



**OFFER TO PURCHASE
BANCO DE CRÉDITO DEL PERÚ**

Offer to Purchase for Cash

Any and All of the Outstanding

U.S.\$181,505,000 Aggregate Principal Amount of 6.875% Fixed-to-Floating Rate Subordinated Notes due 2026

(CUSIP Nos. 05954T AH4/P09646 AD5)

and

Any and All of the Outstanding

U.S.\$294,700,000 Aggregate Principal Amount of 6.125% Fixed-to-Floating Rate Subordinated Notes due 2027

(CUSIP Nos. 05954T AJ0/ P09646 AE3)

The 2026 Notes Tender Offer (as defined below) will expire at 10:00 a.m., New York City time, on March 25, 2021, unless extended, terminated early or withdrawn (such date and time, as the same may be extended, the “2026 Notes Expiration Time”). Holders of 2026 Notes must validly tender and not validly withdraw their 2026 Notes at or prior to the 2026 Notes Expiration Time in order to be eligible to receive the applicable Purchase Price (as defined below) plus Accrued Interest (as defined below) for such 2026 Notes. Tendered 2026 Notes may be validly withdrawn at any time at or prior to the 2026 Notes Expiration Time but not thereafter. The 2026 Notes Tender Offer is being made upon the terms and subject to the conditions, including the Financing Condition (as defined below), set forth in this offer to purchase (as may be amended or supplemented from time to time, this “Offer to Purchase”), the related letter of transmittal (as it may be amended or supplemented from time to time, the “Letter of Transmittal”) and the Notice of Guaranteed Delivery (as it may be amended or supplemented from time to time, the “Notice of Guaranteed Delivery” and together with the Offer to Purchase and Letter of Transmittal, the “Offer Documents”).

The 2027 Notes Tender Offer (as defined below) will expire at 10:00 a.m., New York City time, on March 25, 2021, unless extended, terminated early or withdrawn (such date and time, as the same may be extended, the “2027 Notes Expiration Time” and each of the 2026 Notes Expiration Time and the 2027 Notes Expiration Time, an “Expiration Time”). Holders of 2027 Notes must validly tender and not validly withdraw their 2027 Notes at or prior to the 2027 Notes Expiration Time in order to be eligible to receive the applicable Purchase Price (as defined below) plus Accrued Interest (as defined below) for such 2027 Notes. Tendered 2027 Notes may be validly withdrawn at any time at or prior to the 2027 Notes Expiration Time but not thereafter. The 2027 Notes Tender Offer is being made upon the terms and subject to the conditions, including the Financing Condition (as defined below), set forth in the Offer Documents.

Banco de Crédito del Perú (“BCP” or “we”), a commercial bank organized and existing under the laws of the Republic of Peru, hereby offers to purchase for cash (1) any and all of the outstanding 6.875% Fixed-to-Floating Rate Subordinated Notes due 2026 issued by BCP acting through its Panamanian Branch (the “2026 Notes”) upon the terms and subject to the conditions set forth in the Offer Documents, including the Financing Condition, for a purchase price for the 2026 Notes equal to the applicable Purchase Price (the “2026 Notes Tender Offer”); and (2) any and all of the outstanding 6.125% Fixed-to-Floating Rate Subordinated Notes due 2027 issued by BCP acting through its Panamanian Branch (the “2027 Notes” and, together with the 2026 Notes, the “Notes”) upon the terms and subject to the conditions set forth in the Offer Documents, including the Financing Condition, for a purchase price for the 2027 Notes equal to the applicable Purchase Price (the “2027 Notes Tender Offer” and, together with the 2026 Notes Tender Offer, the “Tender Offers”).

Notes	CUSIP and ISIN Number(s)	Principal Amount Outstanding	Purchase Price(1)
6.875% Fixed-to-Floating Rate Subordinated Notes due 2026.....	CUSIP: 05954T AH4/ P09646 AD5 ISIN: US05954TAH41/ USP09646AD58	U.S.\$181,505,000	U.S.\$1,029.13
6.125% Fixed-to-Floating Rate Subordinated Notes due 2027.....	CUSIP: 05954T AJ0/ P09646 AE3 ISIN: US05954TAJ07/ USP09646AE32	U.S.\$294,700,000	U.S.\$1,058.86

(1) Per U.S.\$1,000 principal amount of applicable Notes, validly tendered and accepted for purchase, plus Accrued Interest (as defined below).

The Dealer Managers for the Tender Offers are:

BofA Securities

Credicorp Capital

J.P. Morgan

The date of this Offer to Purchase is March 18, 2021

The consideration (the “2026 Notes Purchase Price”) offered for each U.S.\$1,000 principal amount of 2026 Notes validly tendered and not validly withdrawn pursuant to the 2026 Notes Tender Offer shall be U.S.\$1,029.13.

The consideration (the “2027 Notes Purchase Price”) offered for each U.S.\$1,000 principal amount of 2027 Notes validly tendered and not validly withdrawn pursuant to the 2027 Notes Tender Offer shall be U.S.\$1,058.86.

The applicable Purchase Price for the Notes of each series will be paid together with accrued and unpaid interest (“Accrued Interest”) from and including the last interest payment date for the Notes of such series up to, but not including, the applicable Settlement Date (as defined in this Offer to Purchase). Additionally, we will pay additional amounts such that the Purchase Price and Accrued Interest received by Holders after withholding tax will be equal to the amount that would have been due had there been no withholding tax. Therefore, any reference herein to Purchase Price or Accrued Interest shall be deemed to include reference to Additional Amounts. “Purchase Price” as used herein means the 2026 Notes Purchase Price or the 2027 Notes Purchase Price, as applicable.

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

Upon the terms and subject to the conditions, including the Financing Condition, set forth in this Offer to Purchase and the Letter of Transmittal (including if such Tender Offer is extended or amended, the terms and conditions of any such extension or amendment), we will accept for purchase, and for payment, Notes of such series validly tendered to the Tender Agent (as defined below) and not validly withdrawn at or prior to the applicable Expiration Time, upon satisfaction or waiver of the conditions to such Tender Offer specified under “Conditions of the Tender Offers.”

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

The 2026 Notes Tender Offer will expire at 10:00 a.m., New York City time, on March 25, 2021, or any other date and time to which BCP extends the 2026 Notes Tender Offer (such date and time, as it may be extended with respect to the 2026 Notes Tender Offer, the “2026 Notes Expiration Time”). Payment for the 2026 Notes that are validly tendered and accepted for purchase will be made on the “2026 Notes Settlement Date.” The 2026 Notes Settlement Date, including for 2026 Notes tendered by the guaranteed delivery procedures set forth herein, is expected to be the fourth business day following the 2026 Notes Expiration Time. It is anticipated that the 2026 Notes Settlement Date will be on or around March 31, 2021.

The 2027 Notes Tender Offer will expire at 10:00 a.m., New York City time, on March 25, 2021, or any other date and time to which BCP extends the 2027 Notes Tender Offer (such date and time, as it may be extended with respect to the 2027 Notes Tender Offer, the “2027 Notes Expiration Time” and each of the 2026 Notes Expiration Time and 2027 Notes Expiration time, an “Expiration Time”). Payment for the 2027 Notes that are validly tendered and accepted for purchase will be made on the “2027 Notes Settlement Date” (each of the 2026 Notes Settlement Date and the 2027 Notes Settlement Date, a “Settlement Date”). The 2027 Notes Settlement Date, including for 2027 Notes tendered by the guaranteed delivery procedures set forth herein, is expected to be the fourth business day following the 2027 Notes Expiration Time. It is anticipated that the 2027 Notes Settlement Date will be on or around March 31, 2021.

