



Scotiabank Perú S.A.A.
Offer to Purchase for Cash any and all of its
outstanding 4.50% Fixed-to-Floating Rate Subordinated Notes due 2027

The Offer (as defined below) will expire at 5:00 p.m., New York City time, on January 10, 2023 unless extended or the Offer is earlier terminated by the Company (as defined below) in its sole discretion, subject to applicable law, (such date and time, as the same may be extended or earlier terminated, the “Expiration Time”). Registered Holders of the Notes (each, a “Holder”) must validly tender and not properly withdraw their Notes (as defined below) at or before the Expiration Time to be eligible to receive the Consideration (as described below). Holders of Notes are advised to check with any bank, securities broker or other intermediary through which they hold Notes as to when such intermediary would need to receive instructions from a beneficial owner in order for that beneficial owner to be able to participate in, or withdraw their instruction to participate in, the Offer before the deadlines specified in this Offer to Purchase.

Scotiabank Perú S.A.A., a commercial bank organized and existing under the laws of Peru (the “Company,” “we,” “us” or “Scotiabank Perú”), hereby offers to purchase, for cash, any and all of its outstanding 4.50% Fixed-to-Floating Subordinated Notes due 2027 (the “Notes”), at the price set forth below, and upon the terms and subject to the conditions set forth in this Offer to Purchase (as it may be amended or supplemented from time to time, the “Offer to Purchase”), which constitutes the Offer (the “Offer”) and the notice of guaranteed delivery (the “Notice of Guaranteed Delivery” and, together with this Offer to Purchase, the “Offer Documents”).

Description of Security	CUSIP No.	ISIN	Common Code	Aggregate Principal Amount Outstanding	Consideration*
4.50% Fixed-to-Floating Subordinated Notes due 2027	144A: 80928H AA1 Reg S: P8542T AP2	144A: US80928HAA14 Reg S: USP8542TAP23	144A: 086481413 Reg S: 086481448	\$400,000,000	\$1,000.00

* Per \$1,000 principal amount of Notes and excluding accrued and unpaid interest on the Notes, which will be paid in addition to the Consideration.

The Dealer Manager for the Offer is:

Scotiabank

January 3, 2023

The “Consideration” for each \$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Offer shall be the total consideration as set forth in the table above.

The minimum period during which the Offer will remain open following material changes in the terms of the Offer or in the information concerning the Offer will depend upon the facts and circumstances of such change, including the relative materiality of the changes. With respect to any change in the consideration offered in the Offer, the Company will disclose any such amendment in a press release at or prior to 10:00 a.m. (New York City time) on the day of such amendment and it will extend the Expiration Time by at least five business days, if the Offer would otherwise expire during such period. If any of the terms of the Offer are amended in a manner determined by the Company to constitute a material change adversely affecting any Holder, the Company will disclose any such amendment in a press release at or prior to 10:00 a.m. (New York City time) on the day of such amendment, and it will extend the Offer for at least three business days, if the Offer would otherwise expire during such time period.

Holders must validly tender and not properly withdraw their Notes at or before the Expiration Time in order to be eligible to receive the Consideration. Tenders of Notes may be withdrawn at any time before (i) the earlier of (x) the Expiration Time, and (y) if the Offer is extended, the 10th business day after commencement of the Offer, and (ii) at any time after the 60th business day after commencement of the Offer if for any reason the Offer has not been consummated within 60 business days after commencement. Tendered Notes may be withdrawn by following the procedures described herein under the captions “Terms of the Offer—Withdrawal.” After such time, a Holder may not withdraw such Notes unless the Company amends the Offer in a manner materially adverse to tendering Holders or is otherwise required by law to permit withdrawal, in which case withdrawal rights will be extended as the Company determines to be appropriate or as required by law. In the event of a termination of the Offer, all Notes tendered pursuant to such Offer will be promptly returned.

In respect of Notes validly tendered and accepted for purchase, the Company will pay the Consideration on the Settlement Date (as defined below). Subject to the satisfaction or waiver of the conditions described in this Offer to Purchase, the Company expects to accept for purchase all Notes validly tendered and not withdrawn at or prior to the Expiration Time. The Company expects that the settlement date with respect to Notes validly tendered and accepted for purchase in the Offer to occur promptly following the Expiration Time, unless the Offer is extended or earlier terminated by the Company in its sole discretion, subject to applicable law (the “Settlement Date”). Holders of Notes validly tendered and accepted for purchase will, on the Settlement Date, receive the Consideration plus any accrued and unpaid interest from and including the last interest payment date for the Notes to, but not including, the Settlement Date. The Company will gross up the amounts due in respect of any such accrued and unpaid interest pursuant to the terms of the indenture.

Unless the context indicates otherwise, all references to a valid tender of Notes in this Offer to Purchase shall mean that such Notes have either (i) been validly tendered, at or prior to the Expiration Time and such tender or delivery has not been validly withdrawn at or prior to the Expiration Time or (ii) a Notice of Guaranteed Delivery in respect of such Notes has been validly delivered at or prior to the Expiration Time and the relevant Notes have been delivered at or prior to 5:00 p.m., New York City time, on January 12, 2023, the second business day after the Expiration Time (the “Guaranteed Delivery Date”).

Notes may be tendered and accepted for payment in principal amounts equal to minimum denominations of \$10,000 and integral multiples of \$1,000 in excess thereof.

The Offer is being made upon the terms and subject to satisfaction or waiver of certain conditions to the Offer set forth herein under the heading “Terms of the Offer— Conditions to the Offer.”

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

Notwithstanding any other provision of the Offer, the Company’s obligations to accept Notes for purchase and to pay the Consideration for Notes validly tendered and not properly withdrawn pursuant to

the Offer, is subject to, and conditioned upon, the satisfaction or waiver of certain conditions. See “Terms of the Offer—Conditions to the Offer.”

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

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

Subject to the terms and conditions set forth in this Offer to Purchase, the aggregate Consideration to which a tendering Holder is entitled pursuant to the Offer, will be paid on the Settlement Date. Under no circumstances will any interest on the Consideration be payable because of any delay in the transmission of funds to Holders by the Information and Tender Agent (as defined below) or The Depository Trust Company (“DTC”) or otherwise.

Global Bondholder Services Corporation is acting as both the information agent and the tender agent (in such capacity, the “Information and Tender Agent”) for the Offer. The Trustee under the indenture pursuant to which the Notes were issued is The Bank of New York Mellon.

