generated by distortions in the international financial markets that may affect the Peruvian capital markets;
- failure of financial institutions and stability of the Peruvian financial system as a result of the lack of public confidence in Peruvian banking and financial institutions;
- risks associated with development and construction activities;
- changes in applicable laws and governmental regulations, particularly the Peruvian Central Bank (*Banco Central de Reserva del Peru*) and the Superintendency of Banks, Insurance and Private Pension Fund Administrators (*Superintendencia de Banca, Seguros y AFPs*, or the “SBS”) rules, related to us and our lending and other activities, and tax matters;
- limitations that would arise from an intervention in our operations by the SBS to prevent, control or reduce the effects of a failure;
- our inability to retain certain personnel and to hire additional or to replace key personnel;

- severe weather conditions, natural disasters and adverse climate changes;
- our inability to adapt to technological changes, our dependence on information technology systems, and cybersecurity risks;
- the developing conflict between Russia and Ukraine and any restrictive actions that may be taken by the United States and other countries in response, such as sanctions; and
- other factors described elsewhere in this Offer to Purchase.

The words “believe,” “may,” “may have,” “would,” “estimate,” “continues,” “anticipates,” “intends,” “hopes,” and similar words are intended to identify estimates and forward-looking statements. Estimates and forward-looking statements refer only to the date when they were made, and neither FMV, the Tender Agent, the Information Agent, the Dealer Managers, the Trustee or any affiliate of any of them undertakes any obligation to update or review any estimate or forward- looking statement due to new information, future events or any other factors. Estimates and forward-looking statements involve risks and uncertainties and do not guarantee future performance, as actual results or developments may be substantially different from the expectations described in the forward-looking statements. In light of the risks and uncertainties described above, the events referred to in the estimates and forward-looking statements included in this Offer to Purchase may or may not occur, and our business performance and results of operation may differ materially from those expressed in our estimates and forward-looking statements, due to factors that include but are not limited to those mentioned above. Investors are warned not to place undue reliance on any estimates or forward-looking statements in making decisions regarding investment in the notes.

Neither FMV, the Tender Agent, the Information Agent, the Dealer Managers, the Trustee nor any affiliate of any of them undertakes any obligation to update or revise any estimates or forward-looking statements, whether as a result of new information, future events or otherwise.

INFORMATION ABOUT FMV

FMV is a state-owned corporation (*sociedad anónima*) organized under the laws of Peru established with the principal goal of providing lower- and middle-income working families and individuals who are most likely to be part of the population most affected by the quantitative and qualitative housing deficit in Peru with access to financing to construct, purchase or improve their residences.

Our main office is located at Av. Paseo de la República No. 3121, San Isidro, Lima 27, Peru. Our internet address is <https://www.mivivienda.com.pe>. The information on our website is not incorporated by reference into this Offer to Purchase.

SPECIAL CONSIDERATIONS

In deciding whether to participate in the Tender Offer, each Holder should consider carefully, in addition to the other information contained or incorporated by reference in this Offer to Purchase, the following:

Potential Effect on Market for Notes not Accepted for Purchase

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

In addition, the Notes are listed on the Official List of the Luxembourg Stock Exchange and are traded on the Luxembourg Stock Exchange’s Euro MTF Market. To the extent that Notes are traded, prices of such Notes may fluctuate greatly depending on the trading volume and the balance between buy and sell orders. Quotations for securities that are not widely traded may differ from actual trading prices and should be viewed as approximations. Holders are urged to obtain current information with respect to the market price for the Notes.

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

The consummation of the Tender Offer is subject to satisfaction or waiver by FMV of (1) the General Conditions and (2) the Financing Condition. These conditions are described in more detail in this Offer to Purchase under “Conditions of the Tender Offer.” We cannot assure you that such conditions will be satisfied or waived and thus there can be no assurance that the Tender Offer will be consummated or that any failure to consummate the Tender Offer will not have a negative effect on the market price and liquidity of the Notes.

Redemption or Repurchase of Notes

Whether or not the Tender Offer is consummated, subject to applicable law, we expressly reserve the right, in our sole discretion, either directly or through an affiliate, from time to time to purchase, any Notes that remain outstanding after the Expiration Time or in the event of any termination or withdrawal of the Tender Offer, through open market purchases, privately negotiated transactions, redemptions, one or more additional tender or exchange offers, defeasance or otherwise, upon such terms and at such prices as we may determine (or as may be provided for in the Indenture), which may be more or less favorable to Holders than the price to be paid pursuant to the Tender Offer and may involve cash or other consideration. There can be no assurance as to which, if any, of these alternatives or combinations thereof we or our affiliates may choose to pursue in the future. Any future purchases, redemptions, defeasance or satisfaction and discharge by us will depend on various factors existing at that time. We cannot assure you as to which, if any, of these alternatives (or combinations thereof) we may choose to pursue in the future.

The Tender Offer may be cancelled, delayed or amended

We have the right to terminate or withdraw at our sole discretion the Tender Offer. Even if the Tender Offer is consummated, it may not be consummated on the schedule described in this Offer to Purchase. Accordingly, Holders participating in the Tender Offer 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 Tender 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 Tender Offer prior to the Expiration Time.

The Purchase Price to be received in the Tender Offer does not reflect any valuation of the Notes.

Neither our board of directors nor our management has made any determination that the Purchase Price to be received in connection with the Tender 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 Purchase Price. Holders of Notes should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax or accounting consequences of participating in the Tender Offer. Each Holder must make its own decision whether to tender its Notes and, if so, the principal amount of Notes to tender, based on such Holder's assessment of current market value and other relevant factors.

Responsibility for Complying with the Procedures of the Tender Offer

Holders of Notes are responsible for complying with all of the procedures for tendering Notes for purchase. If the instructions are not strictly complied with, the Agent's Message or Notice of Guaranteed Delivery may be rejected at FMV's sole discretion. None of FMV, the Dealer Managers, the Tender Agent or the Information Agent assumes any responsibility for informing any Holder of Notes of irregularities with respect to such Holder's participation in the Tender Offer or in respect of instructions to, or existing arrangement with, any custodian acting for Holders.

Tax Considerations

See "Certain Tax Consequences" for a discussion of certain tax matters that should be considered in evaluating the Tender Offer.