Holders must tender their Notes in accordance with the procedures set forth under “Procedures for Tendering Notes.” A Holder who desires to tender Notes but who cannot comply with the procedures set forth herein for a tender on a timely basis or whose Notes are not immediately available may tender such Notes by following procedures for guaranteed delivery set forth below under “Procedures for Tendering Notes—Guaranteed Delivery,” including physical delivery of the Notice of Guaranteed Delivery to the Tender Agent. If you hold certificated Notes, you must deliver a properly completed Letter of Transmittal, together with any other documents required by the Letter of Transmittal, and deliver the tendered Notes to the Tender Agent in accordance with the terms set forth herein.

Notwithstanding any other provision in the Offer Documents, our obligation to accept for purchase, and for payment, Notes of each series which are validly tendered (and not validly withdrawn) pursuant to such Tender Offer

is subject to and conditioned upon the satisfaction of the General Conditions (as defined below) and the Financing Condition (as described below) at or prior to the respective Settlement Date.

We reserve the right to (i) waive any and all conditions to any Tender Offer with respect to the Notes of the applicable series, (ii) extend or terminate any Tender Offer with respect to the Notes of the applicable series at any time or (iii) otherwise amend any Tender Offer with respect to the Notes of the applicable series in any respect, in each case, in accordance with the terms set forth in this Offer to Purchase and the Letter of Transmittal.

We have retained BofA Securities, Inc., Credicorp Capital Sociedad Agente de Bolsa S.A. and J.P. Morgan Securities LLC to act as dealer managers (the “Dealer Managers”) in connection with the Tender Offers. D.F. King & Co., Inc. has been appointed as tender agent (the “Tender Agent”) and as information agent (the “Information Agent”) in connection with the Tender Offers.

None of BCP, the Tender Agent, the Information Agent, the Dealer Managers, The Bank of New York Mellon as the trustee for the Notes (the “Trustee”) or any affiliate of any of them makes any recommendation as to whether or not holders of Notes of any series (each a “Holder” and, collectively, “Holders”) should tender Notes of such series pursuant to such Tender Offer. Each Holder must decide whether to tender Notes and, if tendering, the amount of Notes to tender. Holders are urged to review carefully all information contained in the Offer Documents.

Holders of Notes should take note of the following dates in connection with the Tender Offer:

Date	Calendar Date	Event
Launch Date	March 18, 2021.	Commencement of the Tender Offers.
2026 Notes Expiration Time.....	10:00 a.m., New York City time, on March 25, 2021, unless extended or terminated by us in our sole discretion.	The deadline for Holders to tender 2026 Notes pursuant to the 2026 Notes Tender Offer and be eligible to receive the 2026 Notes Purchase Price.
2027 Notes Expiration Time.....	10:00 a.m., New York City time, on March 25, 2021, unless extended or terminated by us in our sole discretion.	The deadline for Holders to tender 2027 Notes pursuant to the 2027 Notes Tender Offer and be eligible to receive the 2027 Notes Purchase Price.
Deadline for Delivery of Notice of Guaranteed Delivery	10:00 a.m., New York City time, on March 25, 2021.	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 Tender Agent.
2026 Notes Settlement Date	We expect that the 2026 Notes Settlement Date will be on or about March 31, 2021, unless extended by us in our sole discretion.	The day by which we deposit, or cause to be deposited, with the Tender Agent (or upon the Tender Agent’s instructions, DTC) the monies necessary to pay for any

		2026 Notes that were validly tendered and not validly withdrawn at or prior to the 2026 Notes Expiration Time and those tendered by the guaranteed delivery procedures set forth herein and accepted for payment.
2027 Notes Settlement Date	We expect that the 2027 Notes Settlement Date will be on or about March 31, 2021, unless extended by us in our sole discretion.	The day by which we deposit, or cause to be deposited, with the Tender Agent (or upon the Tender Agent's instructions, DTC) the monies necessary to pay for any 2027 Notes that were validly tendered and not validly withdrawn at or prior to the 2027 Notes Expiration Time and those tendered by the guaranteed delivery procedures set forth herein and accepted for payment.
Withdrawal Deadline	10:00 a.m., New York City time, on March 25, 2021	The deadline for Holders to withdraw their validly tendered Notes.

IMPORTANT INFORMATION

General

Any Holder desiring to tender Notes pursuant to the applicable Tender Offer should request its broker, dealer, commercial bank, trust company or other nominee to effect the transaction for such Holder. Beneficial owners whose Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact such broker, dealer, commercial bank, trust company or other nominee if they desire to tender Notes so registered. In order to effect the tender, any such broker, dealer, commercial bank, trust company or other nominee must follow the procedures set forth below under the caption “Procedures for Tendering Notes.”

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

If any Holder of Notes wishes to tender such Holder’s Notes and (1) such Holder’s Note certificates are not immediately available or cannot be delivered to the Tender Agent by the applicable Expiration Time, (2) such Holder cannot comply with the procedure for book-entry transfer by the applicable Expiration Time, or (3) such Holder cannot deliver the other required documents to the Tender Agent by the applicable Expiration Time, such Holder must tender his or her Notes according to the guaranteed delivery procedure described below under “Procedures for Tendering Notes—Guaranteed Delivery.”

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

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

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

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

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

The Offer Documents do not constitute an offer to sell any securities or the solicitation of an offer to buy any securities (other than the Notes). Any offering of securities will only be made by a separate offering document and any such offering will not be registered with the Securities and Exchange Commission (the “SEC”).

Neither this Offer to Purchase, the Letter of Transmittal, the Notice of Guaranteed Delivery nor any of the other documents relating to the Tender Offers have been filed with or reviewed by any federal or state securities commission or regulatory authority of any country, nor has any such commission or authority

passed upon the accuracy or adequacy of this Offer to Purchase, the Letter of Transmittal, the Notice Guaranteed Delivery or any of the other documents relating to the Tender Offers. Any representation to the contrary is unlawful and may be a criminal offense.

New Notes Offering

The Tender Offers are being made in connection with a proposed offering of U.S. dollar denominated subordinated notes (the “New Notes”) by BCP (the “Proposed New Notes Offering”). The Proposed New Notes Offering will be exempt from the registration requirements of the U.S. Securities Act of 1933, as amended (the “Securities Act”). BCP intends to use the proceeds from the Proposed New Notes Offering, (1) to pay the Purchase Price and Accrued Interest payable to purchase the Notes tendered and accepted for purchase in the Tender Offers, (2) to pay fees and expenses incurred in connection with the foregoing and the Tender Offers, and (3) the remainder, if any, for general corporate purposes. Following payment for the Notes of any series accepted pursuant to the terms of each Tender Offer, we may, but are not obligated to, redeem all or a portion of the Notes of such series that remain outstanding in accordance with the terms of the indenture governing such Notes. The Tender Offers do not constitute a notice of redemption or an obligation to issue a notice of redemption.

The Tender Offers are not an offer to sell or a solicitation of an offer to buy the New Notes. Each Tender Offer is conditioned upon the satisfaction or waiver by BCP of certain conditions, including the Financing Condition (as defined below). See “Conditions of the Tender Offers.” If an offering of New Notes is announced, tendering Holders who wish to tender their Notes for cash and also subscribe for the New Notes, should quote a unique identifier code corresponding to the New Notes being subscribed (“Unique Identifier Code”), which can be obtained by contacting any of the Dealer Managers. A Unique Identifier Code is not required for a Holder to tender its Notes, but if a tendering Holder wishes to subscribe for New Notes, in case an offering thereof is announced, such holder should obtain and quote a Unique Identifier Code through ATOP or its Letter of Transmittal.