Scotia Capital (USA) Inc. is acting as sole Dealer Manager for the Offer.

All references in this Offer to Purchase to “\$” are to U.S. dollars.

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

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

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

Date	Calendar Date	Event
Launch Date	January 3, 2023.	Commencement of the Offer.
Expiration Time	5:00 p.m., New York City time, on January 10, 2023, unless the Offer is extended or earlier terminated by the Company in its sole discretion.	The deadline for Holders to tender Notes pursuant to the Offer and be eligible to receive the Consideration. Validly tendered Notes may be withdrawn prior to the Expiration Time but not thereafter (unless the offer is expended or settlement occurs more than 60 days after commencement of the Offer). Tenders validly withdrawn by Holders at or before the Expiration Time will no longer be eligible to receive the Consideration on the Settlement Date (unless the Holder validly retenders such Notes on or before the Expiration Time).
Guaranteed Delivery Date	5:00 p.m., New York City time, on January 12, 2023, the second business day after the Expiration Time, unless extended.	The deadline for Holders to validly tender Notes, if any, pursuant to the Guaranteed Delivery Procedures described in this Offer to Purchase.
Settlement Date	The Settlement Date for the Offer will be promptly following the Guaranteed Delivery Date and is expected to be January 13, 2023, which is the third business day after the Expiration Time, unless the Offer is extended or earlier terminated by the Company in its sole discretion, subject to applicable law.	The day that the Company deposits with DTC the amount of cash necessary to pay the Consideration plus accrued and unpaid interest from and including the last interest payment date for the Notes to, but not including, the Settlement Date for all of the Notes tendered pursuant to the Offer and accepted for purchase, if any.

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

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

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IMPORTANT INFORMATION

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

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

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

There is no letter of transmittal for the Offer.

Holders of Notes through Euroclear S.A./N.V. ("Euroclear") or Clearstream Banking, société anonyme ("Clearstream, Luxembourg") must also comply with the applicable procedures of Euroclear or Clearstream, Luxembourg, as applicable, in connection with a tender of Notes, including arranging for a Direct Participant (as defined below) in Euroclear or Clearstream, Luxembourg to submit their tenders by delivering a valid electronic acceptance instruction ("Electronic Acceptance Instruction"), which must include Blocking Instructions (as defined below), to Euroclear or Clearstream, Luxembourg, as applicable, in accordance with the procedures and deadlines specified by Euroclear or Clearstream at or prior to the Expiration Time as set forth under "Terms of the Offer—Procedures for Tendering Notes. Both Euroclear and Clearstream, Luxembourg are indirect participants in the DTC system.

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

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

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

No person has been authorized to give any information with respect to the Offer, or to make any representation in connection therewith, other than those contained or referenced herein or as is provided by the Dealer Manager in accordance with their customary practices and consistent with industry practice and applicable laws. If made or given, such recommendation or any such information or representation must not be relied on as having been authorized by the Company, the Dealer Manager, the Information and Tender Agent or the Trustee. No person has been authorized to make any recommendation on behalf of the Company nor the Dealer Manager as to whether Holders should tender Notes pursuant to the Offer.

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

in the affairs of the Company since the date hereof, or the date of the information referenced herein, as the case may be.

Governing Law and Jurisdiction

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

WHERE YOU CAN FIND MORE INFORMATION

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 paying agent:

- The Company's latest audited consolidated year-end financial statements and latest unaudited quarterly financial statements.
- The Company's by-laws.
- The offering memorandum and the indenture for the Notes.

We are required to file certain information in Spanish with the Peruvian Superintendency of the Securities Market (*Superintendencia del Mercado de Valores*, or "SMV"), such as quarterly and annual reports and notices of material events (*Hechos de Importancia*). All such reports and notices are available at www.smv.gob.pe.

The information in the above-mentioned documents (or accessed through any website included or referred to in this Offer to Purchase) does not form part of this Offer to Purchase or the Offer.

The Information and Tender Agent will provide, without charge, to each person whom this Offer to Purchase is delivered, upon the request of such person, a copy of the indenture governing the Notes and the Company's latest unaudited quarterly financial statements in English. Requests for such documents should be directed to the Information and Tender Agent at the address set forth on the back cover page of this Offer to Purchase.

SERVICE OF PROCESS AND ENFORCEMENT OF CIVIL LIABILITIES

We are a commercial bank organized and existing under the laws of Peru and substantially all of our assets are located outside the United States. In addition, all of our directors and officers reside outside the United States and all or a significant portion of their assets are located outside the United States. As a result, it may be difficult or impossible for investors to effect service of process within the United States upon such persons or to enforce against them or our company judgments of courts of the United States, whether or not predicated upon the civil liability provisions of the federal securities laws of the United States or other laws of the United States or any state thereof.

We have appointed The Bank of Nova Scotia, New York Agency, at its office in New York, 250 Vesey Street, New York, NY 10281, as agent to receive service of process in connection with the Offer, including with respect to any action brought against us in the Supreme Court of the State of New York in the County of New York or the United States District Court for the Southern District of New York under the federal securities laws of the United States.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Offer to Purchase contains forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933 and Section 21E of the U.S. Securities Exchange Act of 1934 (the “Exchange Act”). Such forward-looking statements are primarily based on current expectations and projections about future events and financial trends that affect, or may affect, our business, financial condition, results of operations and prospects.

There are many significant risks, uncertainties and assumptions that might cause our business, financial condition, results of operations and prospects to differ materially from those set out in our estimates and forward-looking statements. These forward-looking statements can generally be identified by the use of forward-looking terminology, including the terms “believes,” “estimates,” “anticipates,” “expects,” “seeks,” “projects,” “intends,” “plans,” “may,” “will” or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. Although we believe that these forward-looking statements are based upon reasonable assumptions, these statements are subject to several risks and uncertainties and are made in light of information currently available to us.

