

CREDICORP 

Corporate Presentation 1Q 2020





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I. Credicorp



I. Credicorp

1. Vision and Mission
2. Business Portfolio
3. Management Structure
4. Shareholders' structure
5. Lines of Business (LoB)

I.1. Credicorp - Vision and Mission

Vision

To be the most valued financial group in the markets where we operate based on a culture focused on sustainable growth.

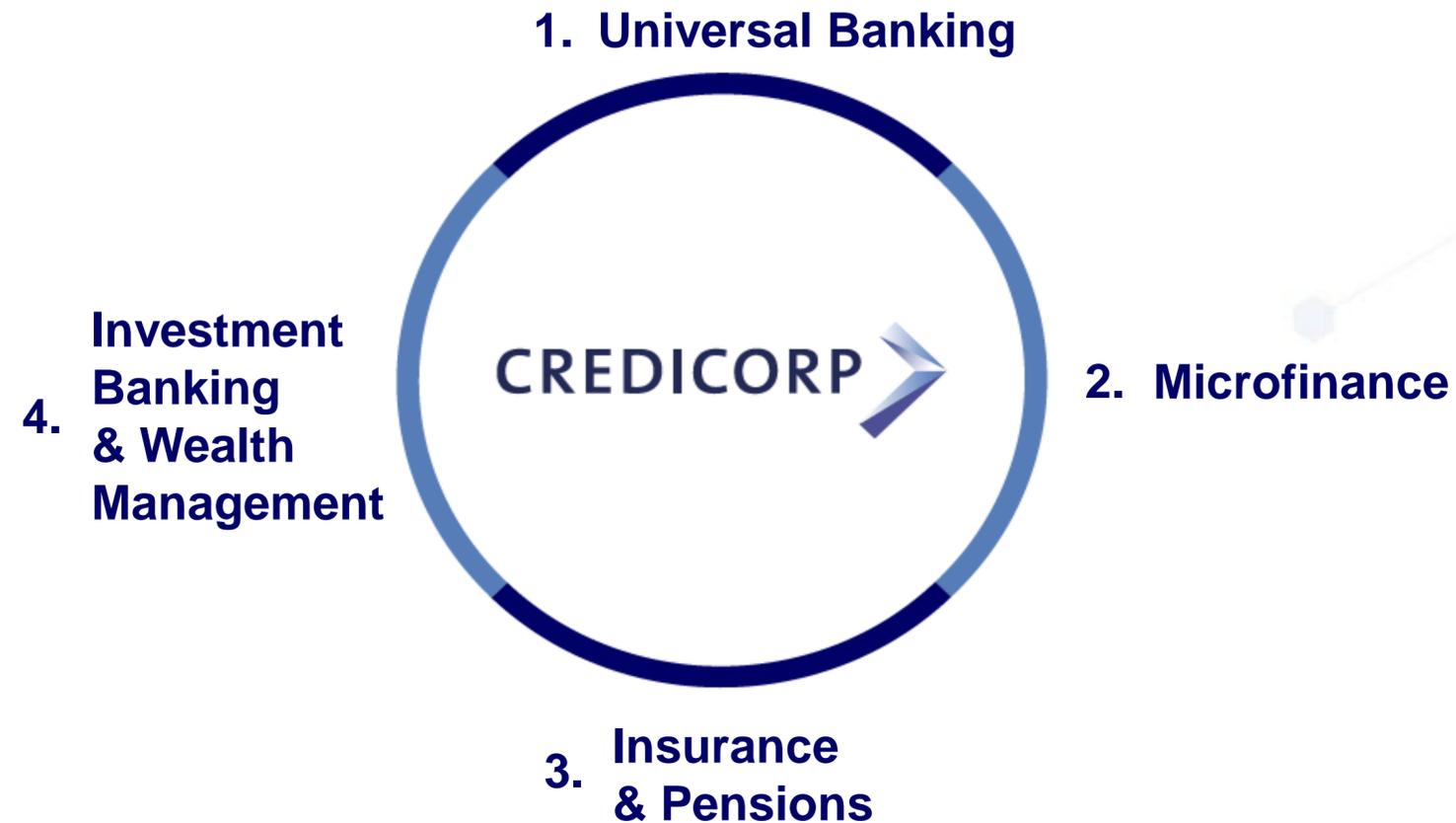
Mission

To effectively provide products and services that meet our clients' needs, promoting financial inclusion and stakeholder satisfaction.

I.2. Credicorp – Business Portfolio

The largest financial holding in Peru with a diversified business portfolio...

Our main 4 lines of business



1 & 2 We capture deposits and offer lending to individuals and companies through our different segments and products.

3 We cover our clients' specific insurable risks through our business lines: property and casualty, life insurance, health insurance and health care services and manage their' private retirement funds.

4 Financial and transactional advisory services, Sales and trading, asset management and Corporate finance services. We also offer wealth management products and services to individuals and cash management products and services to companies.

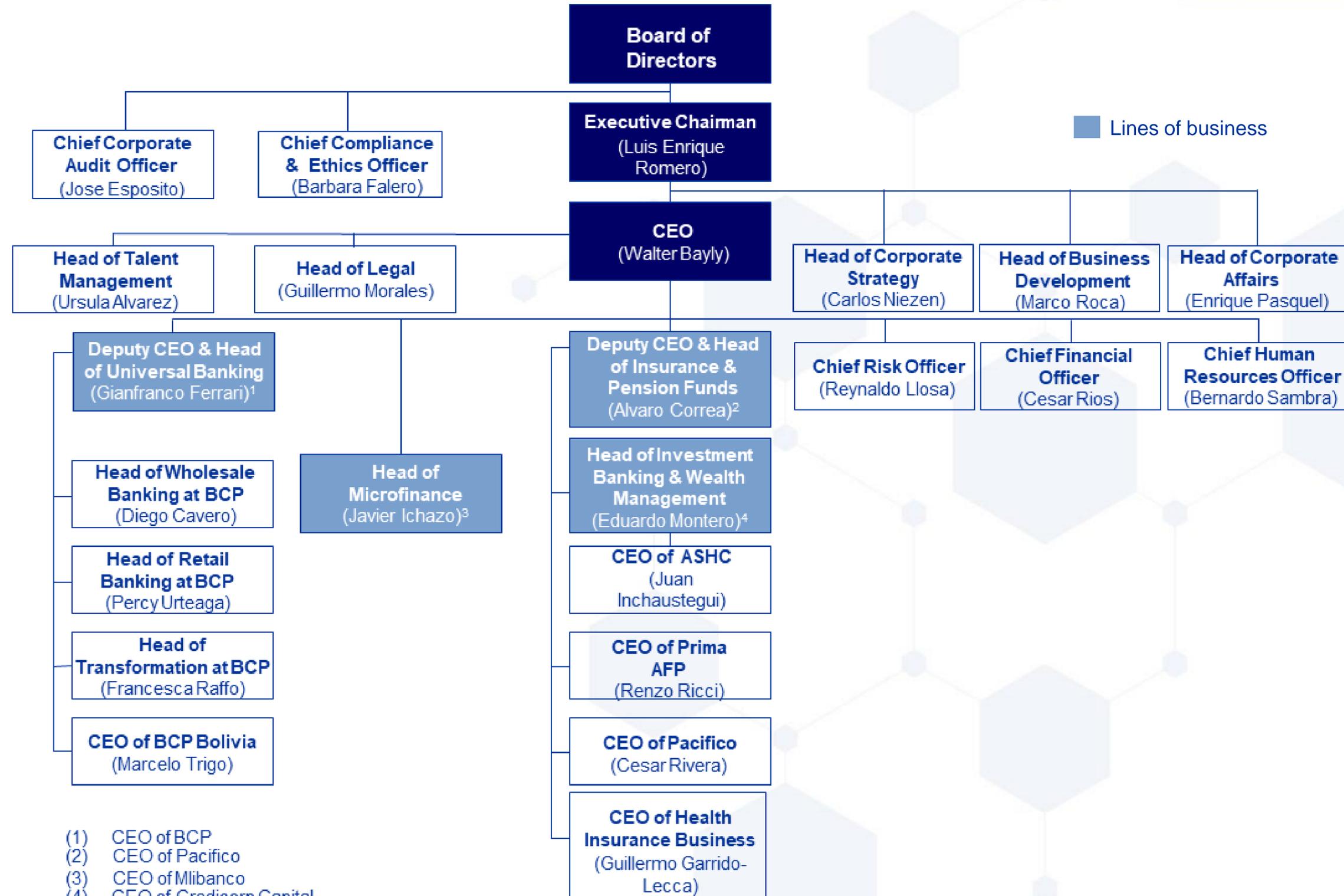
Credicorp in the world



I.3. Credicorp – Management Structure



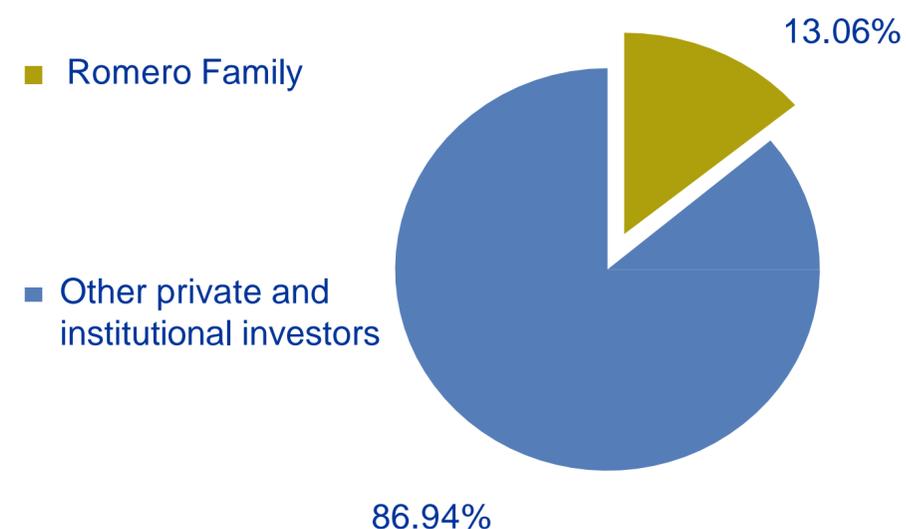
Management structure that supports Lob's...



I.4. Credicorp - Shareholders' structure

Credicorp's market cap was US\$ 11.4 billions as of March 31, 2020....

Shareholders' structure
(Based on Floating shares: 79.8 million shares)



Stock price performance

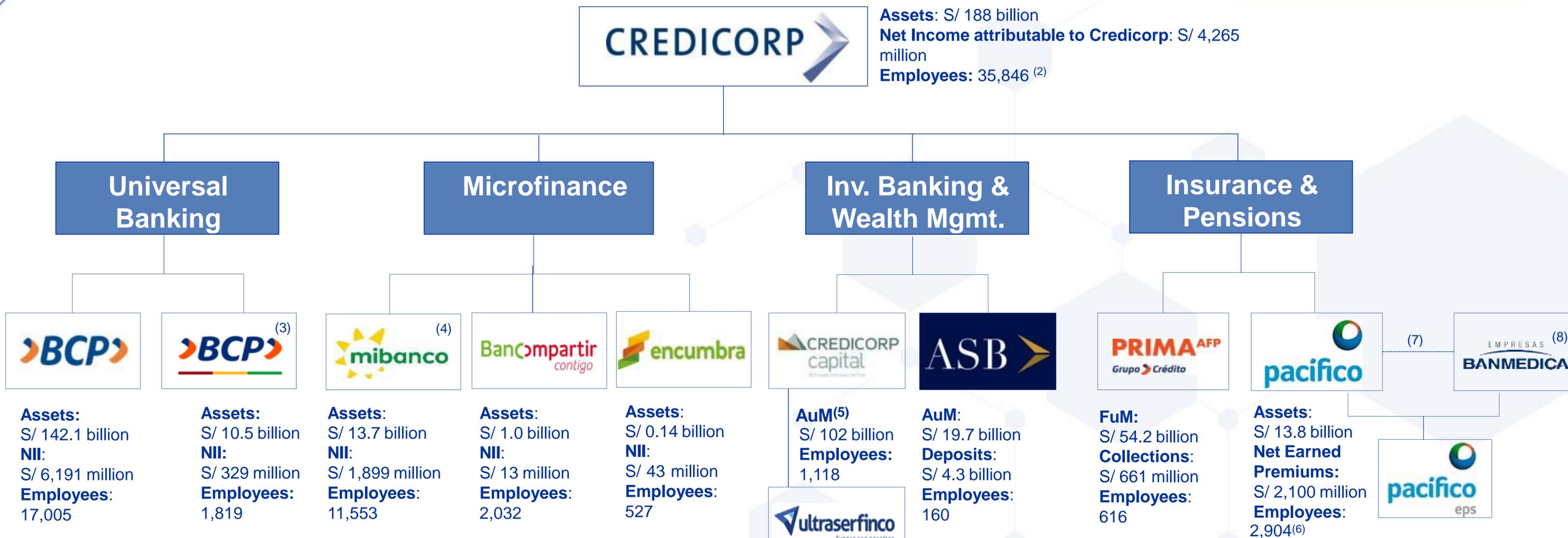


	2014	2015	2016		2017	2018		2019
			Ordinary dividend	Special dividend		Ordinary dividend	Special dividend	
Pay-out ratio based on floating shares ⁽¹⁾⁽²⁾	22.6%	21.1%	27.9%	35.6%	27.6%	40.0%	16.0%	56.0%
Pay-out ratio based on outstanding shares ⁽¹⁾⁽³⁾	26.8%	25.0%	33.0%	42.2%	32.7%	47.4%	19.0%	66.4%
Dividend Yield ⁽¹⁾⁽⁴⁾	1.5%	2.0%	2.2%	2.4%	2.0%	2.5%	1.1%	4.1%
Earnings per share (S// share) ⁽⁵⁾	29.94	38.77	44.06	44.06	51.30	49.95	49.95	53.48
Market capitalization (US\$ Millions)	12,776	7,762	12,591	12,591	16,544	17,681	17,681	17,000
Dividend per share	S/ 6.7700	S/ 8.1910	S/ 12.2865	S/ 15.7000	S/ 14.1726	S/ 20.0000	S/ 8.0000	S/ 30.0000

- Dividends corresponding to the results of each year are declared and paid the following year.
- Floating shares: 79.8 million in all periods.
- Outstanding shares (including Treasury shares): 94.4 million in all periods.
- Dividend Yield is calculated using Dividend paid in US\$ / Stock price on Declared Day. For those dividends declared in Soles, the dividend was converted to US\$ using the exchange rate registered by the SBS at the close of the respective declared day.
- Based on Net income attributed to BAP. Number of floating shares: 79.8 million in all periods.

I.5. Credicorp - Lines of Business (LoB)

Credicorp companies are organized into four lines of business⁽¹⁾...



- Effective since April 1, 2018.
- Includes 144 employees from other minor subsidiaries
- On May 12, 2016, Banco de Crédito del Perú sold its shares of BCP Bolivia to Inversiones Credicorp Bolivia S.A. ("ICBSA"), an indirect subsidiary of Credicorp Ltd.
- The integration of Edyficar and Mibanco took place on March 2th, 2015.
- Includes AuMs from the Asset and Wealth Management businesses.
- Excludes employees from medical services.
- Agreement with Banmedica includes i) the private health insurance business, which is managed by Grupo Pacifico, and ii) the business of corporate health insurance for payroll employees and the medical services, which are managed by Banmedica.
- At the end of January 2018, UnitedHealth Group Inc signed a definitive agreement to acquire Banmedica SA. (UnitedHealth Group now owns 96.8% of Empresas Banmedica).

Figures as of December 2019, except for Ultraserfinco which are as of March 2020.



II. Financial Performance

II. Financial Performance

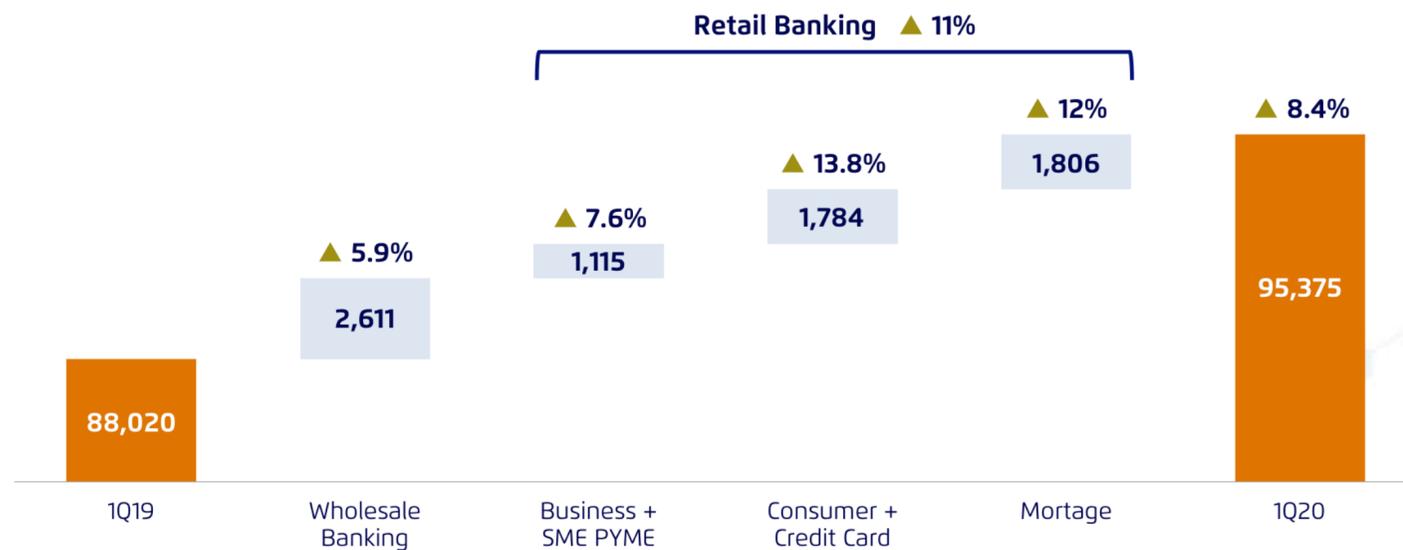
1. Universal Banking
2. Microfinance
3. Insurance & Pensions
4. Investment Banking & Wealth Management
5. Credicorp's Strategic Outlook

II.1. Credicorp – Universal Banking (1)



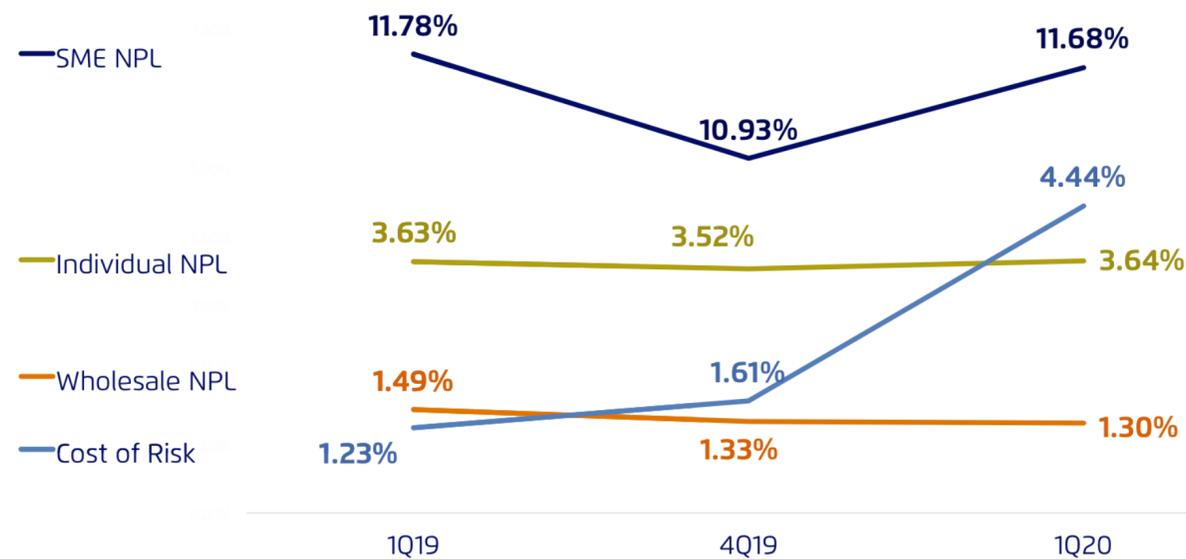
(figures in S/ million)

Loan portfolio in average daily balances

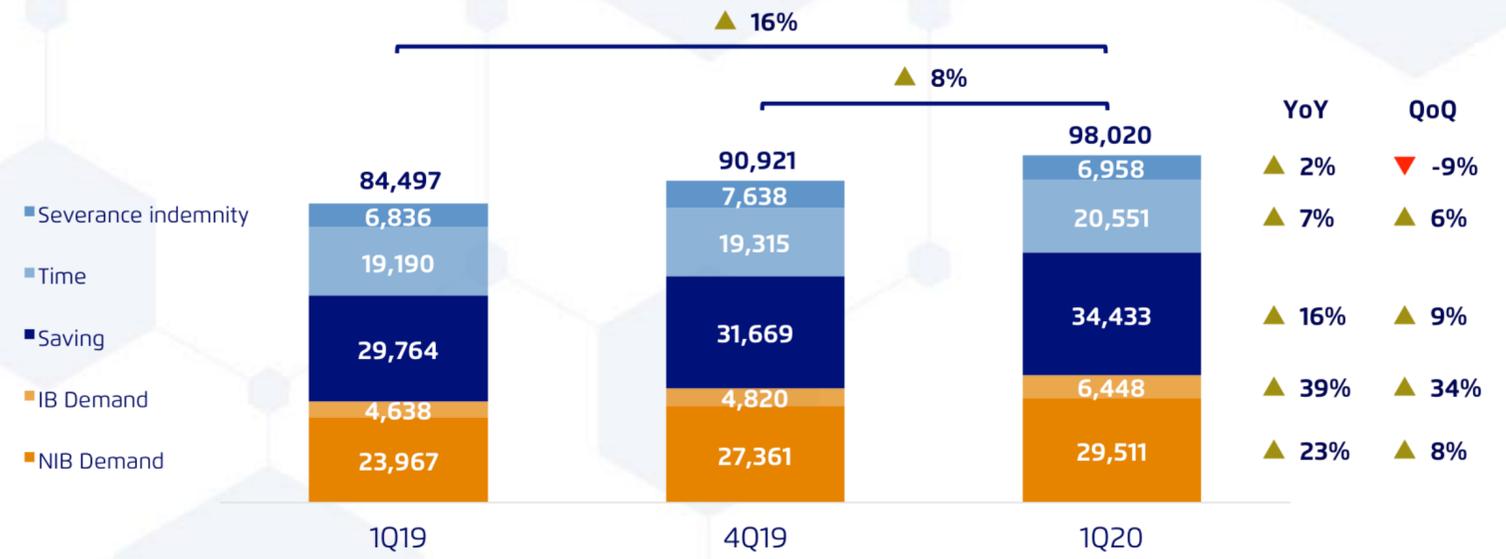


- ◆ YoY Loan portfolio growth is driven by Retail Banking in local currency
- ◆ Quarter-end figures show that loan portfolio grew 12.0% YoY and 5.4% QoQ
- ◆ The material change in the outlook for GDP; an increase in the probability of default; and adjustments to model parameters, result in a QoQ increase of 283 bps CoR
- ◆ Retail Banking NPL ratios deteriorated QoQ, mainly in SME-Pyme and Credit Card. BCP Stand-alone coverage ratio reached 118% compared to 105% in the previous quarter.
- ◆ Deposits grew 16% YoY and the mix improved, led by an increase of 23% in non-interest-bearing demand deposits and 16% in saving deposits.

Asset Quality Ratios



Deposit Base



IB Demand: Interest Bearing Demand Deposits
NIB Demand: Non interest bearing demand deposits

II.1. Credicorp – Universal Banking (1)



Contribution

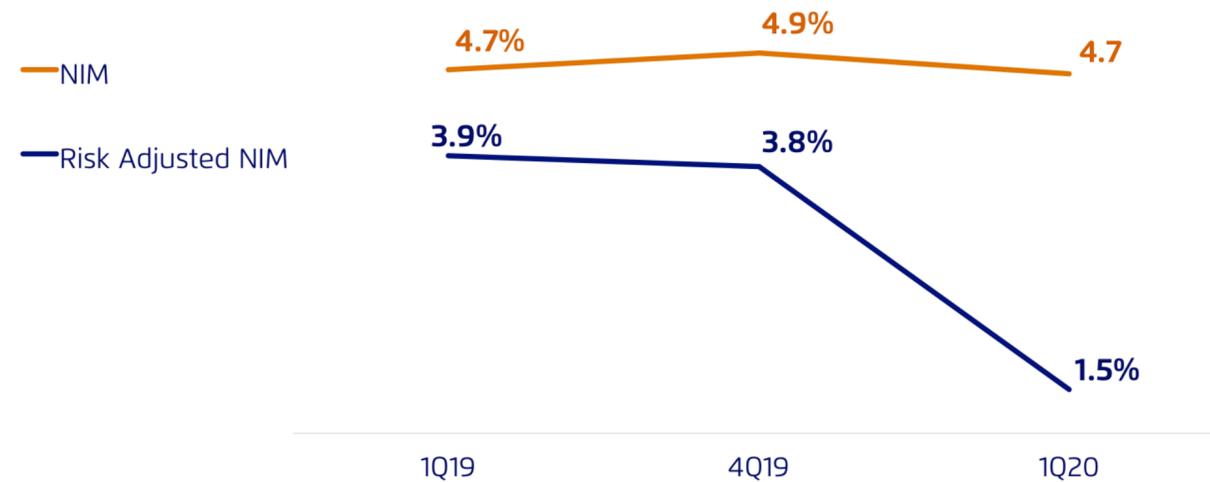
ROE (YoY)

68%

3.5%
(-19.0 pp)

(figures in S/ million)

NIM and Risk-Adjusted NIM



Income

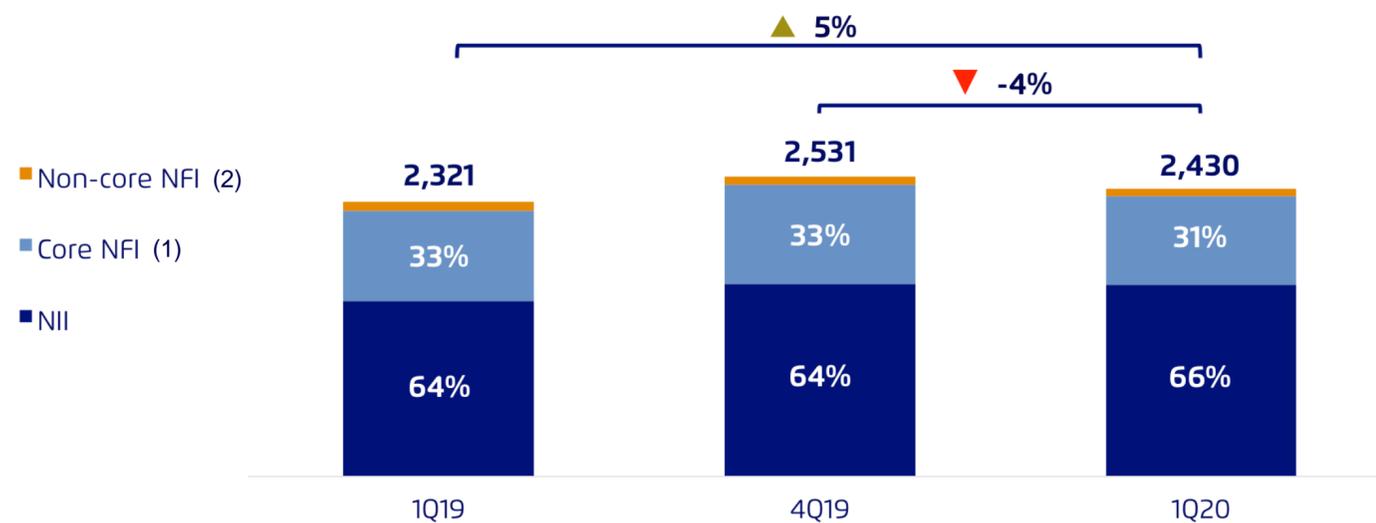
- ◆ NII grows 8.3% YoY, Lower interest rates impact NIM while the cost of risk severely affects Risk-adjusted NIM
- ◆ Still limited impact on Fee Income, since lockdown impacted 2 out of 12 weeks this quarter, but lower business activity levels and more digitalization will impact further going forward next quarter

Expenses Management

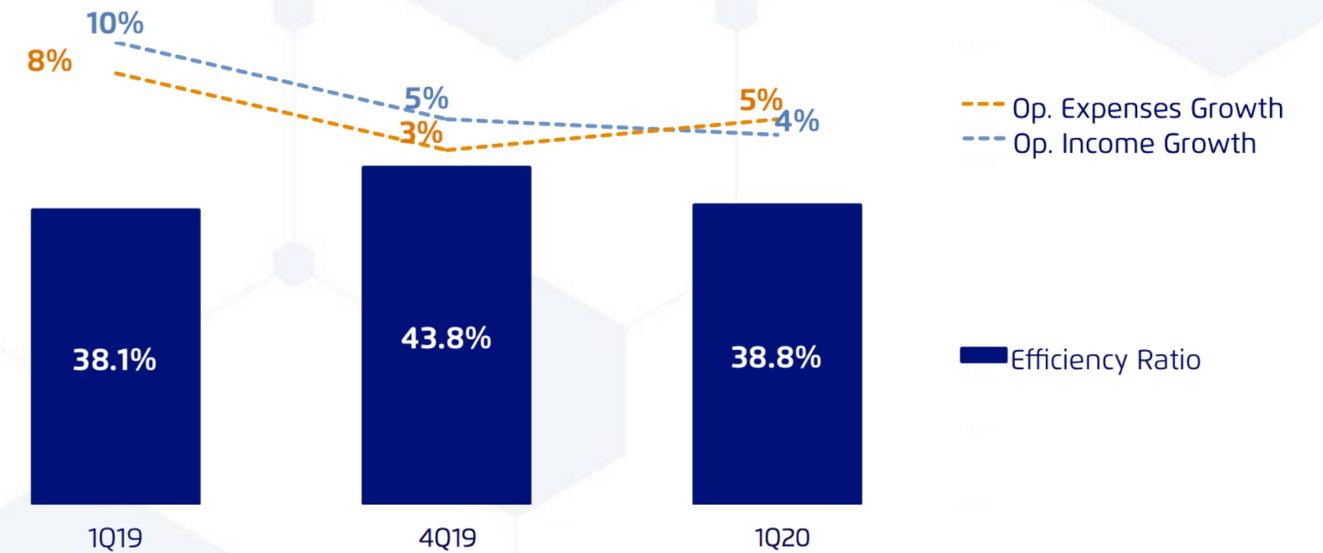
- ◆ 1Q20 Operating expenses evolved in line with seasonality and includes S/ 15 Million in COVID-19 related expenses
- ◆ Other expenses :S/ 100 Million non-deductible COVID-19 donation charge

BCP Stand-Alone's results are offset by COVID-19 provisions and donation

Sources of Income



Efficiency and Operating Leverage



1. Figures from BCP Stand-alone
 2. Core NFI: 77% of Fee income and 23% of Net gain on foreign exchange transactions
 3. Non-core NI: Net gain on securities, Net gain on derivatives held for trading, Net gain from exchange differences and Others

II.2. Credicorp – Microfinance

(figures in S/ million)

Contribution

15.9%

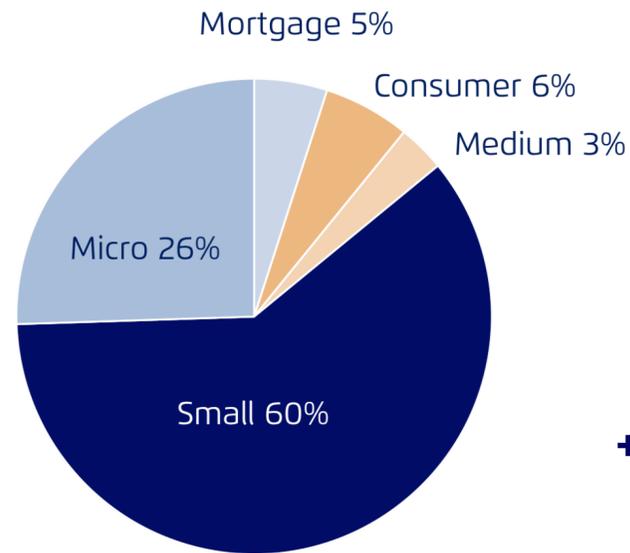
ROE (YoY)

6.5%

(-14.8 pp)

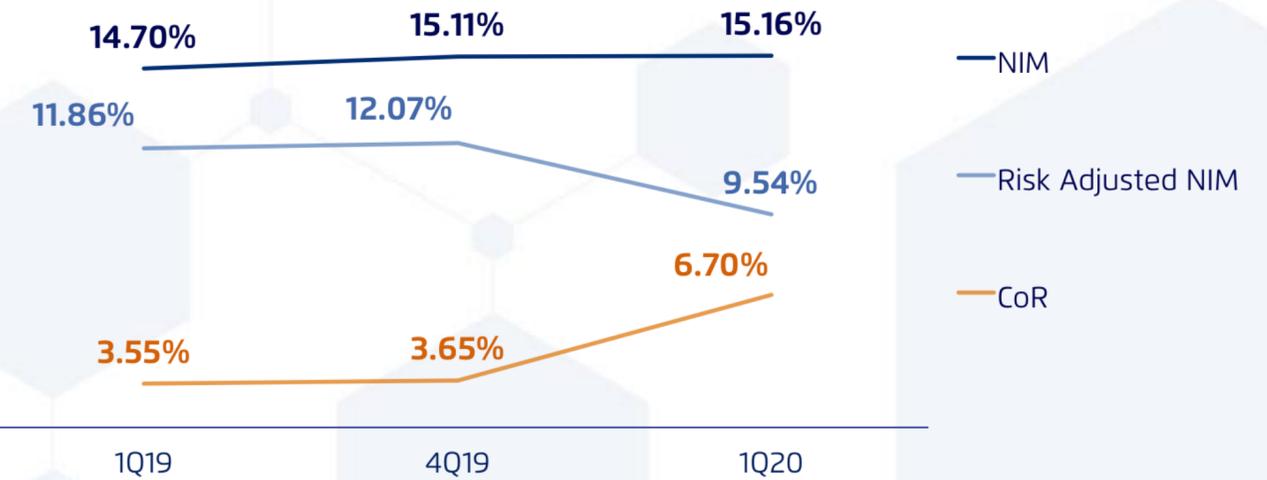
CREDICORP

Loan Portfolio Structure



S/10,629
+7.3% YoY (ADB)

NIM, CoR and Risk-Adjusted NIM



Efficiency Ratio



- ◆ Improvement in the funding structure and the cost of funds bolstered NIM but changes in insurance fee recognition reduced non-financial income.
- ◆ Although NPLs improved after targeting better profiles in 2019, the material change in the outlook for GDP led to an QoQ increase in Cost of Risk of 305bps, impacting Risk Adjusted NIM.
- ◆ Efficiency deteriorated due to sluggish operating revenue and to an increase in expenses for personnel after the headcount for the sales force rose in 2Q2019.
- ◆ Other expenses: S/ 10MM non-deductible COVID-19 donation charge.
- ◆ Results mainly affected by a drop in income and COVID-19 forward-looking provisions.