If the proposed offering of New Notes is announced, BCP will review tender instructions received on or prior to the applicable Expiration Time and may give priority in connection with the allocation of such New Notes to those investors tendering with Unique Identifier Codes. However, no assurances can be given that any Holder that tenders its Notes will be given an allocation of New Notes at the levels it may subscribe for, or at all.

The Dealer Managers may trade, or hold a long or short position in, the New Notes, if they are offered, or other debt securities of BCP for their own accounts or for the accounts of their customers at any given time, and the Dealer Managers may participate in the Tender Offers by submitting one or more offers on their own behalf or on behalf of clients.

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SUMMARY

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

Issuer	Banco de Crédito del Perú
The 2026 Notes	6.875% Fixed-to-Floating Rate Subordinated Notes due 2026 issued by BCP acting through its Panamanian Branch, of which U.S.\$181,505,000 in aggregate principal amount is outstanding as of the date hereof.
The 2027 Notes	6.125% Fixed-to-Floating Rate Subordinated Notes due 2027 issued by BCP acting through its Panamanian Branch, of which U.S.\$294,700,000 in aggregate principal amount is outstanding as of the date hereof.
The Tender Offers	We are offering to purchase for cash, upon the terms and subject to the conditions, including the Financing Condition, set forth in this Offer to Purchase, any and all of the outstanding 2026 Notes and any and all of the outstanding 2027 Notes at the applicable Purchase Price per U.S.\$1,000 principal amount of the respective series of Notes.
Applicable Purchase Price	<p>The 2026 Notes Purchase Price shall be U.S.\$1,029.13 for each U.S.\$1,000 principal amount of each of the 2026 Notes validly tendered and not validly withdrawn pursuant to the 2026 Notes Tender Offer.</p> <p>The 2027 Notes Purchase Price shall be U.S.\$1,058.86 for each U.S.\$1,000 principal amount of each of the 2027 Notes validly tendered and not validly withdrawn pursuant to the 2027 Notes Tender Offer.</p>
Accrued Interest	The Purchase Price for the Notes will be paid together with accrued and unpaid interest from and including the last interest payment date for the Notes up to, but not including, the respective Settlement Date.
Additional Amounts	We will pay additional amounts such that the applicable Purchase Price and Accrued Interest received by Holders after withholding tax will be equal to the amount that would have been due had there been no withholding tax, subject to the same exceptions as provided in the relevant indenture governing such Notes.

2026 Notes Expiration Time.....	10:00 a.m., New York City time, on March 25, 2021, unless extended by us in our sole discretion. See “Conditions of the Tender Offers.”
2027 Notes Expiration Time.....	10:00 a.m., New York City time, on March 25, 2021, unless extended by us in our sole discretion. See “Conditions of the Tender Offers.”
Purpose of the Tender Offers.....	The principal purpose of the Tender Offers is to acquire outstanding Notes. Notes purchased in the Tender Offers will be retired and cancelled, <i>provided</i> that if less than all of the Notes of either series are tendered, and Notes of such series are tendered in an aggregate principal amount such that the aggregate principal amount of Notes of such series held by Holders other than BCP would be less than U.S.\$50.0 million, BCP will deliver to the Trustee for cancellation only those Notes of such series in an aggregate principal amount such that at least U.S.\$50.0 million in aggregate principal amount of Notes of such series remain Outstanding (as such term is defined in the relevant indenture governing such Notes).
Source of Funds.....	BCP will use all or a portion of the net proceeds from the Proposed New Notes Offering to pay all or a portion of the applicable Purchase Price.
Effect of each Tender Offer on Unpurchased Notes.....	If any Tender Offer is consummated, the aggregate principal amount of Notes of the applicable series that remains outstanding is expected to be significantly reduced, which in turn may adversely affect the liquidity of the Notes of such series that remain outstanding after the consummation of such Tender Offer, if any. See “Special Considerations.”
2026 Notes Settlement Date	The Settlement Date in respect of 2026 Notes that are validly tendered and not validly withdrawn at or prior to the 2026 Notes Expiration Time or tendered by the guaranteed delivery procedures set forth herein and accepted for payment is expected to be on or about March 31, 2021, the fourth business day after the 2026 Notes Expiration Time, unless extended by us in our sole discretion.
2027 Notes Settlement Date	The Settlement Date in respect of 2027 Notes that are validly tendered and not validly withdrawn at or prior to the 2027 Notes Expiration Time or tendered by the guaranteed delivery procedures set forth herein and accepted for payment is expected to be on or about March 31, 2021, the fourth business day after the 2027 Notes Expiration Time, unless extended by us in our sole discretion.

Acceptance of Tendered Notes	Upon the terms of the applicable Tender Offer and upon satisfaction or waiver of the conditions, including the Financing Condition, to such Tender Offer specified herein under “Conditions of the Tender Offers,” we will accept for purchase all Notes of the applicable series validly tendered and not validly withdrawn.
Payment for Tendered Notes	<p>Only Holders who validly tender Notes of any applicable series and do not validly withdraw such tenders at or prior to the applicable Expiration Time and those who deliver tenders in accordance with the guaranteed delivery procedures will be eligible to receive the applicable Purchase Price. Payment of the applicable Purchase Price, together with the Accrued Interest, for Notes of such series validly tendered and accepted for purchase will be made by deposit of such amounts with the Tender Agent (or upon the Tender Agent’s instructions, DTC) who will act as agent for the tendering Holders for the purpose of receiving such payments and transmitting such payments to the tendering Holders. Such payments are expected to be made on the applicable Settlement Date. See “Acceptance of Notes for Purchase; Payment for Notes; Payment of Purchase Price.”</p> <p>We reserve the right to waive any of the conditions to each Tender Offer with respect to the Notes of any series to pay, or cause to pay, for the Notes of such series validly tendered at or prior to the applicable Expiration Time and to keep each Tender Offer open or extend the applicable Expiration Time.</p>
Conditions of the Tender Offers	<p>Notwithstanding any other provision in this Offer to Purchase, our obligation to accept for purchase Notes which are validly tendered (and not validly withdrawn) pursuant to each Tender Offer is subject to and conditioned upon the satisfaction of the General Conditions (as defined below) and the Financing Condition, at or prior to the respective Settlement Date. We may, in our sole discretion, waive any of the conditions to the Tender Offers, in whole or in part, at any time. See “Conditions of the Tender Offers.”</p> <p>If Notes of either series are accepted for purchase pursuant to the applicable Tender Offer, all validly tendered Notes of such series will be accepted for purchase. The Notes will not be subject to proration pursuant to the Tender Offers.</p>
How to Tender Notes.....	See “Procedures for Tendering Notes.” For further information, call the Information Agent or the Dealer Managers or consult your broker, dealer, commercial bank, trust company or other nominee for assistance.