Our forward-looking statements may be influenced by factors, including the following:

- changes in the demand from, and the financial condition of, Scotiabank Perú’s customers, and competitive conditions in the markets Scotiabank Perú serves;
- changes in economic, political and business conditions in Peru;
- changes in accounting principles, new legislation, intervention by regulatory authorities, government directives and monetary or fiscal policy in Peru;
- Scotiabank Perú’s ability to meet capital and other requirements;
- Scotiabank Perú’s ability to compete successfully;
- changes in Scotiabank Perú’s business and financial condition;
- Scotiabank Perú’s ability to successfully implement marketing strategies;
- Scotiabank Perú’s identification of business opportunities;
- Scotiabank Perú’s ability to develop and introduce new products and services;
- changes in the cost of products and Scotiabank Perú’s operating costs;
- Scotiabank Perú’s level of indebtedness and other financial obligations;
- Scotiabank Perú’s ability to obtain financing on satisfactory terms;
- Scotiabank Perú’s ability to attract new customers;
- inflation in Peru, devaluation or revaluation of the Peruvian Sol against the U.S. Dollar or other currencies and interest rate fluctuations;
- changes in the level of dollarization of the Peruvian economy;
- decline in international commodity prices;
- deterioration of the economic condition of Peru’s neighboring countries;
- credit and other risks of lending, investing and conducting Scotiabank Perú’s activities, including increases in defaults by borrowers and other loan delinquencies and increases in the provision for loan losses;

- the recent extreme contraction of liquidity in the international financial markets and equity, debt and foreign exchange market volatility, which could lead to domestic volatility, declines in foreign direct and portfolio investment and potentially lower international reserves;
- increased cost or decreased availability of liquidity from loans provided by multilateral organizations, national and international commercial banks and issuance of securities into the local or international capital markets;
- present or future changes in laws and regulations, particularly the Peruvian Central Reserve Bank's (*Banco Central de Reserva del Perú*, or the "Central Bank") and the SBS rules, related to Scotiabank Perú and its capital requirements and Scotiabank Perú's lending and other activities, and tax matters;
- the potential change, amendment, expiration or non-renewal of the Peruvian value added tax ("VAT") exemption applicable to interest paid on securities, such as the Notes;
- Scotiabank Perú's ability to maintain existing business relationships, and to create new relationships; and
- the factors discussed under the section entitled "Risk Factors" in this Offer to Purchase.

Holders are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof, as actual results could differ. We undertake no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as may be required by applicable law. All subsequent written and oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements contained throughout this Offer to Purchase. Other factors besides those listed here could also adversely affect us.

SUMMARY

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

The Company	Scotiabank Perú S.A.A., are a commercial bank organized and existing under the laws of Peru.
The Notes.....	The Company's 4.50% Fixed-to-Floating Subordinated Notes due 2027.
Principal Amount Outstanding	\$400,000,000
The Offer	The Company is offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, any and all of its outstanding Notes validly tendered and accepted for purchase by the Company. See "Terms of the Offer."
Purpose of the Offer	The purpose of the Offer is to acquire all the Notes.
Expiration Time.....	5:00 p.m., New York City time, on January 10, 2023, or, if the Offer is extended or earlier terminated by the Company in its sole discretion, such date and time. The Company retains the right to extend or terminate the Offer for any reason, subject to applicable law.
Consideration.....	\$1,000.00 per \$1,000 principal amount of Notes. In addition, Holders whose Notes are accepted for purchase will receive accrued and unpaid interest on the Notes from and including the last interest payment date for the Notes to, but not including, the Settlement Date.
Minimum Tenders	Notes may be tendered and accepted for payment in principal amounts equal to minimum denominations of \$10,000 and integral multiples of \$1,000 in excess thereof.
Accrued Interest.....	The Consideration for the Notes will be paid together with accrued and unpaid interest from and including the last interest payment date for the Notes to, but not including, the Settlement Date on Notes accepted for purchase.
Withdrawal	Tendered Notes may be withdrawn only at or before the earlier of (i) the Expiration Time, (ii) if the Offer is extended, the 10th business day after commencement of the Offer, and (iii) at any time after the 60th business day after commencement of the Offer if for any reason the Offer has not been consummated within 60 business days after commencement. For more information, see "Terms of the Offer—Withdrawal."
Guaranteed Delivery Date	If you desire to tender Notes in the Offer and the procedures for book-entry transfer cannot be completed on a timely basis before the Expiration Time, your tender may still be effected if all of the

guaranteed delivery procedures are followed as set forth in “The Offer—Procedures for Tendering Notes—Guaranteed Delivery”.

Settlement Date	The Settlement Date for the Offer will be promptly following the Guaranteed Delivery Date and is expected to be January 13, 2023, which is the third business day after the Expiration Time, unless the Offer is extended or earlier terminated by the Company in its sole discretion, subject to applicable law.
Conditions to the Offer	The Company’s obligation to accept for purchase Notes validly tendered pursuant to the Offer is conditioned upon satisfaction or waiver of the conditions to the Offer set forth herein. The Company reserves the right in its sole discretion to waive any and all conditions to the Offer. For more information, see “Terms of the Offer—Conditions to the Offer.”
How to Tender Notes.....	<p>The manner in which a Holder may validly tender Notes in the Offer will depend on the manner in which such Holder’s Notes are held. Any Holder desiring to tender Notes pursuant to the Offer should request such Holder’s custodian or nominee to effect the transaction for such Holder. Participants in DTC may electronically transmit their acceptance of the Offer by causing DTC to transfer Notes to the Information and Tender Agent in accordance with DTC’s ATOP procedures for transfers. Holders of Notes through Euroclear and Clearstream must arrange to submit their tenders in accordance with the procedures and deadlines specified by Euroclear or Clearstream. See “Terms of the Offer—Procedures for Tendering Notes.”</p> <p>For further information, a Holder should call the Information and Tender Agent or the Dealer Manager at the telephone numbers set forth on the back cover of this Offer to Purchase or consult its broker, dealer, custodian bank, depository, trust company or other nominee for assistance.</p> <p>There is no separate letter of transmittal in connection with this Offer to Purchase.</p>
Certain Significant Consequences	Consummation of the Offer may have adverse consequences for Holders of Notes that elect not to tender Notes in the Offer. Notes that are not tendered and purchased pursuant to the Offer, and not otherwise acquired by the Company or its affiliates, will remain outstanding. This reduction may adversely affect the market price for any Notes that remain outstanding after the consummation of the Offer. For a discussion of certain factors that should be considered in evaluating the Offer, see “Risk Factors.”
Waivers; Extensions; Amendments; Termination	The Company may at any time or from time to time (a) waive any condition to the Offer, where possible (b) extend the Expiration Time and retain all Notes tendered pursuant to such Offer and (c) prior to the satisfaction or waiver of the conditions to the Offer, amend or terminate the Offer in any respect. Any amendment applicable to the Offer will apply to all Notes tendered pursuant to the Offer.

