PRIIPs Regulation / PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"), (ii) a customer within the meaning of Directive 2016/97/EU (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II or (iii) not a qualified investor as defined in the Regulation (EU) 2017/1129 (the "Prospectus Regulation"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

UK PRIIPs Regulation / PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

FINAL TERMS NO. 6
Dated March 23, 2021

BANCO DE CRÉDITO DEL PERÚ (the "Issuer")
LEI (Legal Entity Identifier): 549300EQYQ8SCQZ4BY14
ISSUE OF MEDIUM-TERM NOTES
3.250% Subordinated Fixed-to-Fixed Rate Notes Due 2031 (Callable 2026)

Series No.: 6

PART A - CONTRACTUAL TERMS

This document must be read in conjunction with the base prospectus dated March 16, 2021 (the "**Base Prospectus**"). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus has been, and these Final Terms will be, published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

1. General Information:

(i)	Series Number:	6
(ii)	Tranche Number:	1
(iii)	Trade Date:	March 23, 2021
(iv)	Settlement Date (Original Issue Date):	March 30, 2021
(v)	Maturity Date:	September 30, 2031

(vi)	Specified Currency:	U.S. Dollar
(vii)	Principal Amount (in Specified Currency):	U.S.$500,000,000
(ix)	Price to Public (Issue Price):	99.915% of the principal amount, plus accrued interest, if any, from March 30, 2021
(x)	Ranking:	Subordinated

The Notes will constitute the Issuer's direct, unsecured, subordinated obligations and will rank *pari passu* without preference among themselves. In the event of the Issuer's bankruptcy, insolvency, liquidation, dissolution, winding up or equivalent proceeding under the *Ley General del Sistema Financiero y del Sistema de Seguros y Orgánica de la Superintendencia de Banca y Seguros y AFP* (the "Peruvian Banking Law"), the Notes will rank:

- junior in right of payment to all of the Issuer's existing and future Senior Obligations;
- *pari passu* in right of payment with all of the Issuer's existing and future Parity Obligations; and
- senior in right of payment to all of the Issuer's existing and future Junior Obligations and share capital.

In the event of the Issuer's bankruptcy, unless all creditors of its Senior Obligations have been paid in full, no payment or other distribution may be made in respect of the Notes. If the Fiscal Agent or any holders of the Notes receive any payment or distribution that is prohibited under these provisions, then the Fiscal Agent or the holders will have to repay that money to, or hold that money in trust for the benefit of, creditors of the Issuer's Senior Obligations.

"Junior Obligations" means (i) all *instrumentos híbridos representativos de capital y de deuda* (hybrid instruments representing equity and debt) of the Issuer which qualify as Tier II Regulatory Capital and all *instrumentos no híbridos representativos de capital* (non-hybrid instruments representing equity) of the Issuer which qualify as Tier II Regulatory Capital, in accordance with the Peruvian *Reglamento de Deuda Subordinada aplicable a las Empresas del Sistema Financiero*, or successor regulation, (ii) all instruments of the Issuer which qualify as Tier I Regulatory Capital, and (iii) any other securities or obligations of the Issuer which, by operation of law or otherwise, rank pari passu with any class of the Issuer's share capital with respect to the payment of dividends and distributions of assets upon liquidation, dissolution or winding up.

"Parity Obligations" means (i) all securities or other redeemable subordinated obligations of the Issuer which qualify as Tier II Regulatory Capital of the Issuer other than those that constitute Junior Obligations and (ii) any other securities or obligations of the Issuer which rank (pursuant to mandatory provisions of law or otherwise), or are expressed to rank, *pari passu* with the Issuer's obligations under the Notes.

"Senior Obligations" means (i) all claims of the Issuer's unsubordinated creditors and other claims and obligations that rank senior in right of payment under mandatory provisions of Peruvian law, including all labor claims of the Issuer's employees, all claims of the Issuer's depositors, all claims of the Peruvian social security administration (*Seguro Social de Salud*) for healthcare obligations and all claims for taxes, and (ii) all claims of all of the Issuer's other creditors, except claims in respect of Parity Obligations and Junior Obligations.

"Tier I Regulatory Capital" means the tier 1 regulatory capital (*patrimonio efectivo básico o de nivel 1*) of the Issuer calculated in accordance with article 184(A) of the Peruvian Banking Law, as amended, restated, supplemented or replaced from time to time.