	<p>See “Representations, Warranties and Agreements by Tendering Holders” for a discussion of the items that all Holders who tender Notes in the Tender Offers will be deemed to have represented, warranted and agreed.</p>
Withdrawal Rights.....	<p>Tenders of Notes may be validly withdrawn at any time at or prior to the applicable Withdrawal Deadline by following the procedures described herein. Any Notes that are tendered at or prior to the applicable Withdrawal Deadline but not validly withdrawn at or prior to such Withdrawal Deadline may not be withdrawn thereafter. See “Withdrawal of Tenders.”</p>
Unique Identifier Codes	<p>In case an offering of New Notes is announced, tendering Holders who wish to tender their Notes and subscribe for the New Notes should quote a Unique Identifier Code corresponding to the New Notes being subscribed, which can be obtained by contacting any of the Dealer Managers. A Unique Identifier Code is not required for a Holder to tender its Notes, but if a tendering Holder wishes to subscribe for the New Notes, in case an offering thereof is announced, such holder should obtain and quote a Unique Identifier Code through ATOP or in their Letter of Transmittal.</p> <p>The receipt of a Unique Identifier Code in conjunction with any tender of Notes in the applicable Tender Offer is not an allocation of the New Notes. In case an offering of New Notes is announced, in order to apply for the purchase of the New Notes such tendering Holders must make a separate application in respect of the New Notes for the purchase of such New Notes. BCP will review tender instructions received on or prior to the applicable Expiration Time and may give priority in connection with the allocation of New Notes to those investors tendering with Unique Identifier Codes. However, no assurances can be given that any Holder that tenders Notes will be given an allocation of New Notes at the levels it may subscribe for, or at all.</p>
Certain Tax Consequences	<p>For a discussion of certain tax consequences of the Tender Offers applicable to beneficial owners of Notes, see “Certain Tax Consequences.”</p>
Dealer Managers.....	<p>BofA Securities, Inc., Credicorp Capital Sociedad Agente de Bolsa S.A. and J.P. Morgan Securities LLC are serving as the Dealer Managers in connection with the Tender Offer. The contact information for the Dealer Managers appears on the back cover of this Offer to Purchase.</p>
Tender Agent and Information Agent	<p>D.F. King & Co., Inc. is serving as the Tender Agent and as the Information Agent in connection with the</p>

Tender Offers. Requests for additional copies of this Offer to Purchase, the Letter of Transmittal, the Notice of Guaranteed Delivery and any other required documents should be directed to the Information Agent. The contact information for the Tender Agent and the Information Agent appears on the back cover of this Offer to Purchase. Documents relating to the Tender Offer, including this Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery, are also available at www.dfking.com/bcp.

AVAILABLE INFORMATION

BCP is subject to the information and periodic reporting requirements applicable to companies registered with the Peruvian Superintendency of Capital Markets (*Superintendencia del Mercado de Valores*, or “SMV”) and listed on the Lima Stock Exchange (*Bolsa de Valores de Lima*, or “BVL”). Additional information about BCP, including quarterly and annual reports, is available on the BVL’s website at www.bvl.com.pe and on the SMV’s website at www.smv.gob.pe.

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

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

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

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

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

- the pandemic of a novel strain of coronavirus discovered in 2019 (“COVID-19”) and other actual or potential epidemics, pandemics, outbreaks, or other public health crises, which could have an adverse impact on our business;
- the impact of the COVID-19 pandemic on general economic and business conditions in Peru, Latin America and globally and any restrictive measures imposed by governmental authorities in response to the outbreak;
- changes in the demand from, and the financial condition of, our customers, and competitive conditions in the markets we serve;
- changes in economic, political, social, business and other conditions in Peru and in other countries of the Latin American region;
- economic, social and political developments in Peru, including political instability, and unemployment;
- governmental interventions resulting in changes in the Peruvian economy, taxes, tariffs or regulatory environment;
- our ability to compete successfully;
- changes in our business;
- our ability to successfully implement marketing strategies;
- our identification of business opportunities;
- our ability to develop and introduce new products and services;
- changes in the cost of products and our operating costs;
- our level of indebtedness and other financial obligations;
- our ability to obtain financing on satisfactory terms;
- our ability to attract new customers;
- inflation or deflation in Peru, depreciation or appreciation of the Sol against the U.S. dollar and interest rate fluctuations;
- changes in the level of dollarization of the Peruvian economy;
- present or future changes in laws and regulations;
- our ability to maintain existing business relationships, and to create new relationships; and

- other risks and uncertainties included under “Special Considerations” in this Offer to Purchase.

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

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

INFORMATION ABOUT BCP

We are a leading banking franchise in Peru. We provide a full range of corporate and retail banking products to our corporate and retail clients through our nationwide distribution network.

Our principal executive offices are located at Calle Centenario 156, La Molina, Lima 12, Peru. Our internet address is www.viabcp.com/relaciones-con-inversionistas. The information on our website is not incorporated by reference into this Offer to Purchase.

SPECIAL CONSIDERATIONS

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

Potential Effect on Market for Notes not Accepted for Purchase

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

Redemption or Repurchase of Notes

We reserve the right, in our sole discretion, either directly or through an affiliate, from time to time to purchase any Notes that remain outstanding through open market purchases, privately negotiated transactions, redemptions, one or more additional tender or exchange offers, defeasance or otherwise, upon such terms and at such prices as we may determine (or as may be provided for in the indenture governing the Notes of any applicable series), which may be more or less than the price to be paid pursuant to such Tender Offer and may involve cash or other consideration. There can be no assurance as to which, if any, of these alternatives or combinations thereof we or our affiliates may choose to pursue in the future. We also reserve the right to redeem the Notes of any series at our option in accordance with the terms set forth in the indenture governing the Notes of such series.

The Tender Offers may be cancelled, delayed or amended

We have the right to terminate or withdraw at our sole discretion either of the Tender Offers. Even if a Tender Offer is consummated, it may not be consummated on the schedule described in this Offer to Purchase. Accordingly, Holders participating in such Tender Offer may have to wait longer than expected to receive the payment (or to have their Notes returned to them in the event we terminate such Tender Offer), during which time such Holders will not be able to effect transfers or sales of their Notes (except in the limited circumstances described herein). In addition, subject to certain limits, we have the right to amend the terms of each Tender Offer prior to the Expiration Time.

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

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

Tax Considerations

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

PRINCIPAL TERMS OF THE TENDER OFFERS

General

We are offering to purchase for cash, upon the terms and subject to the conditions, including the Financing Condition, set forth in this Offer to Purchase and the Letter of Transmittal, (1) any and all of the outstanding 6.875% Fixed-to-Floating Rate Subordinated Notes due 2026, or the 2026 Notes, issued by BCP acting through its Panamanian Branch, of which U.S.\$181,505,000 aggregate principal amount is outstanding as of the date hereof; and (2) any and all of the outstanding 6.125% Fixed-to-Floating Rate Subordinated Notes due 2027, or the 2027 Notes, issued by BCP acting through its Panamanian Branch, of which U.S.\$294,700,000 aggregate principal amount is outstanding as of the date hereof.

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

The 2026 Notes Purchase Price offered for each U.S.\$1,000 principal amount of 2026 Notes validly tendered and not validly withdrawn pursuant to the 2026 Notes Tender Offer shall be U.S.\$1,029.13.

The 2027 Notes Purchase Price offered for each U.S.\$1,000 principal amount of 2027 Notes validly tendered and not validly withdrawn pursuant to the 2027 Notes Tender Offer shall be U.S.\$1,058.86.

The applicable Purchase Price for the Notes of each series will be paid together with Accrued Interest from and including the last interest payment date for the Notes of the applicable series up to, but not including, the applicable Settlement Date.

Source of Funds

BCP expects to use all or a portion of the net proceeds from the Proposed New Notes Offering to pay all or a portion of the applicable Purchase Price to all Holders of Notes accepted for purchase pursuant to the applicable Tender Offer.

CONDITIONS OF THE TENDER OFFERS

General Conditions

Notwithstanding any other provision in this Offer to Purchase or the Letter of Transmittal, we will not be obligated to accept for purchase, and pay for or cause to be paid for, Notes of any series which are validly tendered pursuant to any Tender Offer if any of the following General Conditions shall not have been satisfied or waived at or prior to the applicable Settlement Date.