PRINCIPAL TERMS OF THE TENDER OFFER

General

We are offering to purchase for cash, upon the terms and subject to the conditions, set forth in this Offer to Purchase, (1) any and all of the outstanding 3.500% Notes due 2023, or the Notes, issued by FMV, of which U.S.\$650,000,000 aggregate principal amount is outstanding as of the date hereof.

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”.

The Purchase Price offered for each U.S.\$1,000 principal amount of Notes validly tendered and not validly withdrawn pursuant to the Tender Offer shall be U.S.\$1,012.60 .

The Purchase Price for the Notes will be paid together with Accrued Interest from and including the last interest payment date for the Notes up to, but not including, the Settlement Date. For avoidance of doubt, interest on the Notes will cease to accrue on the Settlement Date for all Notes purchased in the Tender Offer, including those tendered pursuant to the guaranteed delivery procedures set forth herein.

Source of Funds

FMV intends to fund the Tender Offer with proceeds from the New Notes Offering and, if necessary, available cash on hand and/or funds from borrowings under available lines of credit to pay the Purchase Price and Accrued Interest to all Holders of Notes accepted for purchase pursuant to the Tender Offer.

CONDITIONS OF THE TENDER OFFER

Notwithstanding any other provision in this Offer to Purchase, and in addition to (and not in limitation of) our rights to terminate, waive, extend and/or amend any or all of the terms and conditions of the Tender Offer in our sole discretion, we will not be obligated to accept for purchase, and pay for or cause to be paid for, Notes which are validly tendered pursuant to the Tender Offer or otherwise delivered pursuant to the guaranteed delivery procedures described herein, if any of the following conditions shall not have been satisfied or waived at or prior to the Expiration Time:

- (1) no action or event shall have occurred or been threatened, no action shall have been taken, and no statute, rule, regulation, judgment, order, stay, decree or injunction shall have been promulgated, enacted, entered, enforced or deemed to be applicable to the Tender Offer by or before any court or governmental regulatory or administrative agency, authority or tribunal, including, without limitation, taxing authorities, that either:
 - (a) challenges the making of the Tender Offer or might, directly or indirectly, prohibit, prevent, restrict or delay consummation of, or might otherwise adversely affect in any material manner, the Tender Offer; or
 - (b) in our reasonable judgment, could materially adversely affect our business, condition (financial or otherwise), income, operations, properties, assets, liabilities or prospects or materially impair the contemplated benefits to us of the Tender Offer or the delivery of any cash amounts;
- (2) nothing has occurred or may occur that would or might, in our reasonable judgment, prohibit, prevent or delay the Tender Offer or impair our ability to realize the anticipated benefits of the Tender Offer;
- (3) there shall not have occurred (a) any general suspension of or limitation on trading in securities on the New York Stock Exchange, the Lima Stock Exchange or in the over-the-counter markets in the United States or Peru, whether or not mandatory, (b) a material impairment in the general trading market for debt securities, (c) a declaration of a banking moratorium or any suspension of payments in respect of banks by federal or state authorities in the United States or Peru, whether or not mandatory, (d) a commencement of a war, armed hostilities, a terrorist act or other national or international calamity directly or indirectly relating to the United States or Peru, (e) any limitation, whether or not mandatory, by any governmental authority on, or other event having a reasonable likelihood of affecting, the extension of credit by banks or other lending institutions in the United States or Peru, (f) any material adverse change in the securities or financial markets in the United States or Peru generally or (g) in the case of any of the foregoing existing at the time of the commencement of such Offer, a material acceleration or worsening thereof; and
- (4) the Trustee with respect to the Indenture shall not have objected in any respect to, or taken any action that could, in our reasonable judgment, adversely affect the consummation of the Tender Offer, nor shall the Trustee have taken any action that challenges the validity or effectiveness of the procedures used by us in making the Tender Offer or the delivery of any cash amounts (the conditions described in paragraphs (1) through (4) are referred to herein as the “General Conditions”); and
- (5) the entry by FMV prior to the Expiration Time into a purchase agreement, on terms and conditions reasonably satisfactory to FMV, for the offer and sale of the New Notes (the “Financing Condition”).

The Tender Offer is not contingent upon the valid tender of any minimum principal amount of Notes.

If any Notes are accepted for purchase pursuant to the Tender Offer, all validly tendered Notes will be accepted for purchase.

The foregoing conditions (including the General Conditions and the Financing Condition) are for our sole benefit and may be waived by us, in whole or in part, in our absolute discretion with respect to the Notes. We have 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. In addition, our interpretation of the terms and conditions of the Tender Offer will be final and binding. Any determination by us concerning the events described in this section shall be final and binding upon all the Holders.

We may, with respect to the Tender Offer and subject to applicable law, at any time at or prior to the Settlement Date, regardless of whether any of the foregoing conditions are satisfied:

- terminate the Tender Offer in our sole discretion and promptly return all tendered Notes to the respective tendering Holders;
- modify, extend or otherwise amend the Tender Offer and retain all tendered Notes until the Expiration Time, as extended, subject, however, to the withdrawal rights of Holders; or
- waive the unsatisfied conditions with respect to the Tender Offer and accept all Notes tendered and not previously validly withdrawn.

The failure by the Fund 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.

EXPIRATION; EXTENSION; AMENDMENT; TERMINATION

The Tender Offer will expire at 5:00 p.m., New York City time (4:00 p.m., Lima time), on April 7, 2022, unless extended, earlier terminated or withdrawn (such date and time, as the same may be extended, the “Expiration Time”).

We expressly reserve the right to extend the Tender Offer for such period or periods as we may determine, in our sole discretion from time to time, by giving written or oral notice to the Tender Agent and by making a public announcement by press release by no later than 9:00 a.m., New York City time (8:00 a.m., Lima time), on the date following the scheduled Expiration Time. During any extension of the Tender Offer, all Notes previously tendered will remain subject to the Tender Offer.

To the extent we are legally permitted to do so, we expressly reserve the absolute right to (i) waive any condition to the Tender Offer, (ii) amend any of the terms of the Tender Offer and (iii) modify the Purchase Price. Any amendment to the Tender Offer will apply to all Notes tendered, regardless of when or in what order such Notes were tendered. If we make a material change in the terms of the Tender Offer, we will disseminate additional materials or, if appropriate, issue a press release setting forth such changes, and we will extend the Tender Offer to the extent required by law.