Certain Tax Considerations	For a summary of certain tax considerations relating to the Offer, see “Certain Tax Considerations.”
No Brokerage Commissions	No brokerage fees or commissions are payable by Holders to the Dealer Manager or the Information and Tender Agent. However, a beneficial owner may have to pay fees or commissions to the nominee holding its Notes.
Dealer Manager	Scotia Capital (USA) Inc.
Information and Tender Agent	Global Bondholder Services Corporation
Trustee for the Notes	The Bank of New York Mellon
Further Information	Questions and requests for assistance may be directed to the Dealer Manager or the Information and Tender Agent at their respective addresses and telephone numbers set forth on the back cover of this Offer to Purchase. Additional copies of the Offer Documents may be obtained from the Information and Tender Agent at its address and telephone number set forth on the back cover of this Offer to Purchase.

RISK FACTORS

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

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

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

Subsequent Purchases of Notes

The Company may repurchase Notes not previously tendered and accepted for purchase in the Offer pursuant to redemption or otherwise.

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

Withdrawal Rights

Tenders of Notes pursuant to the Offer may be validly withdrawn at any time prior the earlier of (i) the Expiration Time, (ii) if the Offer is extended, the 10th business day after commencement of the Offer, and (iii) at any time after the 60th business day after commencement of the Offer if for any reason the Offer has not been consummated within 60 business days after commencement. To withdraw tendered Notes, Holders must follow the instructions under “Terms of the Offer— Withdrawal.”

THE COMPANY

Scotiabank Perú is a *sociedad anónima abierta* (open stock corporation) incorporated on February 2, 1943, organized under the laws of the Republic of Peru and conducts its financial operations in accordance with the Peruvian Banking Law. The operations of Scotiabank Perú are supervised by the SBS and the Central Bank. Scotiabank Perú is registered under No.11008578 at the Registry of Corporations at the Superintendence of Public Registries of Peru.

Scotiabank Perú is a full service Peruvian bank providing a wide range of financial services and products tailored to the specific needs of its customers. Scotiabank Perú's operations can be broadly divided into two main business segments: (1) Retail Banking, which includes Preferred Banking, Personal and Standard Banking and Small Business Banking, and (2) Wholesale Banking, which includes Corporate Banking, Commercial Banking, Institutional Banking, Corporate Finance, Credit Solutions, Global Transaction Banking and Market & Economic Studies.

Corporate Information

Our principal executive offices are located at Av. Dionisio Derteano 102, San Isidro, Lima 27, Peru 15047, and our telephone number is +(511) 211-6000. Our website address is www.scotiabank.com.pe. The information included or referred to, on or otherwise accessible through our website is not included or incorporated by reference into this Statement.

PURPOSE OF THE OFFER

The purpose of the Offer is to acquire all outstanding Notes.

SOURCE OF FUNDS

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

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

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

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

TERMS OF THE OFFER

General

Upon the terms and subject to the conditions set forth in the Offer Documents, the Company hereby offers to purchase, for cash, any and all its outstanding Notes for the Consideration. In addition, Holders whose Notes are accepted for purchase will receive accrued and unpaid interest on the Notes from and including the last interest payment date for the Notes to, but not including, the Settlement Date.

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

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

Notes tendered may be withdrawn only at or before the earlier of (i) the Expiration Time, (ii) if the Offer is extended, the 10th business day after commencement of the Offer, and (iii) at any time after the 60th business day after commencement of the Offer if for any reason the Offer has not been consummated within 60 business days after commencement. In the event of a termination of the Offer, all Notes tendered pursuant to the Offer will be promptly returned to the tendering Holders. The Company and its affiliates expressly reserve the right to purchase from time to time any Notes that remain outstanding after the Settlement Date or in the event of any termination or withdrawal of the Offer through open market or privately negotiated transactions, one or more additional tender or exchange offers, or otherwise, upon such terms and at such prices as they may determine, which may be more or less than the prices to be paid pursuant to the Offer and could be for cash or other consideration. The Company also reserves the right to exercise from time to time any of its rights under the indenture, including its right to redeem, defease and/or satisfy and discharge all or a portion of the Notes.

The Company's obligation to accept and pay for Notes validly tendered pursuant to the Offer is conditioned upon satisfaction or waiver of the conditions as set forth under "Terms of the Offer—Conditions to the Offer." Subject to applicable law and the terms set forth in the Offer, the Company reserves the right to (i) waive or modify in whole or in part any and all conditions to the Offer, where possible, (ii) extend the Expiration Time, (iii) modify or terminate the Offer or (iv) otherwise amend the Offer in any respect. The rights reserved by the Company in this paragraph are in addition to the Company's rights to terminate the Offer as described in "Terms of the Offer — Conditions to the Offer."

The Offer will expire at 5:00 p.m. (New York City time) on January 10, 2023, unless extended or earlier terminated by the Company in its sole discretion. In the event the Offer is extended, the term "Expiration Time" with respect to such extended Offer shall mean the time and date on which the Offer as so extended, shall expire. The Company reserves the right to extend the Offer from time to time or for such period or periods as it may determine in its sole discretion by giving oral (to be confirmed in writing) or written notice of such extension to the Information and Tender Agent and by making a public announcement by press release, at or prior to 9:00 a.m. (New York City time) on the next business day following the previously scheduled Expiration Time. During any extension of the Offer, all Notes previously tendered and not accepted for purchase will remain subject to the Offer and, subject to the terms and conditions of the Offer, may be accepted for purchase by the Company.

The minimum period during which the Offer will remain open following material changes in the terms of the Offer or in the information concerning the Offer will depend upon the facts and circumstances of such change, including the relative materiality of the changes. With respect to any change in the consideration offered in the Offer, the Company will disclose any such amendment in a press release at or prior to 10:00 a.m. (New York City time) on the day of such amendment and it will extend the Expiration Time by at least five business days, if the Offer would otherwise expire during such period. If any of the terms of the Offer are amended in a manner determined by the Company to constitute a material change adversely affecting any Holder, the Company will disclose any such amendment in a press release at or prior to 10:00 a.m. (New York City time) on the day of such amendment, and it will extend the Offer for at least three business days, if the Offer would otherwise expire during such time period.

The Company reserves the right to amend, at any time prior to the Expiration Time, the terms of the Offer, subject to the disclosure requirements described above. The Company will give Holders notice of such amendments as set forth herein and as may be required by law. Any amendment to the Offer will apply to all Notes tendered in the Offer.