For purposes of the foregoing provisions, with respect to a Tender Offer for the Notes of each series, all of the “General Conditions” other than the Financing Condition (as defined below) shall be deemed to have been satisfied on the applicable Settlement Date, unless any event, development or circumstance described in the following conditions shall have occurred on or after the date of this Offer to Purchase and at or prior to the applicable Settlement Date:

(1) no action or event shall have occurred or been threatened, no action shall have been taken, and no statute, rule, regulation, judgment, order, stay, decree or injunction shall have been promulgated, enacted, entered, enforced or deemed to be applicable to such Tender Offer by or before any court or governmental regulatory or administrative agency, authority or tribunal, including, without limitation, taxing authorities, that either:

(a) challenges the making of such Tender Offer or might, directly or indirectly, prohibit, prevent, restrict or delay consummation of, or might otherwise adversely affect in any material manner, such Tender Offer; or

(b) in our reasonable judgment, could materially adversely affect our business, condition (financial or otherwise), income, operations, properties, assets, liabilities or prospects or materially impair the contemplated benefits to us of such Tender Offer or the delivery of any cash amounts;

(2) nothing has occurred or may occur that would or might, in our reasonable judgment, prohibit, prevent or delay such Tender Offer or impair our ability to realize the anticipated benefits of such Tender Offer;

(3) there shall not have occurred (a) any general suspension of or limitation on trading in securities on the New York Stock Exchange, the BVL or in the over-the-counter markets in the United States or Peru, whether or not mandatory, (b) a material impairment in the general trading market for debt securities, (c) a declaration of a banking moratorium or any suspension of payments in respect of banks by federal or state authorities in the United States or Peru, whether or not mandatory, (d) a commencement of a war, armed hostilities, a terrorist act or other national or international calamity directly or indirectly relating to the United States or Peru, (e) any limitation, whether or not mandatory, by any governmental authority on, or other event having a reasonable likelihood of affecting, the extension of credit by banks or other lending institutions in the United States or Peru, (f) any material adverse change in the securities or financial markets in the United States or Peru generally or (g) in the case of any of the foregoing existing at the time of the commencement of such Offer, a material acceleration or worsening thereof; and

(4) the Trustee with respect to the applicable indenture governing such Notes shall not have objected in any respect to, or taken any action that could, in our reasonable judgment, adversely affect the consummation of such Tender Offer, nor shall the Trustee have taken any action that challenges the validity or effectiveness of the procedures used by us in making such Tender Offer or the delivery of any cash amounts.

If Notes of either series are accepted for purchase pursuant to the applicable Tender Offer, all validly tendered Notes of such series will be accepted for purchase. The Notes will not be subject to proration pursuant to the Tender Offers.

Financing Condition

Our obligation to consummate either Tender Offer is conditioned upon the announcement of the Proposed New Notes Offering and receipt by BCP of net proceeds of the Proposed New Notes Offering on terms reasonably satisfactory to BCP, in its sole discretion, and in an amount sufficient to effect the repurchase of the Notes validly tendered and accepted for purchase pursuant to the applicable Tender Offer, including the payment of any premiums, Accrued Interest and costs and expenses incurred in connection therewith (the “Financing Condition”).

The foregoing conditions (including the General Conditions and the Financing Condition) are for our sole benefit and may be waived by us, in whole or in part, in our absolute discretion with respect to the Notes. BCP has not made a decision as to what circumstances would lead it to waive any such condition, and any such waiver would depend on circumstances prevailing at the time of such waiver. In addition, BCP's interpretation of the terms and conditions of such Tender Offer (including the instructions in the Letter of Transmittal) will be final and binding. Any determination by BCP concerning the events described in this section shall be final and binding upon all the Holders.

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

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

Notes may only be tendered in minimum principal amounts of U.S.\$10,000 and integral multiples of U.S.\$1,000 in excess thereof and if tendered in part, any residual portion held by a holder should be a minimum principal amount of \$10,000.

EXPIRATION; EXTENSION; AMENDMENT; TERMINATION

The 2026 Notes Tender Offer will expire at 10:00 a.m., New York City time, on March 25, 2021, unless extended, terminated early or withdrawn (such date and time, as the same may be extended, the “2026 Notes Expiration Time”). The 2027 Notes Tender Offer will expire at 10:00 a.m., New York City time, on March 25, 2021, unless extended, terminated early or withdrawn (such date and time, as the same may be extended, the “2027 Notes Expiration Time” and each of the 2027 Notes Expiration Time and the 2026 Notes Expiration Time, an “Expiration Time”).

We expressly reserve the right to extend a Tender Offer for the Notes of a series for such period or periods as we may determine, in our sole discretion from time to time, by giving written or oral notice to the Tender Agent and by making a public announcement by press release by 9:00 a.m., New York City time, on the date following the scheduled Expiration Time. During any extension of the Tender Offer, all Notes previously tendered will remain subject to such Tender Offer.

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

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

PROCEDURES FOR TENDERING NOTES

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

Tenders of Notes

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

Procedures. For a Holder to validly tender Notes pursuant to a Tender Offer, a properly completed and duly executed Letter of Transmittal (or facsimile thereof), with any required signature guarantee, or, in the case of a book-entry transfer, an Agent's Message (as defined below) in lieu of the Letter of Transmittal, and any other required documents, must be received by the Tender Agent at its address set forth on the back cover of this Offer to Purchase prior to the applicable Expiration Time, unless such Holder properly follows the guaranteed delivery procedures described below.

In addition, to validly tender Notes prior to the applicable Expiration Time, either (a) certificates for such tendered Notes must be received by the Tender Agent at the address of the Tender Agent set forth on the back cover of this Offer to Purchase or (b) such Notes must be transferred pursuant to the procedures for book-entry transfer described below (and a confirmation of such transfer must be received by the Tender Agent, including an Agent's Message if the tendering Holder has not delivered a Letter of Transmittal). The term "Agent's Message" means a message, transmitted by DTC to, and received by the Tender Agent and forming a part of the book-entry confirmation, which states that DTC has received an express acknowledgment from the tendering participant, which acknowledgment states that such participant has received and agrees to be bound by the terms of a Tender Offer as set forth in this Offer to Purchase and the Letter of Transmittal, and, to the extent applicable, the Notice of Guaranteed Delivery, and that we may enforce such Letter of Transmittal against such participant.

The Letter of Transmittal and Notes should be sent only to the Tender Agent, and not to BCP, the Dealer Managers, the Information Agent, the Trustee or DTC. **Unless you properly follow the guaranteed delivery procedures described below, tenders not received by the Tender Agent for tenders of Notes prior to the applicable Expiration Time will be disregarded and of no effect.**

If the Notes are held of record in the name of a person other than the signer of the Letter of Transmittal, or if certificates for unpurchased Notes are to be issued to a person other than the Holder of record, the certificates must be endorsed or accompanied by appropriate bond powers, in either case signed exactly as the name of the Holder of record (the "Record Holder") appears on the certificates, with the signature on the certificates or bond powers guaranteed as described below.

Need for Guarantee of Signature. Signatures on a Letter of Transmittal must be guaranteed by a recognized participant (a "Medallion Signature Guarantor") in the Stamp Transfer Agents Medallion Program, unless the Notes tendered thereby are tendered (a) by the Record Holder of such Notes and that Holder has not completed either of the boxes entitled "A. Special Issuance/Delivery Instructions" or "B. Special Payment/Delivery Instructions" on the Letter of Transmittal, or (b) for the account of a firm that is a member of a registered national securities exchange or the Financial Industry Regulatory Authority or is a commercial bank or trust company having an office in the United States (each, an "Eligible Institution").