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

We expressly reserve the right, in our sole discretion, to terminate the Tender Offer at any time. If we terminate the Tender Offer, we will give immediate notice to the Tender Agent, and all Notes theretofore tendered pursuant to the Tender Offer will be returned promptly to the tendering Holders thereof. See “Withdrawal of Tenders” below and “Conditions of the Tender Offer” above.

PROCEDURES FOR TENDERING NOTES

A defective tender of Notes (which defect is not waived by us or cured by the Holder) will not constitute a valid tender of Notes and will not entitle the Holder thereof to the Purchase Price. A defective tender of Notes that is waived by us or cured by the Holder will constitute a valid tender of Notes and will entitle the Holder thereof to the Purchase Price.

Tenders of Notes

All of the Notes are held in book-entry form and registered in the name of Cede & Co., as the nominee of DTC. Only Holders are authorized to tender their Notes. Therefore, to tender Notes that are held through a broker, dealer, commercial bank, trust company or other nominee, a beneficial owner thereof must instruct such nominee to tender the Notes on such beneficial owner's behalf according to the procedure described below. See "Representations, Warranties and Agreements by Tendering Holders" for a discussion of the items that all Holders who tender Notes in the Tender Offer will be deemed to have represented, warranted and agreed.

Procedures. For a Holder to validly tender Notes pursuant to the Tender Offer an Agent's Message (as defined below), and any other required documents, must be received by the Tender Agent at its address set forth on the back cover of this Offer to Purchase prior to the Expiration Time, unless such Holder properly follows the guaranteed delivery procedures described below.

In addition, to validly tender Notes prior to the Expiration Time, such Notes must be transferred pursuant to the procedures for book-entry transfer described below (and a confirmation of such transfer must be received by the Tender Agent, including an Agent's Message). The term "Agent's Message" means a message, transmitted by DTC to, and received by the Tender Agent and forming a part of the book-entry confirmation, which states that DTC has received an express acknowledgment from the tendering participant, which acknowledgment states that such participant has received and agrees to be bound by the terms of the Tender Offer as set forth in this Offer to Purchase.

Book-Entry Transfer; Tender Through ATOP

Promptly after the date of this Offer to Purchase, the Tender Agent will establish one or more accounts with respect to the Notes at DTC for purposes of the Tender Offer. Any financial institution that is a participant in DTC may make book-entry tender of the Notes by causing DTC to transfer such Notes into the appropriate account of the Tender Agent in accordance with DTC's procedure for such transfer. Although delivery of the Notes may be effected through book-entry at DTC, an Agent's Message and any other required documents must be transmitted to and received by the Tender Agent at its address set forth on the back cover of this Offer to Purchase prior to the Expiration Time in order for the Holder of the Notes to be eligible to receive the Purchase Price and Accrued Interest. **Delivery of any such documents to DTC does not constitute delivery to the Tender Agent.**

Holders must execute their tender and delivery through DTC's ATOP system by transmitting their acceptance to DTC in accordance with DTC's ATOP procedures; DTC will then verify the acceptance, execute a book-entry delivery to the Tender Agent's account(s) at DTC and send an Agent's Message to the Tender Agent. Delivery of the Agent's Message by DTC will satisfy the terms of the Tender Offer.

Tender of Notes Held Through Clearstream, Luxembourg or Euroclear

Any Holder who holds Notes through Clearstream, Luxembourg or Euroclear must also comply with the applicable procedures of Clearstream, Luxembourg or Euroclear, as applicable, in connection with a tender of Notes and must submit their acceptance in sufficient time for such tenders to be made prior to the Expiration Time. Both Clearstream, Luxembourg and Euroclear are indirect participants in the DTC system.

In order to submit Notes held through Clearstream, Luxembourg or Euroclear for tender, Holders must arrange for a direct participant in Clearstream, Luxembourg or Euroclear, as the case may be, to submit any tender, which must include Blocking Instructions (as defined below), to Clearstream, Luxembourg or Euroclear at or prior

to the Expiration Time. Holders should note that Clearstream, Luxembourg and Euroclear may require that action be taken a day or more prior to the Expiration Time. “Blocking Instructions” include instructions to block any attempt to transfer a Holder’s Notes on or prior to the Settlement Date, to debit the Holder’s account for the amount of Notes accepted into the Tender Offer on or about the Settlement Date, and the authorization to disclose the identity of the participant account holder and account information.

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 Tender 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 may be earlier than the relevant deadlines specified in this Offer to Purchase.

Guaranteed Delivery

If a Holder desires to tender Notes pursuant to the Tender Offer and (1) such Holder cannot comply with the procedure for book-entry transfer by the Expiration Time, or (2) such Holder cannot deliver the other required documents to the 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 Tender Agent has received from such Eligible Institution, at the address of the 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 FMV setting forth the name and address of the DTC participant tendering Notes of behalf of the Holder(s) and the principal amount of Notes being tendered, representing that the Holder(s) own such Notes, and the tender is being made thereby and guaranteeing that, no later than the close of business on the second business day after the Expiration Time (which second business day will be 5:00 p.m. New York City time (4:00 p.m., Lima time), on April 11, 2022, 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 Tender Agent; and
- (1) a properly transmitted Agent’s Message, (2) 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 (3) all other required documents are received by the Tender Agent no later than the close of business on the second business day after the Expiration Time.

Since the ATOP procedures are used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, the DTC participant will be bound by the terms of the Tender Offer.

Any Eligible Institution that completes the Notice of Guaranteed Delivery must (i) either deliver a Notice of Guaranteed Delivery to the Tender Agent or comply with ATOP’s procedures applicable to guaranteed delivery and (ii) must deliver an Agent’s Message, together with confirmation of book-entry transfer thereof, to the Tender Agent, in each case, within the time period stated above. Failure to do so could result in a financial loss to such Eligible Institution.

Guaranteed deliveries may be submitted only in Authorized Denominations (as defined below). Payment for any Notes that are validly tendered by the guaranteed delivery procedures set forth herein and accepted for purchase will be made on the Settlement Date.

FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES MUST BE MADE NO LATER THAN THE GUARANTEED DELIVERY DATE, WHICH IS SECOND BUSINESS DAYS FOLLOWING THE EXPIRATION TIME. ACCRUED INTEREST WILL CEASE TO ACCRUE ON THE SETTLEMENT DATE FOR ALL NOTES PURCHASED IN THE

TENDER OFFER, INCLUDING THOSE TENDERED PURSUANT TO THE GUARANTEED DELIVERY PROCEDURES SET FORTH ABOVE, AND UNDER NO CIRCUMSTANCES WILL WE PAY ADDITIONAL INTEREST ON THE TENDER OFFER CONSIDERATION AFTER THE SETTLEMENT DATE BY REASON OF ANY DELAY IN THE GUARANTEED DELIVERY PROCEDURES. ALL NOTES PURCHASED ON THE SETTLEMENT DATE, INCLUDING NOTES DELIVERED PURSUANT TO GUARANTEED DELIVERY PROCEDURES, WILL SUBSEQUENTLY BE CANCELLED.

Unique Identifier Code

Holders who wish to tender their Notes for cash and also subscribe for the New Notes should quote a Unique Identifier Code through ATOP. A Unique Identifier Code can be obtained by contacting any of the Dealer Managers and is only relevant (but is not required) if a tendering Holder wishes to subscribe for New Notes. A Unique Identifier Code is not required for a Holder to tender its Notes. The Unique Identifier Code is only being provided to facilitate identification of tendering Holders of Notes that may be interested in subscribing for New Notes and should not be considered consideration or an entitlement of any nature.

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

The receipt of a Unique Identifier Code in conjunction with any tender of Notes in the Tender Offer is not an allocation of the New Notes. In order to apply for the purchase of the New Notes such tendering Holders must make a separate application in respect of the New Notes for the purchase of such New Notes pursuant to the New Notes Offering. FMV will review tender instructions received and may give priority in the allocation of the New Notes to those investors tendering with Unique Identifier Codes. However, allocations of New Notes will be determined by us, together with the initial purchasers in the New Notes Offering, in our sole discretion, and no assurances can be given that any Holder that tenders its Notes will be given an allocation of New Notes at the levels it may subscribe for, or at all.

For the avoidance of doubt, the ability to purchase New Notes and for the use of Unique Identifier Codes to be effective is subject to all applicable securities laws and regulations in force in any relevant jurisdiction (including the jurisdiction of the relevant Holder and the selling restrictions set out in the offering documents regarding the New Notes). **It is the sole responsibility of each Holder to satisfy itself that it is eligible to purchase the New Notes before requesting a Unique Identifier Code.** Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the offering memorandum (the “New Notes Offering Memorandum”) and any final terms to be prepared in connection with the issue and offering of the New Notes, and no reliance is to be placed on any information other than that contained in the New Notes Offering Memorandum. Subject to compliance with all applicable securities laws and regulations, the New Notes Offering Memorandum will be available from the joint bookrunners on request.

The New Notes have not been and will not be registered under the Securities Act or the securities laws of any other jurisdiction. Accordingly, the New Notes will only be offered and sold to “qualified institutional buyers” (QIBs) in accordance with Rule 144A under the Securities Act and outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act. The New Notes Offering is not conditioned on the successful consummation of the Tender Offer. The New Notes have not been and will not be subject to a public offering in Peru nor have the New Notes been or will be registered with or approved by the SMV or the Lima Stock Exchange.

Peruvian securities laws and regulations on public offerings will not be applicable to the offering of the New Notes, as the New Notes may not and will not be publicly offered in Peru, and therefore, the disclosure obligations set forth therein will not be applicable to FMV or the sellers of the New Notes before or after their acquisition by prospective investors. The New Notes have not been and will not be registered with, or approved by the SMV or the Lima Stock Exchange. Accordingly, the New Notes cannot be offered or sold in Peru, except if: (i) such notes were previously registered with the SMV, or (ii) such offering is considered a private offering under the securities laws and regulations of Peru. The Peruvian securities market law establishes, among other things, that any particular offer may qualify as private if it is directed exclusively to institutional investors.

Peruvian investors must rely on their own examination of the terms of the offering of the New Notes to determine their ability to invest in them.

Other Matters

Notwithstanding any other provision in this Offer to Purchase or the Notice of Guaranteed Delivery, payment of the Purchase Price plus Accrued Interest in exchange for Notes tendered and accepted for purchase pursuant to the Tender Offer will occur only after timely receipt by the Tender Agent of the required documents as set forth above.

Tenders of Notes pursuant to the procedures described above, and acceptance thereof by us, will constitute a binding agreement between the tendering Holder and us upon the terms and subject to the conditions of the Tender Offer as set forth in the Offer Documents.

The method of delivery of Notes, the Notice of Guaranteed Delivery and all other required documents is at the election and risk of the tendering Holder. If a Holder chooses to deliver by mail, the recommended method is by registered mail with return receipt requested, properly insured. In all cases, sufficient time should be allowed to ensure timely delivery.

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 Tender 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 may be earlier than the relevant deadlines specified in this Offer to Purchase.

All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders of Notes will be determined by us, in our sole discretion, the determination of which shall be final and binding. We reserve the absolute right to reject any or all tenders of Notes that are not in proper form or the acceptance of which would, in our opinion, be unlawful. We also reserve the right to waive any defects, irregularities or conditions of tender as to particular Notes. Our interpretations of the terms and conditions of the Tender Offer will be final and binding. Any defect or irregularity in connection with tenders of Notes must be cured within such time as we determine, unless waived by us. Tenders of Notes shall not be deemed to have been made until all defects and irregularities have been waived by us or cured. None of FMV, the Tender Agent, the Information Agent, the Dealer Managers, the Trustee or any affiliate of any of them or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes, nor will such parties incur any liability to Holders for failure to give any such notice.