II.3. Credicorp – Insurance & Pensions

(figures in S/ million)

Pacifico's

Contribution

47.1%

ROE (YoY)

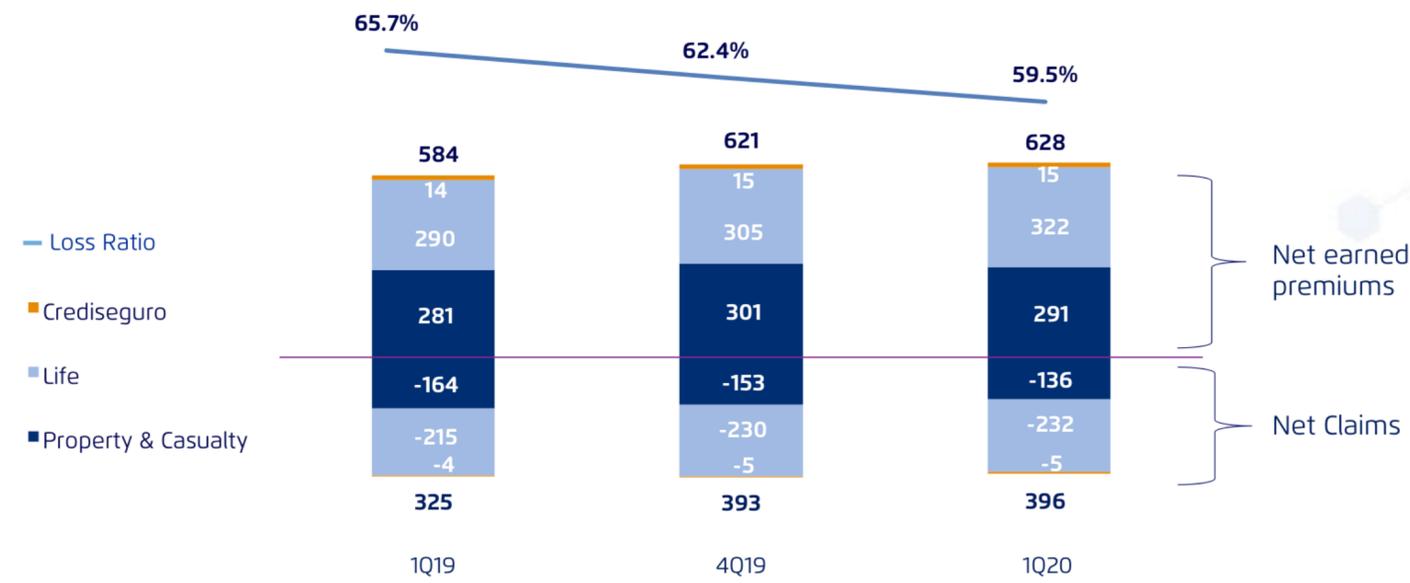
14.4%
(+2.6pp)

Prima AFP

-1.9%

-2.6%
(-40.2pp)

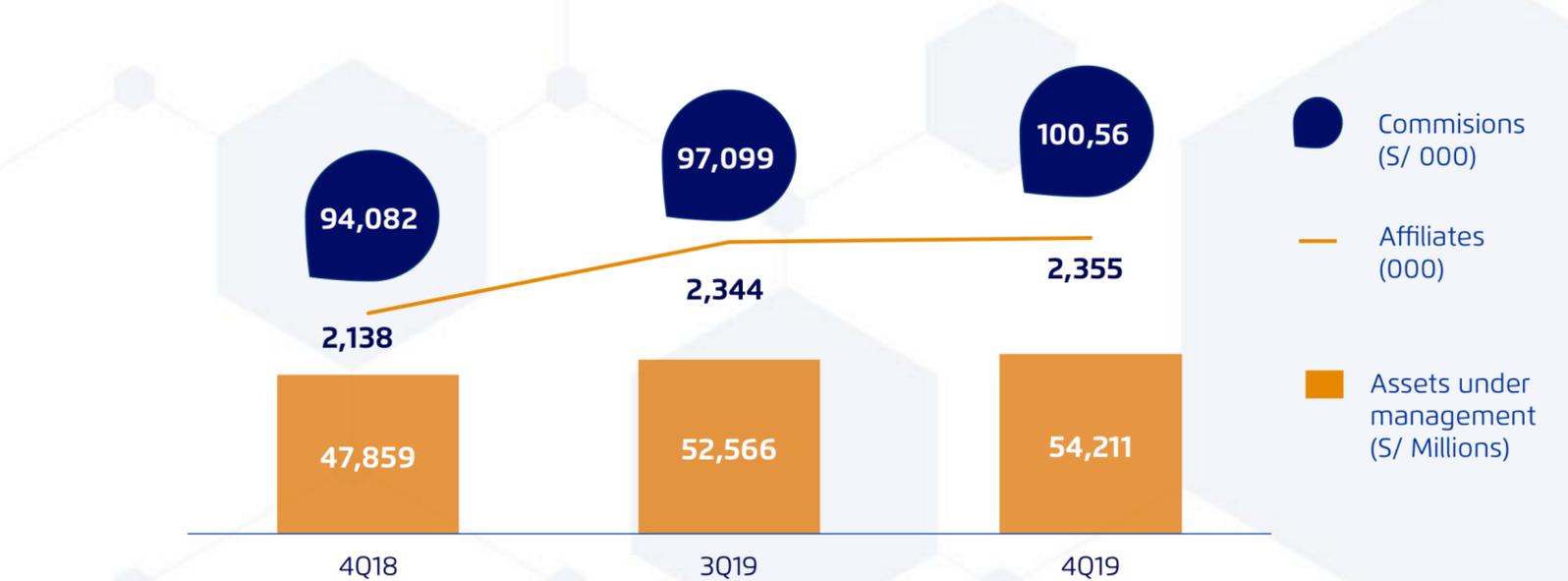
Grupo Pacifico Insurance evolution



Grupo Pacifico

- ◆ **Higher underwriting results** due to lower net claims in P&C, while the Life Business has registered an increased in net earned premiums
- ◆ **Lower activity at Health** Insurance and Health Services
- ◆ Good credit quality and **low exposure to equity assets in the Investment Portfolio**
- ◆ **COVID-19 related one-off charges:** S/ 8 Million car insurance reimbursements, and S/ 5 Million life insurance donation to front-line exposed government personnel
- ◆ **Liquidity and Capital ratios** at comfortable levels to face the crisis

Prima AFP Business Management



Prima AFP

- ◆ **Negative net income contribution** attributable to **reserve fund profitability**
- ◆ **2Q fees to be affected by the April contribution exemptions**
- ◆ **AUMs will drop due to withdrawal facilities** mandated by the government and to the recent legislation allowing affiliates to withdraw up to 25% of their pension fund (ceiling of S/ 12,900)

II.4. Credicorp – Investment Banking & Wealth Management



(figures in S/ million)

Contribution

-0.1%

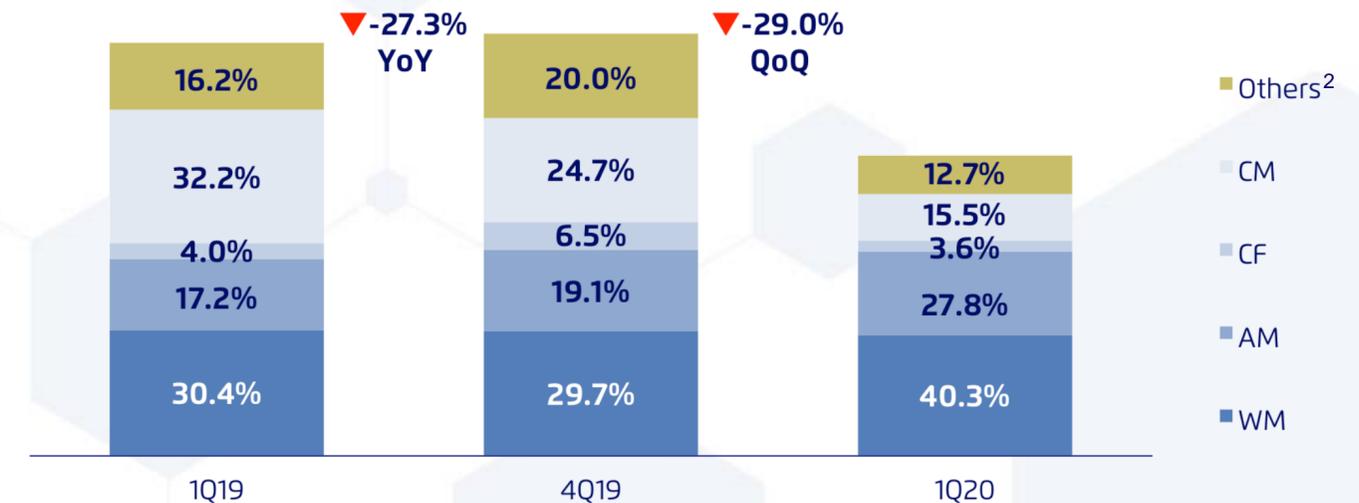
ROE (YoY)

0.0%
(-18.6 pp)

Total AuMs¹



Income Contribution



- ◆ **Wealth Management (WM):** A significant client outreach effort during the crisis attenuated the drop in AUMs. Income was affected mainly by a reduction in deposits and Family Office income in Peru. Gradual recovery expected towards the end of 2Q20.
- ◆ **Asset Management (AM):** Market conditions led to withdrawals from traditional funds in the second half of March, mainly in Colombia (Fonval). Despite fund management income drop in the second half of March, income rose YoY boosted by income from alternative funds (Inmoval) and the distribution of third-party products.
- ◆ **Corporate Finance (CF):** Income reduction is attributable to projects delays due to unfavorable conditions for deals execution. We might see a couple of months of transition before deals are resumed and closed.
- ◆ **Capital Markets (CM):** Proprietary portfolios negatively impacted due COVID-19 outbreak by approximately S/ 28 Million in March, stop-loss strategy implemented.
- ◆ **Others⁽²⁾:** Treasury income fell due to the negative FX difference originated by positions in foreign currency. The structural portfolio was negatively impacted by the market in March, deteriorating Net Equity.

(1) Figures include AuMs from the Wealth Management and Asset Management businesses.

(2) Others include Trust business and Treasury business.

II.5. Credicorp's Strategic Outlook

We are thinking long-term: Going forward, our strategy is focused on

Universal Banking

- ◆ Engaging with customers to understand their situation and financial needs post-COVID-19
- ◆ Implementing Reactiva Peru program
- ◆ Adjusting risk management measures and designing debt restructuring initiatives
- ◆ Re-starting sales capabilities coupled with dynamic pricing, and accelerating digital adoption, Rethinking and implementing the new operating model
- ◆ In Bolivia, we are engaging with customers, adjusting risk management measures, and fostering the use of digital channels

Insurance & Pension Funds

- ◆ Re-starting Insurance sales force coupled with digital capabilities
- ◆ Adjusting Pacifico's new operating model
- ◆ Managing the liquidity and profitability of Pensions investment portfolio amid expected withdrawals
- ◆ Actively participating in pension system reform.

Microfinance

- ◆ Engaging with customers, assessing new needs and risks, and executing refinancing initiatives
- ◆ Implementing FAE program
- ◆ Accelerating the path to the hybrid decision making model
- ◆ Redefining the new remote operating model
- ◆ Finalizing Bancompartir merger by 3Q2020

Investment Banking & Wealth Management

- ◆ Developing business opportunities in Wealth Management and Asset Management, as well as the Corporate Finance pipeline
- ◆ Improving our efficiency by prioritizing expenses and investments
- ◆ Finalizing the integration of Ultraserfinco by 1H20
- ◆ Defining our support functions and technological platforms to improve the consumer experience and enable future growth

Corporate Strategy

- ◆ To further strengthen our long-term performance and competitiveness in the markets we operate, a project has been launched this month to develop a strategy aimed at integrating ESG more deeply and consistent into our business planning and activities.
- ◆ To take advantage of the new opportunities, specific initiatives at Krealo will be selected in order to be accelerated.



III. COVID-19 Update

III. COVID-19 Update

1. Overview
2. Well positioned to the manage COVID-19 crisis
3. Dynamics
4. Assets exposure and mitigation
5. Drivers that will impact Credicorp's results

III.1. Overview

We are thinking long-term: Going forward, our strategy is focused on

Ensuring the well-being of our employees and clients

Employees



- ◆ **Biosecurity protocols** activated, including deep cleaning and disinfection of work and service areas
- ◆ **Our more than 19 thousands of front-line employees have received protective equipment**, transportation services, lunch boxes, etc.
- ◆ **Incentives and performance indicators at the branch level** currently prioritize service over sales
- ◆ **95% of office support functions working remotely**
- ◆ Focus on fostering **physical, emotional and financial stability**

Alleviating financial pressure on clients

Clients



- ◆ **Over 1.5 million clients** have benefitted from **debt reprogramming** across Peru, Colombia and Bolivia
- ◆ **+1.5 million** retail clients have benefitted from **fee waivers** for credit cards and nationwide/interbank transfers
- ◆ **SME-Business clients are receiving liquidity facilities** through **Reactiva Perú** and **FAE** programs
- ◆ **Pacifico's clients** are receiving **COVID-19 coverage**; can reprogram **premium payments**; and receive **partial reimbursements** for Car premiums
- ◆ Clients across LoBs are benefiting from **digital channels**

Ensuring continuity of service provision

Business Continuity



- ◆ Effectively **implemented home-office** in each LoB
- ◆ Executed **physical and cyber security** measures
- ◆ **Reduced branch capacity** and limited working hours in line with government measures and demand
- ◆ **Provided support to suppliers and partners** to ensure **service continuity**
- ◆ Successfully **implemented a contingency plan to ensure liquidity and solvency** across our LoBs

Supporting our communities in times of crisis

Social



- ◆ **Benefitting 160,000 vulnerable families** through donations
- | Contribution
s
(millions) | BCP | mibanco | Individuals & enterprises | Total |
|---------------------------------|--------|---------|---------------------------|---------------|
| | S/ 100 | S/ 10 | S/ 16 | S/ 126 |
- ◆ Bolstering the wellbeing of **front-line national emergency workers** -health professionals, police and army- through a **S/5 million donation of Pacifico life insurance policies**
 - ◆ **Supporting the Health and Social Inclusion Ministries** in designing and executing relief measures through **our health and banking networks, benefiting thousands of families**

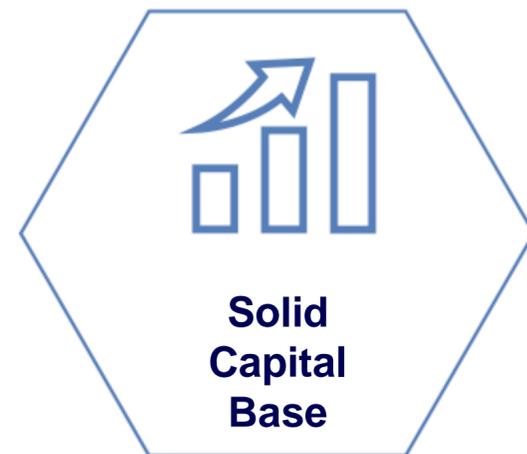
III.2. Well positioned to manage the COVID-19 crisis

Conservative and disciplined risk management creates buffers to manage crises



Solely for comparative purposes, we disclose our LCR according to local regulatory standards. Nonetheless, Liquidity risk at Credicorp is managed through more stringent ratios aligned with Basel III

- ◆ Prudent day-to-day LCR 15, 30 and 60-day coverage in both local and foreign currency
- ◆ High-quality liquid assets at good levels
- ◆ NSFR well above limits



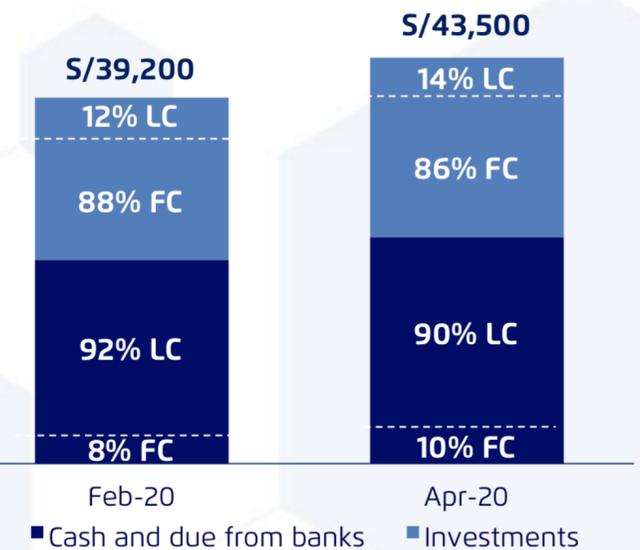
Disciplined capital management leads to strong capital ratios

- ◆ Each operating unit has adequate capital levels to ensure solvency
- ◆ BCP Stand-Alone and Mibanco CET1 fully aligned with Basel III

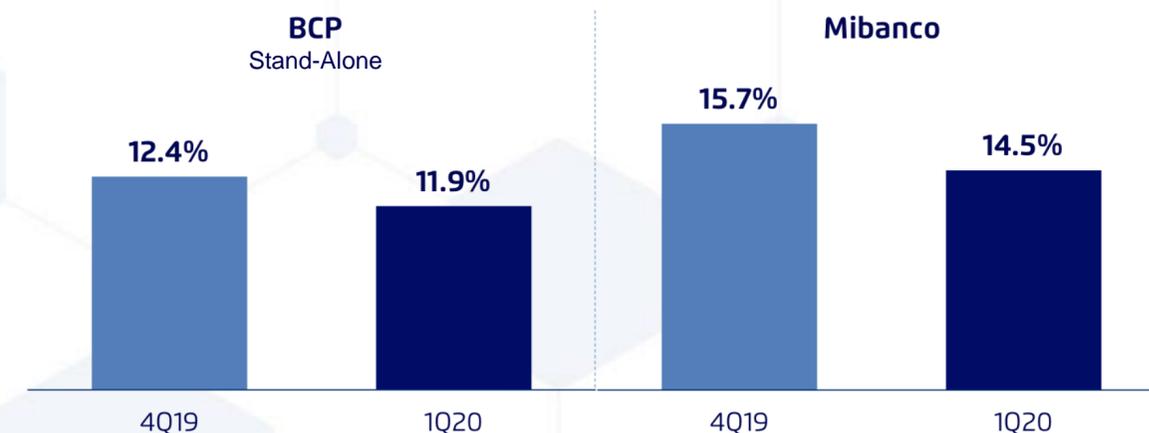
BCP Stand-Alone Regulatory LCR



BCP Stand-Alone Liquid Assets



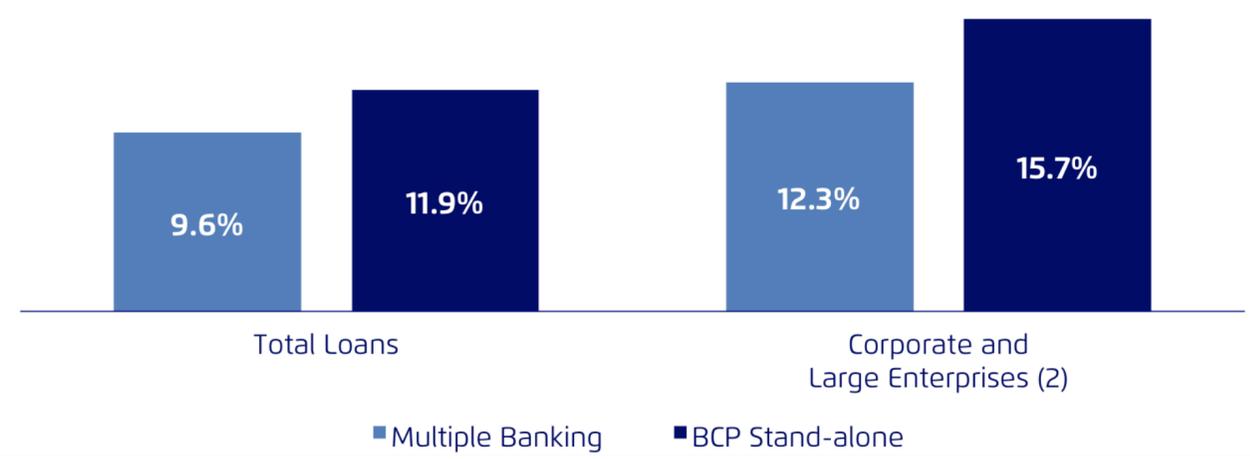
Common Equity Tier 1



III.3. Dynamics: Our strong franchises stand stronger

In this context, our clients rely on the strong relationships we have built and on our digital network

Loan Portfolio Growth (Mar 20 vs Feb 20)¹



BCP Stand-Alone Deposits³
(figures in S/ million)



2.6 MM Users



	Jan - Apr		
	Apr 19	Mar 20	Apr 20
Users		+580K (+30%)	
Transactions (S/)	X	3.4x	3.9x
Digital Share	Apr 19	Mar 20	Apr 20
Saving Accounts Sales	2%	18%	27%
Retail Transactions	48%	64%	73%
Wholesale Payments*	32%	51%	60%

(1) Source: ASBANC. Figures from the Multiple Banking System (represents 85% of Total Financial System).
 (2) SBS segment definition.
 (3) Source: operational company source

(*) Wholesale Payments: Collections and Services Payments

III.4. Asset exposure and mitigation

Exposure is managed by tailoring response by asset type and client segment

Investments

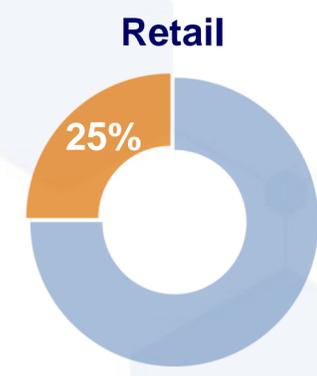
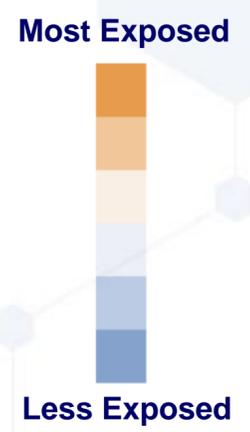
- ◆ Market volatility impacted the investment portfolio
- ◆ Around 90% in fixed income investments

Peruvian Loan Portfolio

- ◆ **The most exposed:** Mibanco and SME Pyme at BCP (18%)
- ◆ **Debt reprogramming for BCP Retail through:**
 - **Skips:** 1 or 3 payments are deferred, installments are slightly increased to cover the interests of the deferral period
 - **Installment freezing:** 2 frozen payments are financed over 2Y-4Y in monthly installments without interest
- ◆ **Mibanco reprogramming facilities:**
 - **Skips:** up to 6 installments are deferred, remaining term is increased to cover the deferred payments and interest
 - **Installment freezing:** 2 frozen payments are financed without interest but will be regularized by the end of the loan term (up to 2Y) adding 2 new payments

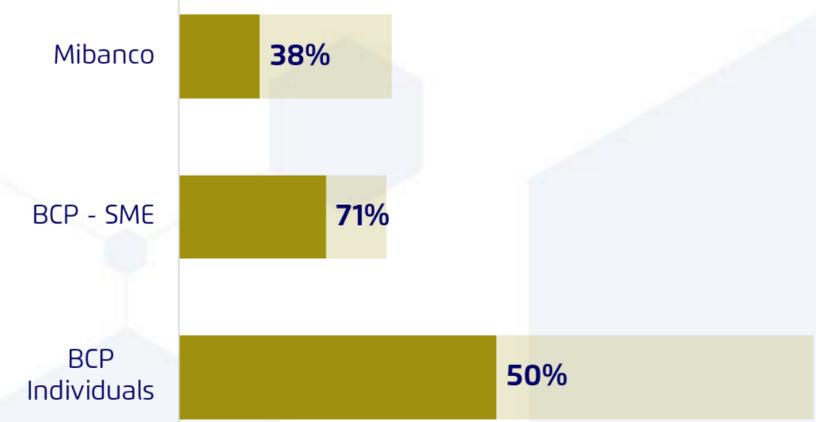
BCP Stand-Alone Portfolio by Economic Sector

- ◆ “High exposure” sectors include: retail, vehicle, real estate (residential), poultry, airlines, tourism, microfinance, transport, restaurants
- ◆ Reprogramming on a case-by-case basis



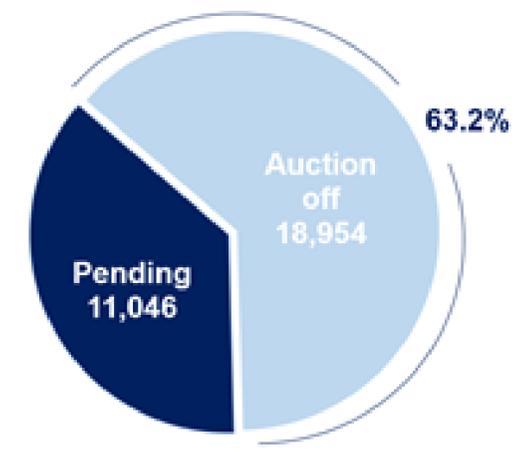
Other Wholesale
High exposure

% Retail Loans Reprogrammed Apr 20



Reactiva Perú Facilities¹

(figures in S/ million)



- ◆ Average rate: 1.09%
- ◆ Demand of 2.3x
- ◆ Assigned to 14 financial institutions
- ◆ Important share gained through BCP and Mibanco

* Considering an advanced payment to an airline company, High exposure increases 90 bps

(1) As of May 4th 2020

III.5. Drivers that will impact Credicorp's Results

It is important to understand the drivers that will impact Credicorp's results throughout 2020

Drivers by line item

Income

- ◆ The recession, lower interest rates, and no-interest solutions for clients will impact NII
- ◆ Decrease in business activity, cost-free services and higher levels of digitalization will impact non-financial income

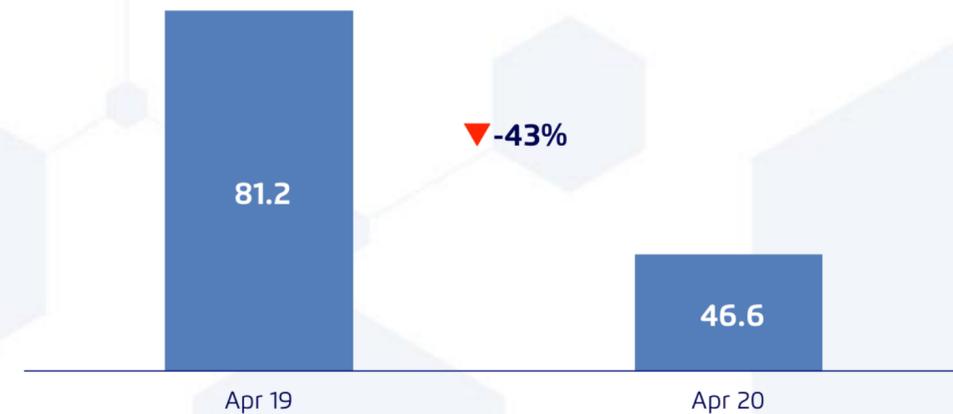
Cost of Risk

- ◆ Applied "IFRS9 in the light of coronavirus uncertainties", starting in 1Q20:
 - "Use judgement and adjust approach to determining ECLs in different circumstances"
 - "Do not continue to apply the existing ECL methodology mechanically"
 - "Measurement of ECLs should be based on reasonable and supportable information"
- ◆ For 1Q20, we registered our best estimates, based on calculations that contemplate a severe macroeconomic impact that is partially offset by reprogramming facilities and by the government's mitigation measures
- ◆ There are reporting differences between IFRS9 and the standard in local Peruvian regulation. Under local standards, credit reprogramming does not change client risk classification and deterioration is recognized once losses are incurred.