"Tier II Regulatory Capital" means the tier 2 regulatory capital (*patrimonio efectivo de nivel 2*) of the Issuer calculated in accordance with article 184(B) of the Peruvian Banking Law, as amended, restated, supplemented or replaced from time to time.

(xi) Redemption: The redemption price shall in no event be less than 100% of the outstanding principal amount of Notes to be redeemed.

(xii) Use of Proceeds: The Issuer has launched a cash tender offer (the "Tender Offer") to repurchase any and all of its outstanding 6.875% Fixed-to-Floating Rate Subordinated Notes due 2026 (the "2026 Notes") and its 6.125% Fixed-to-Floating Rate Subordinated Notes due 2027 (the "2027 Notes", and jointly with the 2026 Notes, the "TO Notes") validly tendered and accepted by the Issuer. The Issuer intends to use the net proceeds from the offering to (i) pay the consideration in respect of the Tender Offer (including accrued and unpaid interest on the TO Notes), (ii) pay fees and expenses incurred in connection with the Tender Offer and the issuance of the Notes, and (iii) for general corporate purposes.

(xiii) Loss Absorption: Pursuant to the Peruvian Banking Law, as amended, and regulations promulgated thereunder, the *Superintendencia de Banca, Seguros y AFP* ("SBS") may decree that in the case of Intervention (as in the Base Prospectus) by the SBS or the liquidation of the Issuer the principal amount and/or accrued and unpaid interest on the Notes be used to absorb losses of the Issuer. If the SBS were to do so, any losses of the Issuer would be absorbed first by current and retained earnings, donations and premiums on the issuance of shares and legal and voluntary reserves, then by common and preferred shares, followed by hybrid instruments which qualify as Tier I Regulatory Capital and Tier II Regulatory Capital (as applicable), then by redeemable subordinated debt which qualifies as Tier II Regulatory Capital, such as the Notes, and finally by Tier III Regulatory Capital.

"Tier III Regulatory Capital" means the tier 3 regulatory capital (*patrimonio efectivo de nivel 3*) of the Issuer calculated in accordance with article 184(B) of the Peruvian Banking Law, as amended, restated, supplemented or replaced from time to time.

(xiv) No Acceleration: If the Issuer fails to make payment of principal of or interest or Additional Amounts, if any, on the Notes (and, in the case of payment of interest or Additional Amounts, such failure to pay continues for 30 days), each holder of the Notes has the right to demand and collect under the Notes and BCP will pay to the holders of the Notes the applicable amount of such due and payable principal, accrued interest and Additional Amounts, if any, on the Notes.

There is no right of acceleration in the case of a default in any payment on the Notes (whether when due, upon redemption or otherwise) or the performance of any of the Issuer's other obligations under the Notes.

Acceleration of any payments due under the Notes will occur only upon the occurrence and continuation of an Acceleration Event. In the event that the Issuer becomes subject to Intervention, the rate at which interest will accrue on the Notes (to the extent the Notes have not been used to absorb losses) during the Intervention and liquidation process will be limited to the legal interest rate for dollar-denominated indebtedness determined by the Central Bank.

Pursuant to the Peruvian Banking Law, upon Intervention by the SBS, the operations of the Issuer will be interrupted in order to prevent, or to control and reduce the effects of, an Issuer failure. Upon Intervention by the SBS and subsequent liquidation, the Notes may be used to absorb losses.

"Acceleration Event" means that the SBS has entered a decree or order for Intervention of the Issuer or for the appointment of a custodian, conservator, receiver, liquidator, assignee, trustee, sequestrator or other similar official in any liquidation, insolvency or similar proceeding with respect to the Issuer or all or substantially all of its property, in each case pursuant to the Peruvian Banking Law; and such decree or order has been communicated by the SBS to the Issuer.

