



4Q18

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II. Additional information



Vision

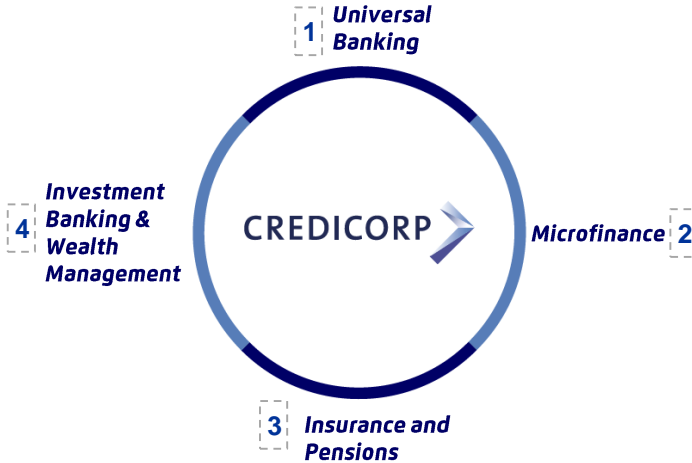
To be the most valued financial group in the markets where we operate based on a culture focused on sustainable growth.

Mission

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

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



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



Assets: S/ 177 billion
 Net Income attributable to Credicorp: S/ 3,984 million
 Employees: 34,024⁽²⁾

Universal Banking

Microfinance

Investment Banking & Wealth Management

Insurance and Pensions



Assets:
 S/ 134.8 billion
NI:
 S/ 5,617 million
Employees:
 16,638

Assets:
 S/ 9.9 billion
NI:
 S/ 309 million
Employees:
 1,777

Assets:
 S/ 13.2 billion
NI:
 S/ 1,995 million
Employees:
 10,335

Assets:
 S/ 0.12 billion
NI:
 S/ 39 million
Employees:
 424

AuM⁽⁵⁾
 S/ 58 billion
Employees:
 1,078

AuM:
 S/ 19.5 billion
Deposits:
 S/ 4 billion
Employees:
 136

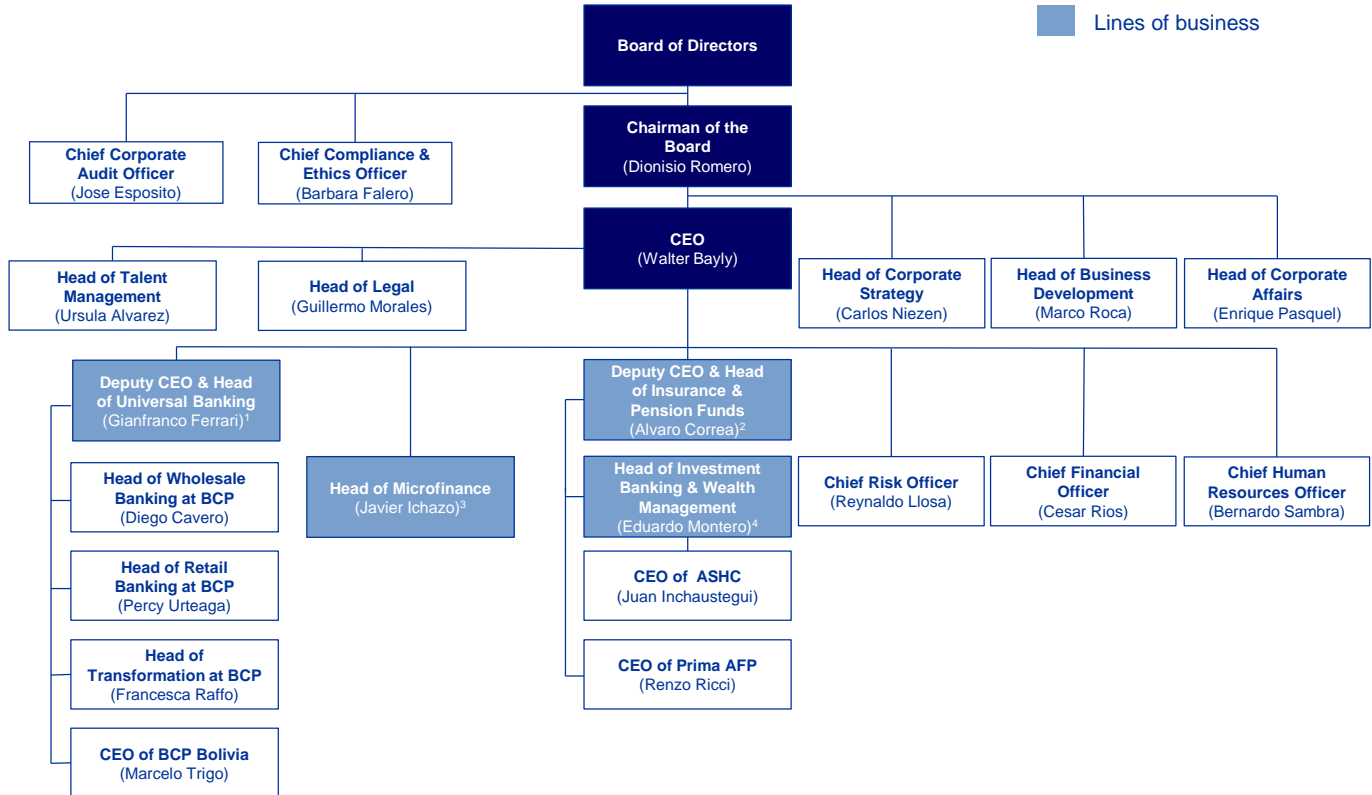
FuM:
 S/ 47.9 billion
Collections:
 S/ 1,236 million
Employees:
 663

Assets:
 S/ 12.2 billion
Net Earned Premiums:
 S/ 2,100 million
Employees:
 2,842⁽⁶⁾

- (1) Effective since April 1, 2018.
- (2) Includes 131 employees from other minor subsidiaries
- (3) On May 12, 2016, Banco de Credito del Perú sold its shares of BCP Bolivia to Inversiones Credicorp Bolivia S.A. ("ICBSA"), an indirect subsidiary of Credicorp Ltd.
- (4) The integration of Edyficar and Mibanco took place on March 2th, 2015.
- (5) Only includes AuMs from the Asset Under Management business.
- (6) Excludes employees from medical services.
- (7) 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.
- (8) 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).

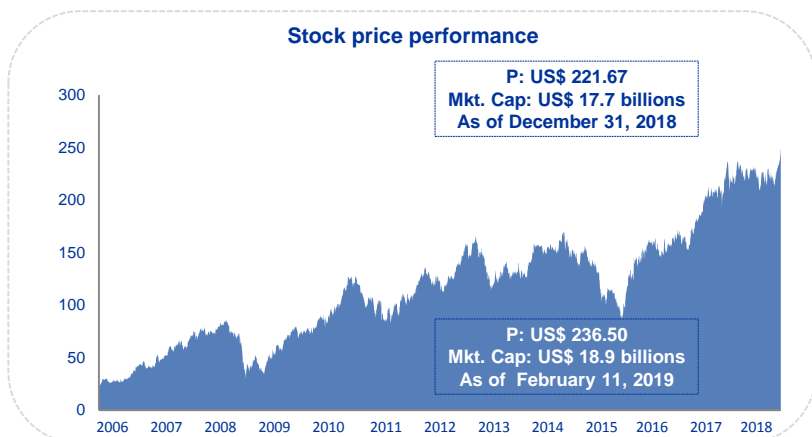
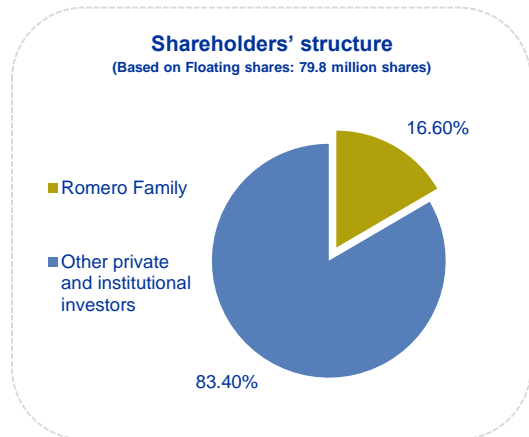
*Figures at the end of December 2018.