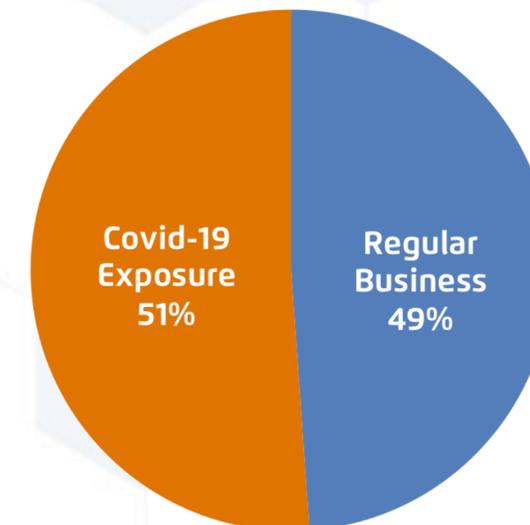
Expenses

- ◆ We are freezing recruiting and salary increases; adjusting variable compensation; and working to preserve our talent
- ◆ We are putting the brakes on non-strategic projects
- ◆ Lower levels of activity should generate some savings

Business activity during Lockdown: Monthly Monetary Transactions



Net provisions 1Q20



* ECLs : Expected Credit Losses



IV. Consolidated Performance

IV. Consolidated performance

1. Overview
2. Earnings Contribution from Subsidiaries
3. ROAEs
4. Financial Evolution
5. Interest Earning Assets
6. Funding Sources
7. Portfolio quality
8. Net interest income
9. Non-financial income
10. Insurance underwriting result
11. Operating efficiency
12. Regulatory capital
13. BCP Stand-alone - Regulatory capital
14. Distribution Channels
15. BCP Consolidated - Overall market shares
16. Insurance and Pensions - Overall market shares

IV.1. Credicorp – Overview (1)

Summary of results		Year					% Change 2019 / 2018	YTD		% Change 3M 20 / 3M 19
		2015	2016	2017	2018	2019		3M 19	3M 20	
Results	Net income (S/ Millions)	3,163.4	3,610.0	4,181.6	4,071.3	4,352.3	6.9%	1,123.30	213.2	-81.0%
	Net income attributable to Credicorp (S/ Millions)	3,092.3	3,514.6	4,091.8	3,983.9	4,265.3	7.1%	1,100.90	209.3	-81.0%
Profitability	ROAE	20.5%	19.6%	19.8%	17.5%	17.0%	-50 bps	18.5%	3.4%	-1510 bps
	ROAA	2.1%	2.3%	2.5%	2.3%	2.3%	0 bps	2.5%	0.4%	-210 bps
	Funding cost	2.18%	2.30%	2.33%	2.25%	2.37%	10 bps	2.38%	2.13%	-25 bps
	NIM, interest earning assets	5.45%	5.42%	5.28%	5.26%	5.39%	10 bps	5.39%	5.35%	-4 bps
	Risk-adjusted NIM	4.04%	4.19%	4.11%	4.31%	4.29%	0 bps	4.45%	2.33%	-212 bps
	NIM on loans	8.30%	8.27%	7.85%	7.63%	7.46%	-10 bps	7.77%	7.66%	-11 bps
Loan growth	Quarter-end balances (S/ Millions)	90,328	94,781	100,478	110,759	115,610	16.9%	100,571	108,350	7.7%
	Average daily balances (S/ Millions)	84,989	93,361	95,165	103,919	110,799	11.3%	102,782	109,436	6.5%
Loan portfolio quality	Internal overdue ratio	2.56%	2.76%	3.00%	2.81%	2.85%	4 bps	2.91%	2.97%	6 bps
	NPL ratio	3.41%	3.65%	3.92%	3.97%	3.88%	-9 bps	4.09%	3.90%	-19 bps
	Adjusted NPL ratio	3.88%	4.03%	4.26%	4.42%	4.30%	-12 bps	4.22%	4.47%	25 bps
	Cost of risk	2.08%	1.88%	1.78%	1.38%	1.60%	22 bps	1.41%	4.45%	304 bps
	Coverage of internal overdue loans	166.2%	160.6%	149.1%	158.9%	153.7%	-518 bps	154.20%	165.70%	1150 bps
	Coverage of NPLs	124.7%	121.5%	114.4%	112.7%	113.2%	52 bps	109.70%	126.10%	1640 bps
Insurance indicators	Combined ratio of P&C	90.1%	91.3%	97.1%	101.6%	98.4%	-323 bps	104.40%	94.40%	-1000 bps
	Loss ratio	58.90%	57.29%	58.84%	59.02%	64.00%	498 bps	65.60%	59.90%	-570 bps
Efficiency	Efficiency ratio	42.3%	43.2%	43.4%	43.8%	43.5%	-32 bps	42.4%	43.4%	100 bps
	Operating expenses / Total average assets	3.78%	3.66%	3.64%	3.67%	4.95%	128 bps	3.60%	3.60%	0 bps
BCP Stand-alone capital ratios	Tier 1 Ratio	9.61%	10.41%	10.84%	10.28%	11.07%	79 bps	11.73%	10.33%	-140 bps
	Common Equity Tier 1 Ratio	9.34%	11.08%	11.83%	11.55%	12.35%	80 bps	11.39%	11.89%	50 bps
	BIS Ratio	14.34%	15.35%	15.05%	14.17%	14.47%	30 bps	15.49%	13.52%	-197 bps
Share Information	Outstanding Shares (Thousands)	94,382	94,382	94,382	94,382	94,382	0%	94,382	94,382	0%
	Floating Shares (Thousands)	79,761	79,761	79,761	79,761	79,761	0%	14,621	14,621	0%
	Treasury Shares (Thousands)	14,621	14,621	14,621	14,621	14,621	0%	79,761	79,761	0%

1. For further details regarding formulas and calculations, please refer to II. Additional Information - 1. Table of calculations

IV.2. Credicorp - Earnings contributions

Credicorp's earnings have grown by 38% in the last five years...

Earnings Contribution*

	Earnings contribution (\$/ Millions)									
	2015	2016	Year 2017	2018	2019	% change 2019 / 2018	YTD		Change	% of BAP's Net income 2019
							3M 19	3M 20	3M 20 / 3M 19	
Universal Banking										
Banco de Credito BCP	1,878	2,391	2,565	2,858	3,163	10.7%	8,159	1,422	-82.6%	74.2%
Banco de Credito Bolivia	57	81	75	78	79	0.3%	13	7	-46.2%	1.8%
Microfinance										
Mibanco ⁽¹⁾	190	313	372	445	392	-12.0%	100	33	-67.0%	9.2%
Bancompartir	-	-	-	-	-2		-	(3)		0.0%
Encumbra	(5)	(2)	(1)	5	5	2.7%	2	1	-50.0%	0.1%
Insurance and Pension Fund										
Grupo Pacifico ⁽²⁾	345	299	321	349	377	8.0%	77	99	28.6%	8.8%
Prima	162	156	140	140	197	40.8%	57	(4)	-107.0%	4.6%
Investment Banking and Wealth Management										
Credicorp Capital	0	79	69	34	44	28.1%	15	0	-97.3%	1.0%
Atlantic Security Bank	134	142	175	112	187	66.6%	49	(1)	-101.0%	4.4%
Credicorp	3,092	3,515	4,092	3,984	4,265	7.1%	11,100	2,092	-81.2%	100.0%

*Contributions to Credicorp reflect the eliminations for consolidation purposes (e.g. eliminations for transactions among Credicorp's subsidiaries or between Credicorp and its subsidiaries).

1. The figure is lower than the net income of Mibanco because Credicorp owns 99.921% of Mibanco (directly and indirectly).

2. The contribution is higher than Grupo Pacifico's net income because Credicorp owns 65.20% directly, and 33.59% through Grupo Credito.

IV.3. Credicorp - ROAEs

The ROAE of Credicorp was 17% in 2019...

ROAEs

	ROAE								
	2015	2016	Year 2017	2018	2019	Change 2019 / 2018	YTD		Change
							3M 19	3M 20	3M 20 / 3M 19
Universal Banking									
Banco de Credito BCP	21.6%	21.9%	20.3%	20.3%	20.4%	10 bps	22.5%	3.5%	-1900 bps
Banco de Credito Bolivia	10.6%	13.4%	12.0%	11.8%	11.0%	-80 bps	7.4%	3.8%	-360 bps
Microfinance									
Mibanco ⁽¹⁾	16.3%	23.0%	24.4%	25.9%	20.1%	-580 bps	21.3%	6.5%	-1480 bps
Bancompartir	-	-	-	-	-16.0%	-	0.0%	-10.9%	
Encumbra	-22.0%	-4.8%	-1.7%	9.1%	8.9%	-20 bps	12.4%	7.4%	-500 bps
Insurance and Pension Fund									
Grupo Pacifico ⁽²⁾	18.4%	14.2%	12.5%	12.9%	14.0%	110 bps	11.8%	14.4%	260 bps
Prima	27.5%	26.2%	22.9%	22.3%	29.5%	720 bps	37.6%	-2.6%	-4020 bps
Investment Banking and Wealth Management									
Credicorp Capital	0.1%	11.7%	8.9%	4.6%	6.5%	190 bps	9.8%	0.2%	-960 bps
Atlantic Security Bank	20.1%	18.2%	20.2%	13.5%	26.1%	1260 bps	25.9%	-0.3%	-2620 bps
Credicorp	20.5%	19.6%	19.8%	17.5%	17.0%	-50 bps	18.0%	17.6%	-40 bps

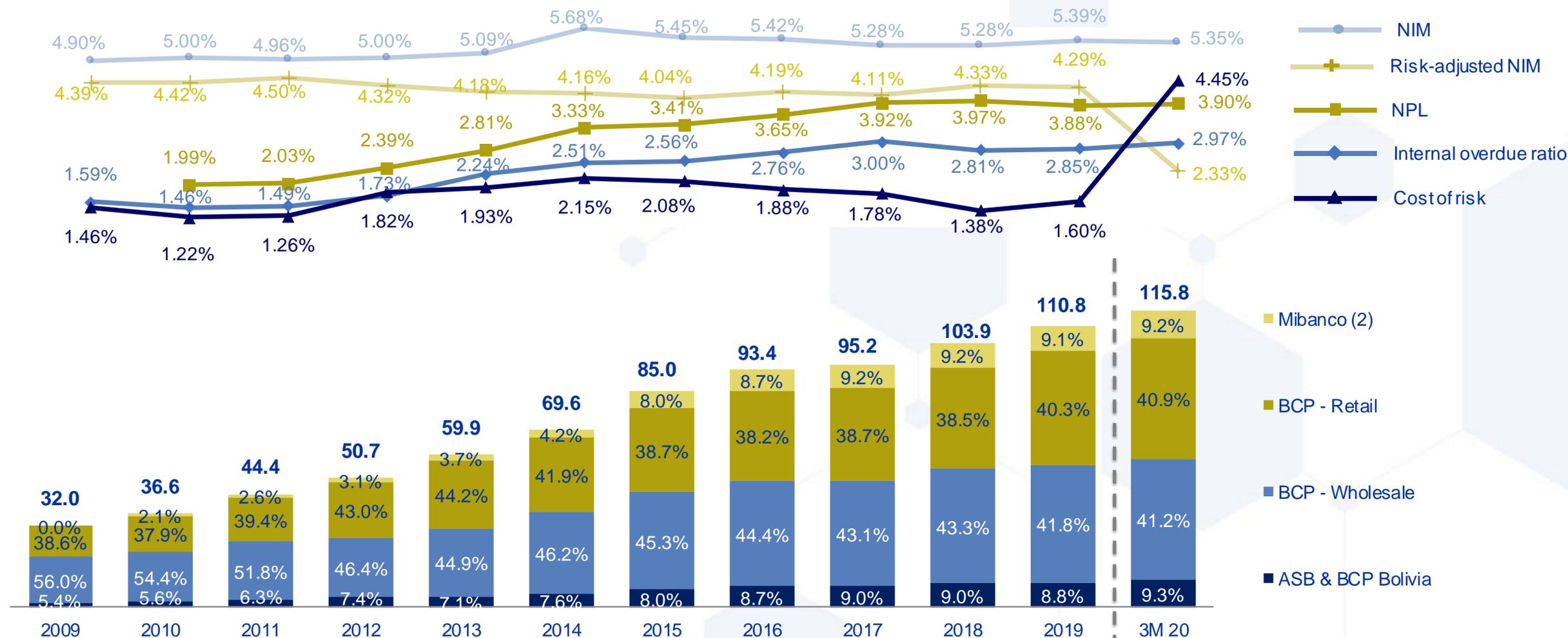
1. ROAE including goodwill of BCP from the acquisition of Edyficar (Approximately US\$ 50.7 million) was 19.8% in 3M19 and 6.1% in 3M20.

2. Figures include unrealized gains or losses that are considered in Pacifico's Net Equity from the investment portfolio of Pacifico Vida. ROAE excluding such unrealized gains was 14.4% in 3M19 and 16.5% in 3M20.

IV.4. Credicorp - Financial Evolution

Stable margins and portfolio quality through several years...

Loans⁽¹⁾ (\$/ Billions), Internal overdue ratio, Cost of Risk, NIM & Coverage of Internal overdue loans (%)



Annual Loan growth (%) - Nominal & Currency adjusted⁽³⁾

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	3M 20
Nominal growth	2.1%	20.7%	16.3%	16.5%	17.4%	24.3%	13.1%	4.9%	6.0%	10.2%	-2.2%	11.4%
Currency adjusted growth	7.7%	22.8%	19.3%	20.4%	11.7%	20.2%	6.9%	5.6%	7.6%	8.5%	-1.5%	9.9%

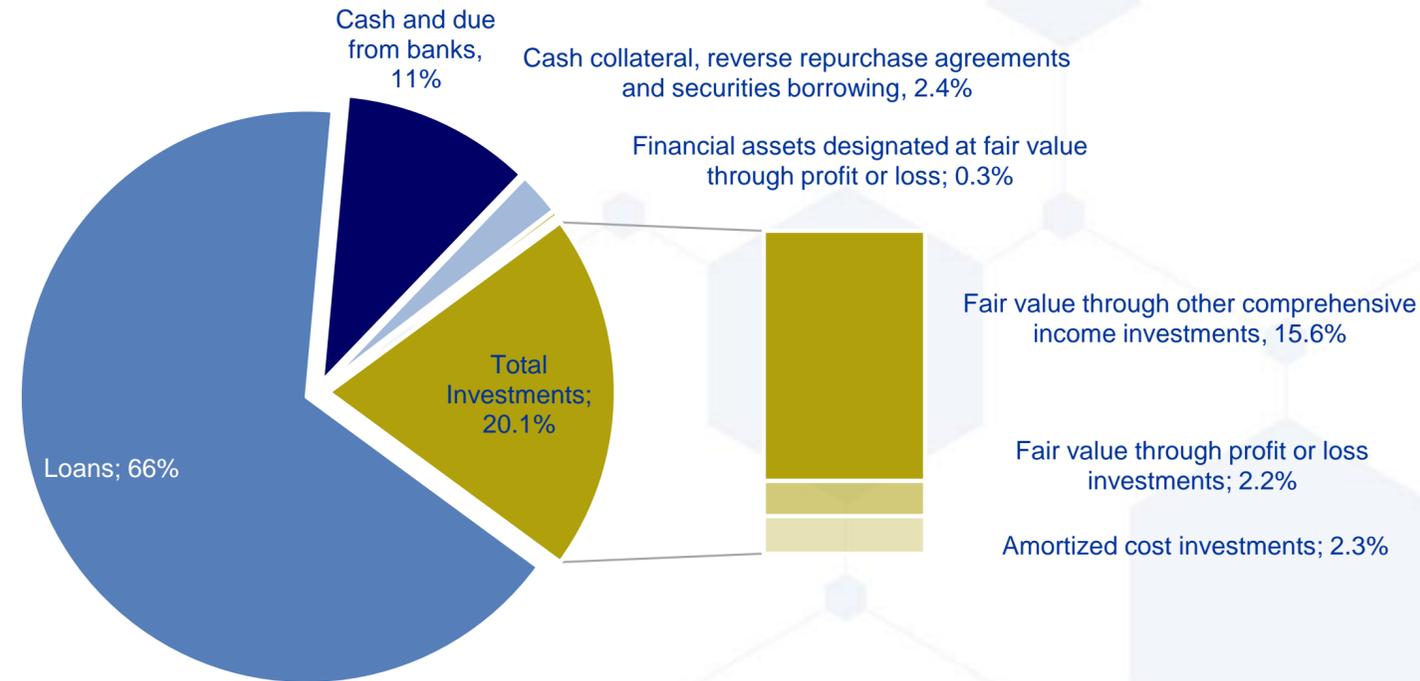
1. Loans in Average daily balances
 2. Includes Edyficar.
 3. Year-end balances.

IV.5. Credicorp - Interest Earning Assets

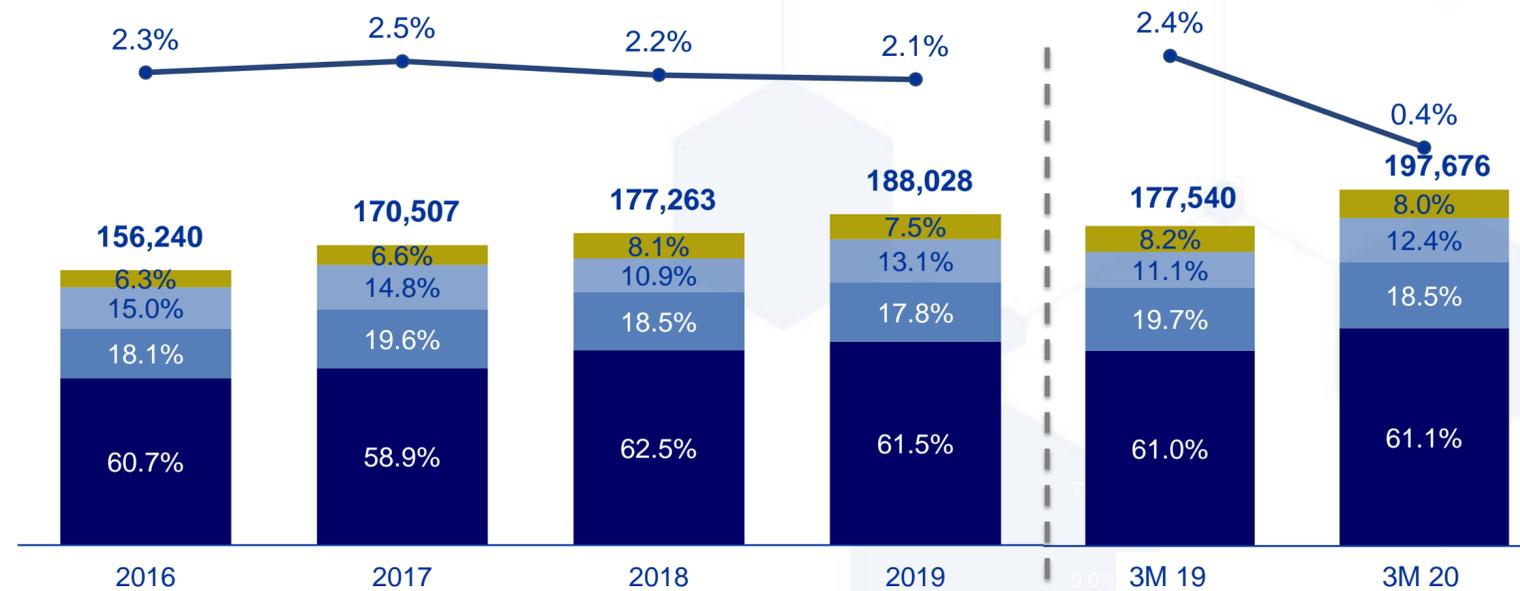
Long lasting growth in our most profitable assets, mainly in loan volumes...

Cash and due from banks (Mar 2020):
 25.8% non-interest bearing
 74.2% interest bearing

Interest Earning Assets Structure
 (\$/ 181,869 millions as of Mar 2020)



Evolution of Assets Structure (millions) & ROAA



IV.5. Credicorp - Interest Earning Assets

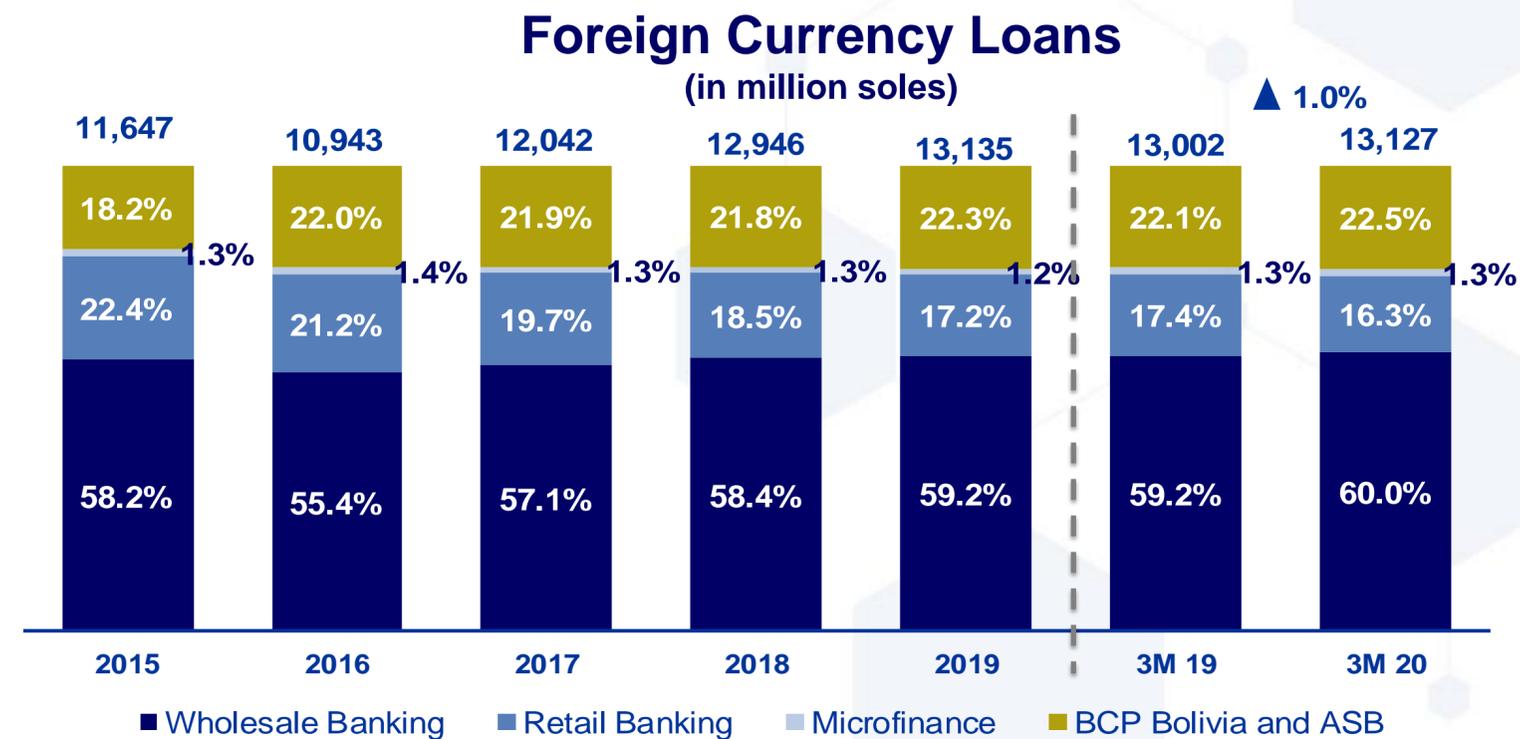
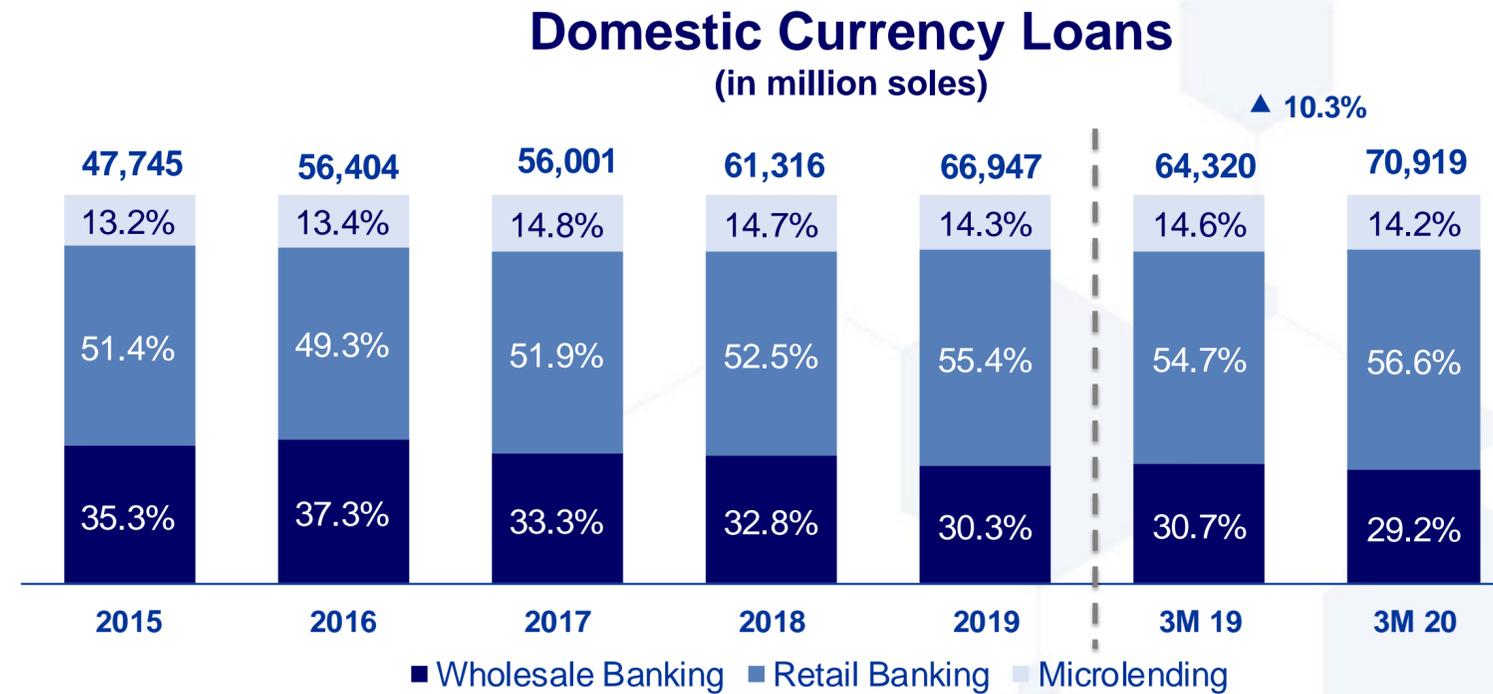
Credicorp's anual loan expansion was led by Retail Banking segments, in particular by the Mortgage portfolio

Loans by segment (average daily balances)

	TOTAL LOANS					% change 2019 / 2018	YTD		% change 3M 20 / 3M 19	% Part. in total loans	
	<i>Expressed in million soles</i>						3M 19	3M 20		3M 19	3M 20
	2015	2016	2017	2018	2019						
BCP Stand-alone	71,398	77,122	77,796	85,043	90,935	6.9%	88,020	95,083	8.0%	81.9%	82.1%
Wholesale Banking	38,513	41,479	41,004	44,999	46,266	2.8%	45,299	47,658	5.2%	42.2%	41.2%
Corporate	25,046	27,602	26,616	28,037	28,155	0.4%	27,670	29,146	5.3%	25.7%	25.2%
Middle - Market	13,467	13,876	14,388	16,963	18,111	6.8%	17,629	18,511	5.0%	16.4%	16.0%
Retail Banking	32,885	35,643	36,792	40,044	44,670	11.6%	42,720	47,425	11.0%	39.8%	40.9%
SME - Business	3,899	4,770	4,992	5,332	5,487	2.9%	5,258	5,456	3.8%	4.9%	4.7%
SME - Pyme	7,081	7,557	8,148	8,903	9,754	9.6%	9,413	10,330	9.7%	8.8%	8.9%
Mortgage	11,808	12,554	12,775	13,977	15,831	13.3%	15,100	16,905	12.0%	14.1%	14.6%
Consumer	6,266	6,453	6,556	7,218	8,105	12.3%	7,645	8,984	17.5%	7.1%	7.8%
Credit Card	3,830	4,308	4,321	4,615	5,493	19.0%	5,305	5,750	8.4%	4.9%	5.0%
Mibanco	6,801	8,106	8,800	9,567	10,080	5.4%	9,910	10,629	7.3%	9.2%	9.2%
Bolivia	3,996	5,024	5,803	6,712	7,334	9.3%	7,096	7,686	8.3%	6.6%	6.6%
ASB	2,794	3,109	2,766	2,596	2,452	-5.6%	2,442	2,415	-1.1%	2.3%	2.1%
BAP's total loans	84,989	93,361	95,165	103,919	110,800	6.6%	107,468	115,813	7.8%	100.0%	100.0%

IV.5. Credicorp - Interest Earning Assets

Credicorp's loan evolution was driven by LC loans in retail banking ...

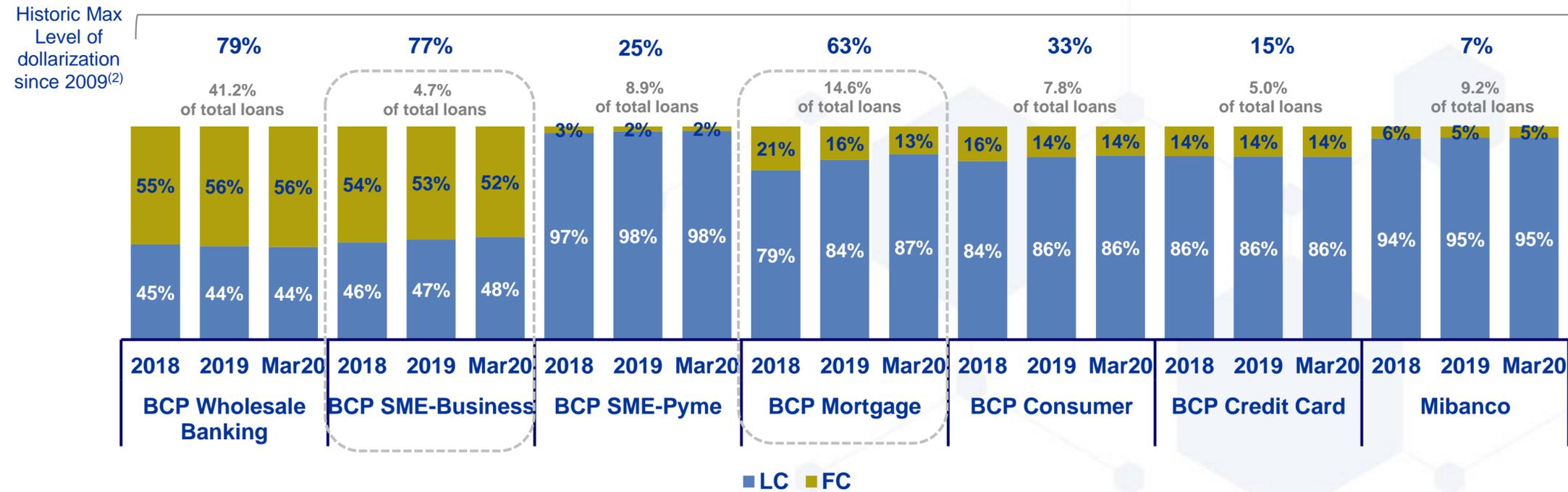


IV.5. Credicorp - Interest Earning Assets

Credicorp's loan portfolio has shown a clear de-dollarization trend...

Loan Portfolio – Level of dollarization by segment

(1)
 FC portfolio participation:
 - Credicorp: 41.0% in 2018, 39.6% in 2019 and 38.8% Mar20
 - BCP Stand-alone: 38.5% in 2018, 36.9% in 2019 and 36.0% Mar20



FX risk on credit risk ⁽³⁾ – BCP Stand-alone

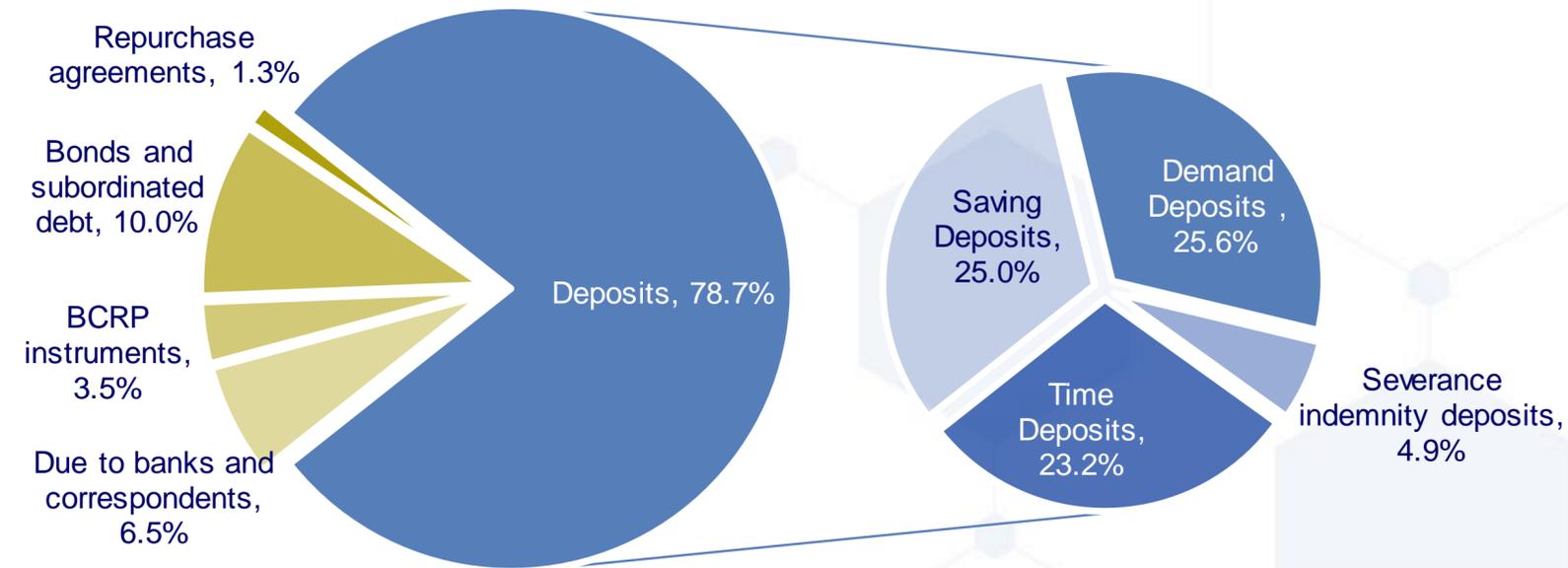


(1) In average daily balances.
 (2) Maximum level of dollarization since 2009
 (3) Exposure for Credicorp's loan book is lower.