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

No Recommendation

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

Procedures for Tendering Notes

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

Notes may be tendered and accepted for payment in principal amounts equal to minimum denominations of \$10,000 and integral multiples of \$1,000 in excess thereof. Holders who do not tender all of their Notes should ensure that they retain a principal amount of Notes amounting to at least the authorized minimum denomination equal to \$10,000 principal amount. No alternative, conditional or contingent tenders will be accepted.

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

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

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

There is no separate letter of transmittal in connection with this Offer to Purchase.

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

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

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

The term "Agent's Message" means a message transmitted by DTC, received by the Information and Tender Agent and forming part of the Book-Entry Confirmation (as defined below), which states that DTC has received an express acknowledgment from the DTC participant tendering Notes that are the subject of such Book-Entry Confirmation that such DTC participant has received and agrees to be bound by the terms of this Offer and that the Company may enforce such agreement against such DTC participant.

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

Book-Entry Transfer. The Information and Tender Agent will establish a new account or utilize an existing account with respect to the Notes at DTC (DTC being a Book-Entry Transfer Facility) for purposes of the Offer promptly after the date of this Offer to Purchase (to the extent such arrangements have not been made previously by the Information and Tender Agent), and any financial institution that is a participant in DTC and whose name appears on a security position listing as the owner of the Notes may make book-entry delivery of Notes by causing DTC to transfer such Notes into the Information and Tender Agent's account in accordance with DTC's procedures for such transfer. However, although delivery of Notes may be effected through book-entry transfer into the Information and Tender Agent's account at DTC, an Agent's Message must be transmitted to and received by the Information and Tender Agent at or before the Expiration Time. Delivery of documents to DTC in accordance with such Book-Entry Transfer Facility's procedures does not constitute delivery to the Information and Tender Agent. The confirmation of a book-entry transfer of Notes into the Information and Tender Agent's account at a Book-Entry Transfer Facility as described above is referred to herein as a "Book-Entry Confirmation."

Tender of Notes Held through Euroclear and Clearstream. In order to submit the Notes for tender, Holders must arrange for a Direct Participant (as defined below) in Euroclear or Clearstream, as the case may be, to submit their tenders, which must include Blocking Instructions (as defined below), to Euroclear or Clearstream, in accordance with the procedures and deadlines specified by Euroclear or Clearstream at or prior to the Expiration Time.

“Blocking Instructions” means:

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

“Direct Participant” means a person shown in the records of the Euroclear or Clearstream as a Holder of the Notes (except for either Euroclear or Clearstream in its capacity as an accountholder of the other).

Holders are advised to check with any bank, securities broker or other intermediary through which they hold Notes whether such intermediary would require to receive instructions to participate in, or revoke their instruction to participate in, this Offer to Purchase before the applicable deadlines specified in this Offer to Purchase. **The deadlines set by Euroclear and Clearstream for the submission of Blocking Instructions might also be earlier than the applicable deadlines specified in this Offer to Purchase.**

Guaranteed Delivery. If a Holder desires to tender Notes pursuant to the 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 Information and Tender Agent by the Expiration Time, such Holder may effect a tender of Notes if such tender is made by or through an Eligible Institution by requesting such Eligible Institution to deliver a Notice of Guaranteed Delivery on or before the Expiration Time. An “Eligible Institution” is one of the following firms or other entities identified in Rule 17Ad-15 under the Exchange Act (as the terms are defined in such Rule 17Ad-15):

- a bank;
- a broker, dealer, municipal securities dealer, municipal securities broker, government securities dealer or government securities broker;
- a credit union;
- a national securities exchange, registered securities association or clearing agency; or
- a savings institution that is a participant in a Securities Transfer Association recognized program.

If DTC’s ATOP procedures are used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery to the Information and Tender Agent. However, you will be bound by the terms of the purchase offer. Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer, including those tendered through the guaranteed delivery procedures.

Other Matters. Notwithstanding any other provision hereof, payment for Notes accepted for purchase pursuant to the Offer will in all cases be made only after timely receipt by the Information and Tender Agent of a timely Book-Entry Confirmation with respect to, such Notes. Tenders of Notes pursuant to any of the procedures described above, and acceptance of such Notes by the Company for purchase, will constitute a binding agreement

between the Company and the tendering Holder of the Notes, upon the terms and subject to the conditions of the Offer in effect at the Expiration Time. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders of Notes will be determined by the Company, in its sole discretion, the determination of which shall be conclusive and binding. Alternative, conditional or contingent tenders of Notes will not be considered valid. The Company reserves the right to reject any or all tenders of Notes that are not in proper form or the acceptance of which, in the Company's opinion, would be unlawful. The Company also reserves the right to waive any defects, irregularities or conditions of tender or delivery as to particular Notes. A waiver of any defect or irregularity with respect to the tender of one Note shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender of any other Note.

By tendering Notes through book-entry transfer or by delivery of a Notice of Guaranteed Delivery, and subject to and effective upon acceptance for purchase of, and payment for, the Notes tendered therewith, a tendering Holder: (i) irrevocably sells, assigns and transfers to us, or upon our order, all right, title and interest in and to all the Notes tendered thereby pursuant to the Offer and represents and warrants that when such tendered Notes are accepted for purchase by the Company, the Company will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right; (ii) waives any and all other rights with respect to the Notes tendered pursuant to the Offer (including the tendering Holder's waiver of any existing or past defaults and their consequences in respect of the Notes and the indenture under which the Notes were issued); (iii) releases and discharges the Company from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, the Notes tendered pursuant to the Offer, including any claims that such Holder is entitled to receive additional principal or interest payments with respect to the Notes or to participate in any redemption or defeasance of the Notes; (iv) upon the Company's request or the request of the Information and Tender Agent, as applicable, agrees to execute and deliver any additional documents necessary or desirable to complete the sale, assignment and transfer of the Notes tendered thereby; and (v) irrevocably constitutes and appoints the Information and Tender Agent as the true and lawful agent and attorney-in-fact of such Holder with respect to any such tendered Notes (understanding that the Information and Tender Agent is also acting as our agent), with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) transfer ownership of such Notes on the account books maintained by DTC, together, in any such case, with all accompanying evidences of transfer and authenticity, to us, (b) present such Notes for transfer on the relevant security register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that the Information and Tender Agent will have no rights to, or control over, funds from us, except as agent for the tendering Holders, for the Consideration and accrued and unpaid interest for any Notes tendered pursuant to the Offer that are purchased by the Company), all in accordance with the terms of the Offer.