Management structure that supports LoB's...



(1) CEO of BCP
 (2) CEO of Pacifico
 (3) CEO of Mibanco
 (4) CEO of Credicorp Capital

Credicorp's market cap was US\$ 18,9 billions as of February 11, 2019....



	2013	2014	2015	2016		2017	2018
				Ordinary dividend	Special dividend		
Pay-out ratio based on floating shares ⁽¹⁾⁽²⁾	26.7%	22.6%	21.1%	27.9%	35.6%	27.6%	40.0%
Pay-out ratio based on outstanding shares⁽¹⁾⁽³⁾	31.6%	26.8%	25.0%	33.0%	42.2%	32.7%	47.4%
Dividend Yield⁽¹⁾⁽⁴⁾	1.5%	1.5%	2.0%	2.2%	2.4%	2.0%	2.5% ⁽⁶⁾
Earnings per share (S/ / share) ⁽⁵⁾	19.29	29.94	38.77	44.06	44.06	51.30	49.95
Market capitalization (US\$ Millions)	10,587	12,776	7,762	12,591	12,591	16,544	17,681
Dividend per share ⁽¹⁾	US\$ 1.90	S/ 6.7700	S/ 8.1910	S/ 12.2865	S/ 15.7000	S/ 14.1726	S/ 20.0000

(1) Dividends corresponding to the results of each year are declared and paid the following year.

(2) Floating shares: 79.8 million in all periods.

(3) Outstanding shares (including Treasury shares): 94.4 million in all periods.

(4) 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.

(5) Based on Net income attributed to BAP. Number of floating shares: 79.8 million in all periods.

(6) Dividend yield of 2018 calculated using the exchange rate registered in February 27, 2019 (S/ 3.305) and the closing price of February 27, 2019 (US\$ 243.44).

Macroeconomic indicators	2019 FY Guidance
Real GDP growth % ⁽¹⁾	≈3.7%
Domestic demand real growth% ⁽¹⁾	≈3.8%
Private investment growth % ⁽¹⁾	≈5.4%
BCRP reference rate year-end	3.25%
Inflation % ⁽¹⁾	2.5%
Exchange rate Year-end	≈3.35% - 3.40

Credicorp	2019 FY Guidance	2018 FY Results
Loan growth (average daily balances)	8% - 10%	9.2%
Cost of Risk	1.3% - 1.5%	1.38%
NIM	5.4% - 5.7%	5.26%
Risk-adjusted NIM	4.4% - 4.7%	4.36%
Efficiency ratio	Stable (Full year 2018: 44.1%)	44.1%
BCP Stand-alone CET1	No less than 11% every 1Q (quarter in which we reflect the declaration of dividends each year).	11.55%
ROAE	17.5% - 18.5%	17.5%
Sustainable ROAE	≈19.00%	N.A.

(1) Estimates

Strong results on income generation and improvement in portfolio quality continue in 2018...

Summary of results		Year			% change
		2016	2017	2018	2018 / 2017
Results	Net income (S/ Millions)	3,160.0	4,181.6	4,071.3	-2.6%
	Net income attributable to Credicorp (S/ Millions)	3,514.6	4,091.8	3,983.9	-2.6%
Profitability	ROAE	19.6%	19.8%	17.5%	-230 bps
	ROAA	2.3%	2.5%	2.3%	-20 bps
	Funding cost ⁽²⁾	2.32%	2.33%	2.25%	-8 bps
	Net interest margin, NIM	5.42%	5.28%	5.26%	-2 bps
	Risk-adjusted NIM	4.19%	4.11%	4.31%	20 bps
	NIM on loans	8.22%	8.01%	7.72%	-29 bps
Loan growth	Quarter-end balances (S/ Millions)	4.9%	6.0%	10.2%	+420 bps
	Average daily balances (S/ Millions)	9.9%	1.9%	9.2%	+730 bps
Loan portfolio quality	Internal overdue ratio	2.76%	3.00%	2.81%	-19 bps
	NPL ratio	3.65%	3.92%	3.97%	5 bps
	Adjusted NPL ratio	4.03%	4.26%	4.42%	16 bps
	Cost of risk	1.88%	1.78%	1.38%	-40 bps
	Cost of risk - Underlying portfolio	1.88%	1.59%	1.33%	-26 bps
	Coverage of internal overdue loans	160.6%	149.1%	158.9%	980 bps
	Coverage of NPLs	121.5%	114.4%	112.7%	-170 bps
Insurance indicators	Combined ratio of P&C	91.3%	97.1%	101.6%	450 bps
	Loss ratio	57.3%	58.8%	59.0%	20 bps
	Underwriting result / net earned premiums	14.5%	10.3%	8.1%	-220 bps
Efficiency	Efficiency ratio	43.5%	43.7%	44.1%	40 bps
	Operating expenses / Total average assets	3.70%	3.65%	3.68%	0 bps
BCP Stand-alone capital ratios	Tier 1 Ratio	10.41%	10.84%	10.28%	-56 bps
	Common Equity Tier 1 Ratio	11.08%	11.83%	11.55%	-33 bps
	BIS Ratio ⁽³⁾	15.35%	15.05%	14.17%	-88 bps

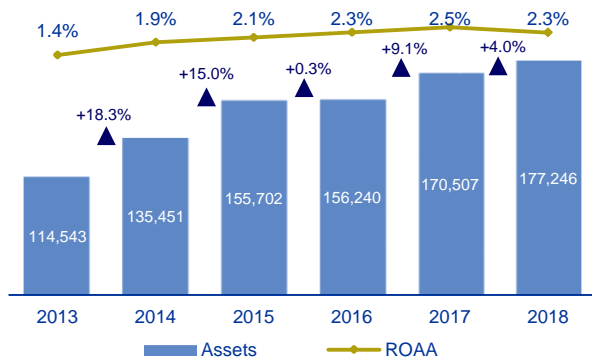
(1) For further details regarding formulas and calculations, please refer to VI. Additional Information - 1. Table of calculations (page 111)

(2) The funding costs differs from previously reported due to a methodology change in the denominator, which no longer includes the following accounts: acceptances outstanding, reserves for property and casualty claims, reserve for unearned premiums, reinsurance payable and other liabilities.

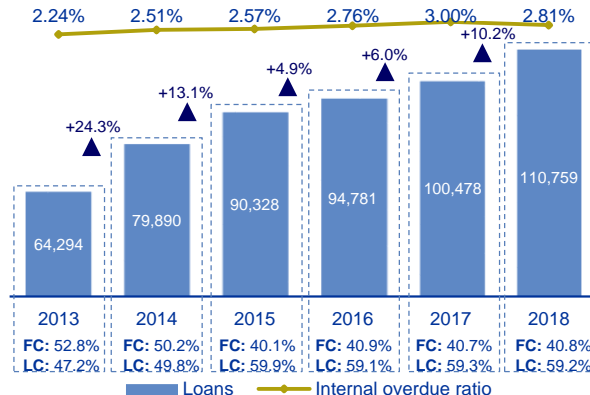
(3) Legal minimum = 10% since July 2011.

The following figures reflect our strong business performance in recent years ...