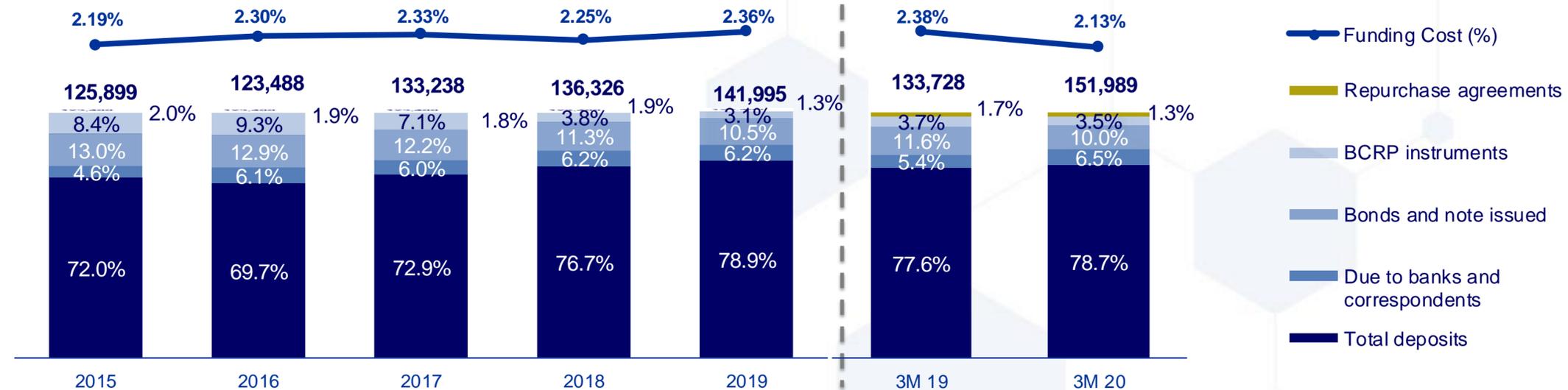
IV.6. Credicorp – Funding Sources

Credicorp maintains a diversified low-cost funding structure, but applies a conservative A&L Management Policy...

Funding Structure
(S/ 151,898 millions as of Mar 2020)



Evolution of Funding Structure (millions) & Funding Cost



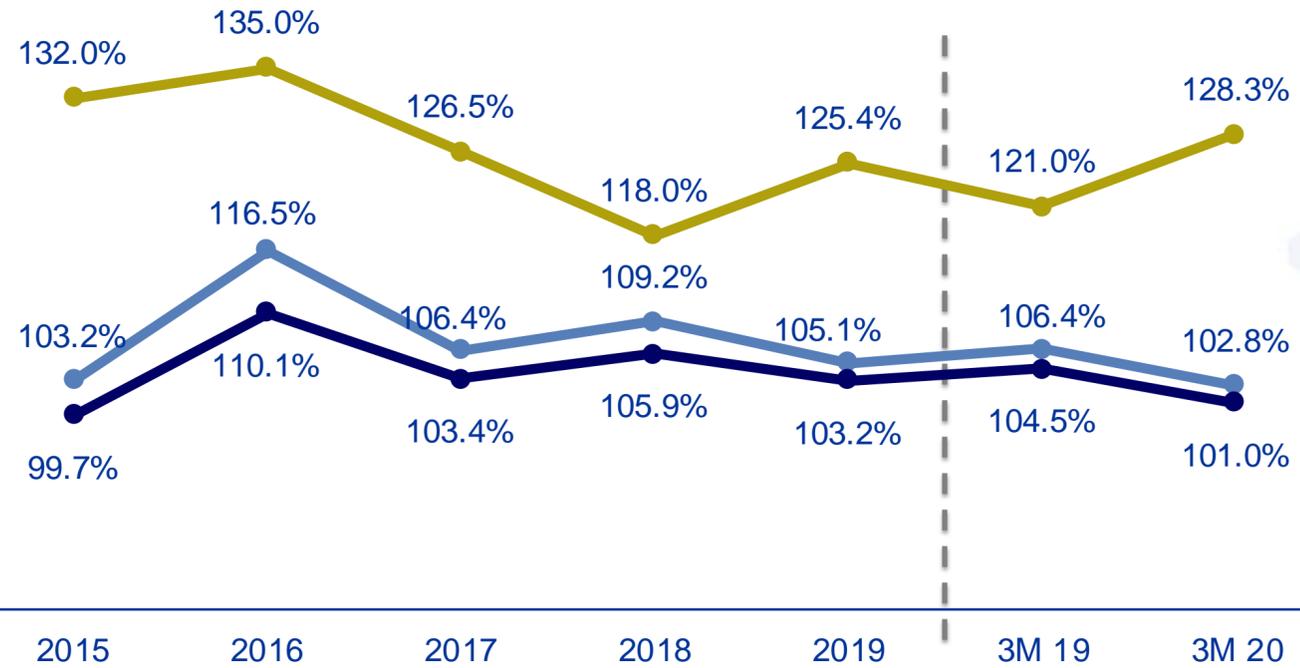
IV.6. Credicorp – Funding Sources



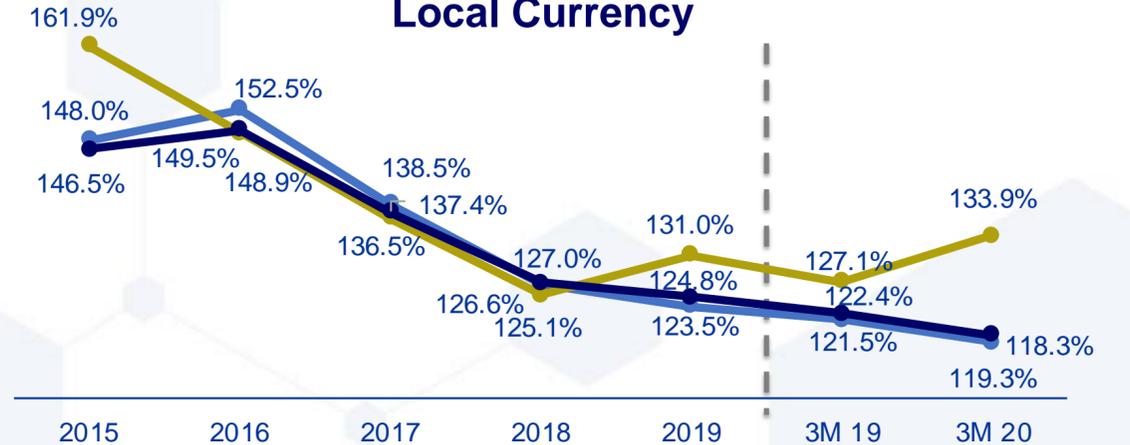
Deposits continued to represent the main source of funding and the funding cost decreased -25 bps YTD due to higher low-cost deposits...

Loan to deposit

Total



Local Currency



Foreign Currency



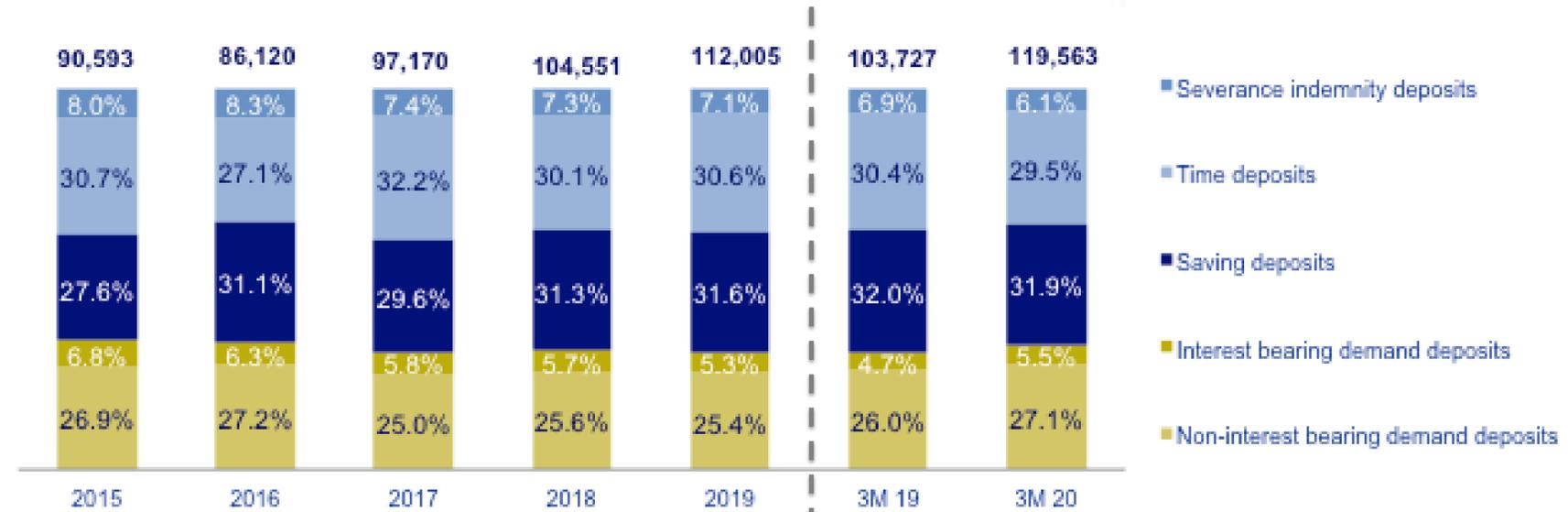
Funding Cost



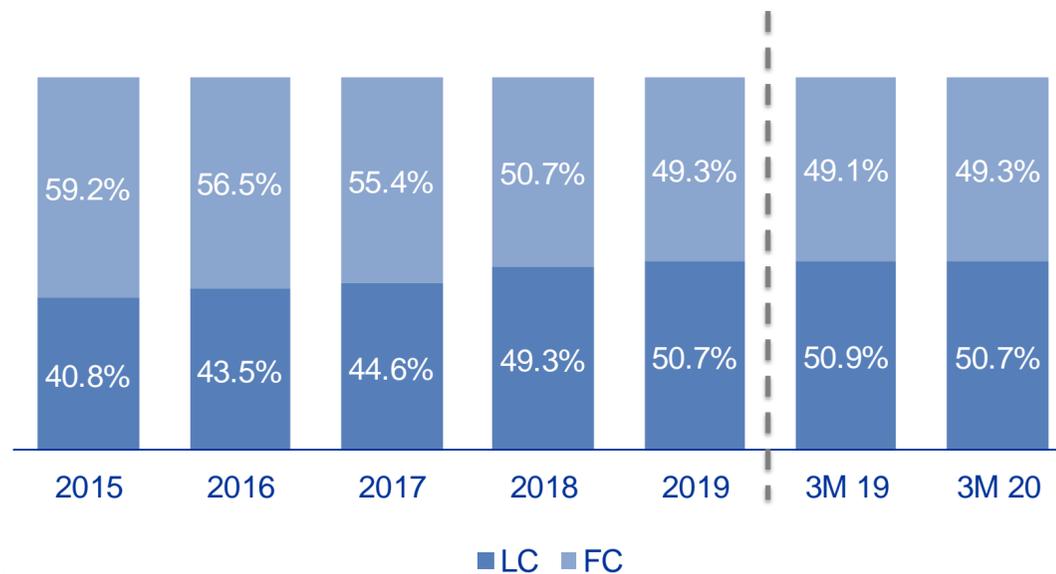
IV.6. Credicorp – Funding Sources

Credicorp's deposits expanded 15.3% YoY, which was mainly driven by Demand and Savings deposits...

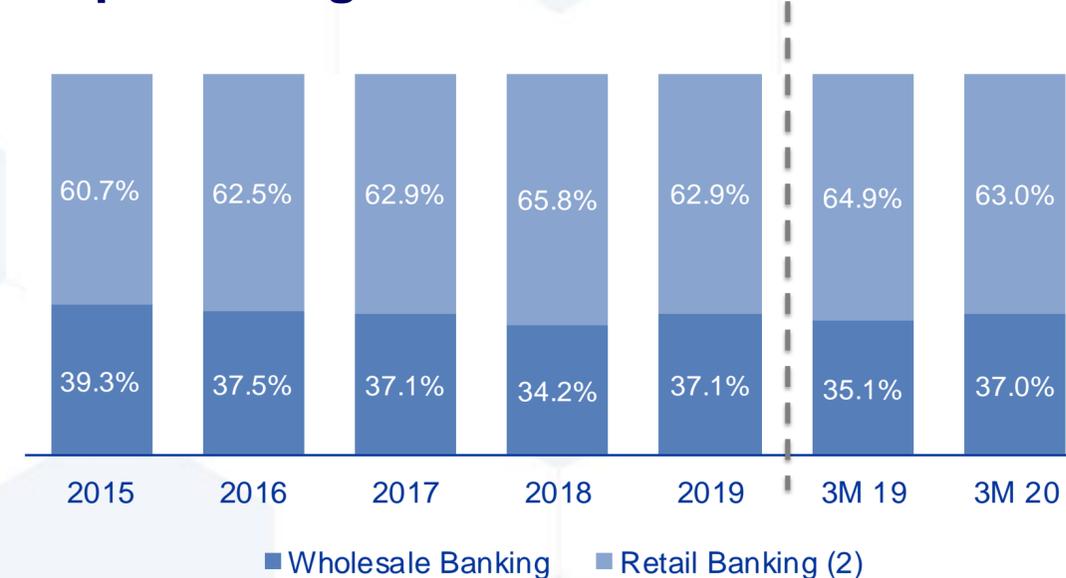
Mix of Deposits
(S/ billion – Fiscal Year-end balances)



Deposit by currency



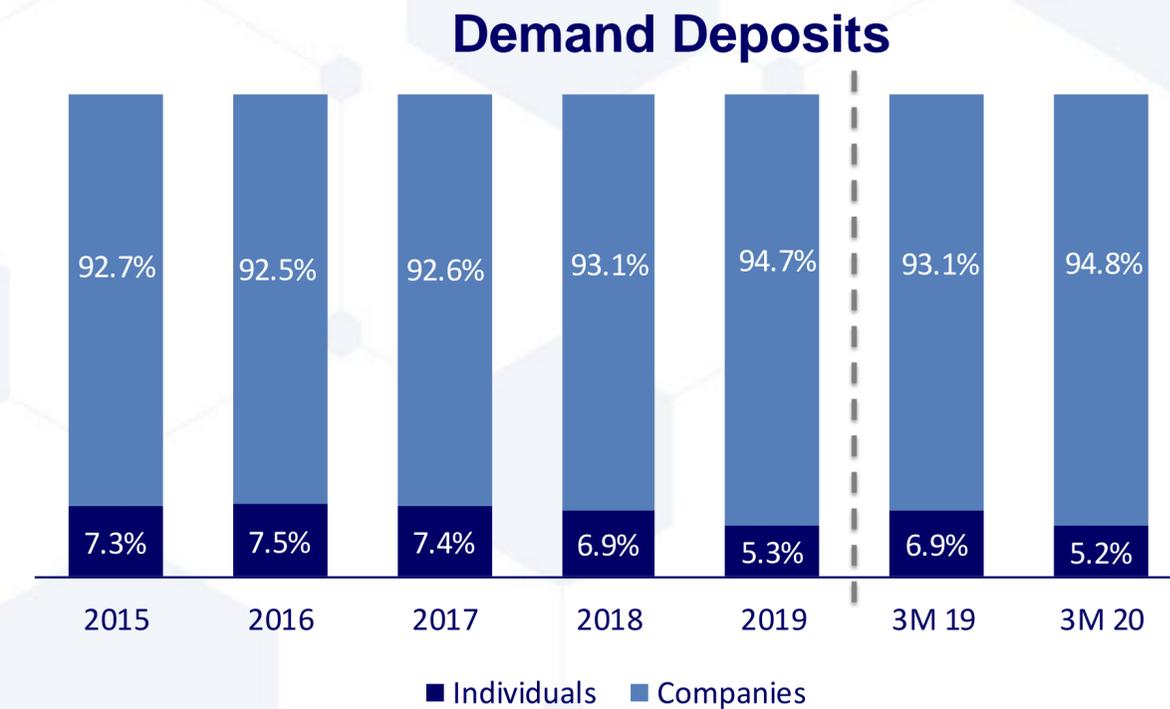
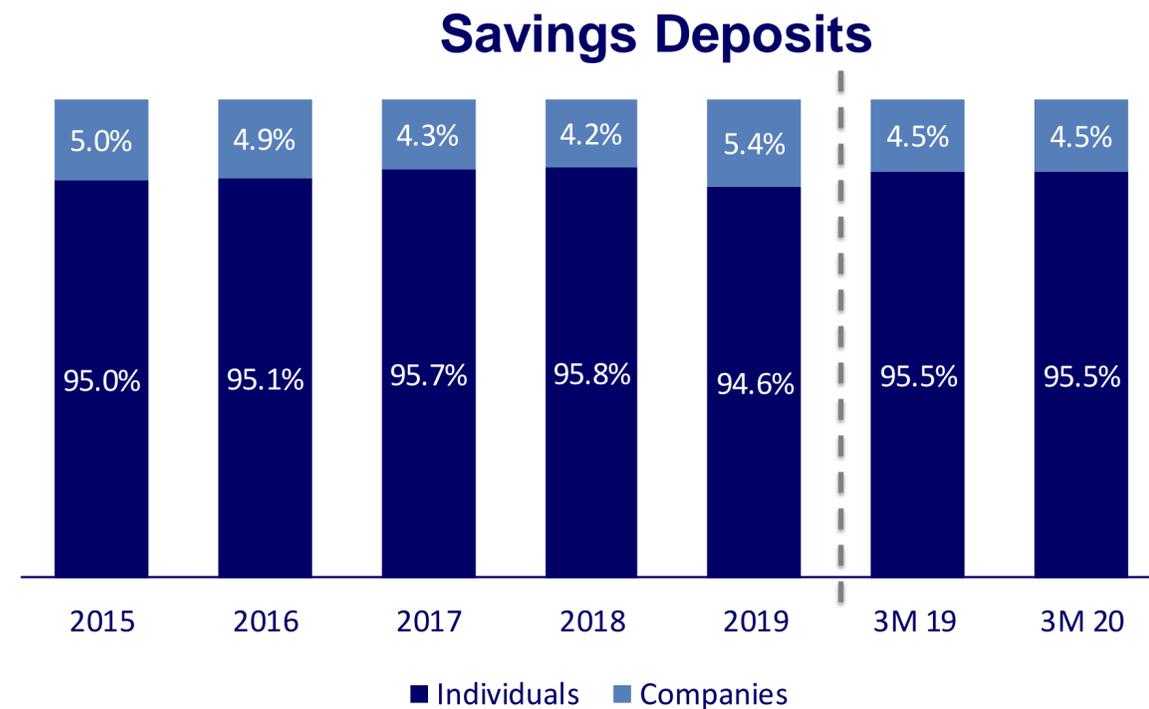
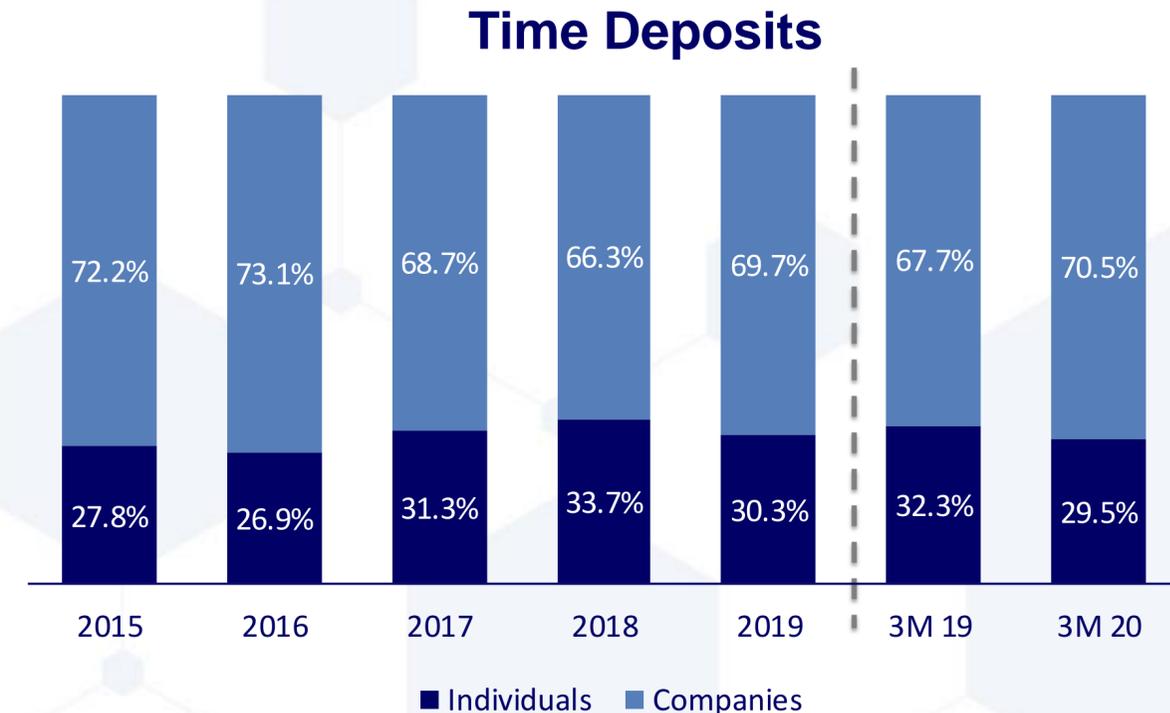
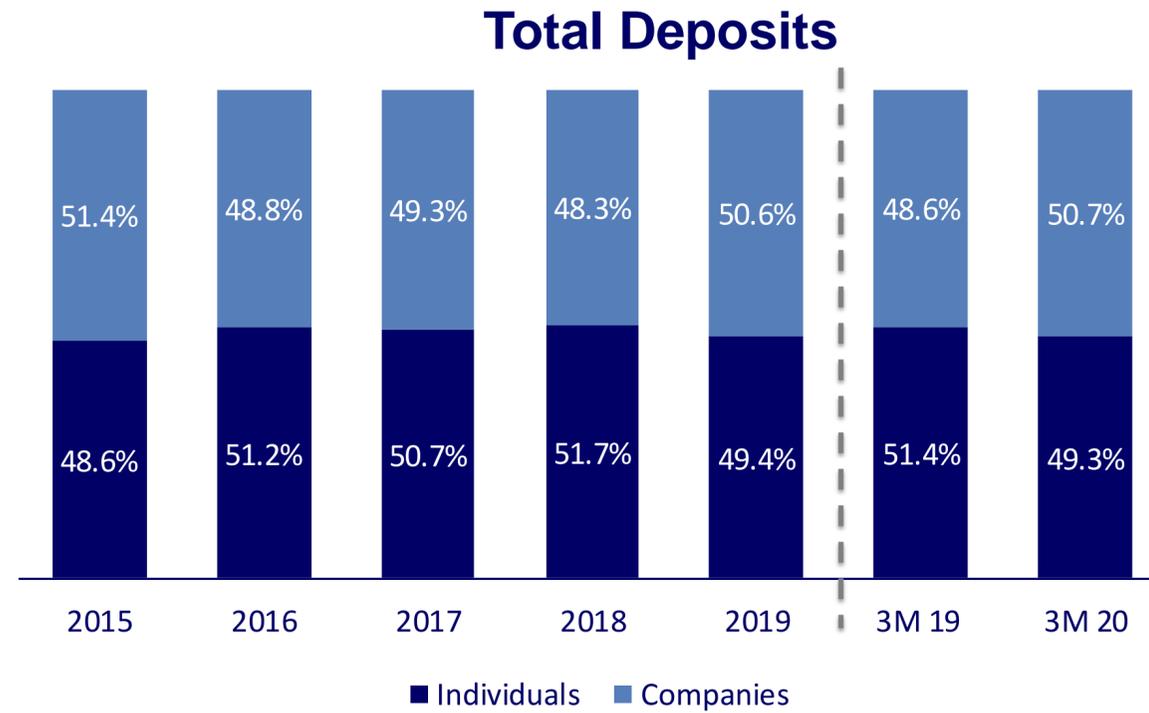
Deposits Segmentation at BCP Stand-alone (1)



1. Measured in average daily balance
2. Includes ASB and work out unit.

IV.6. Credicorp – Funding Sources

50.7% of BCP Stand-alone and Mibanco's total deposits are attributable to companies...

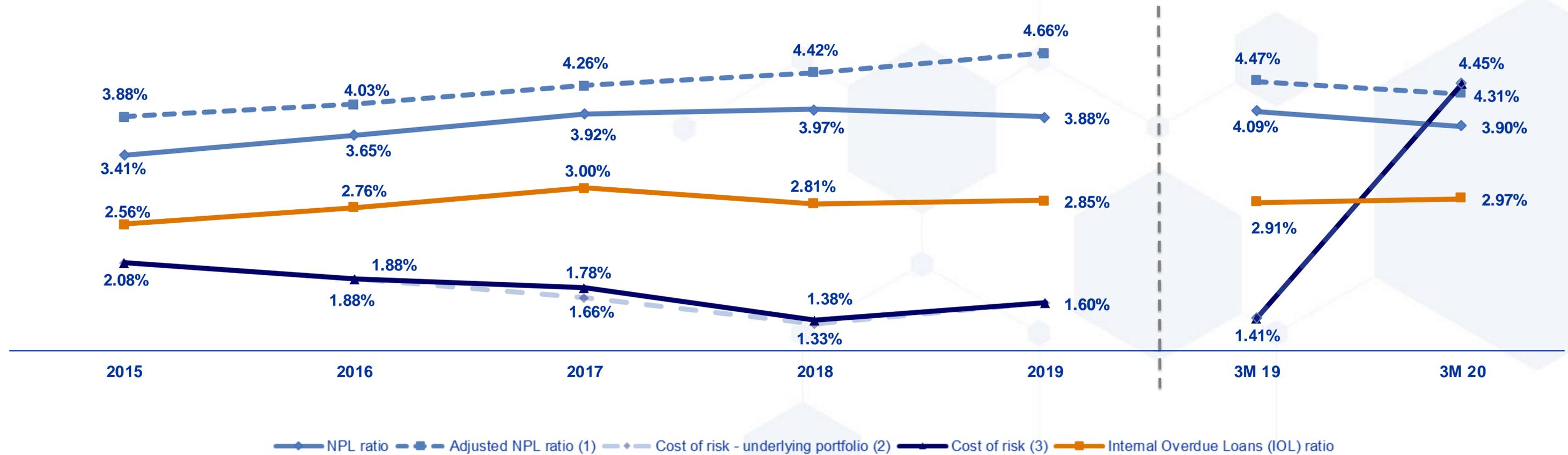


1. Figures does not include BCP Bolivia. It is important to note that 100% of Severance indemnity deposits (CTS) come from individuals. Numbers as of March 2020. Figures may not sum 100% due to rounding.

IV.7. Credicorp – Portfolio quality

The Cost of Risk increased significantly due to the impact of COVID-19 in the economy indicators and our clients payment capacity...

Historical Portfolio Quality Ratios



◆ NPL ratio
 ■ Adjusted NPL ratio (1)
 ◆ Cost of risk - underlying portfolio (2)
 ▲ Cost of risk (3)
 ■ Internal Overdue Loans (IOL) ratio

1. Adjusted NPL ratio = (Non-performing loans + Write offs) / (Total loans + Write offs).

2. Cost of risk underlying portfolio of 2017 calculated eliminating provisions related to the construction sector and the El Nino weather phenomenon

3. Cost of risk = Annualized provisions for loan losses / Total loans..

IV.7. Credicorp – Portfolio quality

Our coverage ratios improved due to the higher stock of provisions...

Evolution of Credicorp's Portfolio quality and Cost of risk



Evolution of Coverage ratios

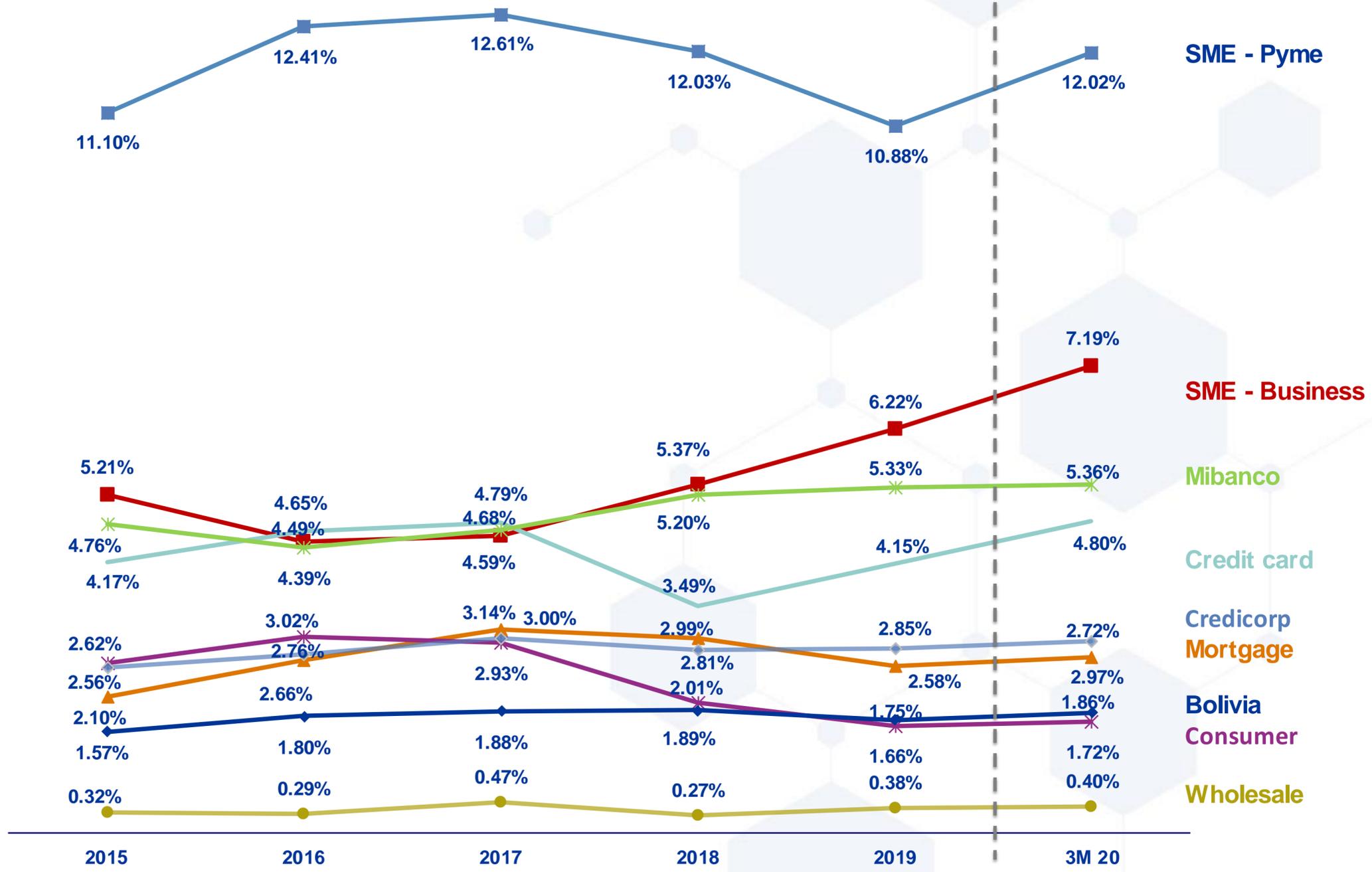


1. Adjusted NPL ratio = (Non-performing loans + Write-offs) / (Total loans + Write-offs).

IV.7. Credicorp – Portfolio quality

Internal overdue ratio remained stables across most segments ...

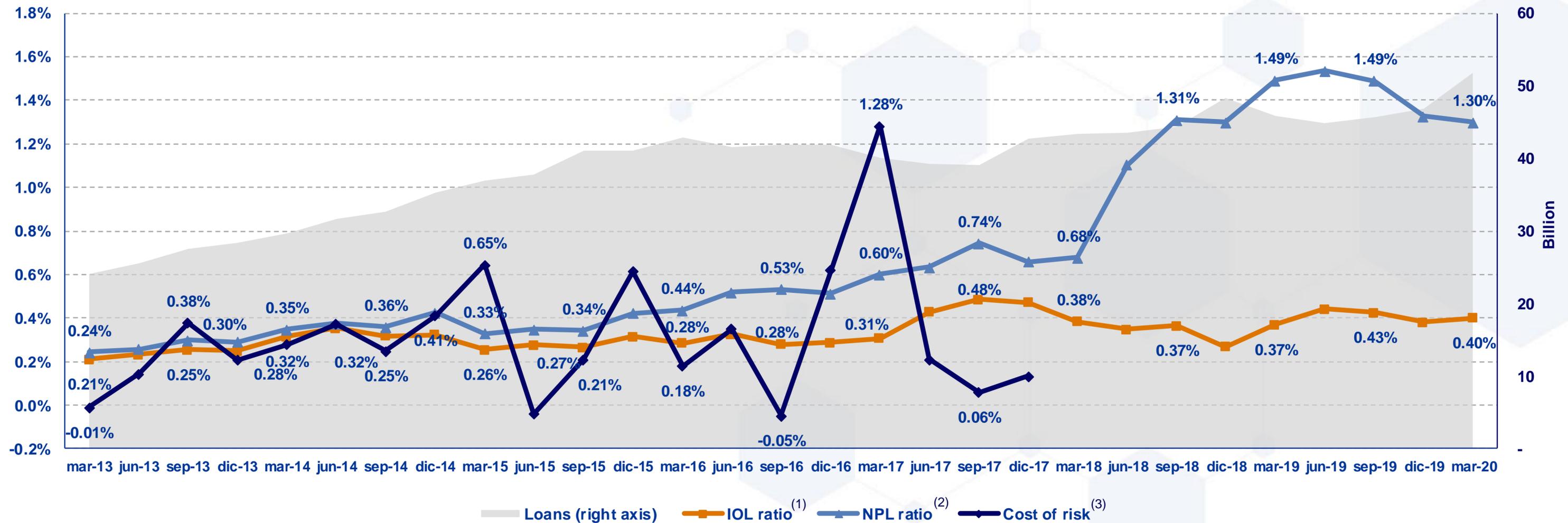
Internal overdue ratio by segment



IV.7. Credicorp – Portfolio quality

Wholesale Banking IOL ratio increased slightly due to the deterioration of some clients in the Middle-market segment...