2. Payment of Additional Amounts: Applicable

3. Authorization/Approval:

(i) Date Board approval for issuance of Notes obtained: May 29, 2019

4. Fixed Rate Notes Only Interest Rate: Applicable

(i)	Fixed Interest Rate:	From (and including) March 30, 2021 until (but excluding) the Interest Reset Date at 3.250%. From (and including) the Interest Reset Date until (but excluding), the Maturity Date, at the Reset Rate of Interest. "Benchmark Reset Rate" means (i) the rate per annum corresponding to the semi-annual equivalent yield to maturity, under the heading that represents the average for the week immediately prior to the Interest Reset Date as published under the weekly U.S. Federal Reserve Board's H.15 or any successor publication that is published weekly by the U.S. Federal Reserve and that establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities", for the 5-Year U.S. Treasury Bond or (ii) if such release (or any successor release) is not published during the week preceding the Interest Reset Date or does not contain such yields, the rate per annum equal to the semi-annual equivalent yield to maturity of the 5-Year U.S. Treasury Bond, calculated by U.S. dealers selected by the Issuer using a price for the 5-Year U.S. Treasury Bond (expressed as a percentage of its principal amount) equal to the average of the quotations obtained from such U.S. dealers for the Interest Reset Date. The Benchmark Reset Rate will be calculated on the third business day preceding the Interest Reset Date. "Interest Reset Date" means September 30, 2026. "Reset Rate of Interest" means a rate per annum equal to the sum of: (i) the Benchmark Reset Rate plus (ii) the Initial Margin, as calculated by the Fiscal Agent. "Initial Margin" means 2.450% per annum
(ii)	Interest Payment Period:	Semi-Annual
(iii)	Fixed Interest Payment Dates:	Each March 30 and September 30, commencing September 30, 2021
(iv)	Day Count Fraction:	30/360
(v)	Regular Record Dates (if any):	The business day prior to each Interest Payment Date
(vi)	Determination Dates:	Not applicable
(vii)	Interest Commencement Date:	Not applicable
5.	**Floating Rate Notes Only Interest Rate:**	Not applicable
6.	**Repayment and Redemption:**	
(i)	Issuer Optional Redemption Date:	Applicable. The Notes are redeemable at any time on or after September 30, 2026, at the redemption prices set forth below.
(ii)	Redemption Price:	On September 30, 2026 (the "Par Call Date"), with the prior approval of the SBS or any other then applicable Peruvian

governmental authority, if required, the Notes may be redeemed at the Issuer's option at a redemption price equal to: (i) 100% of the aggregate principal amount of the Notes to be redeemed, plus (ii) accrued and unpaid interest, if any, thereon with respect to the then current interest period through the redemption date, plus (iii) any other amounts accrued and unpaid thereon under the terms of the Notes, including Additional Amounts, if any.

At any time after the Par Call Date, the Notes may be redeemed at the Issuer's option upon payment of the Make-Whole Amount, as described under "Make Whole Redemption" below, and subject to prior approval from SBS.

(iii) Make Whole Redemption:

After the Par Call Date, the Issuer will have the right, at its option, with the prior approval of the SBS or any other then applicable Peruvian governmental authority, if required, to redeem any of the Notes outstanding on the date of redemption, in whole or in part, at any time after the Par Call Date, at a redemption price calculated by the Independent Investment Bank, equal to the greater of (i) 100% of the principal amount of the Notes and (ii) the sum of the present values of the remaining scheduled payments of principal and interest thereon to September 30, 2031 (exclusive of interest accrued to the date of redemption) discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate, plus 40 basis points, plus, in each case, any accrued and unpaid interest, plus Additional Amounts, on the principal amount of the Notes so redeemed to (but not including) the redemption date.

"Comparable Treasury Issue" means the United States Treasury security or securities selected by an Independent Investment Banker as having an actual or interpolated maturity comparable to the period from the redemption date to the maturity date of the Notes to be so redeemed, that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a comparable maturity of September 30, 2031.

"Comparable Treasury Price" means, with respect to any redemption date, (A) the average, as calculated by the Issuer, of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (B) if the Issuer obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

"Independent Investment Banker" means one of the Reference Treasury Dealers appointed by the Issuer.

"Reference Treasury Dealer" means each of the Managers (as defined below), or their respective affiliates or successors which are primary U.S. government securities Dealers, and no less than three other leading primary U.S. government securities Dealers in the City of New York reasonably designated by the Issuer; provided, however, that if any of the foregoing or their affiliates shall cease to be a primary U.S. government securities dealer in the City of New York (a "Primary Treasury Dealer"), the Issuer shall substitute therefor another Primary Treasury Dealer.

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Issuer, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Issuer by such Reference Treasury Dealer at 3:30 p.m. New York time on the third business day preceding such redemption date.

"Treasury Rate" means, with respect to any redemption date the rate per annum equal to the semiannual equivalent yield to maturity or interpolated (on a day count basis) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

(iv) Calculation Agent: Not applicable.