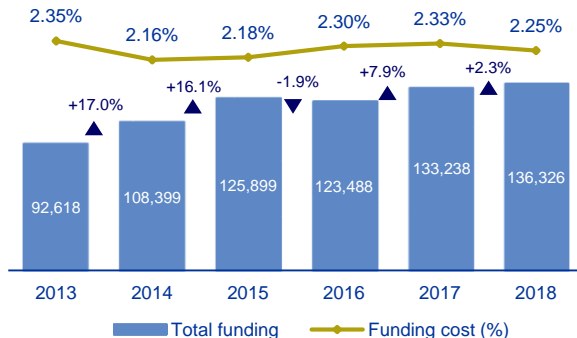
Assets (\$/ Millions) & ROAA (%)



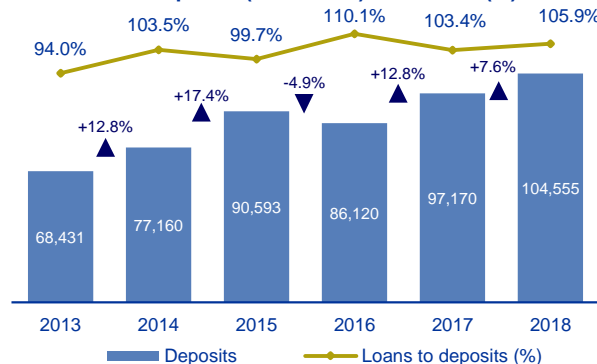
Loans (\$/ Millions) & Internal overdue ratio (%)



Total Funding (\$/ Millions) & Funding Cost ^(1,2) (%)



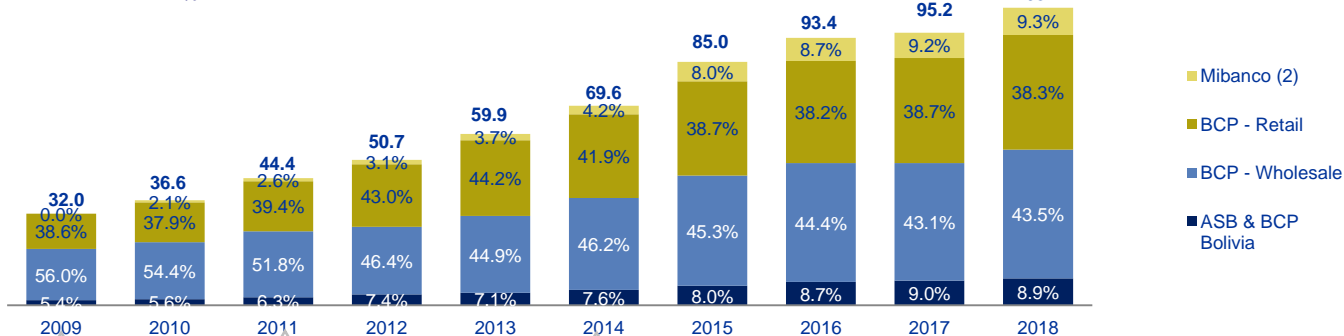
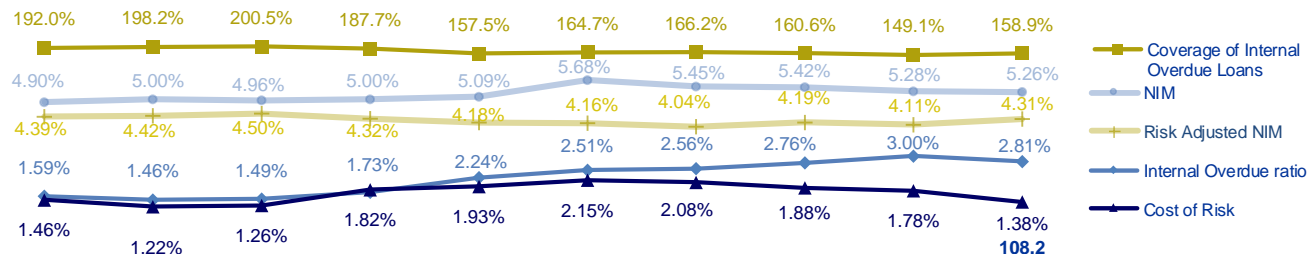
Deposits (\$/ Millions) & L/D ratio (%)



(1) The funding costs differs from previously reported due to a methodology change in the denominator, which no longer includes the following accounts: acceptances outstanding, reserves for property and casualty claims, reserve for unearned premiums, reinsurance payable and other liabilities.
 (2) Total funding for 2013 and 2014 are non-comparable to following years, due to methodological changes.

The cost of risk reached its lowest level in 7 years ...

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



BAP acquired Edyficar
 More issuances by Corporates in the International Capital Markets

BAP acquired Mibanco

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

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Nominal growth	2.1%	20.7%	16.3%	16.5%	17.4%	24.3%	13.1%	4.9%	6.0%	10.2%
Currency adjusted growth	5.4%	22.0%	19.2%	20.3%	12.0%	20.3%	7.4%	5.6%	7.5%	8.5%

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

The ROAE of Credicorp reached 17.5% ...

Earnings contributions & ROAEs*

	Earnings contribution (\$/ Millions)				ROAE	
	Year		% change 2018 / 2017	% of BAP's Net income 2018 ⁽⁴⁾	Year	
	2017	2018			2017	2018
Universal Banking						
Banco de Credito BCP	2,565	2,858	11.4%	71.7%	20.3%	20.3%
BCB	75	78	3.8%	2.0%	12.0%	11.8%
Microfinance						
Mibanco ⁽¹⁾	372	445	19.7%	11.2%	24.4%	25.9%
Encumbra	(998)	5	N/A	0.1%	-1.7%	9.1%
Insurance and Pension Fund						
Grupo Pacifico ⁽²⁾	321	349	8.7%	8.8%	12.5%	12.9%
Prima	140	140	-0.4%	3.5%	22.9%	22.3%
Investment Banking and Wealth Management						
Credicorp Capital	69	34	-50.7%	0.9%	8.9%	4.6%
Atlantic Security Bank	175	112	-36.1%	2.8%	20.2%	13.5%
Others ⁽³⁾	374	(38)	-110.1%	-0.9%	-	-
Credicorp	4,092	3,984	-2.6%	100.0%	19.8%	17.5%

*Contributions to Credicorp reflect the eliminations for consolidation purposes (e.g. eliminations for transactions among Credicorp's subsidiaries or between Credicorp and its subsidiaries). Averages are calculated with period-beginning and period-ending balances.

- (1) The contribution is lower than the net income of Mibanco because Credicorp owns 97.74% of Mibanco (directly and indirectly). ROAE including goodwill of BCP from the acquisition of Edyficar (Approximately US\$ 50.7 million) was 22.3% in 2017 and 23.9% in 2018.
- (2) The contribution is higher than Grupo Pacifico's net income because Credicorp owns 65.20% directly, and 33.59% through Grupo Credito. 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 15.4% for 2017 and 16.1% for 2018.
- (3) Includes Grupo Credito excluding Prima (Servicorp and Emisiones BCP Latam), others of Atlantic Security Holding Corporation and others of Credicorp Ltd.
- (4) Net contribution of each subsidiary as a percentage of BAP's net income.

Credicorp's loan growth was due to expansion achieved in all business segments and subsidiaries, with the exception at ASB...