Wholesale Banking



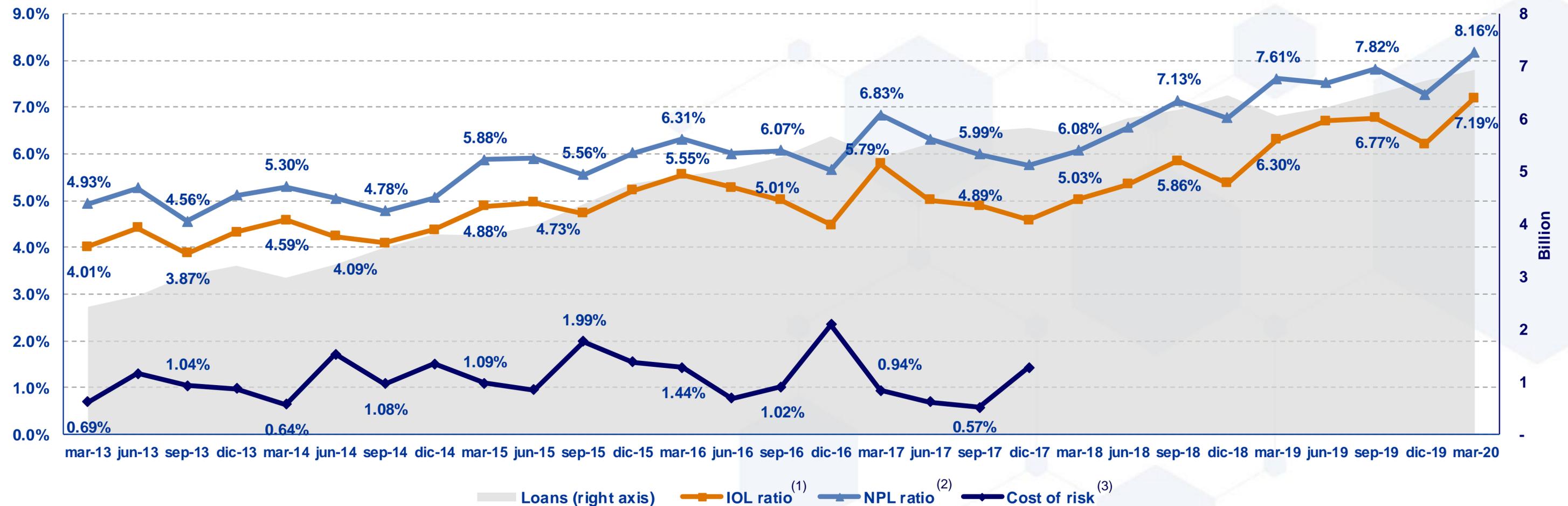
1. IOL Ratio = (Overdue Loans + Loans Under Legal Collection) / Total Loans.
 2. NPL Ratio = (Internal Overdue Loans+ Refinanced Loans) / Total Loans.
 3. Cost of Risk= Annualized Provisions for Loan Losses net of Recoveries / Total Loans.

IV.7. Credicorp – Portfolio quality

IOL and NPL ratios increase, due to the deterioration of some clients that were already correctly provisioned...

SME - Business

High collateral level (~75%*)



Collateral levels as of March 2020

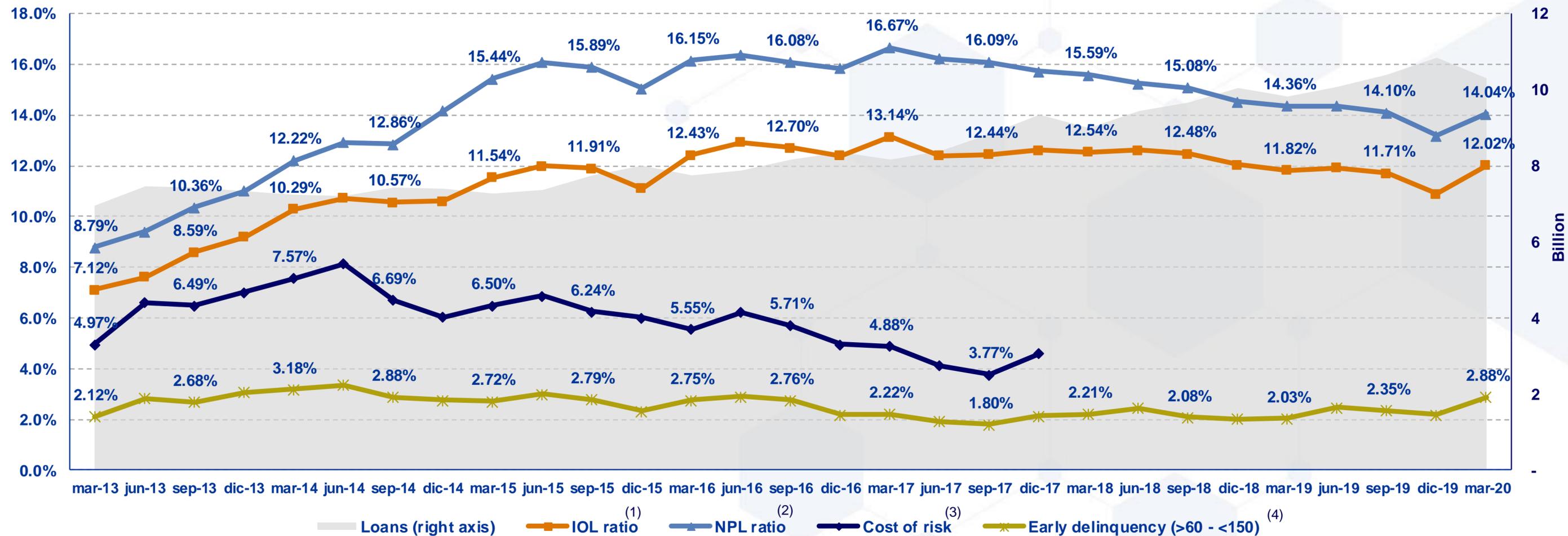
1. IOL Ratio = (Overdue Loans + Loans Under Legal Collection) / Total Loans.
2. NPL Ratio = (Internal Overdue Loans+ Refinanced Loans) / Total Loans.
3. Cost of Risk= Annualized Provisions for Loan Losses net of Recoveries / Total Loans

IV.7. Credicorp – Portfolio quality

The SME-Pyme segment delinquency ratios increased due to the drop in loan balance and the deterioration in the revolving and long-term loans...

SME - Pyme

High collateral level (~53%*)



Collateral levels as of March 2020

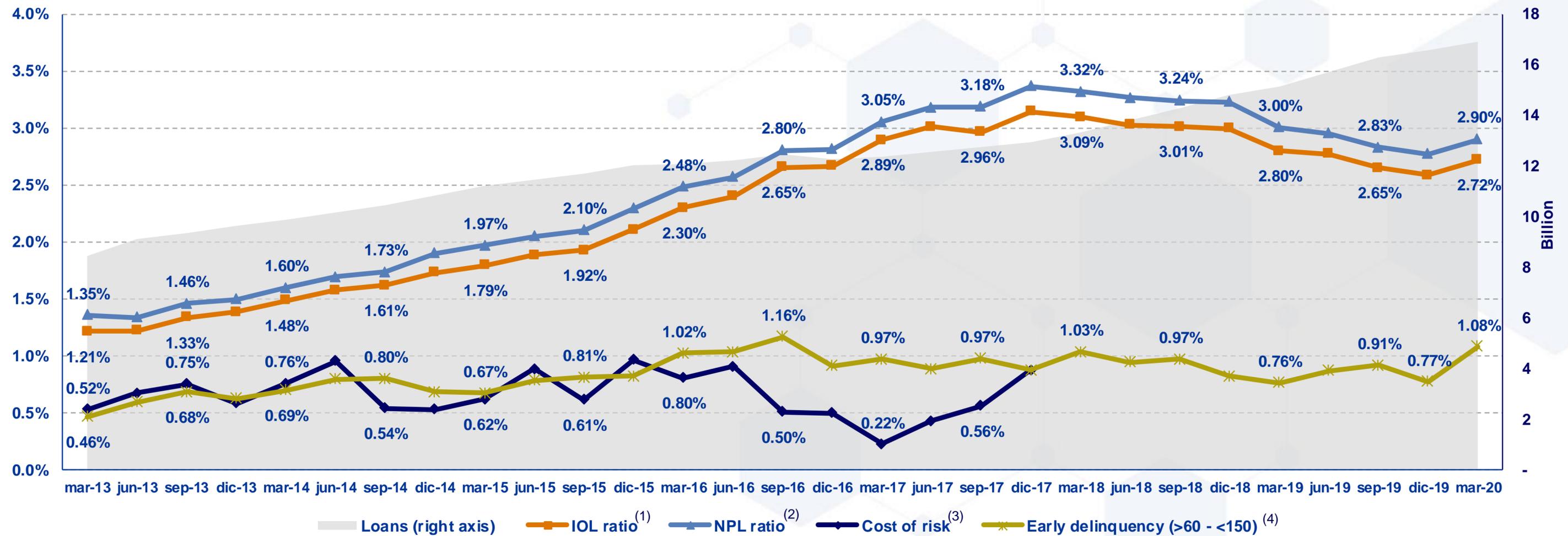
1. IOL Ratio = (Overdue Loans + Loans Under Legal Collection) / Total Loans.
2. NPL Ratio = (Internal Overdue Loans+ Refinanced Loans) / Total Loans.
3. Cost of Risk= Annualized Provisions for Loan Losses net of Recoveries / Total Loans.
4. Early Delinquency = Loans that are overdue more than 60 days and less than 150 days / Total Loans

IV.7. Credicorp – Portfolio quality

Traditional delinquency ratios increased QoQ given the growth of Mivivienda loans during 2019 and the 1Q20...

Mortgage

Loan-to-value (~66%*)



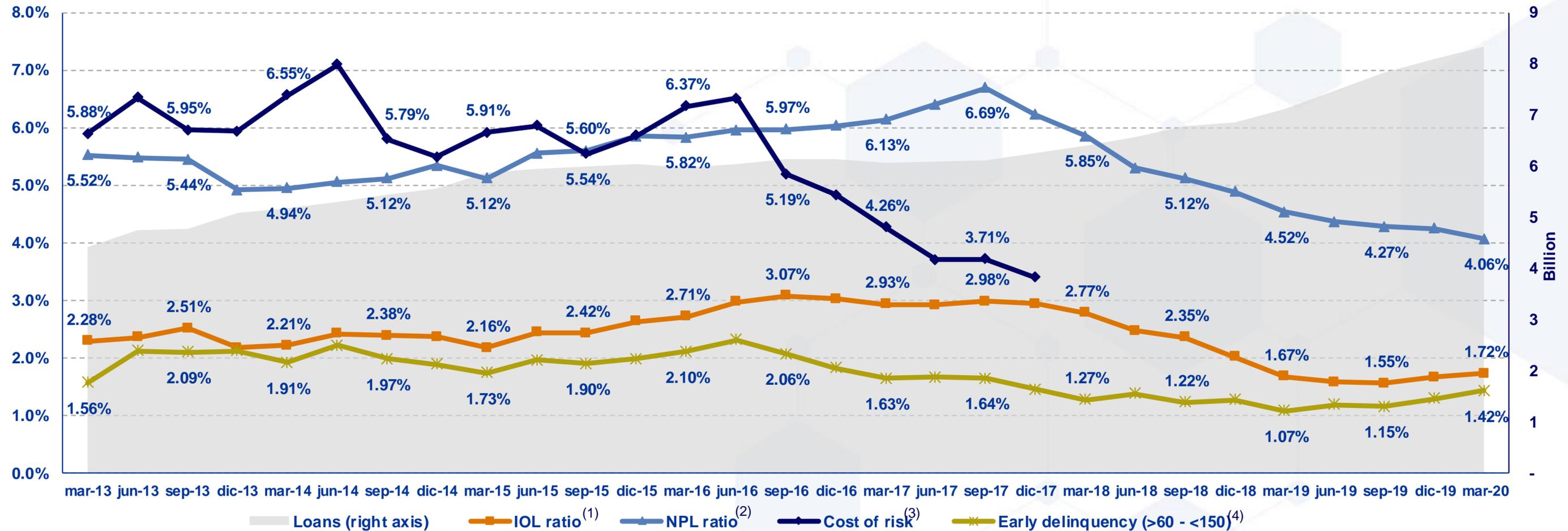
Loan-to-value as of March 2020

1. IOL Ratio = (Overdue Loans + Loans Under Legal Collection) / Total Loans.
2. NPL Ratio = (Internal Overdue Loans+ Refinanced Loans) / Total Loans.
3. Cost of Risk= Annualized Provisions for Loan Losses net of Recoveries / Total Loans.
4. Early Delinquency = Loans that are overdue more than 60 days and less than 150 days / Total Loans

IV.7. Credicorp – Portfolio quality

The IOLand early delinquency ratios increased due to the deterioration in the debt service capacity of over-indebted clients in the financial system...

Consumer

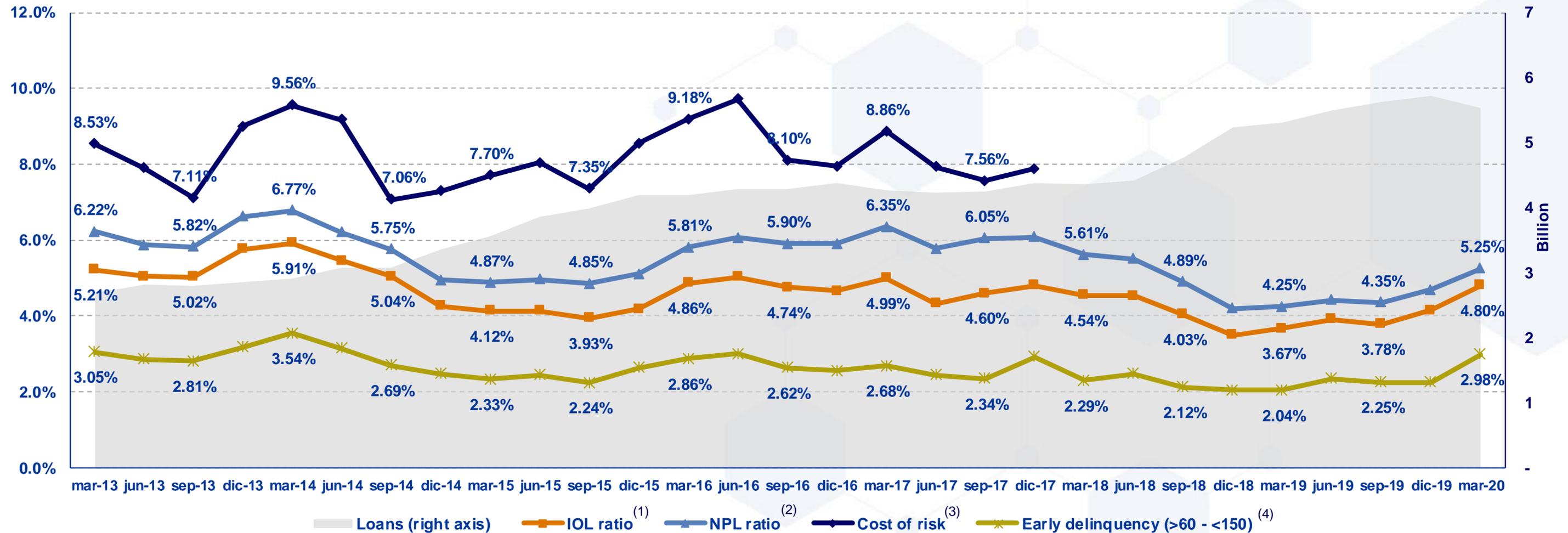


1. IOL Ratio = (Overdue Loans + Loans Under Legal Collection) / Total Loans.
 2. NPL Ratio = (Internal Overdue Loans+ Refinanced Loans) / Total Loans.
 3. Cost of Risk= Annualized Provisions for Loan Losses net of Recoveries / Total Loans.
 4. Early Delinquency = Loans that are overdue more than 60 days and less than 150 days / Total Loans

IV.7. Credicorp – Portfolio quality

IOL and NPL ratios increased QoQ and YoY. This growth has been on-going since last year and is attributable to the increase registered for individual indebtedness in the Peruvian financial system...

Credit Card

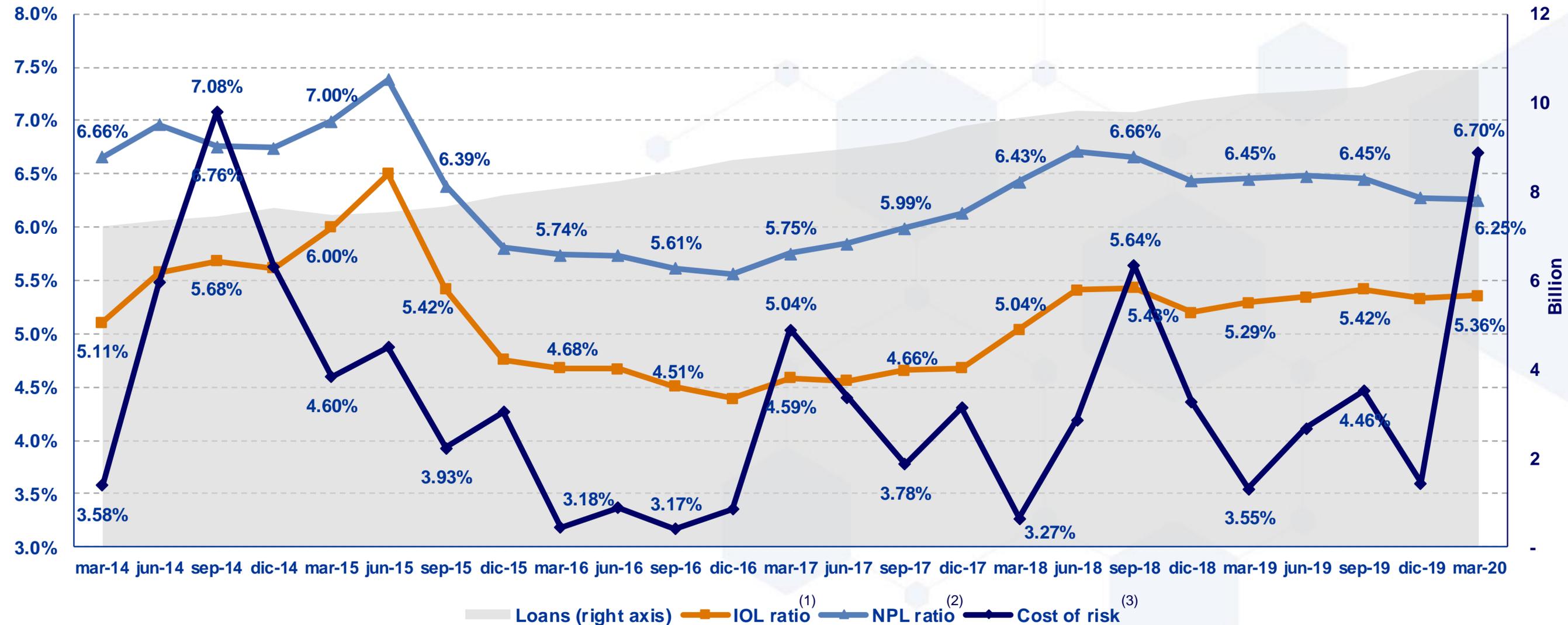


1. IOL Ratio = (Overdue Loans + Loans Under Legal Collection) / Total Loans.
2. NPL Ratio = (Internal Overdue Loans+ Refinanced Loans) / Total Loans.
3. Cost of Risk= Annualized Provisions for Loan Losses net of Recoveries / Total Loans.
4. Early Delinquency = Loans that are overdue more than 60 days and less than 150 days / Total Loans

IV.7. Credicorp – Portfolio quality

The Cost of risk increased significantly due to the effects of COVID-19...

Mibanco

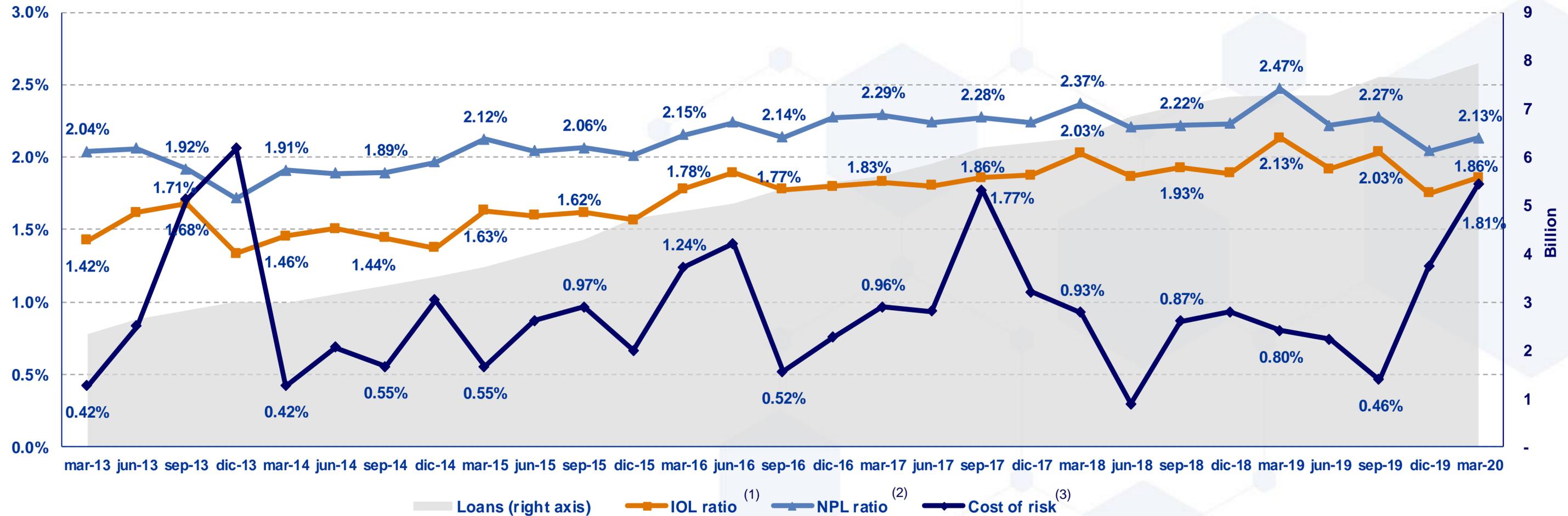


1. IOL Ratio = (Overdue Loans + Loans Under Legal Collection) / Total Loans.
 2. NPL Ratio = (Internal Overdue Loans+ Refinanced Loans) / Total Loans.
 3. Cost of Risk= Annualized Provisions for Loan Losses net of Recoveries / Total Loans.

IV.7. Credicorp – Portfolio quality

The Cost of risk increased significantly due to the effects of COVID-19....

BCP Bolivia



1. IOL Ratio = (Overdue Loans + Loans Under Legal Collection) / Total Loans.
 2. NPL Ratio = (Internal Overdue Loans+ Refinanced Loans) / Total Loans.
 3. Cost of Risk= Annualized Provisions for Loan Losses net of Recoveries / Total Loans.

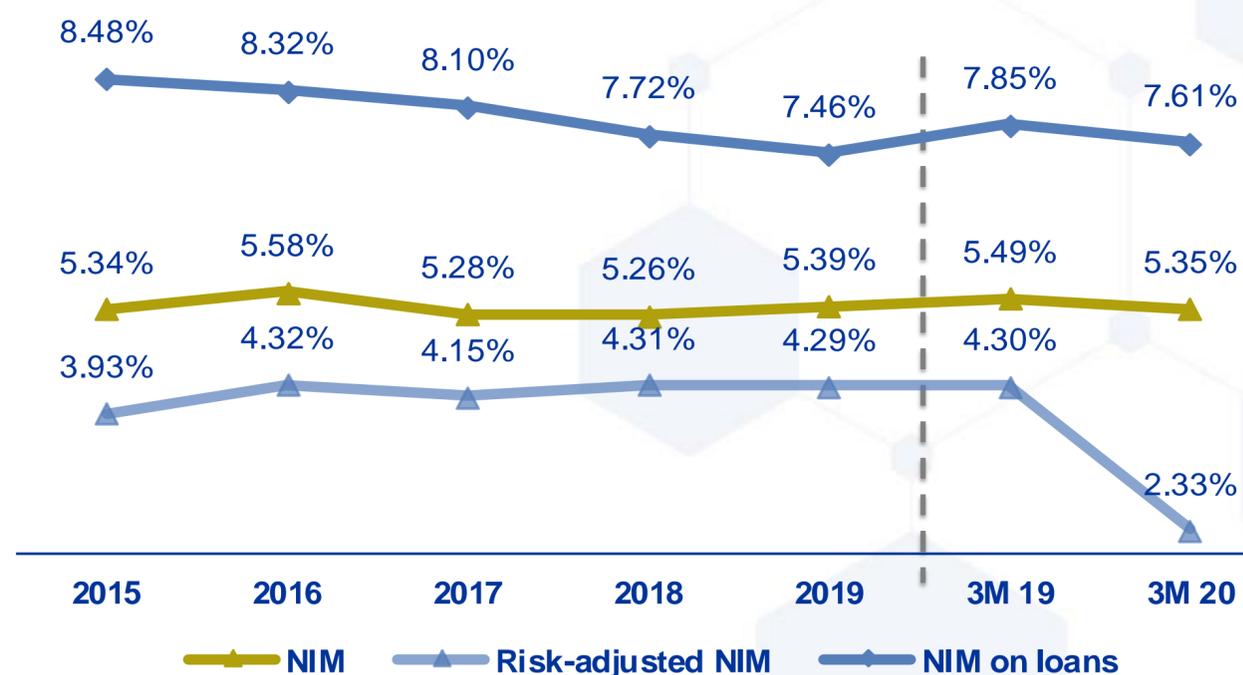
IV.8. Credicorp – Net interest income

Risk-adjusted NIM decreased 428bps YoY, given that cost of risk deteriorated in accordance with the change in macroeconomic expectative due to COVID-19 pandemic

Net interest income

Net interest income S/ Millions	Year					% change 2019 / 2018	YTD		% change 3M 20 / 3M 19
	2015	2016	2017	2018	2019		3M 19	3M 20	
Interest income	10,205	10,742	11,057	11,523	12,382	4.2%	8,489	3,164	5.4%
Interest expense	2,721	2,864	2,985	3,034	3,304	1.6%	2,244	784	-2.5%
Net interest income	7,484	7,878	8,071	8,489	9,077	5.2%	6,245	2,379	8.3%
Net provisions for loan losses	(1,696)	(1,785)	(1,789)	(1,532)	(1,846)	-14.4%	(3,832)	(13,414)	21.5%
Risk-adjusted Net interest income	5,788	6,093	6,282	6,957	7,231	10.7%	5,121	1,038	42.8%

Historical NIM & Risk-adjusted NIM (1)

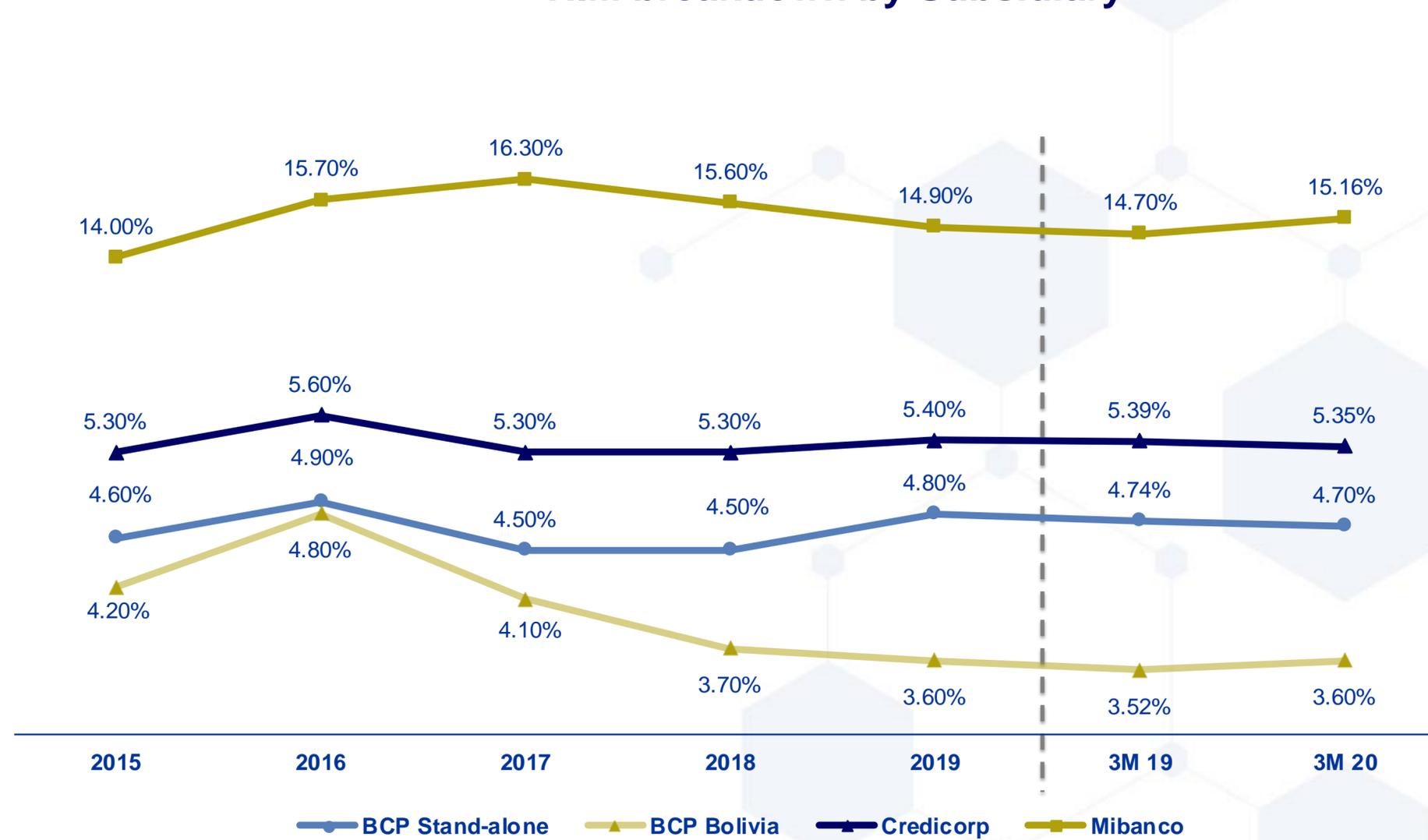


1. NIM: Annualized Net interest income / Average period end and period beginning interest earning assets.

IV.8. Credicorp – Net interest income

The decrease in BCP Stand-alone margins could not be offset by the recovery in BCP Bolivia and Mibanco's margins.

NIM breakdown by Subsidiary⁽¹⁾



1. NIM: Annualized Net interest income / Average period end and period beginning interest earning assets.

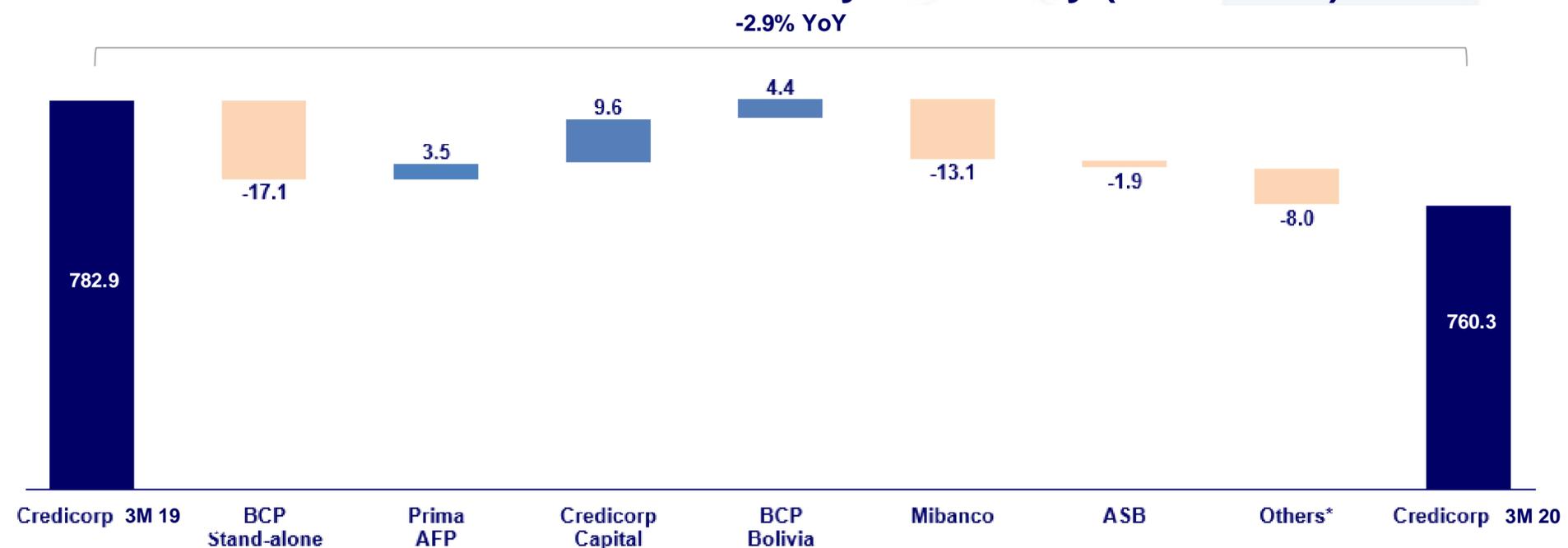
IV.9. Credicorp – Non-financial income

Non-financial income reduced -18.6% due losses on Net gain on securities, attributable to COVID-19 crisis...