(v) Redemption upon Regulatory Event or Tax Event: At any time with the prior approval of the SBS or any other then applicable Peruvian governmental authority, if required, the Issuer may redeem the Notes at its option in whole, but not in part, at their principal amount, plus Additional Amounts, if any, together with any accrued and unpaid interest to the date fixed for redemption upon the occurrence of a Regulatory Event or certain taxation events, as set forth in the Base Prospectus under "Description of the Notes—Redemption Prior to Maturity Solely for Taxation Reasons" Any such redemption shall be made only so long as the Issuer determines that (i) it is not prohibited by Peruvian law or Peruvian Central Bank regulations and (ii) such redemption does not cause the Issuer to incur increased mandatory reserve requirements (*encaje*).

"Regulatory Event" means that, as a result of (i) any change in, or amendment to, the laws (or any regulations or rulings issued thereunder) of Peru or any political subdivision thereof or any regulatory authority therein or (ii) any change in the application, administration or official interpretation of such laws, regulations or rulings, including, without limitation, the holding of a court of competent jurisdiction, which change or amendment becomes effective on or after the issuance date of the Notes, the Issuer will no longer be entitled to treat the full, or the applicable portion of, principal amount of the Notes as Tier II Regulatory Capital pursuant to Peruvian banking regulations.

7. <u>Indexed Notes</u>:

(i) Currency Base Rate: Not applicable

(ii) Determination Agent: Not applicable

8. Form of Notes:

(i) Temporary global Note to permanent global Note:	Not applicable
(ii) Permanent global Note:	Not applicable
(iii) Bearer Note:	Not applicable
(iv) Registered Notes:	Applicable
(v) New global Note:	Not applicable
(vi) Exchange of temporary global Notes into definitive Bearer Notes:	Not applicable
(vii) Exchange of permanent global Notes into definitive Bearer Notes:	Not applicable
(viii) Exchange of definitive Bearer Notes into Registered Notes:	Not applicable
(ix) Exchange of Registered Notes into Registered Notes in other authorized denominations:	Not applicable
9. U.S. Selling Restrictions:	Rule 144A restrictions on transfers and Regulation S Compliance Category 2; TEFRA not applicable
10. Distribution:	Rule 144A/Regulation S
11. Denominations:	The Notes will be available in denominations of U.S.$10,000 and integral multiples of U.S.$1,000 in excess thereof.

12. Managers:

(i) The Notes are being purchased, on a several and not joint basis, by the following financial institutions (each a "Manager" and collectively, the "Managers") in the respective amounts set forth next to the name of each Manager pursuant to a Terms Agreement between Issuer and the Managers dated March 23, 2021, executed under the Dealer Agreement. To the extent that any of the Managers are not named as Dealers in the Dealer Agreement, Banco de Crédito del Perú has appointed them as Dealers thereunder for this transaction pursuant to the relevant Terms Agreement.	BofA Securities, Inc.: U.S.$200,000,000 Credicorp Capital Sociedad Agente de Bolsa S.A.: U.S.$100,000,000 J.P. Morgan Securities LLC: U.S.$200,000,000 Total: U.S.$500,000,000 Credicorp Capital Sociedad Agente de Bolsa S.A. is not a broker-dealer registered with the SEC and will only make offers and sales of the Notes outside the United States to non-U.S. persons in offshore transactions in reliance on Regulation S.
(ii) Stabilizing manager(s):	BofA Securities, Inc.

Part B Other Information

1. Admissions to Listing and Trading:

Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Euro MTF Market of the Luxembourg Stock Exchange.

Estimated expenses related to the admission to trading: €600

2. Ratings:

The Notes to be issued are expected to be rated:

(i)	Moody's:	Baa3
(ii)	Standard & Poor's:	BBB

A rating is not a recommendation to buy, sell or hold Notes issued under the Program and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. A suspension, reduction or withdrawal of the rating assigned to the Issuer may adversely affect the market price of the Notes issued under the Program.