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

Acceptance for Payment and Payment for Notes

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

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

If any tendered Notes are not accepted for purchase for any reason pursuant to the terms and conditions of the Offer, unpurchased Notes will be transferred into the Information and Tender Agent’s account at DTC pursuant to the procedures set forth under the caption “—Procedures for Tendering Notes—Book-Entry Transfer,” such Notes will be credited to the account maintained at DTC from which such Notes were delivered, promptly following the Expiration Time or the termination of the Offer.

Withdrawal

Validly tendered Notes may be withdrawn at any time before the earlier of (i) the Expiration Time, (ii) if the Offer is extended, the 10th business day after commencement of the Offer, and (iii) at any time after the 60th business day after commencement of the Offer if for any reason the Offer has not been consummated within 60 business days after commencement.

For a withdrawal of a tender of Notes to be effective, a notice of withdrawal must be timely received by the Information and Tender Agent before the Expiration Time by a properly transmitted “Request Message” through ATOP. Any such notice of withdrawal must (a) specify the name of the Holder who tendered the Notes to be withdrawn and, if different, the name of the registered Holder of such Notes (or, in the case of Notes tendered by book-entry transfer, the name of the DTC participant whose name appears on the security position listing as the owner of such Notes), (b) contain the description of the Notes to be withdrawn (including the principal amount of the Notes to be withdrawn and, (c) be signed by such participant in the same manner as the participant’s name is listed in the applicable Agent’s Message. For withdrawal of Notes, prior to the transfer by book-entry, the name and number of the account at DTC to be credited with withdrawn Notes must be provided to the Information and Tender Agent. The notice of withdrawal (other than a notice transmitted through ATOP) must be signed by the Holder in the same manner as the Notice of Guaranteed Delivery 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. Withdrawal of tenders of Notes may not be rescinded, and any Notes properly withdrawn will thereafter be deemed not validly tendered for purposes of the Offer. Withdrawal of Notes may only be accomplished in accordance with the foregoing procedures. Notes validly withdrawn may thereafter be retendered at any time before the Expiration Time by following the procedures described under “—Procedures for Tendering Notes.” Only Holders whose Notes are validly tendered and not withdrawn at or prior to the Expiration Time will be eligible to receive the Consideration and accrued interest.

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

If the Company is delayed in its acceptance for purchase of, or payment for, any Notes or is unable to accept for purchase or pay for any Notes pursuant to the Offer for any reason, then, without prejudice to the Company's rights hereunder, but subject to applicable law, tendered Notes may be retained by the Information and Tender Agent on behalf of the Company and may not be validly withdrawn (subject to Rule 14e-1 under the Exchange Act, which requires that the Company pay the consideration offered or return the Notes deposited by or on behalf of the Holders promptly after the termination or withdrawal of the Offer).

Conditions to the Offer

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

- there shall have been instituted, threatened or be pending any action, proceeding or investigation (whether formal or informal) (or there shall have been any material adverse development to any action or proceeding currently instituted, threatened or pending) before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with the Offer that, in the reasonable judgment of the Company, either (a) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company, (b) would or might prohibit, prevent, restrict or delay consummation of the Offer, or (c) would materially impair the contemplated benefits of the Offer to the Company or be material to Holders in deciding whether to accept the Offer;
- an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the reasonable judgment of the Company, either (a) would or might prohibit, prevent, restrict or delay consummation of the Offer or (b) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company;
- there shall have occurred or be likely to occur any event affecting the business or financial affairs of the Company that, in the reasonable judgment of the Company, would or might result in any of the consequences referred to in the second bullet above;
- the Trustee shall have objected in any respect to or taken action that could, in the reasonable judgment of the Company, adversely affect the consummation of the Offer or shall have taken any action that challenges the validity or effectiveness of the procedures used by the Company in the making of the Offer or the acceptance of, or payment for, the Notes; or
- there has occurred (a) any general suspension of, or limitation on prices for, trading in securities in the United States securities or financial markets, (b) any significant adverse change in the price of the Notes in the United States or other major securities or financial markets, (c) a material impairment in the trading market for debt securities, (d) a declaration of a banking moratorium or any suspension of payments in respect to banks in the United States or other major financial markets, (e) any limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in the reasonable judgment of the Company, might affect the extension of credit by banks or other lending institutions, (f) a commencement of a war, armed hostilities, terrorist acts or other national or international calamity directly or indirectly involving the United States, (g) in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof, or (h) any event that has resulted, or may in the reasonable judgment of the Company result, in a material adverse change in the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company and its affiliates, taken as a whole.

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

The Company's interpretation of the terms and conditions of the Offer will be final and binding.

MARKET FOR NOTES

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 Company expects to cancel Notes purchased pursuant to the Offer. Accordingly, the tender of Notes pursuant to the Offer and any cancellation of the Notes by the Company will reduce the aggregate principal amount of Notes that otherwise might trade in the public market, which could adversely affect the liquidity and market value of the remaining Notes not offered or accepted pursuant to the Offer. Notes not tendered pursuant to the Offer will remain outstanding. The Company also reserves the right to exercise from time to time any of its rights under the indenture pursuant to which the Notes were issued, including its right to redeem, defease and/or satisfy and discharge all or a portion of the Notes.

TAXATION

The following discussion summarizes certain Peruvian and U.S. federal income tax considerations that may be relevant to you with respect to the Offer to Purchase. This summary is based on laws, regulations, rulings and decisions now in effect in Peru and the United States, which, in each case, may change. Any change could apply retroactively and could affect the continued validity of this summary.

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

Peruvian Tax Considerations

The following is a general summary of the principal Peruvian income tax consequences that would arise as a result of the acceptance of the Offer by holders of the Notes who are deemed non-Peruvian holders. For these purposes, “non-Peruvian holder” means (i) any individual who is not domiciled in Peru for tax purposes; and (ii) any legal entity incorporated outside of Peru, provided that it does not conduct any trade or business through a permanent establishment in Peru or hold Notes through a Peruvian branch. A non-Peruvian individual will be deemed domiciled in Peru for tax purposes if such individual has resided or has remained in Peru for more than 183 calendar days during any twelve-month period. The change on condition of residence will be effective as of January 1 of the following calendar year.

This summary is based on the Peruvian Income Tax Law (*Ley del Impuesto a la Renta*), the Peruvian Tax Code (*Código Tributario*) and their corresponding regulations in effect as of the date of the Offer, 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 Offer. Furthermore, this summary does not address any tax consequences arising under the law of any province or municipality of Peru, or under the laws of any other taxing jurisdiction other than certain laws of Peru.