REPRESENTATIONS, WARRANTIES AND AGREEMENTS BY TENDERING HOLDERS

Each Holder who tenders any Notes in the Tender Offer will be deemed to represent, warrant and agree that:

- (1) it has received and reviewed the Offer Documents;
- (2) it is the Beneficial Owner (as defined below) of, or a duly authorized representative of one or more Beneficial Owners of, the Notes tendered in connection with the Tender Offer, and it has full power and authority to tender such Notes;
- (3) the Notes being tendered in connection with the Tender Offer were owned as of the date of tender, free and clear of any liens, charges, claims, encumbrances, interests and restrictions of any kind, and we will acquire good, indefeasible and unencumbered title to such Notes, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind, when we accept the same;
- (4) it will not sell, pledge, hypothecate or otherwise encumber or transfer any Notes tendered in connection with the Tender Offer from the date of tender, and any purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect;
- (5) it is not a person to whom it is unlawful to make an invitation to participate in, or solicit a tender pursuant to, the Tender Offer under applicable securities laws;
- (6) in evaluating the Tender Offer and in making its decision whether to participate in the Tender Offer by tendering its Notes, the Holder has made its own independent appraisal of the matters referred to in the Offer to Purchase and in any related communications, and it is not relying on any statement, representation or warranty, express or implied, made to it by FMV, the Tender Agent, the Information Agent, the Trustee or the Dealer Managers, other than those contained in the Offer to Purchase, as amended or supplemented through the Expiration Time;
- (7) the tendering of Notes in connection with the Tender Offer shall constitute an undertaking by the Holder to execute any further documents and give any further assurances that may be required in connection with any of the foregoing, in each case on and subject to the terms and conditions;
- (8) if the Notes are assets of (i) an “employee benefit plan” as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) that is subject to Title I of ERISA, (ii) a “plan” as defined in Section 4975 of the Internal Revenue Code of 1986, as amended (the “Code”), (iii) a “governmental plan” as defined in Section 3(32) of ERISA or any other plan that is subject to a law substantially similar to Title I of ERISA or Section 4975 of the Code, or (iv) an entity deemed to hold plan assets of any of the foregoing, the tendering of Notes will not result in a nonexempt prohibited transaction under ERISA, Section 4975 of the Code or any substantially similar applicable law;
- (9) it has such knowledge and experience in financial and business matters, that it is capable of evaluating the merits and risks of participating in the Tender Offer and that it, and any accounts for which it is acting, are each able to bear the economic risks of its, or their, investment; and
- (10) it has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from any of them in each respect in connection with any offer or acceptance in any jurisdiction, and that it and such person or persons have not taken or omitted to take any action in breach of the terms of the Tender Offer or which will or may result in FMV or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Tender Offer or the tender of Notes in connection therewith.

The representations, warranties and agreements of a Holder tendering Notes shall be deemed to be repeated and reconfirmed on and as of the Expiration Time, as the case may be, and the Settlement Date. “Beneficial Owner” of any of the Notes means any holder that exercises investment discretion with respect to such Notes.

**ACCEPTANCE OF NOTES FOR PURCHASE;
PAYMENT FOR NOTES; PAYMENT OF PURCHASE PRICE**

Upon the terms and subject to the conditions of the Tender Offer (including if the Tender Offer is extended or amended, the terms and conditions of any such extension or amendment), we will accept for purchase, and we will pay for the Notes validly tendered and not validly withdrawn at or prior to the Expiration Time, upon satisfaction or waiver of the conditions to the Tender Offer specified under “Conditions of the Tender Offer.” Such payment will be made by deposit with the Tender Agent (or, upon the Tender Agent’s instructions, DTC) of the Purchase Price plus Accrued Interest, on such date or time so that the payment of the Purchase Price and Accrued Interest may be made to tendering Holders on the Settlement Date. For avoidance of doubt, interest on the Notes will cease to accrue on the Settlement Date for all Notes purchased in the Tender Offer, including those tendered pursuant to the guaranteed delivery procedures set forth herein. The Tender Agent will act as agent for tendering Holders for the purpose of receiving payment and transmitting such payment to tendering Holders. Under no circumstances will interest on the Purchase Price for the Notes be paid by reason of any delay by the Tender Agent or DTC in making such payments.

We expressly reserve the right, in our sole discretion, to (1) delay acceptance for purchase of Notes tendered under the Tender Offer or payment for Notes accepted for purchase (subject to Rule 14e-1 under the Exchange Act, which requires that the consideration offered be paid or the Notes deposited by or on behalf of the Holders be returned promptly after the termination or withdrawal of the Tender Offer) or (2) terminate the Tender Offer at any time with respect to the Notes in our sole discretion.

For purposes of the Tender Offer, we will be deemed to have accepted for purchase validly tendered Notes if, as and when we give oral or written notice thereof to the Tender Agent.

Notes may only be tendered in minimum principal amounts of U.S.\$150,000 and integral multiples of U.S.\$1,000 in excess thereof (the “Authorized Denominations”). No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in Authorized Denominations.

If, for any reason, acceptance for purchase of or payment for validly tendered Notes pursuant to the Tender Offer is delayed, or we are unable to accept for purchase validly tendered Notes, or payment is not made for validly tendered Notes pursuant to the Tender Offer, then the Tender Agent may, nevertheless, on behalf of FMV, retain tendered Notes in such Offer, without prejudice to our rights described under “Expiration; Extension; Amendment; Termination” and “Conditions of the Tender Offer” above and “Withdrawal of Tenders” below, but subject further to Rule 14e-1 under the Exchange Act, which requires that the consideration offered be paid or the Notes tendered be returned promptly after the termination or withdrawal of such Tender Offer.

If any tendered Notes are not accepted for payment for any reason pursuant to the terms and conditions of the Tender Offer, such unpurchased Notes will be credited to an account maintained at DTC, designated by the participant therein who so delivered such Notes, promptly following the Expiration Time or the termination of the Tender Offer without expense to the tendering Holder.

We reserve the right to transfer or assign, in whole or from time to time in part, to one or more of our affiliates the right to purchase all or any of the Notes tendered pursuant to the Tender Offer, or to pay all or any portion of the Purchase Price and Accrued Interest for any validly tendered Notes, but any such transfer or assignment will not relieve us of our obligations under the Tender Offer and will in no way prejudice the rights of tendering Holders to receive payment for Notes validly tendered and not validly withdrawn and accepted for purchase pursuant to the Tender Offer or to receive the Purchase Price and Accrued Interest for Notes accepted for purchase at or prior to the Expiration Time.

Under no circumstances will any interest be payable because of any delay by the Tender Agent or DTC in the transmission of funds to the Holders of purchased Notes or otherwise.

Tendering Holders of Notes purchased in the Tender Offer will not be obligated to pay brokerage fees or commissions to FMV, the Dealer Managers, the Information Agent or the Tender Agent or to pay transfer taxes with respect to the purchase of their Notes. However, such Holders may be obligated to pay commissions or other payments to their own brokers, custodians or other agents. We will pay all other charges and expenses in connection with the Tender Offer. See “Dealer Managers; Tender Agent; Information Agent.”