Non-financial income

Non-financial income S/ Millions	Year					% Change 2019 / 2018	YTD		% Change 3M 20 / 3M 19
	2015	2016	2017	2018	2019		3M 19	3M 20	
Fee income	2,644	2,777	2,907	3,127	3,233	3.4%	783	760	-2.9%
Net gain on foreign exchange transactions	774	679	650	738	748	1.4%	178	167	-6.4%
Net gain on securities	55	299	712	171	467	173.8%	114	-121	-206.2%
Net gain from associates ⁽¹⁾	161	41	49	72	80	10.5%	15	19	30.0%
Net gain on derivatives	208	19	104	13	6	-54.4%	-2	35	-1555.6%
Net gain from exchange difference	47	-42	17	16	24	52.0%	13	-21	NA
Other non-financial income	184	207	252	274	344	25.5%	76	118	55.8%
Total non financial income	4,072	3,981	4,691	4,411	4,902	11.1%	1,176	958	-18.6%

Evolution of fee income by subsidiary (S/ Millions)



1. Mainly includes the agreement between Grupo Pacifico and Banmedica.

* Others include Grupo Pacifico and eliminations for consolidation purposes.

IV.10. Credicorp – Insurance underwriting result

Grupo Pacifico underwriting result presented increased YoY mainly due to the lower claims in the Property & Casualty business...

Insurance underwriting result

Insurance underwriting result S/ Millions	Year					% Change 2019 / 2018	YTD		% Change 3M 20 / 3M 19
	2015	2016	2017	2018	2019		3M 19	3M 20	
Net earned premiums	1,700	1,850	1,888	2,091	2,419	15.7%	584	628	7.5%
Net claims	-1,032	-1,099	-1,118	-1,240	-1,554	25.4%	-384	-374	-2.7%
Acquisition cost	-193	-239	-265	-380	-366	-3.8%	-91	-113	23.3%
Total insurance underwriting result	476	512	505	471	499	5.9%	109	142	30.1%

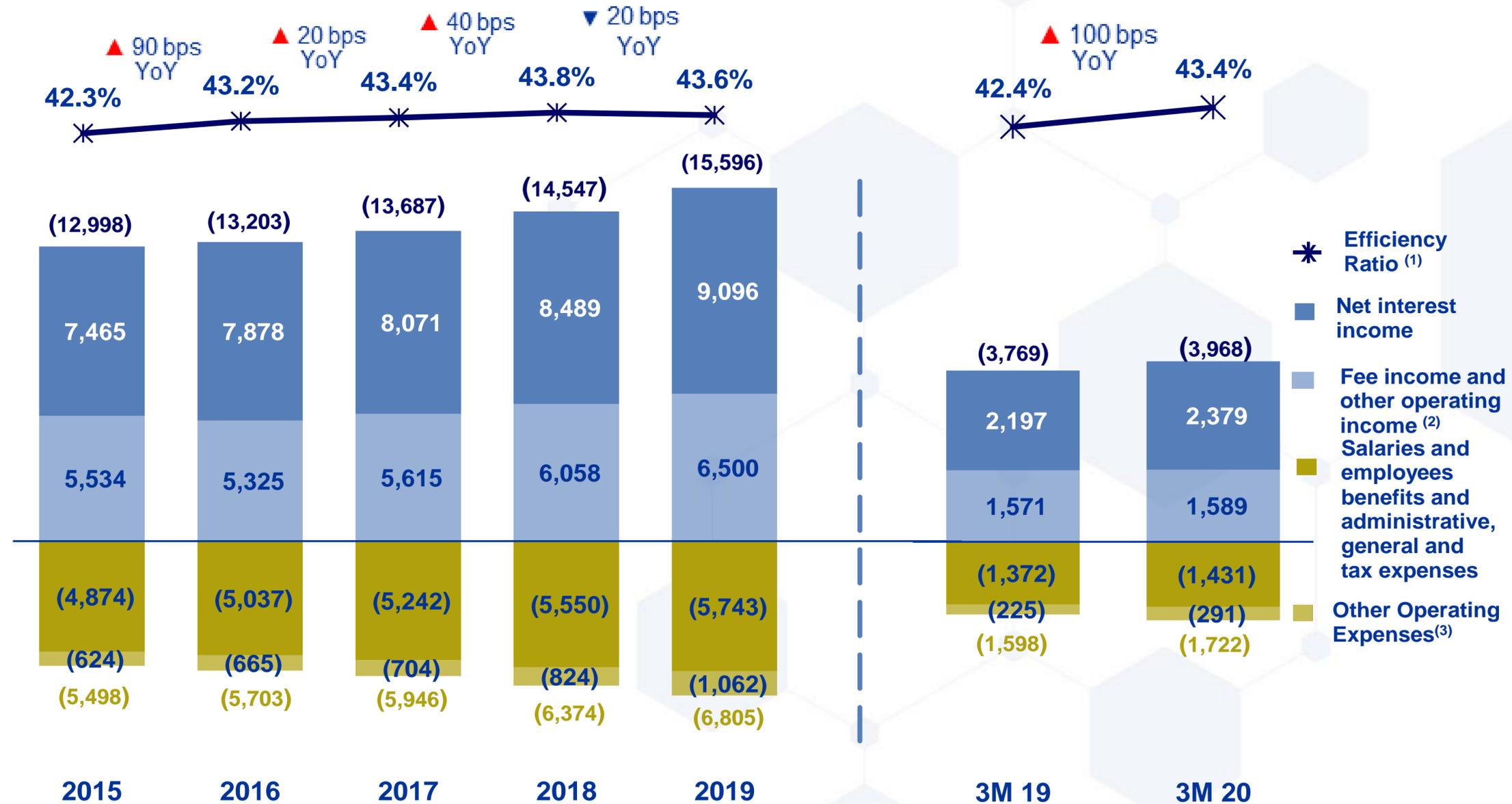
Acquisition cost

Acquisition cost S/ Millions	Year					% Change 2019 / 2018	YTD		% Change 3M 20 / 3M 19
	2015	2016	2017	2018	2019		3M 19	3M 20	
Net fees	-168	-199	-204	-274	-250	-8.8%	-60	-67	11.1%
Underwriting expenses	-96	-103	-119	-116	-149	28.7%	-35	-46	34.4%
Underwriting income	71	62	59	9	33	250.3%	3	1	-81.7%
Acquisition cost	-193	-239	-265	-380	-366	-3.8%	-91	-113	23.3%

IV.11. Credicorp - Operating efficiency

Credicorp's efficiency ratio increased 100 bps YoY, due to higher operating income which outpaced growth in operating expenses...

Operating income and expenses (\$/ millions)



1. (Salaries and employee benefits + Administrative expenses + Depreciation and amortization + Acquisition cost) / (Net interest income + Fee income + Result for difference in exchange + Net gain on derivatives + Result on exchange difference + Net gain from + Net premium earned).

2. Includes Net earned premiums, Net gain on foreign exchange transactions, Net gain from associates, Net gain on derivatives and Result on Exchange difference.

3. Other operating expenses includes Depreciation and amortization, Association in participation and Acquisition cost.

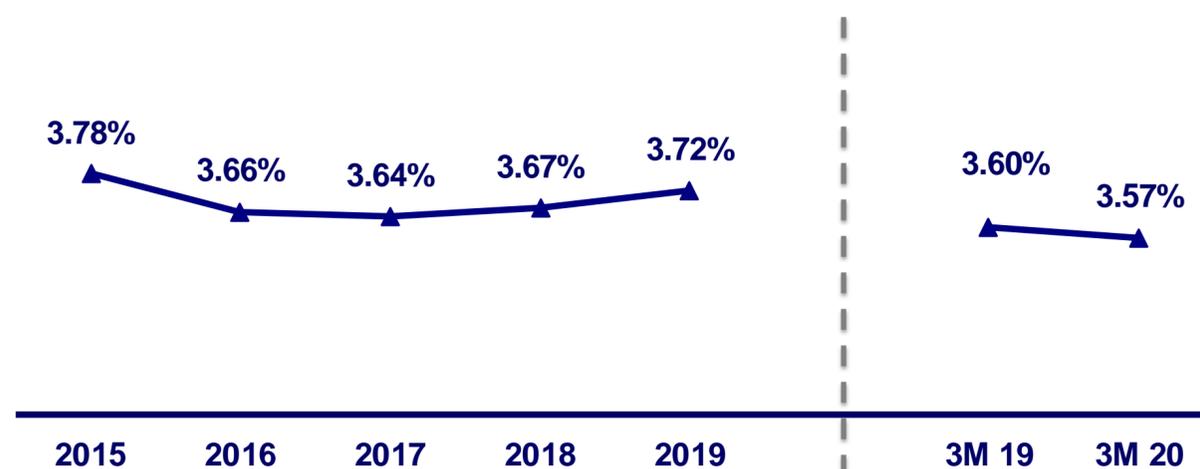
IV.11. Credicorp - Operating efficiency

Credicorp's efficiency deteriorated mainly due to the inclusion of the expenses of Bancompartir, which represented an increased of more than 2,000 employees ...

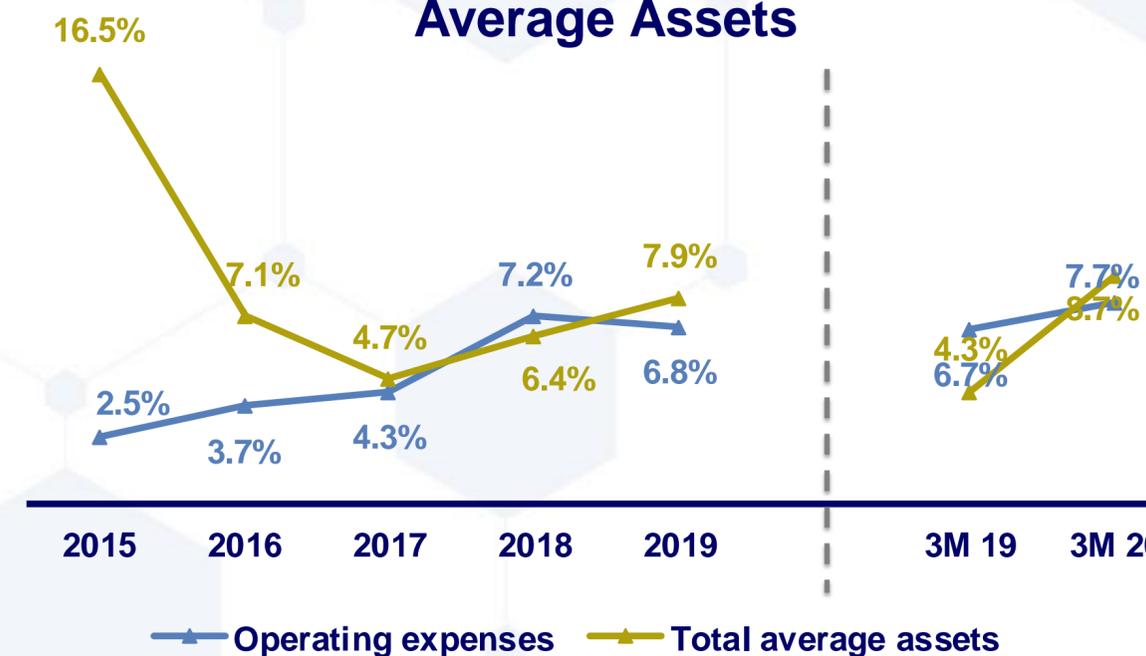
Efficiency ratio by subsidiary (%)

	BCP Stand-alone	BCP Bolivia	Microfinance	Pacifico	Prima AFP	Credicorp
2015	41.3%	65.6%	54.1%	35.3%	42.5%	42.3%
2016	40.3%	56.4%	55.4%	39.4%	44.6%	43.2%
2017	41.3%	57.2%	49.7%	42.9%	47.4%	43.4%
2018	41.8%	63.3%	48.0%	42.1%	45.2%	43.8%
2019	40.8%	60.0%	53.7%	40.2%	42.8%	43.6%
3M 19	38.1%	61.8%	55.0%	39.0%	41.6%	42.4%
3M 20	38.8%	56.4%	58.4%	40.6%	40.6%	43.4%
Var. YoY	70 bps	-540 bps	340 bps	160 bps	-100 bps	100 bps

Operating Expenses / Total Average Assets Ratio



% of Change of Operating Expenses and Total Average Assets



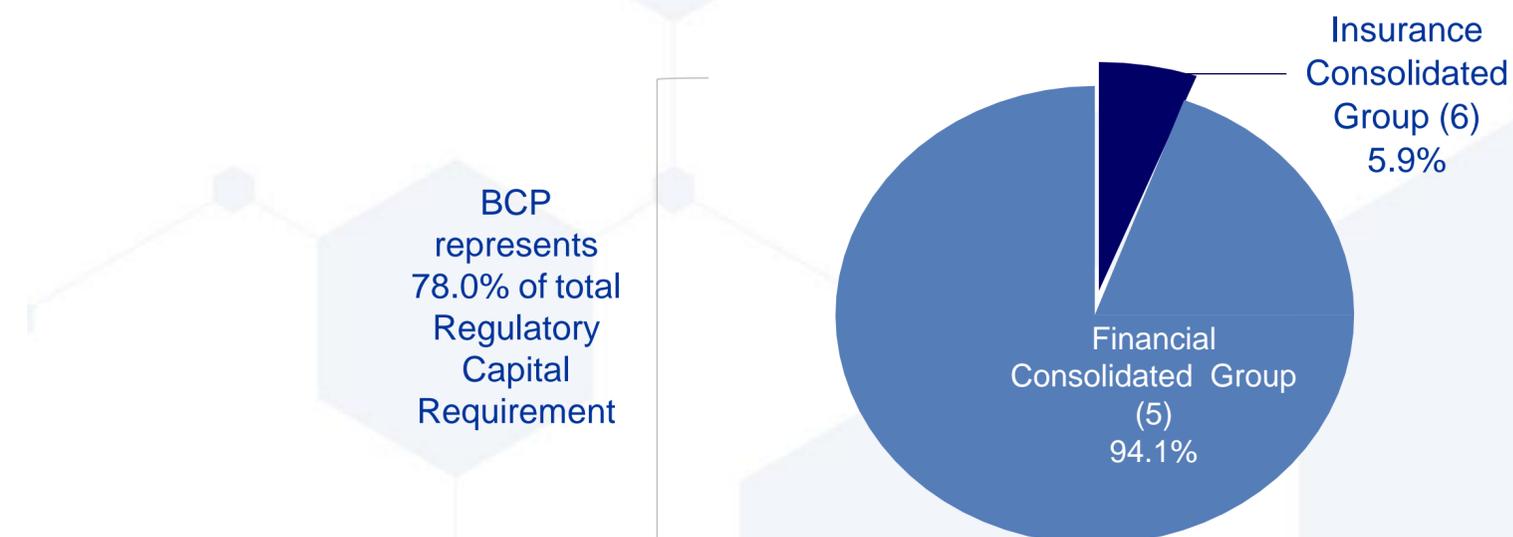
IV.12. Credicorp - Regulatory capital⁽¹⁾

Credicorp's status as a financial conglomerate means that regulatory capital is based on the minimum capital requirement...

Regulatory capital breakdown (S/ millions) ⁽¹⁾



Regulatory capital requirement breakdown Mar 20



Compliance with capital requirement (S/ millions) ⁽⁷⁾

	2015	2016	2017	2018	2019	3M 19	3M 20
Total Regulatory Capital (A)	18,615	21,175	21,723	25,064	25,732	26,817	27,868
Total Regulatory Capital Requirements (B)	16,401	17,259	18,011	20,437	21,557	20,400	20,666
Compliance with Capital Requirements (A) / (B)	1.13	1.23	1.21	1.23	1.19	1.31	1.35

1. For a more detailed breakdown of Credicorp's Regulatory capital, refer to Credicorp's Quarterly Earning Releases.

2. Tier I = capital + restricted capital reserves + Tier I minority interest - goodwill - (0.5 x investment in equity and subordinated debt of financial and insurance companies)+ perpetual subordinated debt.

3. Tier II = subordinated debt + TierII minority interest tier + loan loss reserves - (0.5 x investment in equity and subordinated debt of financial and insurance companies).

4. Tier III = Subordinated debt covering market risk only.

5. Includes: BCP, ASB, BCP Bolivia, Edyficar, Solución EAH, AFP Prima, Credicorp Ltd, Grupo Crédito, Credicorp Capital and others.

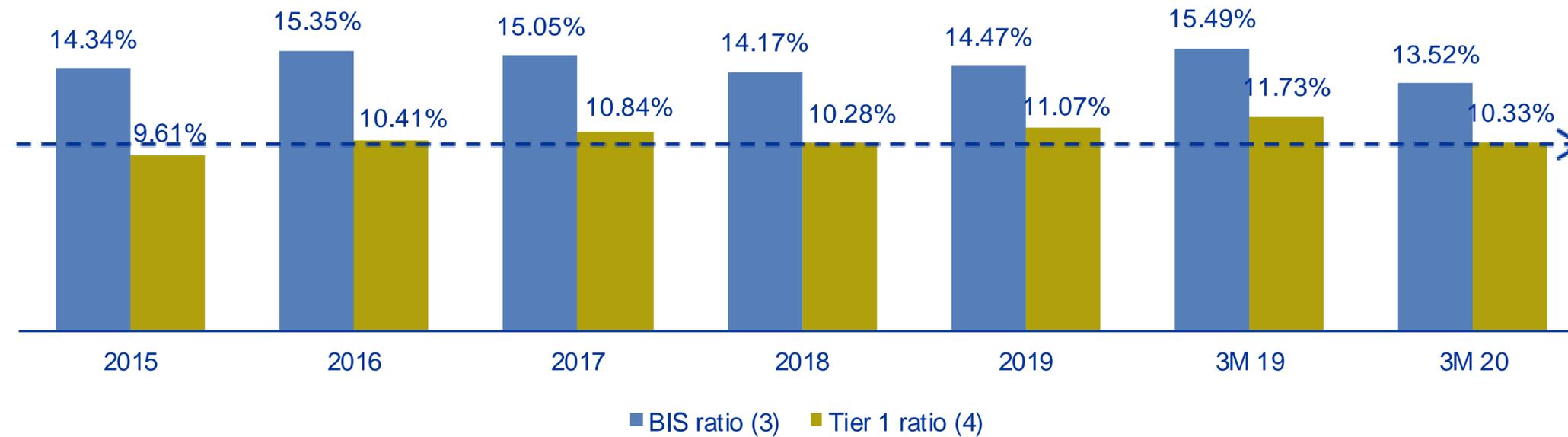
6. Includes Grupo Pacifico.

7. Legal minimum = 100% / Internal limit = 105%.

IV.13. BCP Stand-alone - Regulatory capital (1)

BCP is in the process of aligning with Basel III but the regulatory entity is still evaluating this framework's application ...

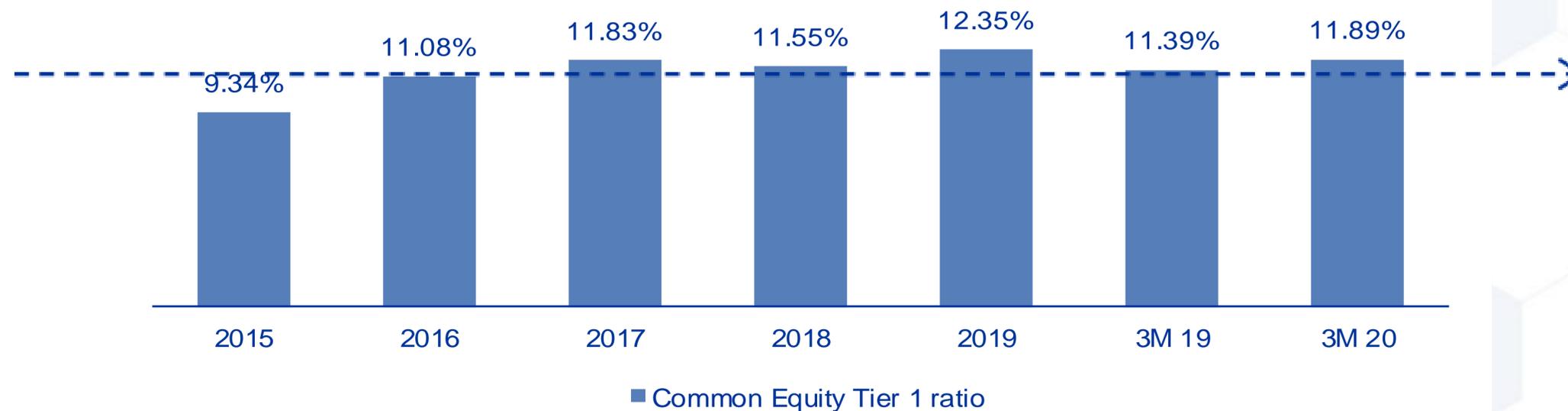
BCP at Basel II



**BIS ratio
Regulatory
minimum**

10% + additional
requirements (2)

BCP at Basel III



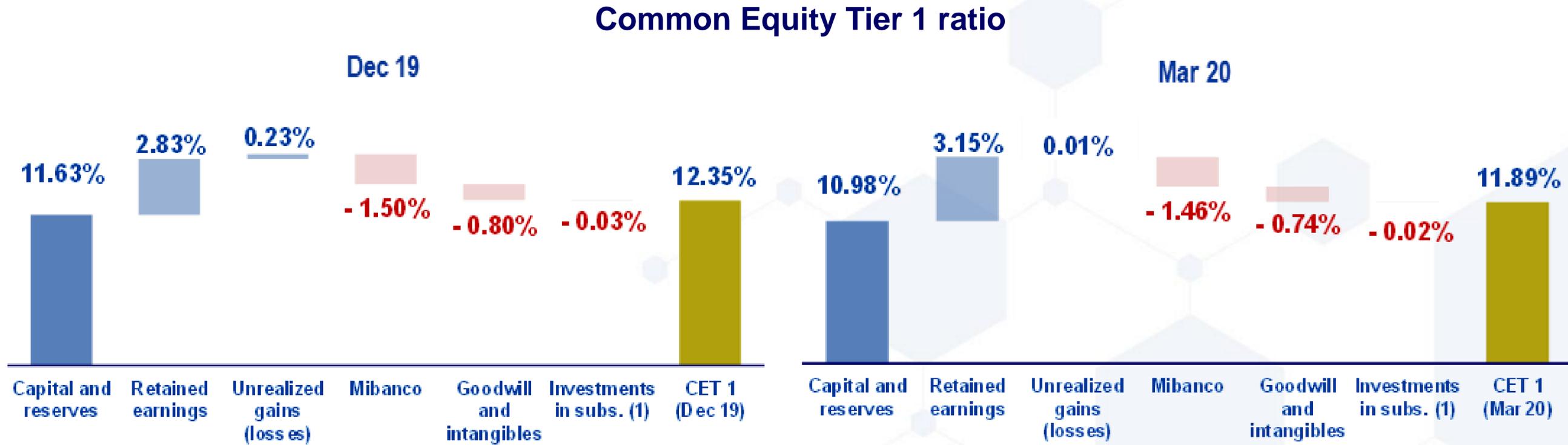
**Internal
minimum**

11.0 (5)

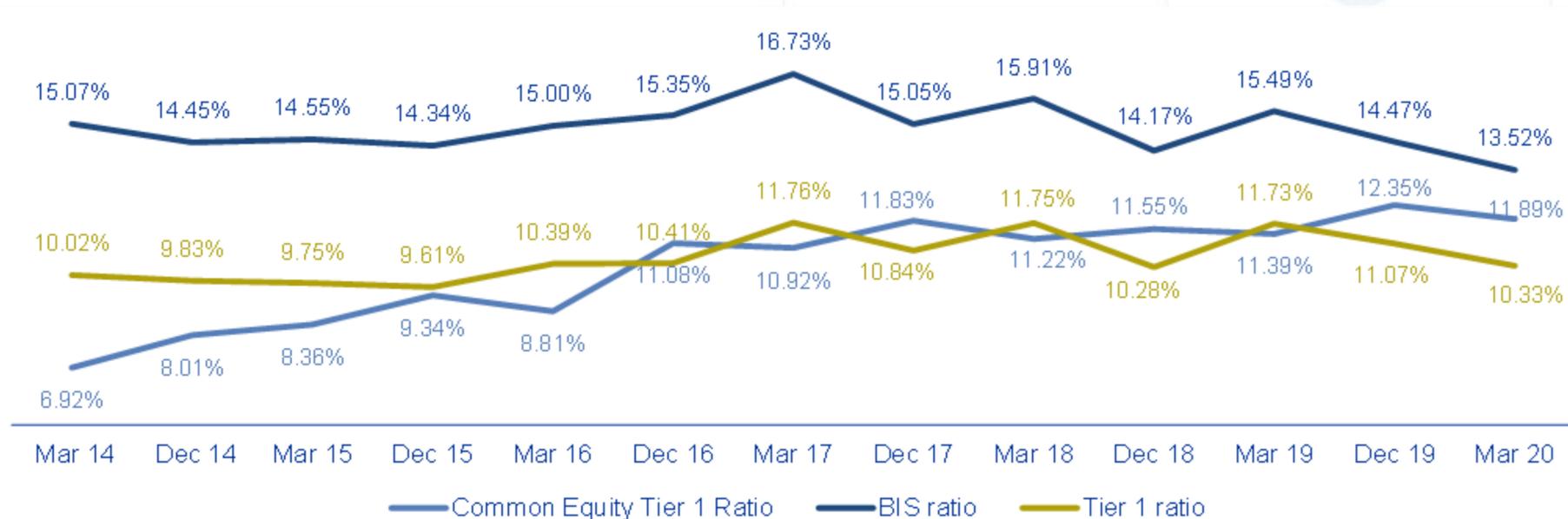
1. Peru GAAP.
2. In Peru, the minimum BIS ratio required by the regulator (Superintendence of Banks, Insurance and Pension Funds) has two components: Fixed component (Basel II requirement) which is 10% and a Variable component (Basel III requirement), which is a function of (i) concentration risk, (ii) systemic risk and (iii) economic cycle risk.
3. Regulatory Capital / Risk-weighted assets. Legal minimum = 10%.
4. Tier 1 / Risk-weighted assets. Tier 1 = Capital + Legal and other capital reserves + Accumulated earnings with capitalization agreement + (0.5 x Unrealized profit and net income in subsidiaries) - Goodwill - (0.5 x Investment in subsidiaries) + Perpetual subordinated debt (maximum amount that can be included is 17.65% of Capital + Reserves + Accumulated earnings with capitalization agreement + Unrealized profit and net income in subsidiaries - Goodwill).
5. (5) Internal minimum for Jan 2016 = 8.70%, Aug 2016 = 9.45%, Jan 2018 = 10.50% and Jan 2019 = 11.0%.

IV.13. BCP Stand-alone - Regulatory capital (1)

CET1 ratio decreased 46 bps in a context in which adjusted RWAs increase 4.6%



Evolution of main capital ratios



1. Includes investments in BCP Bolivia and other subsidiaries.

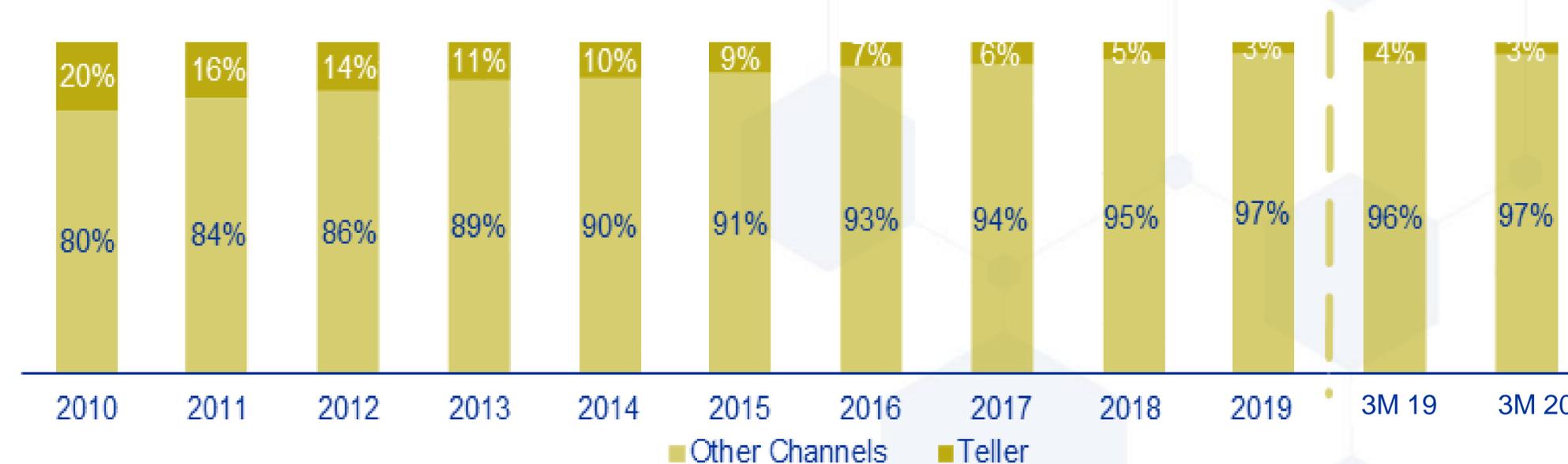
IV.14. BCP Stand-alone - Distribution Channels

Digital channels and cost-efficient channels transactions continue to outpace the growth of traditional channels transactions ...

Number of transactions ⁽¹⁾ – Monthly average (Millions of transactions)



Teller transactions vs. Other channels

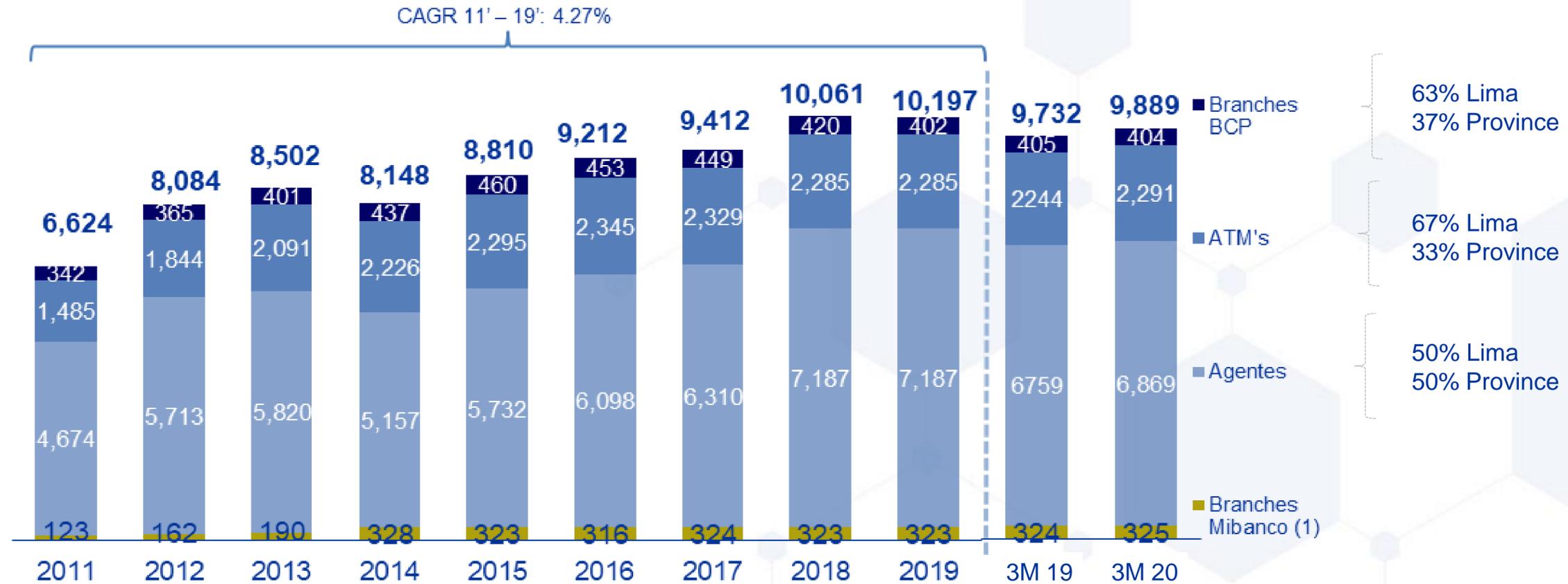


1. Figures include monetary and non-monetary transactions.

IV.14. BCP Stand-alone - Distribution Channels

A strategy to move towards cost-efficient channels is evident...