Loan by segment ⁽¹⁾

(in average daily balances)

	TOTAL LOANS <i>As of (\$/ Millions)</i>			% change		% part. in BAP's total loans		
	2016	2017	2018	2017 / 2016	2018 / 2017	2016	2017	2018
BCP Stand-alone	77,122	77,796	85,043	0.9%	9.3%	82.6%	81.7%	81.8%
Wholesale Banking	41,479	41,004	44,999	-1.1%	9.7%	44.4%	43.1%	43.3%
Corporate	27,602	26,616	28,037	-3.6%	5.3%	29.6%	28.0%	27.0%
Middle - Market	13,876	14,388	16,963	3.7%	17.9%	14.9%	15.1%	16.3%
Retail Banking	35,643	36,792	40,044	3.2%	8.8%	38.2%	38.7%	38.5%
SME - Business	4,770	4,992	5,332	4.7%	6.8%	5.1%	5.2%	5.1%
SME - Pyme	7,557	8,148	8,903	7.8%	9.3%	8.1%	8.6%	8.6%
Mortgage	12,554	12,775	13,977	1.8%	9.4%	13.4%	13.4%	13.4%
Consumer	6,453	6,556	7,218	1.6%	10.1%	6.9%	6.9%	6.9%
Credit Card	4,308	4,321	4,615	0.3%	6.8%	4.6%	4.5%	4.4%
Mibanco	8,106	8,800	9,567	8.6%	8.7%	8.7%	9.2%	9.2%
Bolivia	5,024	5,803	6,712	15.5%	15.7%	5.4%	6.1%	6.5%
ASB	3,109	2,766	2,596	-11.0%	-6.1%	3.3%	2.9%	2.5%
BAP's total loans	93,361	95,165	103,919	1.9%	9.2%	100.0%	100.0%	100.0%

Highest growth in volumes.
 Largest contraction in volumes.

(1) Figures differ from previously reported due to the elimination of the "Others" segment (work-out unit). Loans from said segment have been distributed among the other segments accordingly.

Credicorp's loan expansion YoY was led by LC loans ...

Loan by segment and currency ⁽¹⁾

(in average daily balances)

	DOMESTIC CURRENCY LOANS			% change 2017/2016	% change 2018/2017	FOREIGN CURRENCY LOANS			% change 2017/2016	% change 2018/2017
	Expressed in million soles					Expressed in million USD				
	2016	2017	2018			2016	2017	2018		
BCP Stand-alone	48,829	47,708	52,284	-2.3%	9.6%	8,377	9,251	9,955	10.4%	7.6%
Wholesale Banking	21,014	18,639	20,105	-11.3%	7.9%	6,060	6,877	7,565	13.5%	10.0%
Corporate	13,966	11,676	12,006	-16.4%	2.8%	4,039	4,593	4,873	13.7%	6.1%
Middle - Market	7,048	6,962	8,099	-1.2%	16.3%	2,021	2,283	2,692	13.0%	17.9%
Retail Banking	27,815	29,069	32,180	4.5%	10.7%	2,317	2,374	2,390	2.5%	0.7%
SME - Business	2,224	2,375	2,435	6.8%	2.5%	754	805	880	6.8%	9.4%
SME - Pyme	7,127	7,826	8,628	9.8%	10.2%	127	99	83	-22.2%	-15.7%
Mortgage	9,145	9,579	11,105	4.7%	15.9%	1,009	983	873	-2.6%	-11.2%
Consumer	5,482	5,502	6,040	0.4%	9.8%	288	324	358	12.7%	10.6%
Credit Card	3,836	3,788	3,971	-1.3%	4.8%	140	164	196	17.3%	19.2%
Mibanco	7,575	8,292	9,034	9.5%	8.9%	157	156	162	-0.8%	3.9%
Bolivia	-	-	-	-	-	1,488	1,784	2,039	19.9%	14.3%
ASB	-	-	-	-	-	921	850	789	-7.6%	-7.2%
BAP's total loans	56,404	56,001	61,318	-0.7%	9.5%	10,943	12,042	12,946	10.0%	7.5%

Highest growth in volumes.

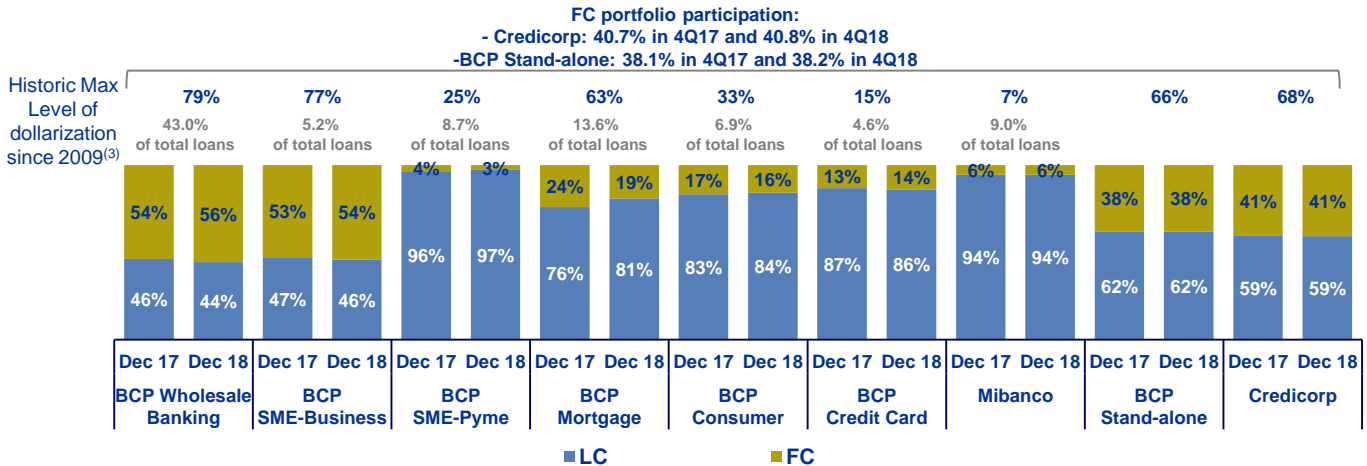
Largest contraction in volumes.

(1) Figures differ from previously reported due to the elimination of the "Others" segment (work-out unit). Loans from said segment have been distributed among the other segments accordingly.

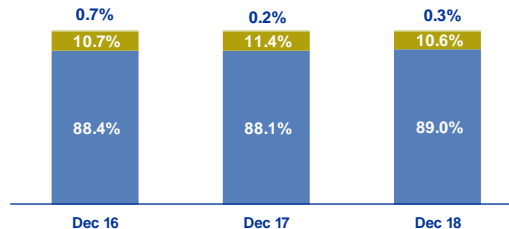
Credicorp's loan portfolio has shown a clear de-dollarization trend...



1. Loan portfolio – Level of dollarization by segment ⁽¹⁾



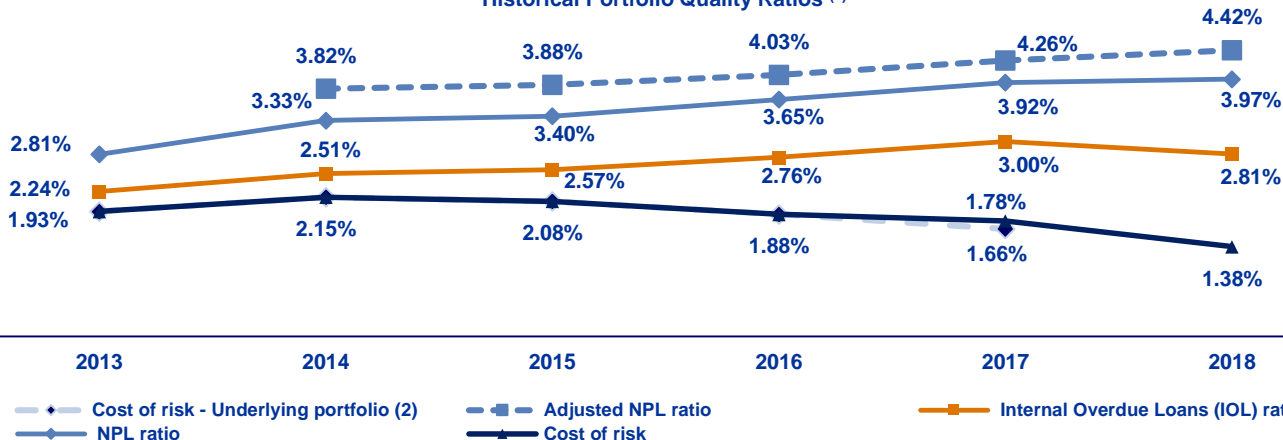
2. FX risk on credit risk ⁽⁴⁾ – BCP Stand-alone