WITHDRAWAL OF TENDERS

Tenders of Notes may be validly withdrawn at any time at or prior to the Withdrawal Deadline, which is at 5:00 p.m., New York City time (4:00 p.m., Lima time), on April 7, 2022. Any Notes that are tendered at or prior to the Withdrawal Deadline but not validly withdrawn at or prior to the Withdrawal deadline may not be withdrawn thereafter.

Holders who wish to withdraw Notes tendered in the Tender Offer must give a properly transmitted “Request Message” through ATOP, which Request Message must be received by the Tender Agent prior to the Withdrawal Deadline, taking into account the procedures and deadlines of DTC. To be valid, a notice of withdrawal must specify the name of the person who tendered the Notes to be withdrawn (the “Depositor”), the name in which the Notes are registered (or, if tendered by book-entry transfer, the name of the participant in DTC whose name appears on the security position listing as the owner of such Notes or to whose account such Notes are credited), if different from that of the Depositor, and the aggregate principal amount of Notes to be withdrawn, or must otherwise comply with the requirements of DTC. Any notice of withdrawal (other than a notice transmitted through ATOP) must be signed by the Holder or be accompanied by evidence satisfactory to us that the person withdrawing the tender has the legal authority to withdraw such tender on behalf of the Holder. Holders may not rescind withdrawals of tendered Notes.

Withdrawal of a tender of Notes may only be accomplished in accordance with the foregoing procedures.

Notes validly withdrawn may thereafter be retendered at any time at or prior to the Withdrawal Deadline by following the procedures described under “Procedures for Tendering Notes.”

All questions as to the form and validity (including time of receipt) of any notice of withdrawal of a tender will be determined by us, in our sole discretion, which determination shall be final and binding. None of FMV, the Tender Agent, the Information Agent, the Dealer Managers, the Trustee or any affiliate of any of them or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal of a tender or incur any liability for failure to give any such notification.

OTHER MATTERS

If we are delayed in our acceptance for purchase of any Notes, or payment for any Notes is delayed or we are unable to accept for purchase or payment is unable to be made for validly tendered Notes pursuant to the Tender Offer for any reason, then, without prejudice to our rights hereunder, tendered Notes may be retained by the Tender Agent on our behalf and may not be validly withdrawn (subject to Rule 14e-1 under the Exchange Act, which requires that the consideration offered be paid or the Notes deposited by or on behalf of the Holders be returned promptly after the termination or withdrawal of the Tender Offer).

CERTAIN TAX CONSEQUENCES

Certain Peruvian Tax Considerations

The following is a general summary of the principal Peruvian tax consequences that would arise as a result of the acceptance of the Tender Offer by holders or beneficial owners of the Notes. For these purposes, “Peruvian holder” means the holder or beneficial owner, as applicable, of a Note who, for Peruvian income tax purposes, is treated as a resident of Peru and “non-Peruvian holder” means the holder or beneficial owner, as applicable, of a Note who is an individual or legal entity who is not a Peruvian holder.

For Peruvian tax purposes, Peruvian or foreign individuals are deemed to be residents of Peru provided that such individuals have resided or stayed in Peru for more than 183 calendar days during any 12-month period. A legal entity is deemed to be a resident of Peru for Peruvian tax purposes if it has been incorporated in Peru. This summary is based on the Peruvian Income Tax Law, the Peruvian Tax Code and their corresponding regulations in effect as of the date of this Offer to Purchase, all of which are subject to change or to be interpreted in a new or different manner than that set forth herein, which could affect the continued validity of this general summary.

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

The tax implications described herein may vary depending on the applicability of a treaty for the avoidance of double taxation entered into by Peru and which is in effect. Peru has executed treaties to avoid double taxation with the Andean Community (Bolivia, Colombia and Ecuador), Chile, Canada, Brazil, Switzerland, South Korea, Mexico, Japan and Portugal, all of which are currently in force. Non-Peruvian holders that are domiciled in any of these countries should consult an independent tax advisor regarding the application of the relevant tax treaty. Peru and the United States of America have not entered into a treaty for the avoidance of double taxation.

Holders of the Notes should consult with their own tax advisors as to the particular consequences of the acceptance of the Tender Offer under the laws of Peru, as well as the laws of any other jurisdiction or under any applicable double taxation treaty to which Peru is a party which is in effect.

Peruvian Income Tax (*Impuesto a la Renta*)

Payment of Accrued Interest

Payments of Accrued Interest on the Notes by us will not be subject to withholding, as in accordance with article 19(q) of the Peruvian Income Tax Law –approved by the Supreme Decree No. 179-2004-EF– and Supreme Decree No. 136-2011-EF, interest and other gains derived from credit facilities granted by non-residents to the Peruvian National Public Sector, as is our case, are subject to a temporary tax exemption. This exemption will be in force until December 31, 2023 in accordance with Law No. 31106. For this purpose, the original holder of a beneficial interest in the global note or a definitive note must have been a non-Peruvian holder, in order to comply with the requirement to be considered as an external credit provided from abroad. We intend to assume this requirement has been met.

Peruvian holders that are legal entities must add the interest payments they receive to their worldwide income which will be subject to the general rate of 29.5%. In the case of Peruvian holders that are individuals, any interest will be subject to a 5% withholding rate, the Fund being responsible for such payment. If the original holder of a beneficial interest in the global note or a definitive note was a non-Peruvian holder, the tax exemption applicable to non-Peruvian holders will be extended to Peruvian holders and, therefore, they will not be subject to any Peruvian income tax, according to the rules described in the paragraph above. We intend to assume this requirement has been met.

Payment of Purchase Price

Payment of a premium by us upon repurchase of the beneficial interests in the global notes or the certificated notes would be treated as an interest payment and would therefore be subject to the rules described in the preceding paragraphs of this section.

Peruvian holders of the Notes should consult an independent tax advisor regarding the specific Peruvian income tax considerations of disposing of the Notes.

Peruvian Value Added Tax (*Impuesto General a las Ventas*, or “VAT”).

The sale of the Notes pursuant to the Tender Offer (including the payment of Accrued Interest) is not subject to VAT.