Network Expansion – BCP and Mibanco

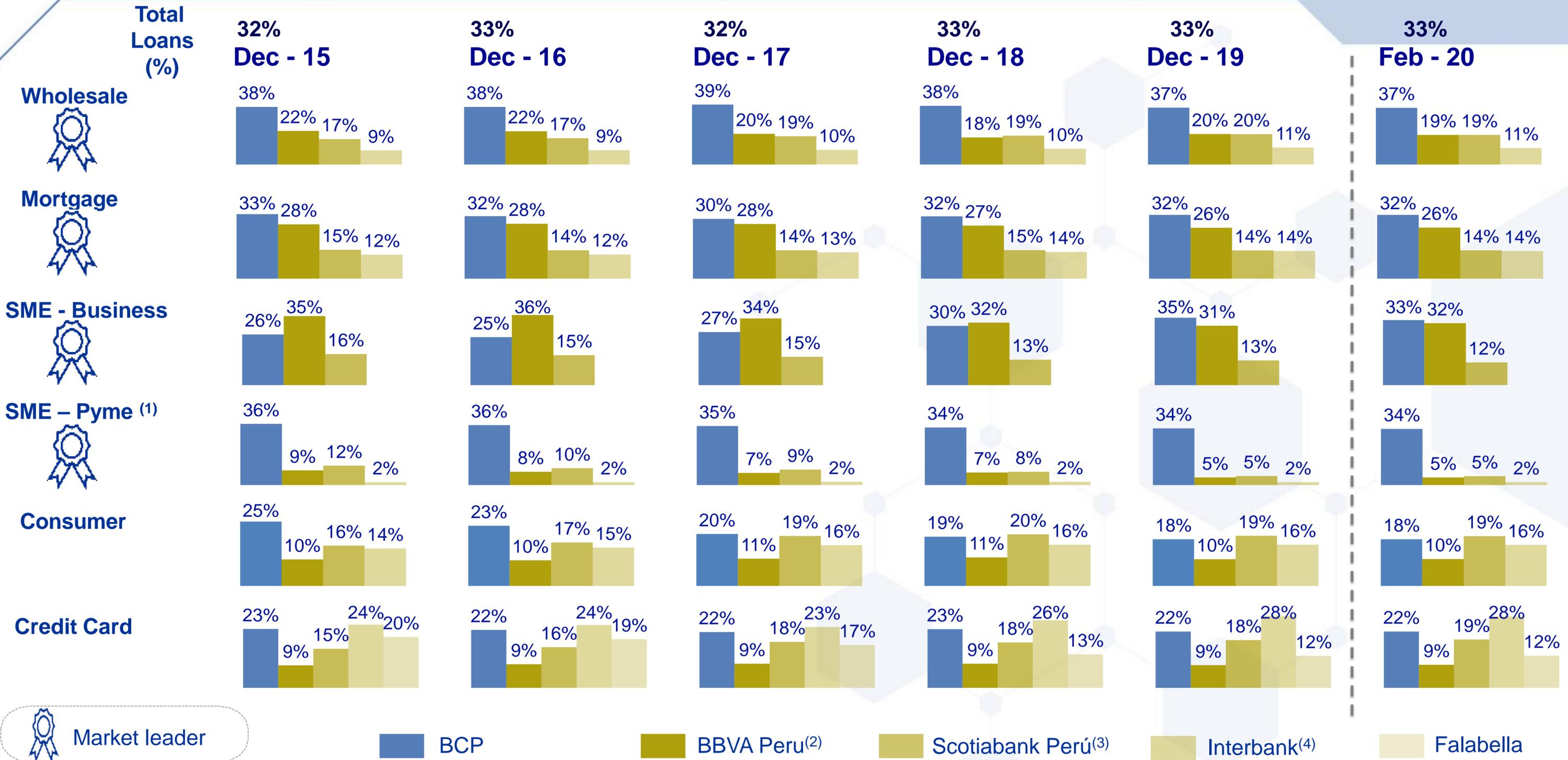


Points of Contact by subsidiary

	Mar 20	BCP Stand-Alone	Mibanco (1)	BCP Bolivia	Total
Agents		6,869	-	555	7,424
ATMs		2,291	-	307	2,598
Branches		404	325	55	784
Total		9,564	325	917	10,806

1. Mibanco does not have Agentes or ATMs because it uses the BCP network. Mibanco branches include Banco de la Nacion branches, which as of Mar 20 were 35.

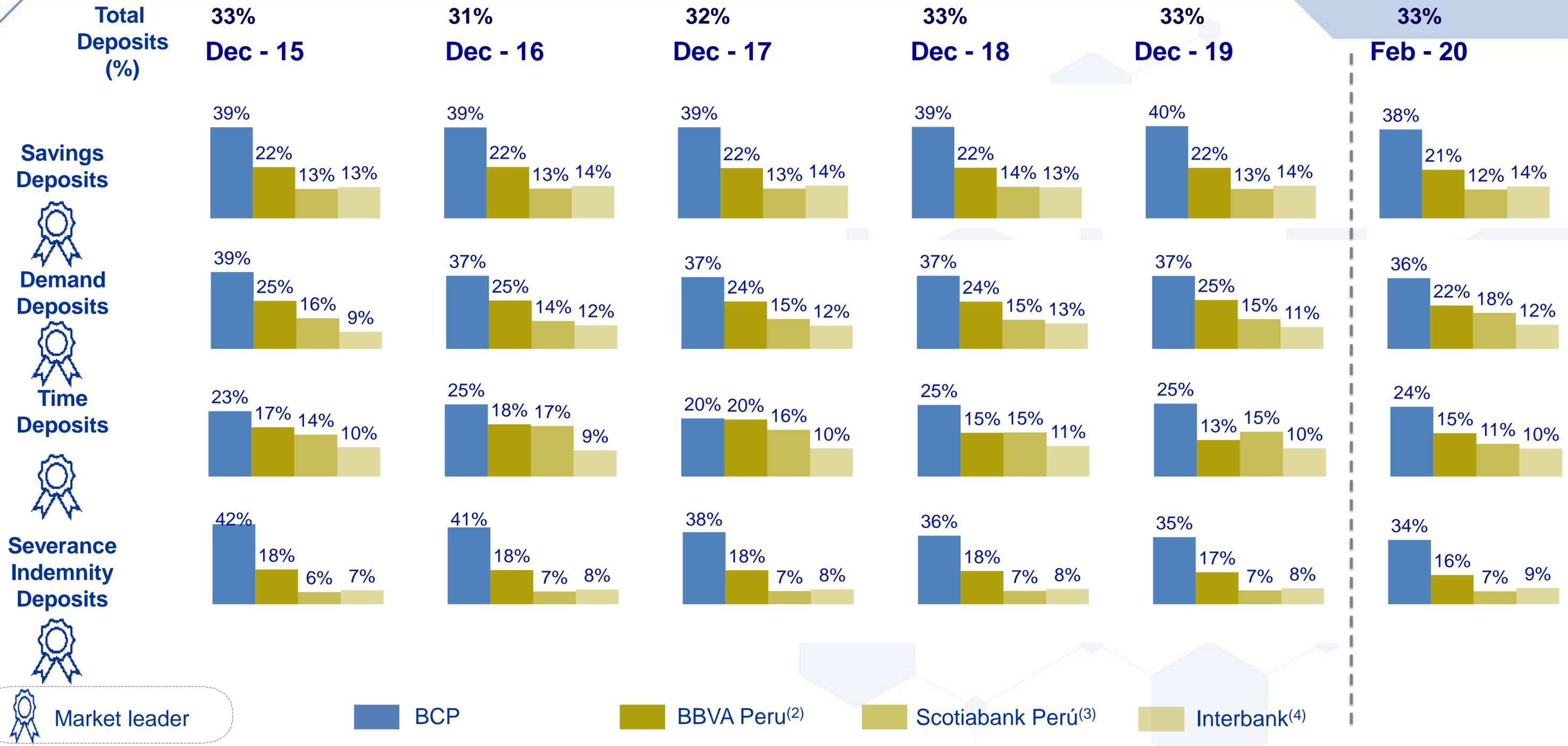
IV.15. BCP Consolidated - Overall market shares



1. BCP includes Mibanco's market share.
 2. BBVA Perú includes Financiera Confianza
 3. Scotiabank includes Crediscotia
 4. Interbank includes Financiera Oh!

Source: SBS and ASBANC

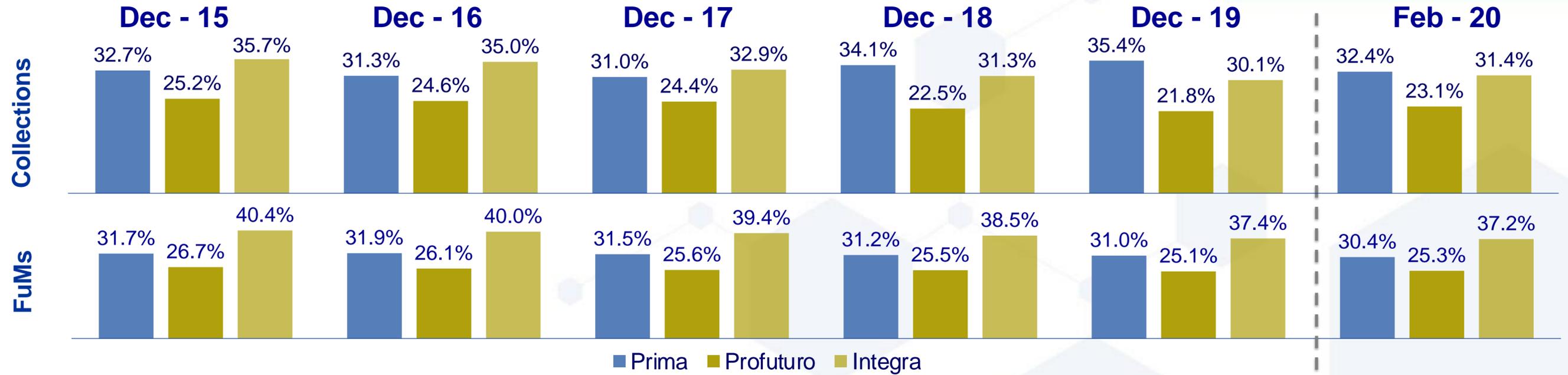
IV.15. BCP Consolidated - Overall market shares



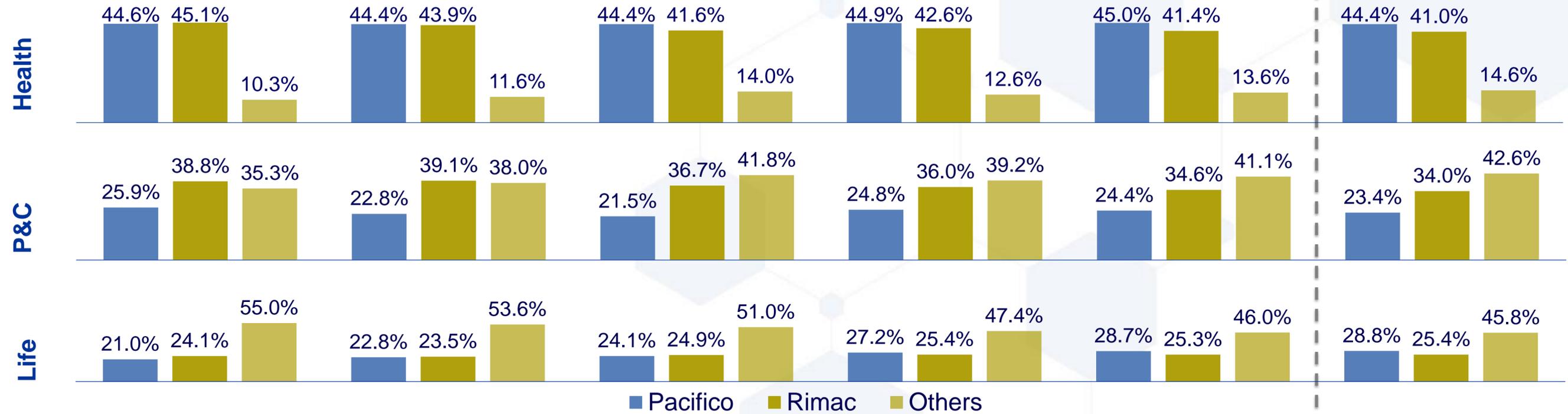
1. BCP includes Mibanco's market share. Take into account that in 2013, this figure only includes Edyficar. For presentation purposes since 2014 this figure includes the M&A of Mibanco and Edyficar that took place in 2015.
 2. BBVA Perú includes Financiera Confianza
 3. Scotiabank includes Crediscotia
 4. Interbank includes Financiera Oh!
 Source: SBS and ASBANC

IV.16. Insurance and Pensions - Overall market shares

Pensions industry



Insurance industry





V. Governance



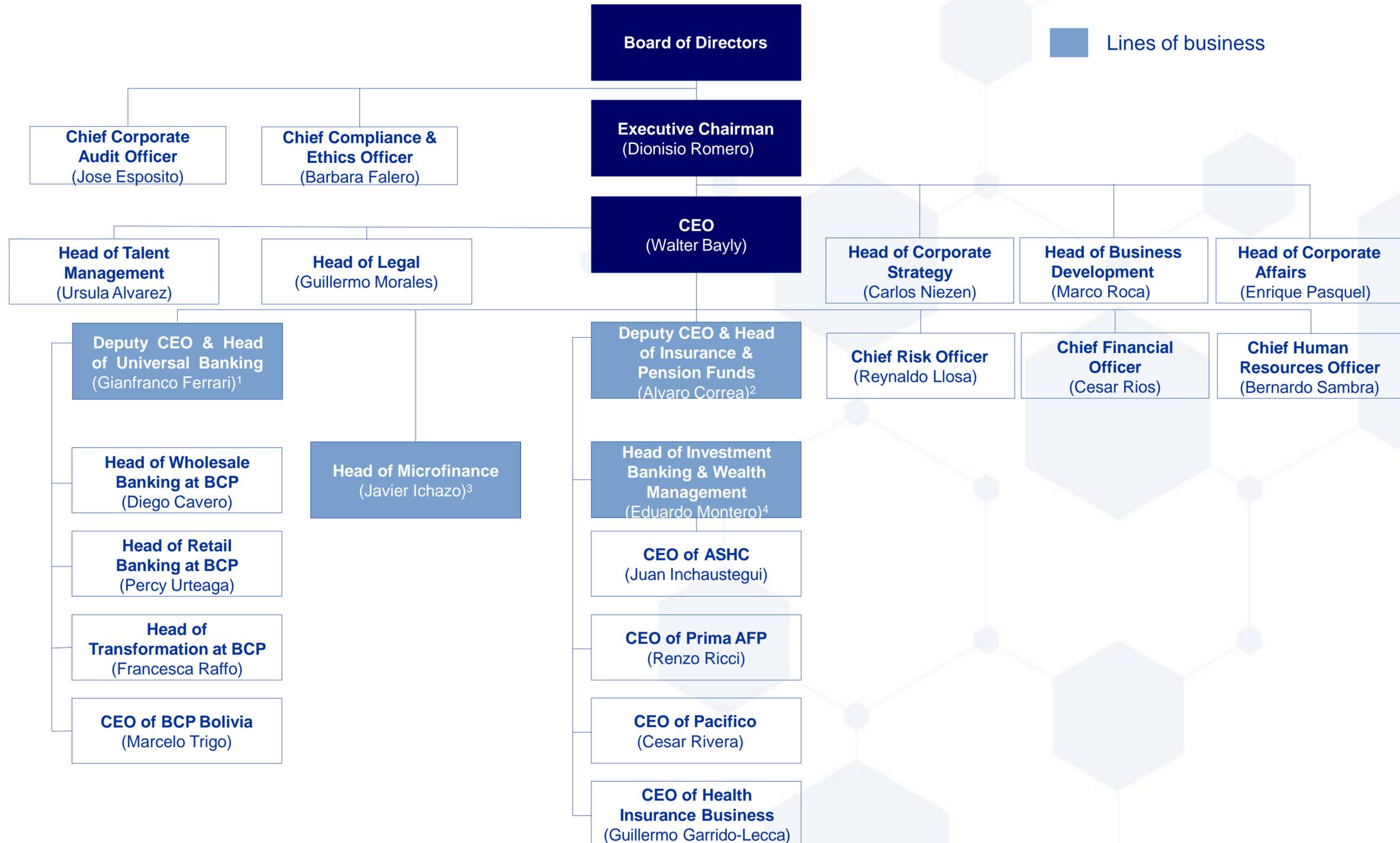
V. Governance

1. Management Structure
2. Corporate Governance
3. Committees
4. Governance Changes



V.1. Credicorp - Management Structure

Management structure that supports LoB's...

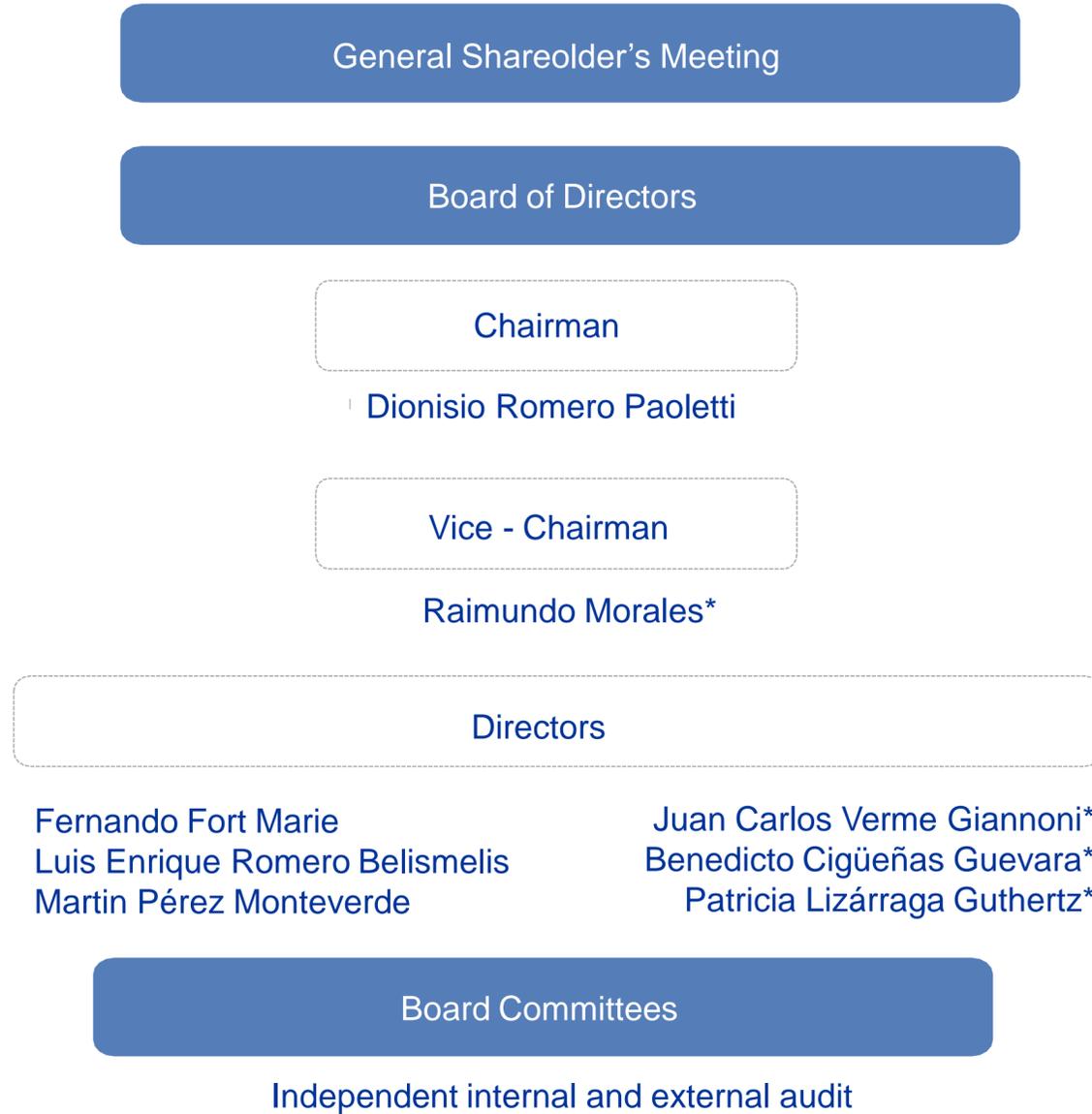


1. CEO of BCP
 2. CEO of Pacifico
 3. CEO of Mibanco
 4. CEO of Credicorp capital

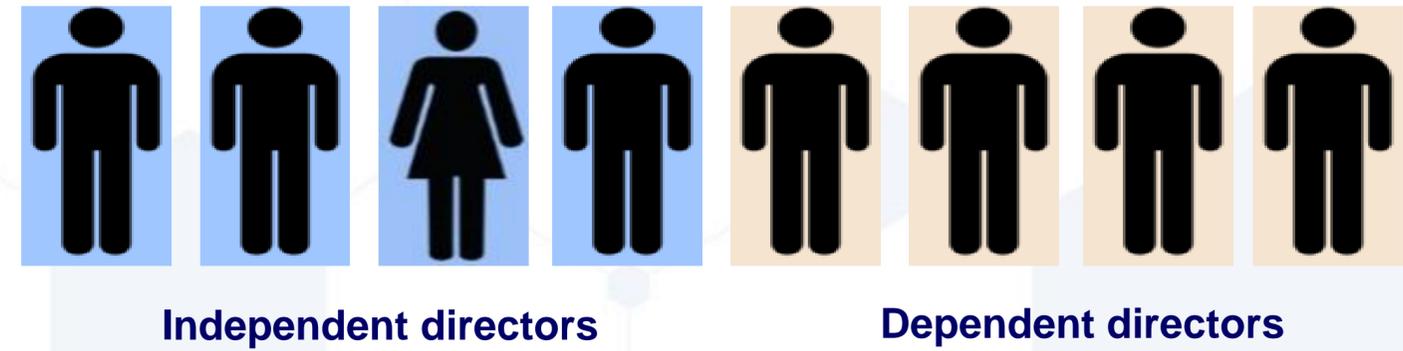
V.2. Credicorp - Corporate governance

Board committees strengthen the Board's governance role and ensure oversight of internal control and risk management...

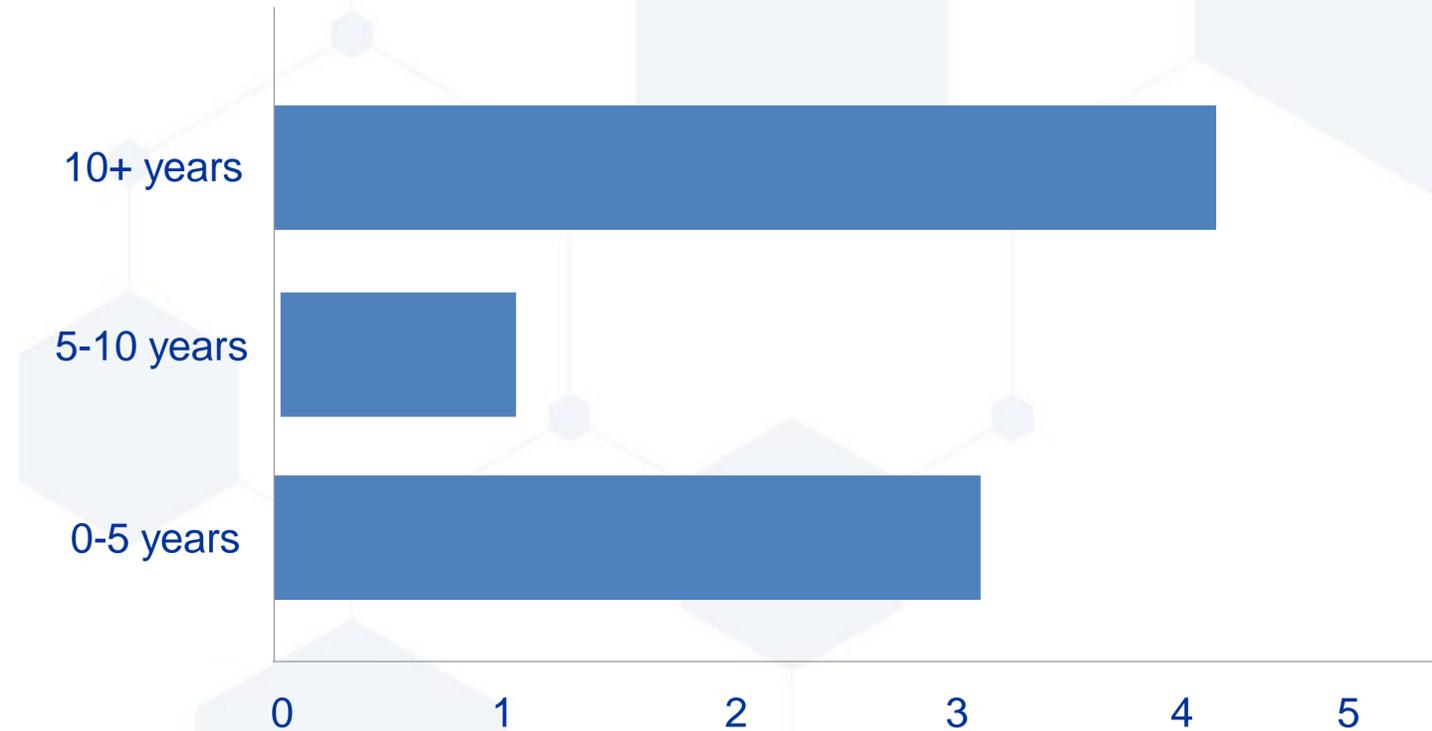
Governance structure



Board independence



Board of directors tenure



*Independent directors

V.3. Credicorp – Committee's

Board committees strengthen the Board's governance role and ensure oversight of internal control and risk management...

Board of Directors							
	Audit Committee ⁽¹⁾	Compensations Committee ⁽²⁾	Nominations Committee ⁽³⁾	Corporate Governance Committee ⁽⁴⁾	Risk Committee ⁽⁵⁾	Executive Committee ⁽⁶⁾	Investment Committee ⁽⁷⁾
Dionisio Romero P.		C	C	C	M	C	C
Raimundo Morales ¹	C	M	M		M	M	M
Fernando Fort						M	
Juan Carlos Verme ¹		M		M		M	
Martin Pérez			M			M	
Benedicto Cigüeñas ¹	M			M	C	M	M
Luis Enrique Romero							
Patricia Lizárraga ¹	M						
Eduardo Hochschild ¹				M			

C: Chairman.

M: Member.

1. Independent Director

*Are not members of Credicorp's board but sit on BCP's Board.

*Financial expert.

(1) Established on October 31, 2002.

(2) Established on January 25, 2012.

(3) Established on March 28, 2012.

(4) Established on June 23, 2010.

(5) Established on March 28, 2012.

(6) Established on October 31, 2012.

(7) Established on June 27, 2018.

V.4. Credicorp – Governance Changes

Credicorp is working to bolster the Company's governance framework with two objectives:

- Maintaining governance structures which help drive long-term stakeholder value
- Demonstrating leadership on corporate governance within our operating region

Summary of Governance Changes

Simplify Committee Structure

- From April 2020, Credicorp will reconstitute the committee structure to migrate from 7 committees to 4:



Increase Committee Independence

- After the election of Board members at the Annual General Meeting, the Chairman will participate at the Risk Committee and the Compensation & Nominations Committee, although not as the chairperson

Redefine Independence Criteria

- The Board has designated the Corporate Governance Committee this task, to ensure that we meet the highest international standards for good practice

Expand Board Size

- For the upcoming annual meeting in March, Management will submit a proposal to expand the size of the board from 8 to 9 directors
- Credicorp proposes this expansion in order to enhance the independence and diversity of its directors, expanding the skills and experiences represented

Enhance Controls

- In order to enhance our internal controls, the Board designated the CFO the task of instituting more stringent policies and procedures at the Holding companies



VI. Credicorp Strategy

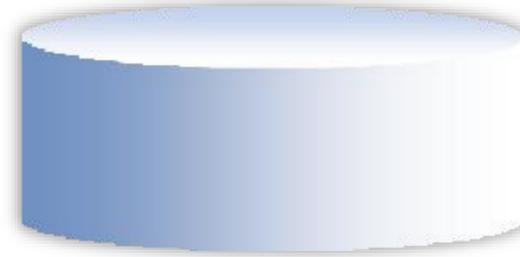


VI. Credicorp Strategy

1. Credicorps' Pillars
2. Krealo
3. BCP Stand-alone Transformation Program
4. Mibanco Transformation Program
5. Pacifico
6. Credicorp Capital

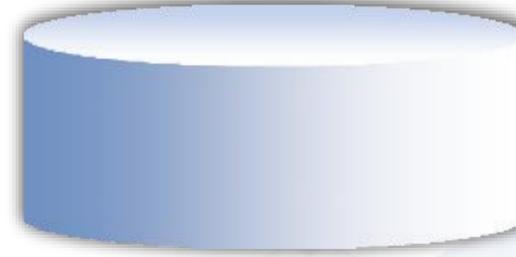
VI.1. Credicorps' Pillars

CREDICORP WAY



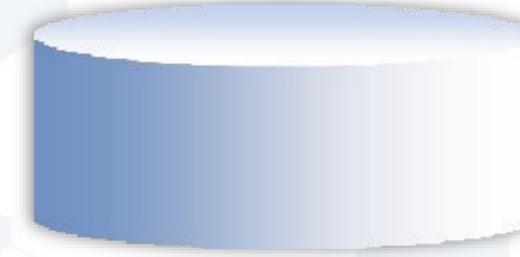
- ✓ Best practices
- ✓ Leverage our scale

GOVERNANCE



- ✓ Lines of business
- ✓ Organizational structure

GROWTH



- ✓ Organic Growth
- ✓ Inorganic growth
- ✓ Transformation

ORGANIC GROWTH

Business development within each line of business:

- 1 Universal Banking
- 2 Microfinance
- 3 Insurance & Pension Funds
- 4 Investment Banking & Wealth Management

DIGITAL GROWTH

Each **Line of Business** has a specific agenda for digital matters that is tailored to its reality

Credicorp's open innovation arm to create, invest and manage fintechs that provide digital products and services.