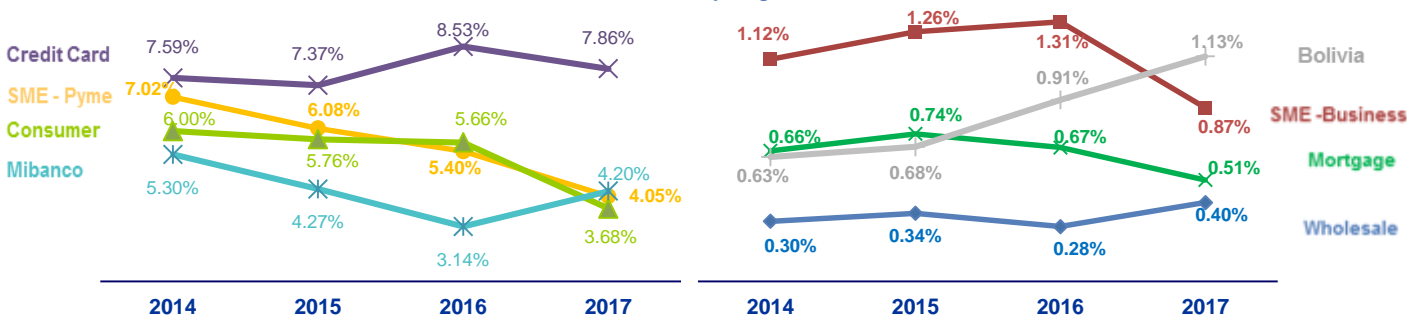
(1) In average daily balances.
 (2) Maximum level of dollarization since 2009
 (3) Share of Credicorp's total loan portfolio as of December 2017.
 (4) Exposure for Credicorp's loan book is lower.

The Cost of Risk reached its lowest level in the last 7 years...

Historical Portfolio Quality Ratios ⁽¹⁾



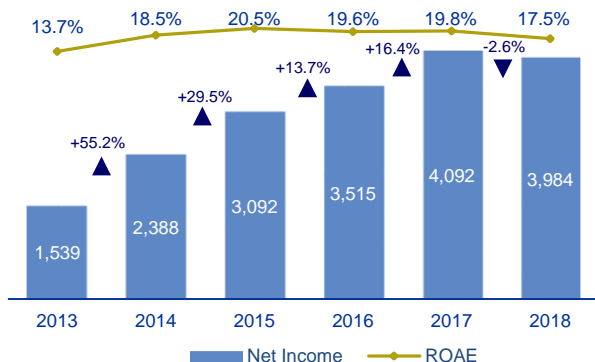
Cost of Risk by Segment



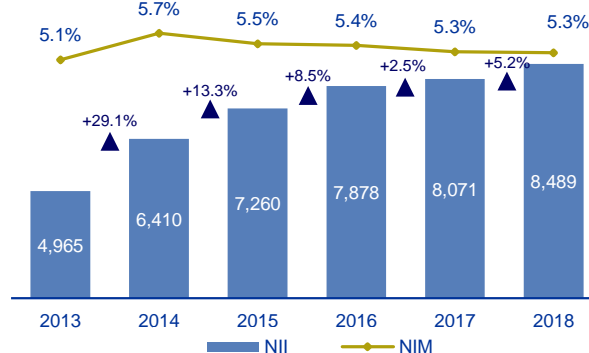
(1) For further details regarding formulas and calculations, please refer to VI. Additional Information - 1. Table of calculations (page 111)
 (2) Cost of risk underlying portfolio of 2017 calculated eliminating provisions related to the construction sector and the El Niño weather phenomenon.

The following figures reflect our strong business performance in recent years ...

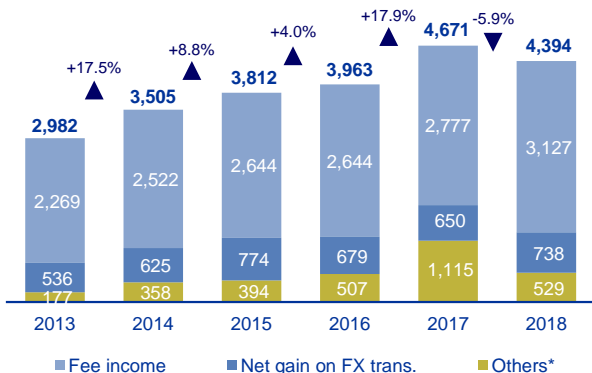
Net income (S/ Millions) & ROAE (%)



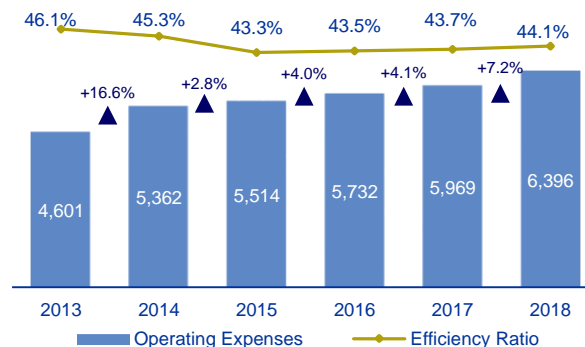
Net interest income (S/ Millions) & NIM (%)



Non-financial income composition (S/ Millions)



Operating expenses (S/ Millions) & Efficiency ratio (%)



*Others include net gain on sale of securities, net gain from associates and other income.
For 2017, Others includes the sale of BCI shares = S/ 281 million and ENEL shares = S/ 163.7 million.

The following figures reflect our strong business performance in recent years ...

Net Interest Margin by subsidiary (%)

	BCP Stand-alone	Mibanco	BCP Bolivia	ASB	Credicorp ⁽³⁾
2016	4.69%	14.87%	4.42%	2.12%	5.42%
2017	4.50%	15.71%	4.31%	2.24%	5.28%
2018	4.52%	15.62%	3.74%	2.25%	5.26%
Var. 2017/2016	-20 pbs	84 pbs	-11 pbs	12 pbs	-14 pbs
Var. 2018/2017	2 pbs	-10 pbs	-57 pbs	2 pbs	-2 pbs

Efficiency ratio by subsidiary (%)

	BCP Stand-alone	Mibanco	BCP Bolivia	ASB	PGA	Prima	Credicorp Capital	Credicorp
2016	40.6%	56.4%	56.7%	23.3%	27.5%	44.6%	100.3%	43.5%
2017	41.5%	50.6%	57.9%	22.3%	28.8%	47.4%	102.4%	43.7%
2018	42.1%	48.6%	63.3%	25.6%	30.7%	45.2%	102.6%	44.1%
Var 2017/2016	90 pbs	-580 pbs	120 pbs	-100 pbs	130 pbs	280 pbs	210 pbs	20 pbs
Var 2018/2017	60 pbs	-200 pbs	540 pbs	330 pbs	190 pbs	-220 pbs	20 pbs	40 pbs

(1) Credicorp also includes Credicorp Capital, Prima, Grupo Crédito and Eliminations for consolidation purposes.