Peruvian Financial Transaction Tax (*Impuesto Financiero a las Transacciones*, or “FTT”)

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

Certain U.S. Federal Income Tax Considerations

The following is a general discussion of certain U.S. federal income tax considerations relating to the sale of the Notes pursuant to the Tender Offer. This discussion is based on the United States Internal Revenue Code of 1986, as amended (the “Code”), final, temporary and proposed Treasury regulations promulgated thereunder, and administrative and judicial interpretations thereof, all as in effect or proposed on the date hereof and all of which are subject to change or different interpretations, possibly with retroactive effect. This discussion is limited to U.S. Holders (as defined below) that hold the Notes as capital assets within the meaning of Section 1221 of the Code. Moreover, this discussion is general in nature and does not address all of the U.S. federal income tax consequences that may be relevant to particular investors in light of their personal circumstances or to certain types of investors subject to special treatment under U.S. federal income tax laws (such as U.S. Holders that have a functional currency other than the U.S. dollar, certain expatriates or former long-term residents of the United States, financial institutions, persons subject to the alternative minimum tax, grantor trusts, S corporations, partnerships or other pass-through entities (or investors therein), regulated investment companies, real estate investment trusts, insurance companies, tax-exempt entities, dealers or brokers in securities or currencies, traders in securities that elect to apply a mark-to-market method of accounting, accrual method taxpayers subject to special tax accounting rules as a result of any item of gross income with respect to the Notes being taken into account in an applicable financial statement, or persons holding the Notes in connection with a hedging transaction, straddle, conversion transaction or other integrated transaction).

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

- an individual who is a citizen or resident of the United States;
- a corporation (or any other entity treated as a corporation for U.S. federal income tax purposes) created or organized under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if it (1) is subject to the primary supervision of a court within the United States and one or more U.S. persons have the authority to control all substantial decisions of the trust or (2) has a valid election in effect under applicable Treasury regulations to be treated as a U.S. person.

If any entity or arrangement treated as a partnership for U.S. federal income tax purposes holds Notes, the tax treatment of a partner will generally depend upon the status of the partner and upon the activities of the partnership. Partners of a partnership holding Notes are encouraged to consult their own tax advisors regarding the tax consequences of the Tender Offer.

This discussion is only a general summary and is not a substitute for an individual analysis of tax consequences. Investors should consult their own tax advisors as to the particular tax consequences to them of the Tender Offer, including the applicability of any U.S. federal income and other tax laws (such as the Medicare tax on net investment income), any state, local or non-U.S. tax laws or any treaty, and any changes (or proposed changes) in tax laws or interpretations thereof.

General

In general, a U.S. Holder that receives cash for Notes pursuant to the Tender Offer will recognize gain or loss for U.S. federal income tax purposes in an amount equal to the difference between (1) the amount of cash received in exchange for the Notes, except to the extent that such cash is attributable to Accrued Interest (as discussed below under “—Accrued Interest”) and (2) the U.S. Holder’s adjusted tax basis in the Notes at the time of the sale.

Generally, a U.S. Holder’s adjusted tax basis in a Note will be equal to the cost of the Note to the U.S. Holder. If applicable, a U.S. Holder’s tax basis in a Note also generally will be (1) increased by any market discount previously included in income by the U.S. Holder, and (2) decreased (but not below zero) by any amortizable bond premium that the U.S. Holder has previously amortized. Amortizable bond premium generally is the excess of a U.S. Holder’s tax basis in the Note immediately after its acquisition over the stated principal amount of the Note.

Subject to the market discount rules described below, any gain or loss recognized on the sale of the Notes pursuant to the Tender Offer generally will be U.S. source capital gain or loss and will be long-term capital gain or loss if, at the time of the sale, the U.S. Holder’s holding period for the Notes is more than one year. A reduced tax rate on long-term capital gain is generally available to individual and other non-corporate U.S. Holders. The deductibility of capital losses by a U.S. Holder is subject to limitations.

Market Discount

A U.S. Holder that purchased a Note at a “market discount” generally will be required to treat any gain on the sale of that Note as ordinary income to the extent of the market discount accrued to the date of the disposition (on a straight line basis or, if elected, on a constant yield basis), unless the U.S. Holder has made an election to include market discount in income currently as it accrues. Subject to a statutory *de minimis* exception, market discount is the excess (if any) of the Note’s stated principal amount over the U.S. Holder’s tax basis in the Note immediately after its acquisition by such U.S. Holder. Any gain treated as ordinary income pursuant to the market discount rules generally should be treated as foreign source income (although the matter is not free from doubt).

Accrued Interest

Any cash received by a U.S. Holder in exchange for Notes pursuant to the Tender Offer that is attributable to Accrued Interest (including any Peruvian tax withheld and any additional amounts paid in respect thereof) will be taxable as foreign source ordinary interest income to the extent such interest has not previously been included in the U.S. Holder’s gross income.

U.S. Holders that Purchase New Notes

In the case of a U.S. Holder that sells Notes pursuant to the Tender Offer and also purchases New Notes in the New Notes Offering, we intend to treat the sale of such Notes pursuant to the Tender Offer as a sale for cash for U.S. federal income tax purposes and not as an exchange of Notes for New Notes (and this discussion assumes such treatment). It is possible, however, that the sale of the Notes together with the purchase of New Notes could be recharacterized by the Internal Revenue Service (the “IRS”) as an exchange of the Notes for the New Notes. A

tendering U.S. Holder that also purchases New Notes in the New Notes Offering should consult its tax advisor regarding the U.S. federal income tax consequences of the sale of the Notes pursuant to the Tender Offer and the purchase of New Notes.

Backup Withholding and Information Reporting

In general, information reporting will apply to all payments made to a U.S. Holder pursuant to the Tender Offer. Backup withholding (at a current rate of 24%) may apply to such payments if the U.S. Holder fails to:

- furnish his, her or its taxpayer identification number (social security or employer identification number);
- certify that his, her or its number is correct;
- certify that he, she, or it is not subject to backup withholding; or
- otherwise comply with the requirements of the backup withholding rules.

A U.S. Holder generally can satisfy these certification and other requirements by completing an IRS Form W-9. Certain U.S. Holders (including corporations) are not subject to backup withholding and information reporting requirements, provided they properly establish their exemption. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a U.S. Holder will be allowed as a credit against such U.S. Holder's U.S. federal income tax liability and may entitle the holder to a refund, so long as the required information is timely furnished to the IRS.

Non-Tendering U.S. Holders

A U.S. Holder that does not tender its Notes in the Tender Offer or does not have its tender of Notes accepted for purchase pursuant to the Tender Offer will not recognize any gain or loss as a result of the Tender Offer.