The tax implications described herein may vary depending on the applicability of a treaty for the avoidance of double taxation entered into by Peru and which is in effect. Peru has entered into several treaties regarding the avoidance of double taxation with various countries that are in effect and that may have an impact on the tax treatment of the ownership or disposition of any Note. 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 receipt of interest and the sale, disposition, redemption or repayment of the Notes under the laws of Peru, as well as the laws of any other jurisdiction or under any applicable double taxation treaty to which Peru is a party which is in effect.

Income tax

Payment of interest

Interest paid on the Notes, including amounts with respect to accrued but unpaid interest, to non-Peruvian holders will be treated as Peruvian-source income and will be subject to a Peruvian withholding income tax (*Impuesto a la Renta*) provided that (i) the proceeds from the issuance of the Notes have been placed or economically used in Peru, or (ii) the interest payer is a Peruvian tax resident. The Company will gross up the amounts due in respect of any such accrued and unpaid interest pursuant to the terms of the indenture.

Purchase Price of the Notes

The Consideration received by a non-Peruvian holder pursuant to the Offer will not be subject to any Peruvian withholding or capital gains tax.

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

Value added tax

Interest paid on the Notes is not subject to VAT.

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

Financial transaction tax ("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 purchase of the Notes, if deposited in or withdrawn from a Peruvian bank account, as the case may be.

Certain U.S. Federal Income Tax Consequences

The following discussion is a summary of certain U.S. federal income tax considerations related to the tender of Notes pursuant to the Offer by a U.S. Holder (as defined below) but does not purport to be a complete analysis of all the potential tax considerations relating thereto. This summary is based upon the Internal Revenue Code of 1986, as amended (the "Code"), existing, temporary and proposed U.S. Treasury regulations promulgated thereunder, and rulings and administrative and judicial decisions as of the date hereof, all of which are subject to change or differing interpretations, possibly on a retroactive basis. There can be no assurances that the U.S. Internal Revenue Service (the "IRS") will not challenge one or more of the tax consequences described in this discussion, and we have not obtained, nor do we intend to obtain, a ruling from the IRS or an opinion of counsel with respect to the U.S. federal tax consequences of tendering Notes pursuant to the Offer.

Except with respect to the discussion under "—Information Reporting and Backup Withholding" (which addresses both U.S. Holders and Non-U.S. Holders (as defined below)), this summary addresses only U.S. Holders that hold the Notes as capital assets for U.S. federal income tax purposes (generally, property held for investment) and use the U.S. dollar as their functional currency. This discussion does not address the tax considerations arising under the laws of any foreign, state, local or other jurisdiction or any tax consequences arising under other U.S. federal tax rules (such as the federal estate and gift taxes, the alternative minimum tax or the Medicare tax on net investment income). In addition, this discussion does not address all tax considerations that may be important to a particular U.S. Holder in light of the U.S. Holder's circumstances, or to certain categories of investors that may be subject to special rules (such as dealers in securities or currencies; traders in securities that have elected the mark-to-market method of accounting for their securities; persons holding Notes as part of a hedge, straddle, "synthetic security" or conversion or other integrated transaction; financial institutions; insurance companies; regulated investment companies; real estate investment trusts; partnerships or other pass-through entities or arrangements; persons 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" (as defined in Section 451 of the Code); entities that are tax-exempt for U.S. federal income tax purposes and certain U.S. expatriates).

For purposes of this summary, the term "U.S. Holder" means a beneficial owner of a Note that is for U.S. federal income tax purposes: (1) an individual who is a citizen or resident of the United States; (2) a corporation, or other entity taxable as a corporation, that is created or organized in or under the laws of the United States, any state thereof or the District of Columbia; (3) an estate, the income of which is subject to U.S. federal income tax regardless of its source or (4) a trust, if (i) a court within the United States can exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (ii) the trust has a valid election in place to be treated as a U.S. person. For purposes of this summary, the term "Non-U.S. Holder"

means a beneficial owner of a Note other than a U.S. Holder or an entity or arrangement treated as a partnership for U.S. federal income tax purposes.

If any entity or arrangement treated as a partnership for U.S. federal income tax purposes holds Notes, the U.S. federal income tax treatment of a partner in the partnership generally will depend on the status of the partner and the activities of the partnership. Each partner of a partnership holding Notes should consult its own tax advisors regarding the U.S. federal, state, local and foreign tax consequences to them of the Offer.

Holders should consult their own tax advisors concerning the U.S. federal income tax consequences of the Offer in light of their particular circumstances.

Sales of Notes Pursuant to the Offer

The receipt of cash for Notes by a U.S. Holder pursuant to the Offer will be a taxable transaction for U.S. federal income tax purposes. A U.S. Holder generally will recognize gain or loss, if any, in an amount equal to the difference between (i) the amount of the cash received by such U.S. Holder in respect of its tendered Notes increased by any tax withheld (other than amounts received in respect of accrued but unpaid interest, which amounts will be includable in a U.S. Holder's gross income as ordinary income to the extent not previously included in income) and (ii) the U.S. Holder's adjusted tax basis in its tendered Notes at the time of disposition. A U.S. Holder's adjusted tax basis in a Note generally will equal the U.S. Holder's initial cost of the Note, increased by the amount of any market discount previously included in income by such U.S. Holder, and decreased by any payments on the Note other than payments of "qualified stated interest" and by the amount of any bond premium previously deducted by such U.S. Holder. Subject to the market discount rules discussed below, such gain or loss generally will be capital gain or loss and will be long term capital gain or loss if such U.S. Holder has held such Notes for more than one year at the time of disposition. A reduced tax rate on long-term capital gain may apply to individuals and other non-corporate U.S. Holders. The deductibility of capital losses is subject to certain limitations.

For purposes of determining a U.S. Holder's allowable foreign tax credit, gain or loss recognized by a U.S. Holder will, except as described below with respect to market discount, generally be U.S. source income or loss. The availability of the U.S. foreign tax credit for U.S. Holders is subject to a number of complex limitations and conditions, including those introduced by recently issued U.S. Treasury regulations that apply to foreign income taxes paid or accrued in taxable years beginning on or after December 28, 2021. Any Peruvian income tax imposed on any gain or loss recognized pursuant to the Offer generally would not be eligible for a foreign tax credit. The rules governing U.S. foreign tax credits and the deductibility of non-U.S. taxes are complex, and U.S. Holders should consult their own tax advisors regarding the application of the rules to their particular circumstances.