Book-Entry Transfer; Tender Through ATOP

Promptly after the date of this Offer to Purchase, the Tender Agent will establish one or more accounts with respect to the each series of Notes at DTC for purposes of each Tender Offer. Any financial institution that is a participant in DTC may make book-entry tender of such Notes by causing DTC to transfer such Notes into the appropriate account of the Tender Agent in accordance with DTC's procedure for such transfer. Although delivery

of the Notes may be effected through book-entry at DTC, the Letter of Transmittal (or facsimile thereof), with any required signature guarantees, or (in the case of a book-entry transfer) an Agent's Message in lieu of the Letter of Transmittal, and any other required documents, must be transmitted to and received by the Tender Agent at its address set forth on the back cover of this Offer to Purchase prior to the Expiration Time in order for the Holder of such Notes to be eligible to receive the applicable Purchase Price and Accrued Interest. **Delivery of such documents to DTC does not constitute delivery to the Tender Agent.**

Holders who are tendering Notes by book-entry transfer to the Tender Agent's account(s) at DTC may execute their tender and delivery through DTC's ATOP system by transmitting their acceptance to DTC in accordance with DTC's ATOP procedures; DTC will then verify the acceptance, execute a book-entry delivery to the Tender Agent's account(s) at DTC and send an Agent's Message to the Tender Agent. Delivery of the Agent's Message by DTC will satisfy the terms of the Tender Offers in lieu of execution and delivery of a Letter of Transmittal by the participant identified in the Agent's Message. **Accordingly, the Letter of Transmittal need not be completed by a Holder tendering through ATOP.**

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

Tender of Notes Held Through Clearstream, Luxembourg or Euroclear

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

In order to submit Notes held through Clearstream, Luxembourg or Euroclear for tender, Holders must arrange for a Direct Participant in Clearstream, Luxembourg or Euroclear, as the case may be, to submit any tender, which must include Blocking Instructions (as defined below), to Clearstream, Luxembourg or Euroclear at or prior to the applicable Expiration Time or Early Settlement Date. Holders should note that Clearstream, Luxembourg and Euroclear may require that action be taken a day or more prior to the applicable Expiration Time or Early Settlement Date. "Blocking Instructions" include instructions to block any attempt to transfer a Holder's Notes on or prior to the applicable Settlement Date, to debit the Holder's account for the amount of Notes accepted into such Tender Offer on or about the applicable Settlement Date, and the authorization to disclose the identity of the participant account holder and account information.

Guaranteed Delivery

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

- such tender is made by or through an Eligible Institution;
- prior to the applicable Expiration Time, the Tender Agent has received from such Eligible Institution, at the address of the Tender Agent set forth on the back cover of this Offer to Purchase, a properly completed and duly executed Notice of Guaranteed Delivery (delivered by facsimile transmission, mail or hand) in substantially the form provided by BCP setting forth the name and address of the DTC participant tendering Notes of behalf of the Holder(s) and the principal amount of Notes being tendered, representing that the Holder(s) own such Notes, and the tender is being made thereby and guaranteeing that, no later than the close of business on the second business day after the applicable Expiration Time (which second business day will be 5:00 p.m. New York City time, on March 29, 2021), a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof) or a properly transmitted Agent's Message, together with confirmation of book-entry transfer thereof pursuant to the procedures set forth under the caption "Procedures for Tendering Notes—Book-Entry Transfer," and any other documents required by the Letter of Transmittal, will be deposited by such Eligible Institution with the Tender Agent; and

- a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof), together with certificates representing the Notes tendered, together with (1) a properly transmitted Agent's Message, (2) confirmation of book-entry transfer of such Notes pursuant to the procedures set forth under the caption "Procedures for Tendering Notes—Book-Entry Transfer," and (3) all other required documents are received by the Tender Agent no later than the close of business on the second business day after the Expiration Time.

In addition to delivery of the Notice of Guaranteed Delivery, the DTC participant executing the Notice of Guaranteed Delivery must also comply with ATOP's procedures applicable to guaranteed delivery.

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

Interest will cease to accrue on the applicable Settlement Date for all Notes purchased in the Tender Offer, including those tendered through the guaranteed delivery procedures.

Unique Identifier Code

In case an offering of New Notes is announced, tendering Holders who wish to tender their Notes and subscribe for the New Notes should quote a Unique Identifier Code corresponding to the New Notes being subscribed, which can be obtained by contacting any of the Dealer Managers. A Unique Identifier Code is not required for a Holder to tender its Notes, but if a tendering Holder wishes to subscribe for the New Notes, such Holder should obtain and quote a Unique Identifier Code in its ATOP, Electronic Acceptance Instruction or Letter of Transmittal.

BCP will review tender instructions received on or prior to the applicable Expiration Time, and may give priority in connection with the allocation of New Notes to those investors tendering with Unique Identifier Codes. However, no assurances can be given that any Holder that tenders Notes will be given an allocation of New Notes at the levels it may subscribe for, or at all.

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

The receipt of a Unique Identifier Code in conjunction with any tender of Notes in the applicable Tender Offer is not an allocation of the New Notes. In order to apply for the purchase of the New Notes such tendering Holders must make a separate application in respect of the New Notes for the purchase of such New Notes.

For the avoidance of doubt, the ability to purchase New Notes and for the use of Unique Identifier Codes to be effective is subject to all applicable securities laws and regulations in force in any relevant jurisdiction (including the jurisdiction of the relevant Holder and the selling restrictions set out in the offering documents regarding the New Notes). **It is the sole responsibility of each Holder to satisfy itself that it is eligible to purchase the New Notes before requesting a Unique Identifier Code.** Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the base prospectus dated March 16, 2021 (the "New Notes Prospectus") and any final terms to be prepared in connection with the issue and offering of the New Notes, and no reliance is to be placed on any information other than that contained in the New Notes Prospectus. Subject to compliance with all applicable securities laws and regulations, the New Notes Prospectus will be available from the joint bookrunners on request.

The New Notes have not been and will not be registered under the Securities Act or the securities laws of any other jurisdiction. Accordingly, the New Notes are being offered and sold only to qualified institutional buyers as defined in and in accordance with Rule 144A under the Securities Act ("Rule 144A") and outside the United States in accordance with Regulation S under the Securities Act ("Regulation S"). The New Notes have not been and will not be subject to a public offering in Peru nor have the New Notes been or will be registered with or approved by the SMV or the BVL.

Peruvian securities laws and regulations on public offerings will not be applicable to the offering of the New Notes and therefore, the disclosure obligations set forth therein will not be applicable to BCP or the sellers of the New Notes before or after their acquisition by prospective investors. Accordingly, the New Notes cannot be offered

or sold in Peru, except if (i) such New Notes were previously registered with the SMV, or (ii) such offering is considered a private offering under the Peruvian securities laws and regulations of Peru. The Peruvian securities market law establishes, among other things, that any offering may qualify as a private offering if it is directed exclusively to Peruvian institutional investors (as defined by Peruvian law). The New Notes may not be offered or sold in Peru or in any other jurisdiction except in compliance with the securities laws thereof. Therefore, Peruvian investors, as defined by Peruvian legislation, must rely on their own examination of the terms of the offering of the New Notes to determine their ability to invest in them.

Other Matters

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

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

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

Please note that if Notes are held by a custodian, the custodian may have an earlier deadline for tendering Notes pursuant to the Tender Offers than 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 us, in our sole discretion, the determination of which shall be final and binding. We reserve the absolute right to reject any or all tenders of Notes that are not in proper form or the acceptance of which would, in our opinion, be unlawful. We also reserve the right to waive any defects, irregularities or conditions of tender as to particular Notes. Our interpretations of the terms and conditions of the Tender Offers will be final and binding. Any defect or irregularity in connection with tenders of Notes must be cured within such time as we determine, unless waived by us. Tenders of Notes shall not be deemed to have been made until all defects and irregularities have been waived by us or cured. None of BCP, the Tender Agent, the Information Agent, the Dealer Managers, the Trustee or any affiliate of any of them or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes, nor will such parties incur any liability to Holders for failure to give any such notice.