(2) The efficiency ratio of Credicorp Capital, under Credicorp's methodology, is around 100% because it does not include all the components of its core income (operating income + net gain on sales of securities). If we include all of Credicorp Capital's core income, the efficiency ratio will be situated between 75%-85% over the last few quarters.

Strong results on core income generation and improvement in portfolio quality...

Summary of results		Quarter			% change		Year		% change
		4Q17	3Q18	4Q18	QoQ	YoY	2017	2018	2018 / 2017
Results	Net income (S/ Millions)	1,087.1	1,031.1	977.2	-5.2%	-10.1%	4,181.6	4,071.3	-2.6%
	Net income attributable to Credicorp (S/ Millions)	1,063.7	1,011.3	956.9	-5.4%	-10.0%	4,091.8	3,983.9	-2.6%
Profitability	ROAE	19.5%	18.0%	16.3%	-170 bps	-320 bps	19.8%	17.5%	-230 bps
	ROAA	2.5%	2.4%	2.2%	-20 bps	-30 bps	2.5%	2.3%	-20 bps
	Funding cost ⁽²⁾	2.35%	2.34%	2.39%	5 bps	4 bps	2.33%	2.25%	-8 bps
	Net interest margin, NIM	5.28%	5.52%	5.63%	11 bps	35 bps	5.28%	5.26%	-2 bps
	Risk-adjusted NIM	4.15%	4.38%	4.60%	22 bps	45 bps	4.11%	4.31%	20 bps
	NIM on loans	8.20%	7.77%	7.84%	7 pbs	-36 pbs	8.01%	7.72%	-29 pbs
Loan growth	Quarter-end balances (S/ Millions)	100,478	105,028	110,759	5.5%	10.2%	100,478	110,759	10.2%
	Average daily balances (S/ Millions)	97,648	104,313	108,170	3.7%	10.8%	95,165	103,919	9.2%
Loan portfolio quality	Internal overdue ratio	3.00%	3.04%	2.81%	-23 bps	-19 bps	3.00%	2.81%	-19 bps
	NPL ratio	3.92%	4.15%	3.97%	-18 bps	5 bps	3.92%	3.97%	5 bps
	Adjusted NPL ratio	4.26%	4.49%	4.47%	-2 bps	21 bps	4.26%	4.47%	21 bps
	Cost of risk	1.76%	1.67%	1.47%	-20 bps	-29 bps	1.78%	1.38%	-40 bps
	Cost of risk - Underlying portfolio	1.76%	1.43%	1.47%	4 bps	-29 bps	1.66%	1.33%	-33 bps
	Coverage of internal overdue loans	149.1%	154.3%	158.9%	460 bps	980 bps	149.1%	158.9%	980 bps
	Coverage of NPLs	114.4%	112.8%	112.7%	-10 bps	-170 bps	114.4%	112.7%	-170 bps
Insurance indicators	Combined ratio of P&C	98.0%	97.5%	101.6%	410 bps	360 bps	97.1%	101.6%	450 bps
	Loss ratio	58.6%	59.1%	60.6%	150 bps	200 bps	58.8%	59.0%	20 bps
	Underwriting result / net earned premiums	9.6%	9.2%	7.5%	-170 bps	-210 bps	10.3%	8.1%	-220 bps
Efficiency	Efficiency ratio	45.4%	43.8%	45.7%	190 bps	30 bps	43.7%	44.1%	40 bps
	Operating expenses / Total average assets	3.8%	3.8%	4.1%	26 bps	25 bps	3.7%	3.7%	0 bps
Share Information	Outstanding Shares (Thousands)	94,382	94,382	94,382	0%	0%	94,382	94,382	0%
	Treasury Shares (Thousands) ⁽³⁾	14,621	14,621	14,621	0%	0%	14,621	14,621	0%
	Floating Shares (Thousands)	79,761	79,761	79,761	0%	0%	79,761	79,761	0%

(1) For further details regarding formulas and calculations, please refer to VI. Additional Information - 1. Table of calculations (page 111)

(2) The funding costs differs from previously reported due to a methodology change in the denominator, which no longer includes the following accounts: acceptances outstanding, reserves for property and casualty claims, reserve for unearned premiums, reinsurance payable and other liabilities.

(3) Legal minimum = 10% since July 2011.

Credicorp posted a ROAE of 17.5%% in 2018...

Earnings contributions & ROAEs*

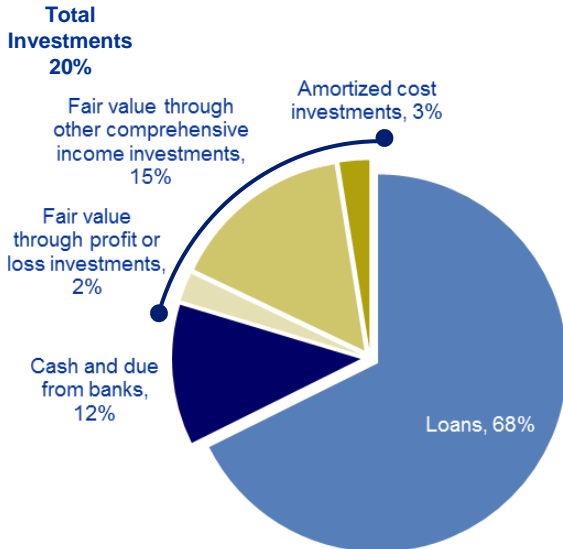
	Earnings contribution (S/ Millions)									ROAE				
	Quarter			% change		% of BAP's Net income 4Q18 ⁽⁴⁾	Year		% change 2018 / 2017	Quarter			Year	
	4Q17	3Q18	4Q18	QoQ	YoY		2017	2018		4Q17	3Q18	4Q18	2017	2018
Universal Banking														
BCP Stand-alone	620	712	695	-2.5%	12.1%	72.6%	2,565	2,858	11.4%	19.0%	21.0%	19.4%	20.3%	20.3%
BCP Bolivia	19	15	23	48.9%	22.0%	2.4%	75	78	3.8%	11.9%	9.5%	13.5%	12.0%	11.8%
Microfinance														
Mibanco ⁽¹⁾	114	102	100	-2.6%	-12.6%	10.4%	372	445	19.7%	30.0%	22.4%	21.4%	24.4%	25.9%
Encumbra	0	1	2	49.0%	399.2%	0.2%	(1)	5	N/A	2.8%	8.9%	13.3%	-1.7%	9.1%
Insurance and Pensions														
Grupo Pacifico ⁽²⁾	81	97	105	8.5%	30.9%	11.0%	321	349	8.7%	11.8%	15.4%	16.3%	12.5%	12.9%
Prima AFP	30	41	30	-26.5%	0.2%	3.2%	140	140	-0.4%	20.3%	27.6%	19.4%	22.9%	22.3%
Investment Banking and Wealth Management														
Credicorp Capital	14	18	(16)	-188.4%	-211.1%	-1.6%	69	34	-50.7%	7.1%	9.8%	-8.8%	8.9%	4.6%
Atlantic Security Bank	49	35	17	-51.3%	-65.1%	1.8%	175	112	-36.1%	22.6%	18.6%	8.7%	20.2%	13.5%
Others⁽³⁾	137	(12)	0	-103.8%	-99.7%	0.0%	374	(38)	N/A	-	-	-	-	-
Credicorp	1,064	1,011	957	-5.4%	-10.0%	100.0%	4,092	3,984	-2.6%	19.5%	18.0%	16.3%	19.8%	17.5%

*Contributions to Credicorp reflect the eliminations for consolidation purposes (e.g. eliminations for transactions among Credicorp's subsidiaries or between Credicorp and its subsidiaries). Averages are calculated with period-beginning and period-ending balances.