An exception to the capital gain treatment described above may apply to a U.S. Holder that purchased the Notes with "market discount." Subject to a statutory *de minimis* exception and unless a U.S. Holder acquired a Note upon the Note's original issuance at the original "issue price" for the Notes, the Notes have market discount if they were purchased at an amount (not including any amounts attributable to accrued but unpaid interest) less than their stated redemption price at maturity, which is their stated principal amount. In general, unless the U.S. Holder has elected to include market discount in income currently as it accrues, any gain recognized by a U.S. Holder on the sale of Notes having market discount (in excess of a *de minimis* amount) will be treated as ordinary income to the extent of the lesser of (i) the gain recognized or (ii) the portion of the market discount that has accrued (on a straight-line basis or, at the election of the U.S. Holder, on a constant-yield basis) but has not yet been taken into income while such Notes were held by the U.S. Holder. Any amount treated as ordinary income pursuant to the market discount rules should be treated as income from sources outside the United States. If a U.S. Holder has elected to include the accrued market discount in income currently, no additional market discount needs to be taken into account with respect to the sale of a Note pursuant to the Offer. Gain in excess of such accrued market discount will be subject to the capital gains rules described above.

A U.S. Holder will be required to include in income any tax withheld from payments of accrued interest, notwithstanding that such withheld tax is not in fact received by such U.S. Holder. Interest on the Notes will be treated as foreign source income for U.S. federal income tax purposes and generally will constitute "passive category" income for most U.S. Holders. A U.S. Holder generally may be entitled to claim a U.S. foreign tax credit in respect of any non-U.S.-source income taxes withheld on interest received on the Notes, subject to a number of complex limitations

and conditions. A U.S. Holder's use of a foreign tax credit with respect to any such Peruvian income or withholding taxes is subject to limitations, and may be disallowed if the Peruvian tax on interest payments is not considered to be an "income tax" under U.S. tax principles (and the Company has not made any determination in this respect). The rules governing the foreign tax credit are complex and U.S. Holders are urged to consult their tax advisors regarding the availability of the foreign tax credit under their particular circumstances.

Information Reporting and Backup Withholding

In general, a U.S. Holder may be subject to information reporting and backup withholding, with respect to the receipt of the cash paid in exchange for the Notes (including payments in respect of accrued but unpaid interest) pursuant to the Offer. To avoid backup withholding, a U.S. Holder will need to (i) provide a correct taxpayer identification number, and certain other information, and certify that it is not subject to backup withholding, or (ii) otherwise establish an exemption. A U.S. Holder can satisfy these requirements by properly completing and submitting an IRS Form W-9. A Non-U.S. Holder can generally avoid backup withholding by providing appropriate documentation establishing its status as a Non-U.S. Holder (generally, an IRS form W-8BEN, Form W-8BEN-E or other applicable IRS Form W-8).

Backup withholding is not an additional tax. Any amount withheld under the backup withholding rules will be creditable against the holder's U.S. federal income tax liability, and may entitle the holder to a refund, provided that the requisite information is properly and timely provided to the IRS. Holders should consult their tax advisors regarding the application of backup withholding and information reporting.

Non-Tendering U.S. Holders

A U.S. Holder who does not tender its Notes pursuant to the Offer should not recognize any gain or loss for U.S. federal income tax purposes and should continue to have the same adjusted tax basis and holding period in the Notes.

This discussion is provided for general information only and does not constitute tax or legal advice to any holder of the Notes. Holders should consult their own tax advisors concerning the U.S. federal income tax consequences of the Offer in light of their particular circumstances and any consequences arising under other U.S. federal tax laws (including estate and gift tax laws) and the laws of any state, local or foreign taxing jurisdiction.

DEALER MANAGER; INFORMATION AND TENDER AGENT

In connection with the Offer, Scotiabank Perú has retained Scotia Capital (USA) Inc. to act on its behalf as Dealer Manager, and Global Bondholder Services Corporation to act as Information and Tender Agent, each of which will receive customary fees for its services. Scotiabank Perú has agreed to reimburse each of the Dealer Manager and the Information and Tender Agent for its respective out-of-pocket expenses and to indemnify it against certain liabilities, including liabilities under federal securities laws. In connection with the Offer, Scotiabank Perú will also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this Offer to Purchase and related documents to the beneficial owners of the Notes and in handling or forwarding tenders of Notes by their customers.

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

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

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

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

The Dealer Manager may trade, or hold a long or short position in other debt securities of Scotiabank Perú for its own accounts or for the accounts of its customers at any given time, and the Dealer Manager may participate in the Offer by submitting one or more offers on its own behalf or on behalf of clients.

None of the Trustee, the Registrar, the Paying Agent, the Transfer Agent and the Luxembourg Agent, the Dealer Manager or the Information and Tender Agent assumes any responsibility for the accuracy or completeness of the information concerning Scotiabank Perú contained in this Statement or for any failure by Scotiabank Perú to disclose events that may have occurred and may affect the significance or accuracy of such information.

None of the Trustee, the Registrar, the Paying Agent, the Transfer Agent and the Luxembourg Agent, the Dealer Manager or the Information and Tender Agent or any of their respective affiliates makes any recommendation as to whether holders should tender or refrain from tendering all or any portion of the principal amount of their Notes pursuant to the offer, nor should the offer to purchase be construed as investment, accounting, legal or tax advice by such parties or their respective directors, officers, agents, attorneys or employees. Holders must make their own decisions and should consult their own attorneys, accountants and other advisors with regard to tendering Notes.

MISCELLANEOUS

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

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

Any questions regarding procedures for tendering Notes or requests for additional copies of this Offer to Purchase or other materials should be directed to the Information and Tender Agent at the telephone numbers and address listed below.

The Information and Tender Agent for the Offer is:

Global Bondholder Services Corporation

65 Broadway – Suite 404
New York, New York 10006
Attn: Corporate Actions
Banks and Brokers call: (212) 430-3774
Toll free: 855-654-2014

By facsimile:
(212) 430-3775/3779
Confirmation: (212) 430-3774

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

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

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

Any questions regarding the terms of the Offer should be directed to the Dealer Manager.

The Dealer Manager for the Offer is:

Scotiabank

250 Vesey Street
New York, New York 10281
Attention: Liability Management Group
Collect: +1 (212) 225-5501
Toll Free: +1 (800) 372-3930
Email: LM@scotiabank.com



OFFER TO PURCHASE

The Dealer Manager for the Offer is:

Scotiabank

January 3, 2023