3. Interests of Natural and Legal Persons Involved in the Issue:

Save as discussed below, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

The Dealers and their affiliates have engaged, and/or may in the future engage, in investment banking and/or commercial banking transactions with, and/or may perform other services for, the Issuer and its affiliates in the ordinary course of business. The Dealers have received, or may in the future receive, customary fees and commissions for these transactions.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or its affiliates. If any of the Dealers or their affiliates has a lending relationship with the Issuer, certain of those Dealers or their affiliates routinely hedge, and certain other of those Dealers or their affiliates may hedge, their credit exposure to the Issuer consistent with customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the Issuer's securities, including potentially the Notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of any issuance of Notes. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

4. Fixed Rate Notes Only Yield:

(i)	Indication of yield as of the Original Issue Date:	3.267%

5. Operational Information:

(i)	ISIN:	144A: US05971U2D82
		Reg S: US05971V2D64
(ii)	CUSIP:	144A: 05971U2D8
		Reg S: 05971V2D6

(iii) Common Code:	144A: 232654724 Reg S: 232651334
(iv) CFI:	Not applicable
(v) FISN:	Not applicable
(vi) Book-entry Clearing Systems:	The Depository Trust Company
(vii) Names and addresses of additional Paying Agent(s) (if any):	Not applicable
(viii) Intended to be held in a manner which would allow Eurosystem eligibility:	No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognized as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank (ECB) being satisfied that Eurosystem eligibility criteria have been met.

6. Taxation:

United States Federal Income Taxation

The following is a discussion of certain U.S. federal income tax consequences of the ownership and disposition of the Notes. This discussion applies only to Notes that are:

- purchased by those initial investors who purchase the Notes pursuant to this offering for the "issue price," which generally will equal the first price to the public (not including bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers) at which a substantial amount of the Notes is sold for money;
- held as capital assets (generally, property held for investment purposes); and
- beneficially owned by U.S. Holders (as defined below).

This discussion does not describe all of the tax consequences, including alternative minimum tax consequences, Medicare Contribution Tax consequences and the consequences to an accrual method taxpayer that is required to conform the timing of recognition of items of income to an "applicable financial statement" under Section 451(b) of the Internal Revenue Code of 1986, as amended (the "Code"), that may be relevant to you in light of your particular circumstances or to you if you are subject to special rules, including if you are:

- a financial institution;
- a regulated investment company;
- an insurance company;
- a real estate investment trust;
- a dealer in securities;

- a trader in securities that elects to use a mark-to-market method of tax accounting;
- holding Notes as part of a straddle or other integrated transaction;
- a person whose functional currency is not the U.S. dollar;
- a partnership or other entity classified as a partnership for U.S. federal income tax purposes; or
- a person that owns, or is deemed to own, ten percent or more of any class of the Issuer's stock.

If a partnership (or other entity or arrangement classified as a partnership for U.S. federal income tax purposes) holds Notes, the tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. Thus, partnerships holding Notes and partners therein should consult their tax advisers.

This discussion is based on the Code, administrative pronouncements, judicial decisions and final, temporary and proposed Treasury regulations, changes to any of which subsequent to the date of these Final Terms may affect the tax consequences described herein, possibly with retroactive effect. You are urged to consult your tax adviser with regard to the application of the U.S. federal income tax laws to your particular situation, as well as any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

Special considerations may be relevant to prospective purchasers who are holders of TO Notes who participate in the Tender Offers. You should consult your tax adviser concerning the U.S. federal income tax consequences to you of the acquisition of Notes hereby and the sale of your TO Notes pursuant to the Tender Offers.

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

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

Tax Status of the Notes

Although the matter is not free from doubt, the Notes should be treated as debt for U.S. federal income tax purposes. It is possible, however, that the Internal Revenue Service (the "IRS") would take the position that the Notes should be treated as equity for these purposes because of the limited acceleration rights and certain other features of the Notes. If the Notes are treated as equity for U.S. federal income tax purposes, you may be subject to materially adverse U.S. federal income tax consequences, including being subject to greater amounts of U.S. tax and to additional U.S. tax form filing requirements, if we are classified as a "passive foreign investment company" (a "PFIC") at any time that you hold our Notes. In general, a non-U.S. corporation will be classified as a PFIC for any taxable year if at least (i) 75% of its gross income is classified as "passive income" or (ii) 50% of the average quarterly value of its assets produce or are held for the production of passive income. The application of the PFIC rules to banks is not entirely clear under present U.S. federal income tax law. Banks generally derive a substantial part of their income from assets that are interest bearing or that otherwise could be considered passive under the PFIC rules. The IRS issued a notice in 1989 (the "Notice") and has proposed Treasury Regulations (the "Proposed Regulations") that exclude from passive income any income derived in the active conduct of a banking business by a qualifying foreign bank (the "active bank exception"). The Notice and Proposed Regulations have different requirements for qualifying as an active foreign bank and for determining the banking income that may be excluded from passive income under the active bank exception. Moreover, the Proposed Regulations have been outstanding since 1994 and will not be effective unless finalized. No determination has been made as to whether we qualify as an "active foreign bank" or whether we are currently, or may become, a PFIC in the future. U.S. Holders should consult their tax advisers regarding the potential recharacterization of the Notes as equity and the application of the PFIC rules. The balance of this discussion assumes that the Notes will be treated as debt for U.S. federal income tax purposes.