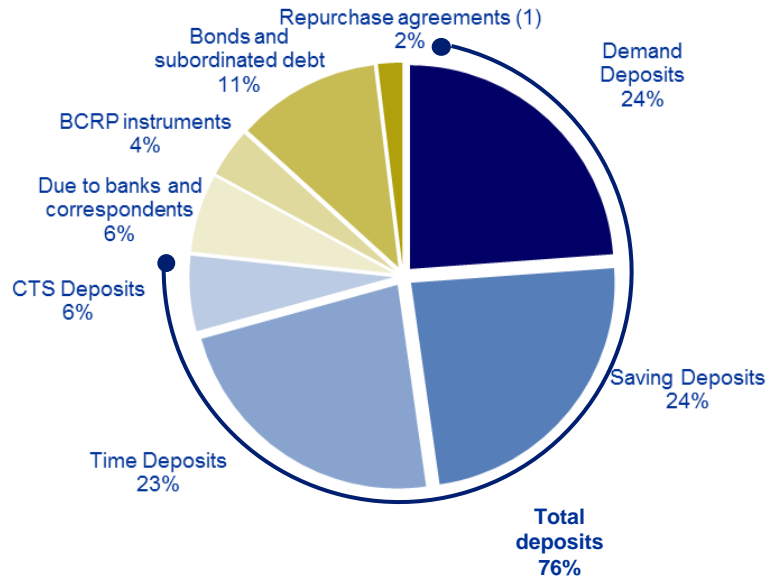
- (1) The contribution is lower than the net income of Mibanco because Credicorp owns 97.73% of Mibanco (directly and indirectly). The goodwill of BCP from the acquisition of Edyficar is approximately US\$ 50.7 million. ROAE including goodwill of BCP from the acquisition of Edyficar (Approximately US\$ 50.7 million) was 25.1% in 4Q17, 20.5% in 3Q18 and 19.6% in 4Q18. On an annual basis, was 21.2% for 2017 and 23.2% for 2018.
- (2) The contribution is higher than Grupo Pacifico's net income because Credicorp owns 65.20% directly, and 33.59% through Grupo Credito. Grupo Pacifico's ROAE includes unrealized gains/losses related to Life-Insurance Investment Portfolio in the net equity calculation. ROAE excluding such unrealized gains was 15.5% in 4Q17, 18.6% in 3Q18 and 19.2% in 4Q18. On an annual basis, was 15.8% for 2017 and 16.0% for 2018.
- (3) Includes Grupo Credito (excluding its share in subsidiaries listed in the table), others of Atlantic Security Holding Corporation and others of Credicorp Ltd.
- (4) Net contribution of each subsidiary as a percentage of BAP's net income.

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

Interest Earning Assets Structure
(S/ 163.7 Bn. as of December 2018)



Funding structure
(S/ 136.3 Bn. as of December 2018)



Cash and due from banks (December 2018):
23.9% non-interest bearing
76.1% interest bearing

*Figures include Mibanco's results.

LC = Local currency

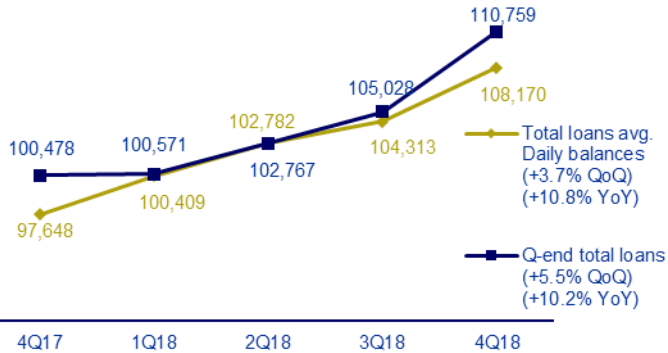
FC = Foreign currency

(1) Since 2Q18, Repurchase agreements is excluded from Other liabilities and shown in an individual account. Also, it is included in the Total funding.

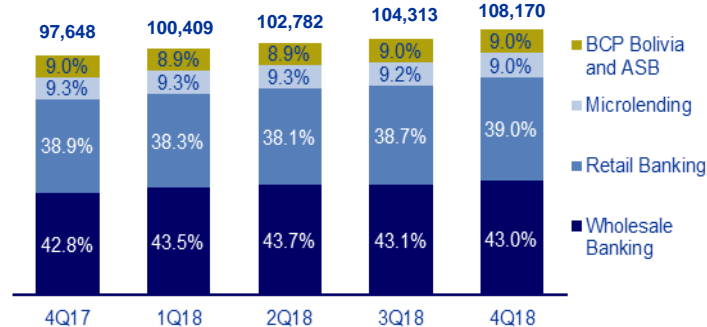
Total loans grew +5.5% QoQ in quarter-end balances, while average daily balances increased +3.7% QoQ...



Loan Portfolio Evolution - Q-end vs. Avg. Daily Balances (S/ Millions)

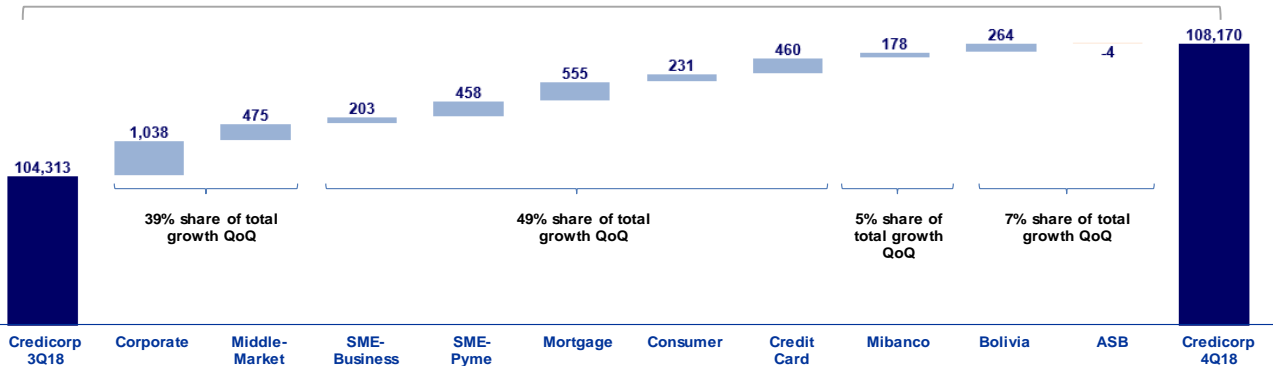


Loan Portfolio Mix – Avg. Daily Balances



Loan portfolio evolution in average daily balances
(volume growth in S/ million)

+3.7% QoQ



Growth QoQ was driven mainly by Retail Banking, mostly due to the increase on loans in the Mortgage segment...

Loans by segment ⁽¹⁾

(in average daily balances)

	TOTAL LOANS			% change		% Part. in total loans		TOTAL LOANS		
	<i>Expressed in million soles, in average daily balances</i>							<i>Expressed in million soles, in average daily</i>		
	4Q17	3Q18	4Q18	QoQ	YoY	4Q17	4Q18	2017	2018	% change 2017 vs 2018
BCP Stand-alone	79,755	85,289	88,708	4.0%	11.2%	81.7%	82.0%	77,796	85,043	9.3%
Wholesale Banking	41,752	44,963	46,476	3.4%	11.3%	42.8%	43.0%	41,004	44,999	9.7%
Corporate	26,722	27,499	28,536	3.8%	6.8%	27.4%	26.4%	26,616	28,037	5.3%
Middle - Market	15,030	17,464	17,939	2.7%	19.4%	15.4%	16.6%	14,388	16,963	17.9%
Retail Banking	38,004	40,326	42,232	4.7%	11.1%	38.9%	39.0%	36,792	40,044	8.8%
SME - Business	5,244	5,384	5,587	3.8%	6.5%	5.4%	5.2%	4,992	5,332	6.8%
SME - Pyrne	8,664	8,939	9,396	5.1%	8.5%	8.9%	8.7%	8,148	8,903	9.3%
Mortgage	13,055	14,159	14,714	3.9%	12.7%	13.4%	13.6%	12,775	13,977	9.4%
Consumer	6,672	7,275	7,506	3.2%	12.5%	6.8%	6.9%	6,556	7,218	10.1%
Credit Card	4,368	4,569	5,029	10.1%	15.1%	4.5%	4.6%	4,321	4,615	6.8%
Mibanco	9,078	9,585	9,763	1.9%	7.6%	9.3%	9.0%	8,800	9,567	8.7%
Bolivia	6,153	6,888	7,152	3.8%	16.2%	6.3%	6.6%	5,803	6,712	15.7%
ASB	2,663	2,551	2,547	-0.2%	-4.4%	2.7%	2.4%	2,766	2,596	-6.1%
Credicorp's total loans	97,648	104,313	108,170	3.7%	10.8%	100%	100%	95,165	103,919	9.2%

 Highest growth in volumes.