THE U.S. FEDERAL INCOME TAX DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION PURPOSES ONLY AND IS NOT LEGAL OR TAX ADVICE. HOLDERS ARE ENCOURAGED TO CONSULT THEIR OWN TAX ADVISORS TO DETERMINE THE U.S. FEDERAL, STATE, LOCAL AND NON-U.S. TAX CONSEQUENCES OF THE TENDER OFFER.

DEALER MANAGERS; TENDER AGENT; INFORMATION AGENT

We have engaged BofA Securities, Inc., Citigroup Global Markets Inc. and J.P. Morgan Securities LLC to serve as the Dealer Managers in connection with the Tender Offer. We will reimburse the Dealer Managers for their reasonable out-of-pocket expenses. The obligations of the Dealer Managers to perform their functions are subject to various conditions. We have agreed to indemnify the Dealer Managers against various liabilities, including various liabilities under the federal securities laws. The Dealer Managers may contact holders of Notes by mail, telephone, facsimile transmission, personal interviews and otherwise may request broker dealers and the other nominee holders to forward materials relating to the Tender Offer to beneficial holders. Questions regarding the terms of the Tender Offer may be directed to the Dealer Managers or the Information Agent at their addresses and telephone numbers listed on the back cover page of this Offer to Purchase. At any given time, the Dealer Managers and their affiliates may trade Notes or other of our securities for their own accounts or for the accounts of their customers and, accordingly, may hold a long or short position in the Notes. To the extent the Dealer Managers or their affiliates own Notes during the Tender Offer, they may tender such Notes pursuant to the terms of the Tender Offer.

From time to time in the ordinary course of business, the Dealer Managers and their affiliates have provided us and our affiliates with investment banking and other services for customary compensation.

Global Bondholder Services Corporation has been appointed as Tender Agent in connection with the Tender Offer. All deliveries and correspondence sent to the Tender Agent should be directed to the address set forth on the back cover of this Offer to Purchase. We have agreed to pay the Tender Agent reasonable and customary fees for its services and to reimburse the Tender Agent for its reasonable out-of-pocket expenses in connection therewith. We have also agreed to indemnify the Tender Agent for certain liabilities, including liabilities under the federal securities laws.

Global Bondholder Services Corporation has also been appointed as Information Agent in connection with the Tender Offer. Requests for additional copies of documentation may be directed to the Information Agent at the address set forth on the back cover of this Offer to Purchase.

The Dealer Managers are acting as initial purchasers in the New Notes Offering. The Dealer Managers may trade, or hold a long or short position in, the New Notes to be issued under each New Notes Offering or other debt securities of FMV for their own accounts or for the accounts of their customers at any given time, and the Dealer Managers may participate in the Tender Offer by submitting one or more offers on its own behalf or on behalf of clients. In addition, in the ordinary course of their business activities, the Dealer Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of FMV or its affiliates. If any of the Dealer Managers or their affiliates has a lending relationship with FMV, certain of those Dealer Managers or their affiliates routinely hedge, and certain other of those Dealer Managers or their affiliates may hedge, their credit exposure to FMV consistent with customary risk management policies. Typically, such Dealer Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in FMV's securities. Any such credit default swaps or short positions could adversely affect future trading prices of any issuance of notes by FMV. The Dealer Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

None of the Dealer Managers, the Tender Agent, the Information Agent, the Trustee, the Registrar, the Paying Agent, the Transfer Agent and the Luxembourg Agent, nor any affiliate of any of them assumes any responsibility for the accuracy or completeness of the information concerning FMV, or any of their respective subsidiaries or affiliates, contained or incorporated by reference in this Offer to Purchase, or for any failure by FMV to disclose events that may have occurred after the date of this Offer to Purchase that may affect the significance or accuracy of this information.

None of FMV, the Tender Agent, the Information Agent, the Dealer Managers, the Trustee, the Registrar, the Paying Agent, the Transfer Agent and the Luxembourg Agent or any affiliate of any of them makes any

recommendation as to whether or not Holders should tender Notes pursuant to the Tender Offer. Each Holder must decide whether to tender Notes and, if tendering, the amount of Notes to tender. Holders are urged to review carefully all information contained or incorporated by reference in the Offer Documents.

In connection with the Tender Offer, our directors and officers and regular employees (who will not be specifically compensated for such services) may solicit tenders by use of the mails, personally or by telephone. We 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.

MISCELLANEOUS

We are not aware of any jurisdiction where the making of the Tender Offer is not in compliance with the laws of such jurisdiction. If we become aware of any jurisdiction where the making of the Tender Offer would not be in compliance with such laws, we will make a good faith effort to comply with any such laws or may seek to have such laws declared inapplicable to the Tender Offer. If, after such good faith effort, we cannot comply with any such applicable laws, the Tender Offer will not be made to (nor will tenders be accepted from or on behalf of) the Holders of Notes residing in each such jurisdiction.

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.

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 Tender Offer.

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

Global Bondholder Services Corporation
65 Broadway – Suite 404 New York, New York 10006
Email: contact@gbsc-usa.com

Banks and Brokers, please call: (212) 430-3774
Toll-Free: (855)-654-2014

By Facsimile (For Eligible Institutions Only):
(212) 430-3775/3779
Confirm by telephone:
(212) 430-3774

By Registered or Certified Mail, By Hand and Overnight Courier: 65 Broadway – Suite 404
New York, New York 10006 Attn: Corporate Actions

Any questions regarding the terms of the Tender Offer may be directed to the Dealer Managers and requests for additional copies of this Offer to Purchase may be directed to the Information Agent at their respective telephone numbers and locations listed below. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Tender Offer. Copies of the Offer to Purchase and Notice of Guaranteed Delivery are available for Holders at the following web address: <https://www.gbsc-usa.com/fmv>.

The Dealer Managers for the Tender Offer are:

BofA Securities, Inc.
One Bryant Park
New York, NY 10036
U.S. Toll Free: +1 888 292 0070
Collect: +1 (646) 855 8988
Attention:
Liability Management Group

Citigroup Global Markets Inc.
388 Greenwich Street, 4th Floor
Floor Trading
New York, New York 10013
U.S. Toll Free: +1 (800) 558-3745
Collect: +1 (212) 723-6106
Attention:
Liability Management Group

J.P. Morgan Securities LLC
383 Madison Avenue, 6th Floor
New York, New York 10179
Attn: Latin America Debt Capital
Markets
U.S. Toll Free: +1 (866) 846-2874
Collect: +1 (212) 834-7279