INORGANIC GROWTH

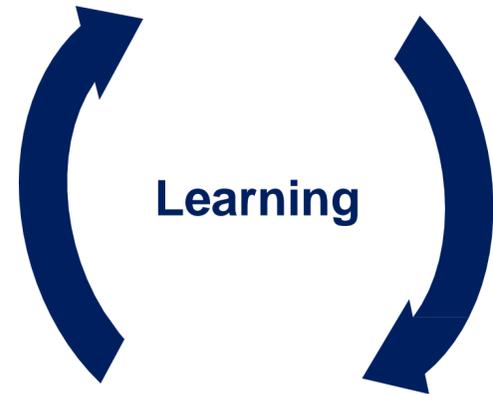
Dedicated team to analyze and value potential investment opportunities, following a defined set of **guidelines** regarding:

- 1 Geography
- 2 Line of Business



Creation of new fintechs or investing and building on existing fintechs

**Krealo
Company Builder**



**Krealo
Partnerships**



Online and physical solution provider



Provides payments solutions to Peruvian merchants

SME



Wallet



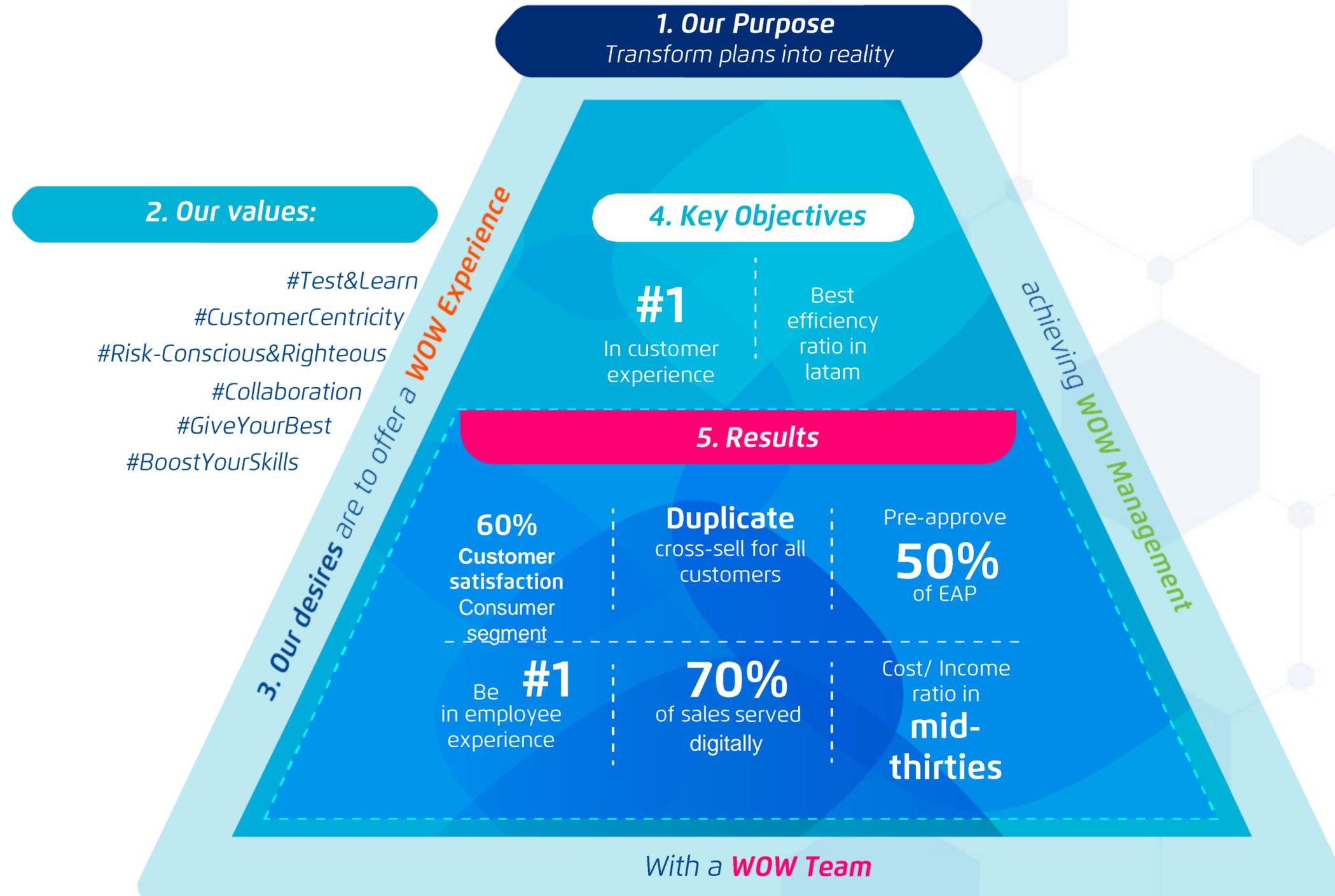
Provides account and payment services to underbanked Chilean customers



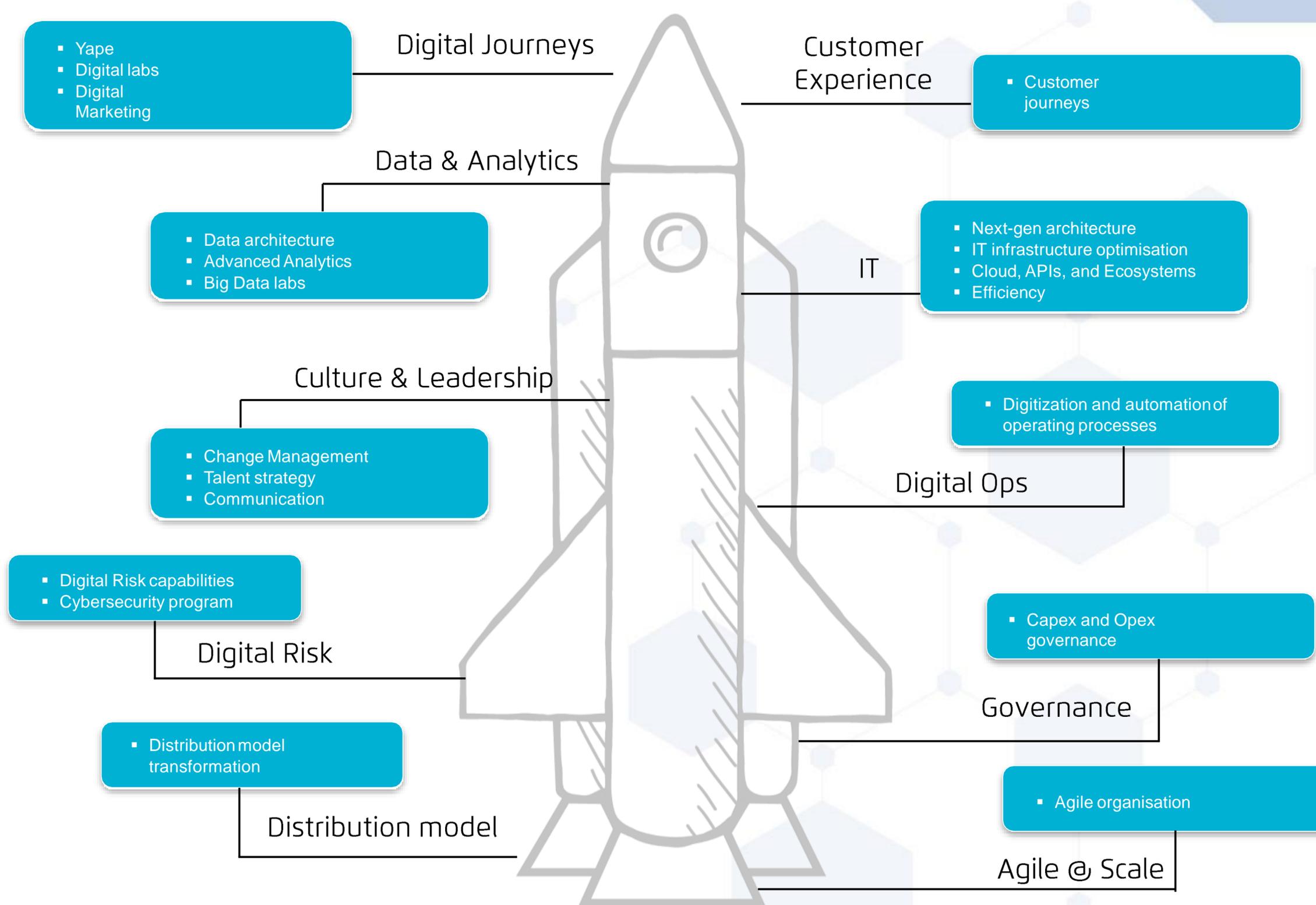
Digital investments

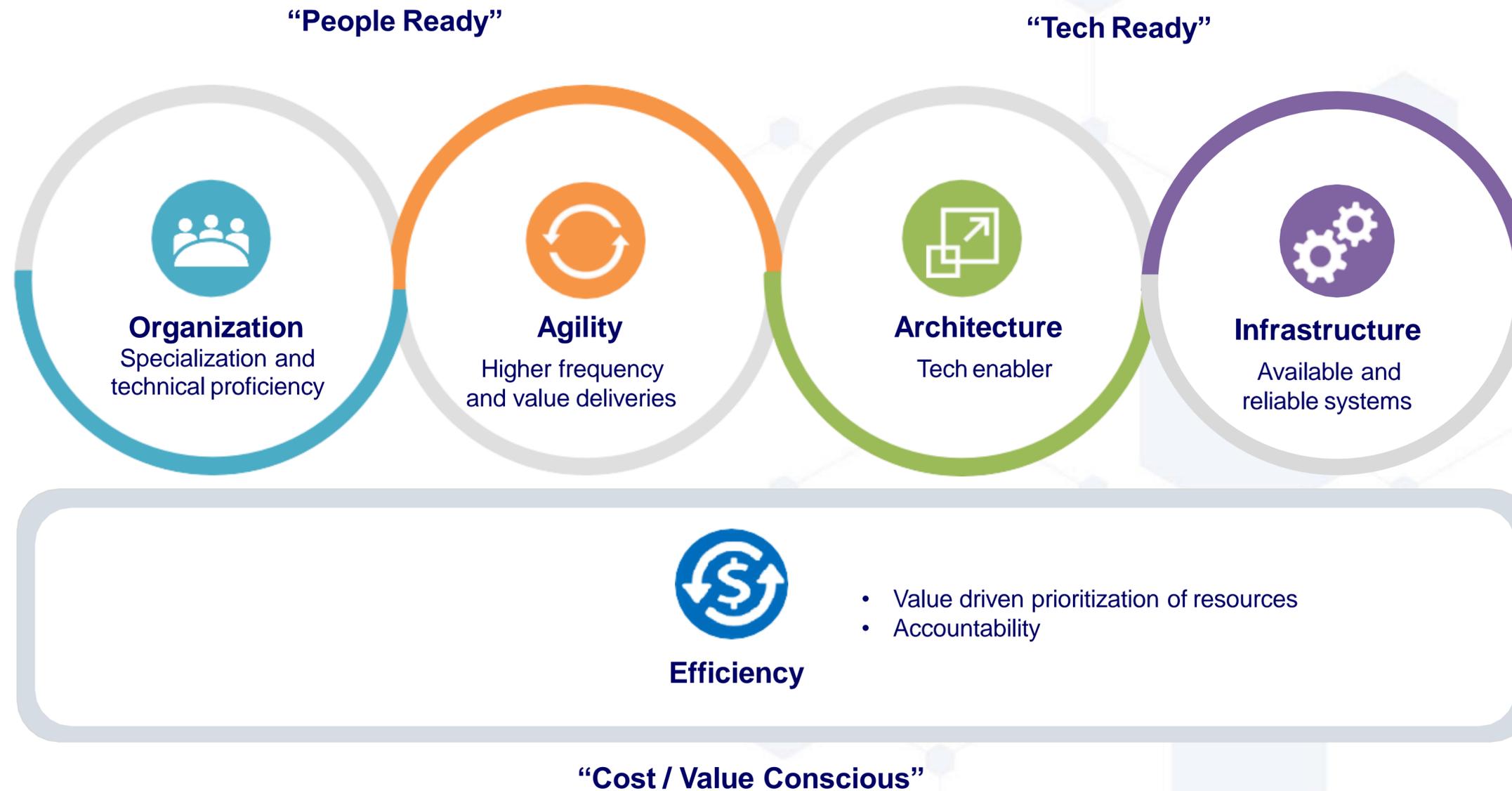


Provides low ticket customers to investment products



VI.3. BCP Stand-alone Transformation Program





VI.4. Mibanco Transformation Program

Transformation program at Mibanco...

North

1 in Growth

1 in Experience

1 in Business Model

Our Purpose:
Transforming lives. Writing together our progress stories.

Enablers

Customer Centric

Digital Business Model

Collaborative Organizational Culture

Data Driven

IT & Digital Risk

Going Agile

Adopting

Learning

Scaling

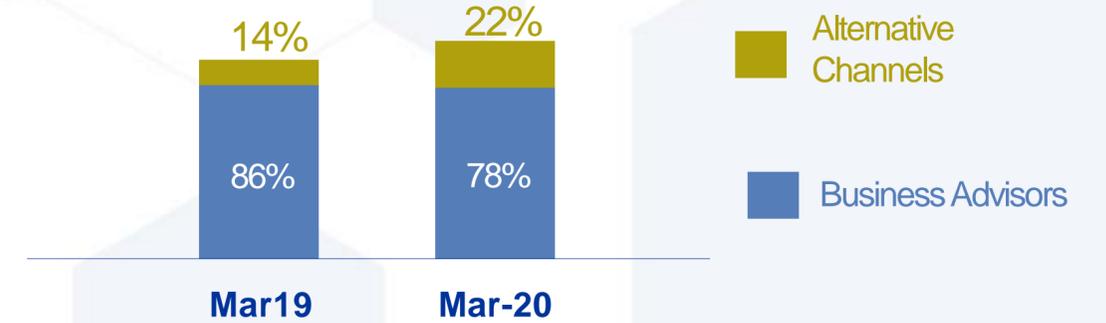
↑
Today

Ongoing Stories



- Information access
- Commercial productivity

Disbursing Operations by Channel



Digital Business Innovation: Strategic alliance



- New segment penetration
- Innovative scoring technology
- Origination cost reduction



Data Driven Processes: Advanced Analytics Models

- Proposition and pricing for differentiated segments
- Effective collection strategies
- Salesforce turnover reduction

VI.5. Pacifico Transformation Program

Transformation program at Pacifico...

Going Agile: scaling

Blueprint: 7 tribes in 3 waves

2/7 tribes

Design and construction

1 Two tribes (vehicular and strategic channels) have been prioritized in the first wave.

↑
Today

Implementation

2 Planned to start on the 3Q20. The responsible team will be also composed of, agility, culture, change management, talent, and governance employees.

Evaluating and Monitoring

3 Expected project indicators: number of FTEs operating agile, efficiency evolution, change vs. run tasks, and TTM.

Value Delivered

Service & Relationship Management App

+54K Registered Users **35%** Frequent Users **26** Digital Features



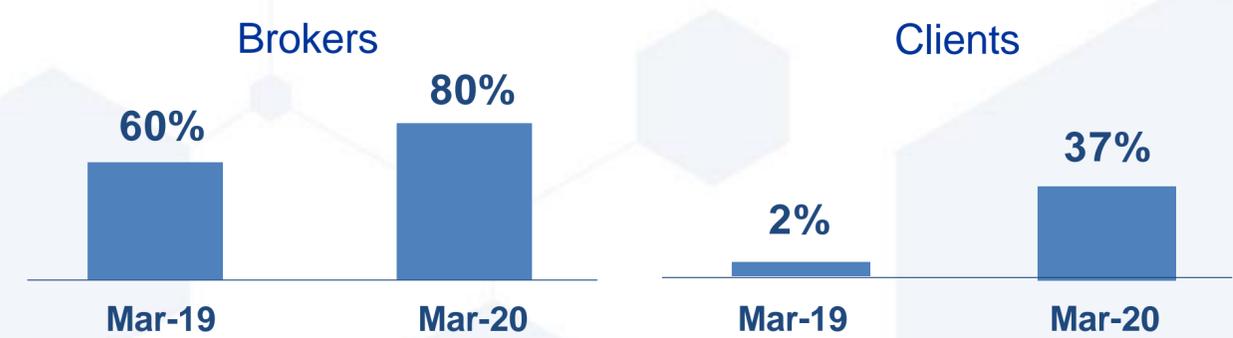
Pay per Kilometer Car Insurance

x2 E-commerce sales **50%** Sales in new segments **10%** Retained customers



Key Results

Self-managed transactions
 (% of total transactions)



Ongoing Stories

Digital Sales

(% of standard premiums⁽¹⁾/ total premiums)

2%

Credicorp Sales

(% of standard premiums⁽¹⁾/ total modular premiums)

70%

Crossell BCP-Pacifico

(% of BCP customers with elective insurance)

13%

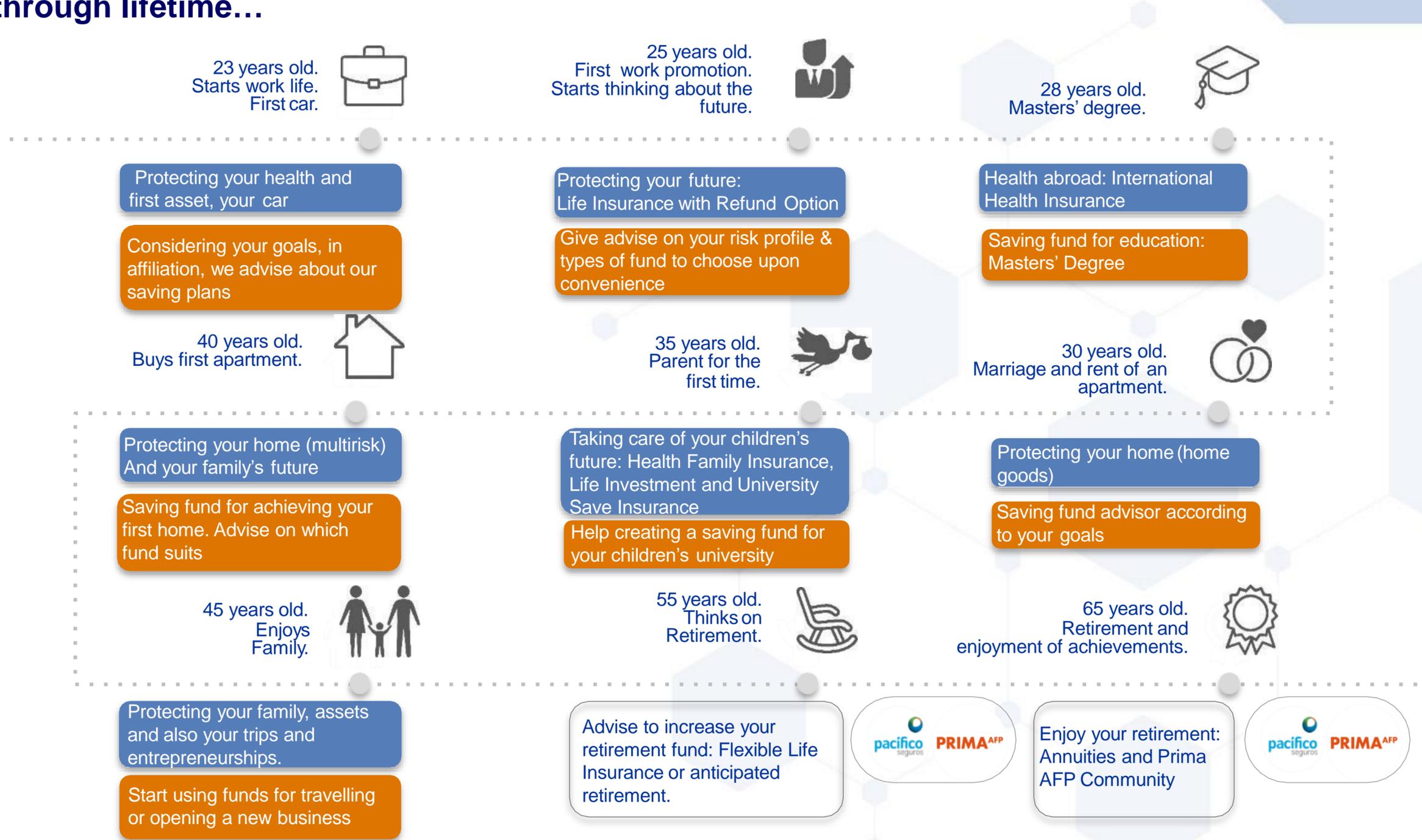
(# of insurance policies owned by BCP customer)

1.4

1st Credicorp Tribe operating (Jan-20)

(1) Standard premiums: Insurance premium typically used in most of the insurance contracts.

Supporting through lifetime...



VI.6. Credicorp Capital

Consolidation of three leading financial advisory businesses in Latin America...

Over **S/. 163.8 million** in revenues and **S/. 8.27 million** in net income during 1T 2020.



Asset Management

More than **US\$ 17.5 billion** in AUMs.

Capital Markets

US\$ 3.1 billion in equity transactions and **US\$ 23.7 billion** in fixed income instruments during 1T 2020.

Corporate Finance

More than **US\$ 451 million** in transactions during 1T 2020.

Sales & Trading

One of the **leading brokerage house** in Perú, Colombia and Chile.

Team

More than **1,500 professionals** across **Peru, Colombia, Chile, Panama (ASB)** and **USA**.



VII. Additional Information



VII. Additional Information

1. Table of Calculations
2. Client Segmentation
3. Net Income – Historical Information
4. Contact Information

VII.1. Table of Calculations

Profitability

Net interest margin (NIM)	Annualized net interest income / Average* interest earning assets
Net interest margin on loans (NIM on loans)	Annualized [Interest on loans–(Interest expense x (Average* total loans/ Average interest earning assets))] / Average total loans
Risk-adjusted Net interest margin (Risk-adjusted NIM)	Annualized net interest income after net provisions for loan losses / Average* interest earning assets
Return on average assets (ROAA)	Annualized net income attributable to Credicorp / Average* assets
Return on average equity (ROAE)	Annualized net income attributable to Credicorp / Average* net equity
Funding cost	Annualized interest expense / Average* of total funding**

Portfolio quality

Internal overdue ratio	Internal overdue loans / Total loans
Non - performing loans ratio (NPL ratio)	Non-performing loans / Total loans
Adjusted non - performing loans ratio (Adjusted NPL ratio)	(Non-performing loans + Write-offs) / (Total loans + Write-offs)
Coverage ratio of internal overdue loans	Allowance for loan losses / Internal overdue loans
Coverage ratio of non-performing loans	Allowance for loan losses / Non-performing loans
Cost of risk	Annualized provisions for loan losses net of recoveries / Total loans

1. *Averages between period-beginning and period-ending balances.

2. Example: For the quarter: 1Q19 average is the average of 4Q18 and 1Q19 balances For the year : 1Q19 average is the average of 1Q18 and 1Q19 balances

3. ** Includes total deposits, BCRP instruments, Repurchase agreements, Due to banks and correspondents and Bonds and subordinated debt.

VII.1. Table of Calculations

Operating performance

Operating efficiency	(Salaries and employees benefits + Administrative expenses + Depreciation and amortization + Acquisition cost + Association in participation) / (Net interest, similar income and expenses + Fee income + Net gain on foreign exchange transactions + Net gain from associates + Net gain on derivatives held for trading + Result on exchange differences + Net premiums earned).
Operating expenses / Total assets	(Salaries and employees benefits + Administrative expenses + Depreciation and amortization + Acquisition cost + Association in participation) / Average* total assets

Capital Adequacy

BIS ratio	Regulatory Capital / Risk-weighted assets
Tier 1 ratio	Tier 1 / Risk-weighted assets
Common Equity Tier 1 ratio	Capital + Reserves – 100% of applicable deductions (investment in subsidiaries, goodwill, intangibles and deferred tax assets that rely on future profitability) + retained earnings + unrealized gains / Risk-weighted assets

Insurance

Combined ratio	(Net claims/ Net earned premiums) + [(Acquisition cost + Operating expenses)/ Net earned premiums]
Loss ratio	Net claims / Net earned premiums
Underwriting results to net earned premiums	(Net earned premiums – Net claims – Acquisition cost) / Net earned premiums

1. *Averages between period-beginning and period-ending balances.

2. Example: For the quarter: 1Q19 average is the average of 4Q18 and 1Q19 balances For the year : 1Q19 average is the average of 1Q18 and 1Q19 balances

VII.2. Client Segmentation

Client Segmentation					Equivalent ⁽¹⁾⁽²⁾	
Subsidiary	Business	Group	Criteria	Frequency	US\$	S/
BCP Stand-alone	Wholesale Banking Group (WBG) ⁽¹⁾	Corporate	Sales	Annual	> 100 M	> 337 M
		Middle-Market	Sales	Annual	10 M to 100 M	34 M to 337 M
	Retail Banking Group	Enalta	Income	Monthly	≥6 K	≥ 20 K
			AuMs ⁽³⁾	-	> 200 K	>675 K
		<u>Afluenta</u>	<u>Income</u>	Monthly	1 K to 6 K	5 K to 20 K
		Consumer	Focus on medium-low income individuals		-	-
		SME - Business	Sales	Annual	1.7 M to 9.5 M	5.6 M to 32 M
			Debt	Annual	356 K to 3.0 M	1.2 M to 10 M
SME- Pyme	Debt	Annual	≤ 356 K	≤ 1.2 M		

Client Segmentation					Equivalent ⁽¹⁾	
Subsidiary	Business	Group	Criteria	Frequency	US\$	S/
Now this group belongs to LOB "Investment Banking and Wealth Management"		Private Banking ⁽¹⁾	AuMs ⁽³⁾	-	> 1 M	> 3.37 M

Source: 20-F FY2018

1. Only WBG and Private Banking figures were originally set in US\$.
2. Converted at the exchange rate of S/.3.373 per U.S. Dollar, December, 2018 - SBS.
3. AUMs do not include Severance indemnity deposits.

VII.2. Client Segmentation

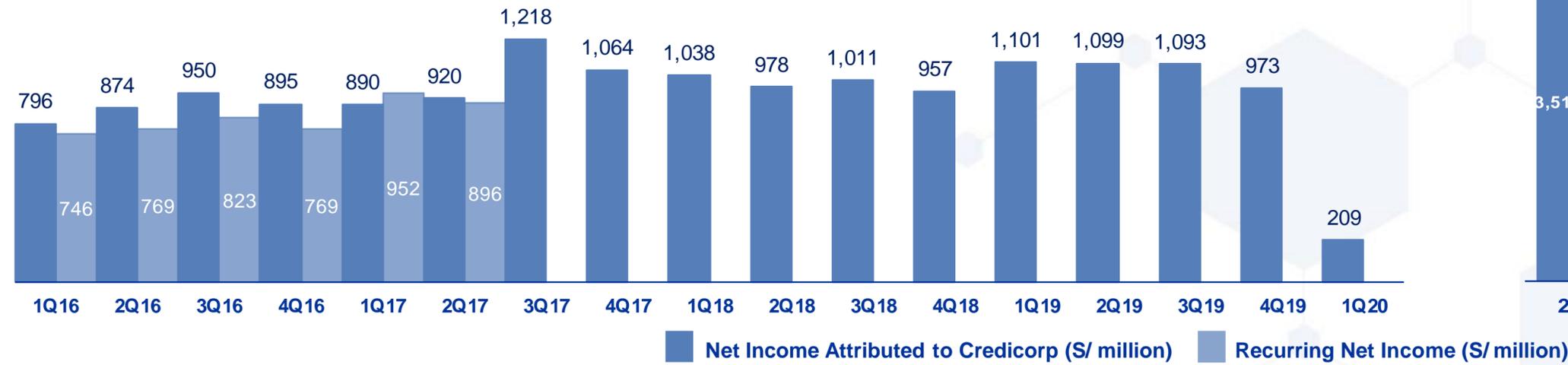
Client Segmentation					Equivalent	
Subsidiary	Business	Group	Criteria	Frequency	US\$	S/
Mibanco	SME & Microlending	SME – medium	Sales	Annual	≤ 6 M	≤ 20 M
			Debt	-	> 89 K	> 300 K
			Not issued debt in the capital market			
		SME – small	Debt	-	6 K to 89 K	20 K to 300 K
		Micro-Business	Debt	-	≤ 6 K	≤ 20 K
		Consumer	Focus on debt unrelated to business		-	-
		Mortgage	Focus on individuals for acquisition, construction of homeownership and granted with mortgages		-	-

VII.2. Client Segmentation

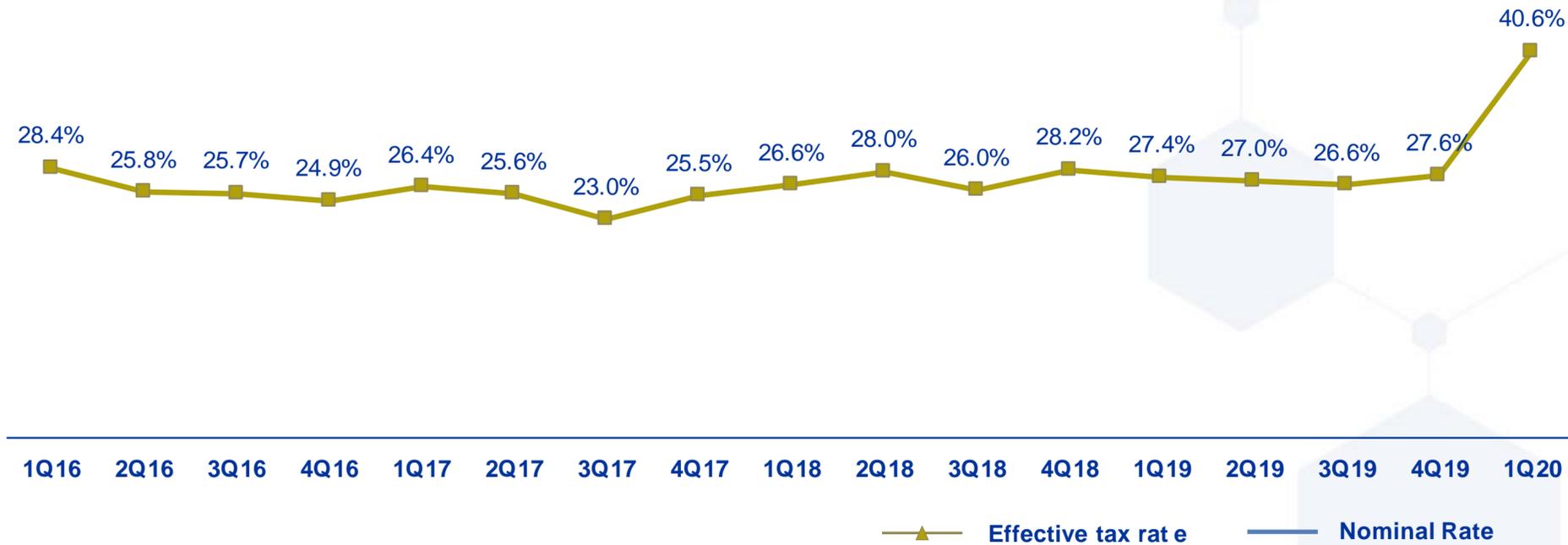
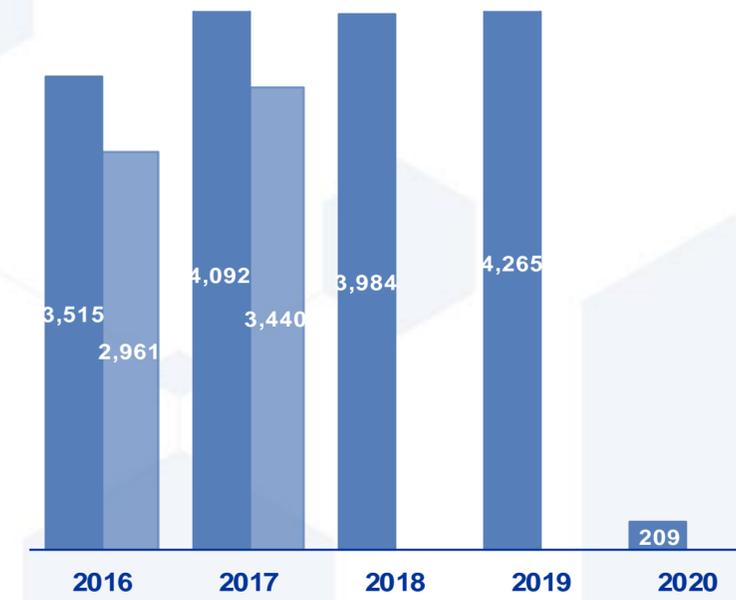
Client Segmentation					Equivalent	
Subsidiary	Business	Group	Criteria	Frequency	US\$	S/
BCP Bolivia	Wholesale Banking	Large companies	Sales	Annual	> 15 M	> 49 M
		Medium companies	Sales	Annual	1.8 M to 15 M	6 M to 49 M
	Retail Banking	Small Business	Sales	Annual	30 K to 1.8 M	100 K to 6 M
		Micro Business	Sales	Annual	≥ 30 K	≥ 100 K
		Consumer	Payroll workers and self-employed workers		-	-
		Mortgage Banking	Payroll workers, independent professionals and business owners		-	-

VII.3. Net income – Historical information

Quarterly historical



Annual historical



Investor Relations

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Safe Harbor for Forward-Looking Statements

This material includes “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934. All statements other than statements of historical information provided herein are forward-looking and may contain information about financial results, economic conditions, trends and known uncertainties. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on the Company’s current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions.

Forward-looking statements can be identified by words such as: "anticipate", "intend", "plan", "goal", "seek", "believe", "project", "estimate", "expect", "strategy", "future", "likely", "may", "should", "will" and similar references to future periods. Examples of forward-looking statements include, among others, statements or estimates we make regarding guidance relating to Return on Average Equity, Sustainable Return on Average Equity, Cost of Risk, Loan growth, Efficiency ratio, BCP Stand-alone Common Equity Tier 1 Capital ratio and Net Interest Margin, current or future volatility in the credit markets and future market conditions, expected macroeconomic conditions, our belief that we have sufficient liquidity to fund our business operations during the next year, expectations of the effect on our financial condition of claims, litigation, environmental costs, contingent liabilities and governmental and regulatory investigations and proceedings, strategy for customer retention, growth, product development, market position, financial results and reserves and strategy for risk management.

The Company cautions readers that actual results could differ materially from those expected by the Company, depending on the outcome of certain factors, including, without limitation: (1) adverse changes in the Peruvian economy with respect to the rates of inflation, economic growth, currency devaluation, and other factors, (2) adverse changes in the Peruvian political situation, including, without limitation, the reversal of market-oriented reforms and economic recovery measures, or the failure of such measures and reforms to achieve their goals, and (3) adverse changes in the markets in which the Company operates, including increased competition, decreased demand for financial services, and other factors. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements.

Any forward-looking statement made in this material is based only on information currently available to the Company and speaks only as of the date on which it is made. The Company undertakes no obligation to release publicly the result of any revisions to these forward-looking statements which may be made to reflect events or circumstances after the date hereof, including, without limitation, changes in the Company’s business strategy or planned capital expenditures, or to reflect the occurrence of unanticipated events.