REPRESENTATIONS, WARRANTIES AND AGREEMENTS BY TENDERING HOLDERS

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

(1) it has received and reviewed the Offer Documents;

(2) it is the Beneficial Owner (as defined below) of, or a duly authorized representative of one or more Beneficial Owners of, the Notes tendered in connection with such Tender Offer, and it has full power and authority to tender such Notes;

(3) the Notes being tendered in connection with such Tender Offer were owned as of the date of tender, free and clear of any liens, charges, claims, encumbrances, interests and restrictions of any kind, and we will acquire good, indefeasible and unencumbered title to such Notes, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind, when we accept the same;

(4) it will not sell, pledge, hypothecate or otherwise encumber or transfer any Notes tendered in connection with such Tender Offer from the date of tender, and any purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect;

(5) it is not a person to whom it is unlawful to make an invitation to participate in, or solicit a tender pursuant to, such Tender Offer under applicable securities laws;

(6) in evaluating such Tender Offer and in making its decision whether to participate in such Tender Offer by tendering its Notes, the Holder has made its own independent appraisal of the matters referred to in the Offer to Purchase, Letter of Transmittal and in any related communications, and it is not relying on any statement, representation or warranty, express or implied, made to it by BCP, the Tender Agent, the Information Agent, the Trustee or the Dealer Managers, other than those contained in the Offer to Purchase, as amended or supplemented through the Expiration Time;

(7) the tendering of Notes in connection with such Tender Offer shall constitute an undertaking by the Holder to execute any further documents and give any further assurances that may be required in connection with any of the foregoing, in each case on and subject to the terms and conditions;

(8) if the Notes are assets of (i) an “employee benefit plan” as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) that is subject to Title I of ERISA, (ii) a “plan” as defined in Section 4975 of the Internal Revenue Code of 1986, as amended (the “Code”), (iii) a “governmental plan” as defined in Section 3(32) of ERISA or any other plan that is subject to a law substantially similar to Title I of ERISA or Section 4975 of the Code, or (iv) an entity deemed to hold plan assets of any of the foregoing, the tendering of Notes will not result in a nonexempt prohibited transaction under ERISA, Section 4975 of the Code or any substantially similar applicable law; and

(9) it has such knowledge and experience in financial and business matters, that it is capable of evaluating the merits and risks of participating in such Tender Offer and that it, and any accounts for which it is acting, are each able to bear the economic risks of its, or their, investment.

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

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

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

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

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

Notes can be tendered and will be accepted only in principal amounts equal to the minimum authorized denomination for such Notes (“Minimum Authorized Denomination”), and integral multiples in excess of such Minimum Authorized Denomination, as set forth in the table below. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in a principal amount not less than the Minimum Authorized Denomination.

Notes	CUSIP and ISIN Number(s)	Minimum Authorized Denominations	Integral Multiple
6.875% Fixed-to-Floating Rate Subordinated Notes due 2026.....	CUSIP: 05954T AH4/ P09646 AD5 ISIN: US05954TAH41/ USP09646AD58	U.S.\$10,000	U.S.\$1,000
6.125% Fixed-to-Floating Rate Subordinated Notes due 2027.....	CUSIP: 05954T AJ0/ P09646 AE3 ISIN: US05954TAJ07/ USP09646AE32	U.S.\$10,000	U.S.\$1,000

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

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

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

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

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

WITHDRAWAL OF TENDERS

Tenders of Notes may be validly withdrawn at any time at or prior to the applicable withdrawal deadline (the “Withdrawal Deadline”), which, in the case of both the 2026 Notes and the 2027 Notes, is 10:00 a.m., New York City time, on March 25, 2021. Tendered Notes may not be withdrawn subsequent to the applicable Withdrawal Deadline.

Holders who wish to withdraw Notes tendered in the Tender Offers must give (i) in the case of Notes tendered through delivery of a Letter of Transmittal, written notice of withdrawal by mail, hand delivery or manually signed facsimile transmission sent to the Tender Agent’s address or facsimile numbers set forth on the back cover of this Offer to Purchase or (ii) in the case of Notes tendered through DTC, a properly transmitted “Request Message” through ATOP, which notice or Request Message, as applicable, must be received by the Tender Agent prior to the applicable Withdrawal Deadline, taking into account the procedures and deadlines of DTC. To be valid, a notice of withdrawal must specify the name of the person who tendered the Notes to be withdrawn (the “Depositor”), the name in which the Notes are registered (or, if tendered by book-entry transfer, the name of the participant in DTC whose name appears on the security position listing as the owner of such Notes or to whose account such Notes are credited), if different from that of the Depositor, and the aggregate principal amount of Notes to be withdrawn, or must otherwise comply with the requirements of DTC. If certificates have been delivered or otherwise identified (through confirmation of book-entry transfer of such Notes) to the Tender Agent, the name of the Holder and the certificate number or numbers relating to such Notes withdrawn also must be furnished to the Tender Agent as described above prior to the physical release of the certificates for the withdrawn Notes (or, in the case of Notes transferred by book-entry transfer, the name and number of the account at DTC to be credited with withdrawn Notes). The notice of withdrawal (other than a notice transmitted through ATOP) must be signed by the Holder in the same manner as the Letter of Transmittal (including, in any case, any required signature guarantees) or Notice of Guaranteed Delivery, as applicable, or be accompanied by evidence satisfactory to us that the person withdrawing the tender has the legal authority to withdraw such tender on behalf of the Holder. Holders may not rescind withdrawals of tendered Notes.

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

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

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

OTHER MATTERS

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

CERTAIN TAX CONSEQUENCES

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

This summary does not describe all of the tax considerations that may be relevant to you or your situation, particularly if you are subject to special tax rules. You should consult your tax advisor about the tax consequences to you with respect to the Tender Offer, including the relevance to your particular situation of the considerations discussed below, as well as of state, local or 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, “Peruvian holder” means the holder or beneficial owner, as applicable, of a note who, for Peruvian income tax purposes, is treated as a resident of Peru. A legal entity is treated as a Peruvian tax resident if it has been incorporated in Peru, or if it is deemed to be a permanent establishment in Peru of a foreign entity. An individual is deemed to be a Peruvian tax resident if such individual: (i) is a Peruvian citizen and has a regular residence in Peru or, (ii) is not a Peruvian citizen but has resided in Peru for at least 183 calendar days during any twelve-month period. The term “non-Peruvian holder” means the holder or beneficial owner of a note, as applicable, who is not a Peruvian holder.

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 executed treaties to avoid double taxation with the Andean Community (Bolivia, Colombia and Ecuador), Chile, Canada, Brazil, Switzerland, South Korea, Mexico and Portugal, all of which are currently in force. Non-Peruvian holders that are domiciled in any of these countries should consult an independent tax advisor regarding the application of the relevant tax treaty. On January 1, 2022, a tax treaty signed with Japan will come into force. 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

In the case of non-Peruvian holders, interest paid on debt of Peruvian issuers is subject to income tax withholding, which generally would be imposed at a rate of 30%. However, interest paid on bonds and other debentures issued by Peruvian issuers is subject to income tax withholding at a preferential rate of 4.99%; provided that the following conditions are met: (i) the Non-Peruvian Holders and the issuer are not considered to be related parties pursuant to Peruvian Income Tax Law and (ii) in the case of Non-Peruvian Holders that are individuals, the

interest (a) does not derive from a transaction from or through a low or no-tax jurisdiction or a non-cooperative jurisdiction; and (b) is not subject to a preferential tax regime.

We are required to act as withholding agent for any income tax due with respect to interest paid on the Notes. We have agreed, subject to specified exceptions and limitations, to pay additional amounts to the holders of the Notes in respect of the Peruvian income taxes mentioned above.