Assuming this treatment of the Notes as debt is respected, the Notes should be treated as "variable rate debt instruments" that provide for stated interest at a single fixed rate followed by a qualified floating rate ("QFR") for U.S. federal income tax purposes. A QFR is any variable rate variations in the value of which can reasonably be expected to measure contemporaneous variations in the cost of newly borrowed funds in the currency in which the relevant debt instrument is denominated. In order to determine the amount of original issue discount ("OID"), if any, in respect of the Notes, an equivalent fixed rate debt instrument must be constructed. The equivalent fixed rate debt instrument is constructed in the following manner: (i) first, the initial fixed rate is converted to a QFR that would preserve the fair market value of the Notes, and (ii) second, each QFR (including the QFR determined under clause (i) above) is converted to a fixed rate substitute (which generally will be the value of that QFR as of the issue date of the Notes). Based on the application of these rules to the Notes and the expected pricing terms of the Notes, we do not expect the Notes to be treated as issued with OID. The remaining discussion assumes this treatment.

Payments of Interest

Stated interest paid on a Note (including any Additional Amounts) will be taxable to you as ordinary interest income at the time it accrues or is received, in accordance with your method of accounting for U.S. federal income tax purposes.

Interest income you earn with respect to a Note will constitute foreign-source income for U.S. federal income tax purposes, which may be relevant in calculating your foreign tax credit limitation. For this purpose, interest income on the Notes generally will constitute "passive category income" or, in the case of certain U.S. Holders, "general category income." The rules governing foreign tax credits are complex and you should consult your tax adviser regarding the availability of foreign tax credits in your particular circumstances. Instead of claiming a credit, you may elect to deduct withheld taxes in computing your taxable income. An election to deduct foreign taxes instead of claiming foreign tax credits applies to all applicable foreign taxes paid or accrued in the taxable year.

Sale, Exchange, Retirement or Other Taxable Disposition

Upon the sale, exchange, retirement or other taxable disposition of a Note, you will recognize taxable gain or loss equal to the difference between the amount realized on the sale, exchange, retirement or other taxable disposition and your adjusted tax basis in the Note. Gain or loss, if any, will generally be U.S.-source income for purposes of computing your foreign tax credit limitation. For these purposes, the amount realized does not include any amount attributable to accrued interest, which will be taxed as interest to the extent not already included in your income. Your tax basis in a Note generally will equal your cost of acquiring the Note. Your gain or loss will generally be capital gain or loss and will be long-term capital gain or loss if at the time of the sale, exchange, retirement or other taxable disposition the Note has been held for more than one year. Long-term capital gains recognized by non-corporate taxpayers are subject to reduced tax rates. The deductibility of capital losses is subject to limitations.

Backup Withholding and Information Reporting

Information returns may be filed with the IRS in connection with payments on the Notes and the proceeds from a sale or other taxable disposition of the Notes. You may be subject to backup withholding on these payments if you fail to provide your taxpayer identification number and comply with certain certification procedures or otherwise establish an exemption. The amount of any backup withholding will be allowed as a credit against your U.S. federal income tax liability, and may entitle you to a refund, provided that the required information is timely furnished to the IRS.

RESPONSIBILITY STATEMENT

The Issuer is solely responsible for the information given in this Final Terms. The Issuer hereby declares that to the best of its knowledge, having taken reasonable care to ensure that such is the case, the information contained in this Final Terms is in accordance with the facts and, when considered together with the Base Prospectus, contains no omission likely to affect the import of such information.

Signed on behalf of the Issuer:

By: ____________________________

Name: Pablo Hurtado Azurduy

Title: Head of Treasury Division

By: ____________________________

Name: Rocio Benavides

Title: Head of ALM Unit