Purchase Price of the Notes

To the extent that the applicable Purchase Price contains a premium that is deemed to be Peruvian source income, said premium will be considered interest for Peruvian income tax purposes and, therefore, the tax treatment described in “Peruvian Tax Considerations—Income Tax—Payment of interest” will be applicable.

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 Peruvian value added tax (*Impuesto General a las Ventas*, or “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 disposition of the Notes, if deposited in or withdrawn from a Peruvian bank account, as the case may be.

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

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

The following is a discussion of certain U.S. federal income tax consequences of the Tender Offers that applies to you if you are a U.S. Holder (as defined below). This discussion applies only to Notes held as capital assets by you and does not describe all of the tax consequences that may be relevant to you in light of your particular circumstances, including alternative minimum tax consequences, the application of “Medicare contribution tax,” special tax accounting rules under Section 451(b) of the Internal Revenue Code of 1986, as amended (the “Code”), and differing tax consequences applicable to you if you are, for instance:

- a financial institution;
- a regulated investment company;
- a dealer or trader in securities that uses a mark-to-market method of tax accounting;
- holding Notes as part of a “straddle” or integrated transaction;
- a person whose functional currency is not the U.S. dollar;
- a partnership for U.S. federal income tax purposes; or
- a tax-exempt entity.

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

This summary is based on the Code, administrative pronouncements, judicial decisions and final, temporary and proposed Treasury regulations in effect as of the date hereof, changes to any of which subsequent to the date hereof may affect the tax consequences described herein. You should 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.

This discussion applies to you only if you are a U.S. Holder. You are a U.S. Holder if for U.S. federal income tax purposes you are a beneficial owner of a Note that is:

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

If an entity treated as a partnership for U.S. federal income tax purposes holds Notes, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. If you are a partner in a partnership holding Notes, you should consult your tax adviser.

This discussion assumes that the Notes are treated as debt for U.S. federal income tax purposes in accordance with their form.

Tendering U.S. Holders

The following discussion applies to you only if you are a U.S. Holder that tenders your Notes.

In general, if you sell a Note pursuant to the Tender Offers, you will recognize gain or loss in an amount equal to the difference between the amount you realize from the sale (including any additional amounts paid in respect of withholding taxes but excluding any portion attributable to Accrued Interest with respect to the Note) and your adjusted tax basis in the tendered Note. Any Accrued Interest (including any additional amounts paid in respect of withholding taxes on such Accrued Interest) will be taxable as ordinary interest income to the extent not previously included in gross income and will be foreign-source for purposes of computing your foreign tax credit limitation. Your adjusted tax basis in the Note generally will be the original cost to you of the Note increased by any market discount (as described below) included in your gross income and decreased (but not below zero) by any amortizable bond premium which you have previously amortized. Amortizable bond premium generally is the excess of your tax basis in the Note immediately after its acquisition over the principal amount of the Note. Peruvian or Panamanian taxes withheld from the applicable Purchase Price may be eligible for credit against your U.S. federal income tax liability, subject to generally applicable limitations and conditions, or, at your election, for deduction in computing your taxable income. Generally, only income taxes qualify for the foreign tax credit. 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.

Subject to the market discount rules described below, your gain or loss generally will constitute capital gain or loss, which will be long-term capital gain or loss if your holding period for the tendered Note is more than one year. Under current law, long-term capital gains of certain non-corporate taxpayers (including individuals) are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations. Any capital gain or loss realized on the sale of a Note pursuant to the Tender Offers will generally be U.S.-source gain or loss for purposes of computing your foreign tax credit limitation.

If you acquired a Note at a market discount (unless the amount of such market discount was less than *de minimis*), any gain recognized upon the sale of the Note will represent ordinary income to the extent of the market discount that accrued during the period you held the Note, unless you had elected to include such market discount in income as it accrued. Market discount generally equals the excess of the principal amount of a Note over your initial tax basis in the Note.

If you purchase New Notes pursuant to the New Notes Offering you should consult your tax advisor regarding the potential tax consequences to you.

Information Reporting and Backup Withholding

Information returns may be required to be filed with the IRS in connection with the payment of the applicable Purchase Price and any Accrued Interest, including any additional amounts paid in each case, unless you are an exempt recipient. You may also be subject to backup withholding on these payments in respect of your Notes unless you provide your taxpayer identification number and otherwise comply with applicable requirements of the backup withholding rules or you provide proof of an applicable exemption. Amounts withheld under the backup withholding rules are not additional taxes and may be refunded or credited against your U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

Non-Tendering U.S. Holders

There are no U.S. federal income tax consequences to you if your Notes are not purchased by us pursuant to the Tender Offers.

THE U.S. FEDERAL INCOME TAX DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION PURPOSES ONLY. YOU ARE ENCOURAGED TO CONSULT YOUR OWN TAX ADVISER TO DETERMINE THE U.S. FEDERAL, STATE, LOCAL AND NON-U.S. TAX CONSEQUENCES OF THE TENDER OFFERS.

DEALER MANAGERS; TENDER AGENT; INFORMATION AGENT

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

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

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

D.F. King & Co., Inc. has also been appointed Information Agent in connection with the Tender Offers. Requests for additional copies of documentation may be directed to the Information Agent at the address set forth on the back cover of this Offer to Purchase.

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

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

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

In connection with the Tender Offers, our directors and officers and regular employees (who will not be specifically compensated for such services) may solicit tenders by use of the mails, personally or by telephone. We will also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this Offer to Purchase, the Letter of Transmittal and related documents to the beneficial owners of the Notes and in handling or forwarding tenders of Notes by their customers.

MISCELLANEOUS

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

The Tender Agent for the Tender Offers is:

D.F. King & Co., Inc.

*By Registered or
Certified Mail:*
48 Wall Street, 22nd
Floor
New York, NY 10005
Attn: Andrew Beck

By Overnight Courier:
48 Wall Street, 22nd
Floor
New York, NY 10005
Attn: Andrew Beck

By Hand:
48 Wall Street, 22nd
Floor
New York, NY 10005
Attn: Andrew Beck

*By Facsimile: (For Eligible
Institutions only):*
(212) 709-3328
Confirm by telephone:
(212) 269-5552

For information, call:

(212) 269-5550
Toll-Free: (800)334-0384

Any questions regarding the terms of the Tender Offers may be directed to the Dealer Managers and requests for additional copies of this Offer to Purchase and the Letter of Transmittal may be directed to the Information Agent at their respective telephone numbers and locations listed below. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Tender Offer.

The Information Agent for the Tender Offers is:

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, NY 10005
Attn: Andrew Beck
bcp@dfking.com

Banks and Brokers, please call: (212) 269-5550
Toll-Free: (800)334-0384

By Facsimile (For Eligible Institutions Only):
(212) 709-3328

Confirmation:
(212) 269-5552

By Mail, By Hand and Overnight Courier: 48 Wall Street, 22nd Floor, New York, NY 10005 Attn: Andrew Beck

The Dealer Managers for the Tender Offers are:

BofA Securities, Inc.
One Bryant Park
New York, New York 10019
Attention: Liability Management
Group
Telephone (U.S. Toll Free):
+1 (888) 292 0070
Telephone (U.S.): +1 (646) 855 8988

**Credicorp Capital Sociedad
Agente de Bolsa S.A.**
Av. el Derby 055 Edificio Cronos,
Torre 4, 8th Floor, Santiago de
Surco, Lima 33, Peru
Collect: +51 (1) 313-2902

J.P. Morgan Securities LLC
383 Madison Avenue, 6th Floor
New York, New York 10179
U.S. Toll Free: +1 (866) 846-2874
Collect: +1 (212) 834-7279
Attention: Liability Management
Group