 Largest contraction in volumes.

For consolidation purposes, loans generated in FC are converted to LC

(1) Figures differ from previously reported due to the elimination of the "Others" segment (work-out unit). Loans from said segment have been distributed among the other segments accordingly.

(2) YTD loan growth is calculated comparing the average daily balances of Jan-Sep 18 vs the average daily balances of FY 2017

The expansion posted QoQ and YoY is explained mainly by growth in LC portfolio...

Loans by currency ⁽¹⁾

(in average daily balances)

	DOMESTIC CURRENCY LOANS					FOREIGN CURRENCY LOANS					% part. by currency	
	<i>(Expressed in million Soles)</i>					<i>(Expressed in million USD)</i>					LC	FC
	4Q17	3Q18	4Q18	QoQ	YoY	4Q17	3Q18	4Q18	QoQ	YoY		
BCP Stand-alone	49,337	52,659	54,850	4.2%	11.2%	9,387	9,919	10,039	1.2%	6.9%	61.8%	38.2%
Wholesale Banking	19,272	20,149	20,640	2.4%	7.1%	6,937	7,544	7,660	1.5%	10.4%	44.4%	55.6%
Corporate	11,965	11,775	12,308	4.5%	2.9%	4,554	4,780	4,812	0.7%	5.7%	43.1%	56.9%
Middle-Market	7,307	8,374	8,332	-0.5%	14.0%	2,383	2,763	2,849	3.1%	19.5%	46.4%	53.6%
Retail Banking	30,065	32,510	34,210	5.2%	13.8%	2,450	2,376	2,379	0.1%	-2.9%	81.0%	19.0%
SME - Business	2,449	2,484	2,556	2.9%	4.3%	862	881	899	2.0%	4.2%	45.7%	54.3%
SME - Pyme	8,361	8,672	9,124	5.2%	9.1%	94	81	81	-0.3%	-13.6%	97.1%	2.9%
Mortgage	9,914	11,328	11,892	5.0%	20.0%	969	861	837	-2.8%	-13.7%	80.8%	19.2%
Consumer	5,550	6,111	6,315	3.3%	13.8%	346	354	353	-0.2%	2.0%	84.1%	15.9%
Credit Card	3,791	3,916	4,324	10.4%	14.0%	178	199	209	5.3%	17.5%	86.0%	14.0%
Mibanco	8,563	9,048	9,223	1.9%	7.7%	159	163	160	-2.0%	0.8%	94.5%	5.5%
Bolivia	-	-	-	-	-	1,899	2,094	2,121	1.3%	11.7%	0.0%	100.0%
ASB	-	-	-	-	-	822	775	755	-2.6%	-8.1%	0.0%	100.0%
Total loans	57,900	61,707	64,073	3.8%	10.7%	12,266	12,952	13,075	0.9%	6.6%	59.2%	40.8%

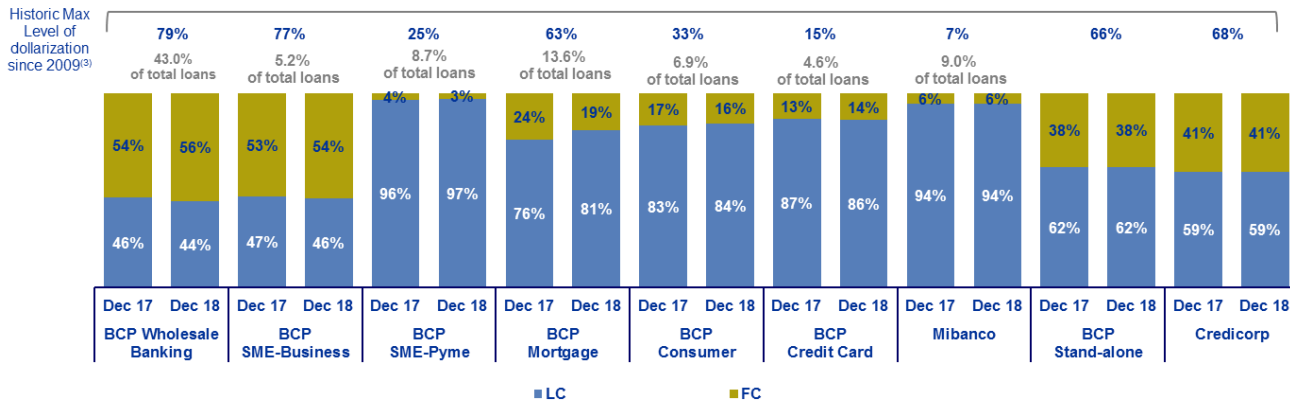
Highest growth in volumes.
 Largest contraction in volumes.

(1) Figures differ from previously reported due to the elimination of the "Others" segment (work-out unit). Loans from said segment have been distributed among the other segments accordingly.

Loans of highly-exposed clients in FX risk remains relatively stable at a level close to 0%...

1. Level of dollarization by segment ^{(1) (2)}

FC portfolio participation:
 - Credicorp: 40.7% in 4Q17 and 40.8% in 4Q18
 - BCP Stand-alone: 38.1% in 4Q17 and 38.2% in 4Q18



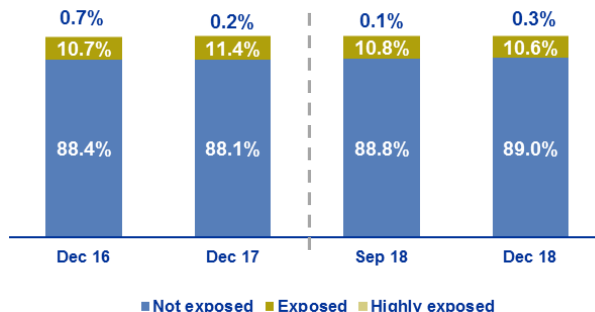
2. BCRP loan de-dollarization plan

Considering the annual targets set by BCRP, BCP Stand-alone has reached year-to-date:

- ✓ A compliance level of 105% for the total FC loan portfolio target, which includes certain exceptions⁽⁴⁾.
- ✓ A compliance level of 98% for the FC Mortgage and Car loan.

(1) Average daily balances.
 (2) The FC share of Credicorp's loan portfolio is calculated including BCP Bolivia and ASB, however the chart shows only the loan books of BCP Stand-alone and Mibanco.
 (3) The year with the historic maximum level of dollarization for Wholesale Banking was 2012, for Mibanco was 2016 and for the rest of segments was 2009.
 (4) Excludes foreign trade, long-term loans (more than 3 years and over US\$10 million).
 (5) Credicorp's loan book exposure is lower.

3. FX risk on credit risk – BCP Stand-alone ⁽⁵⁾

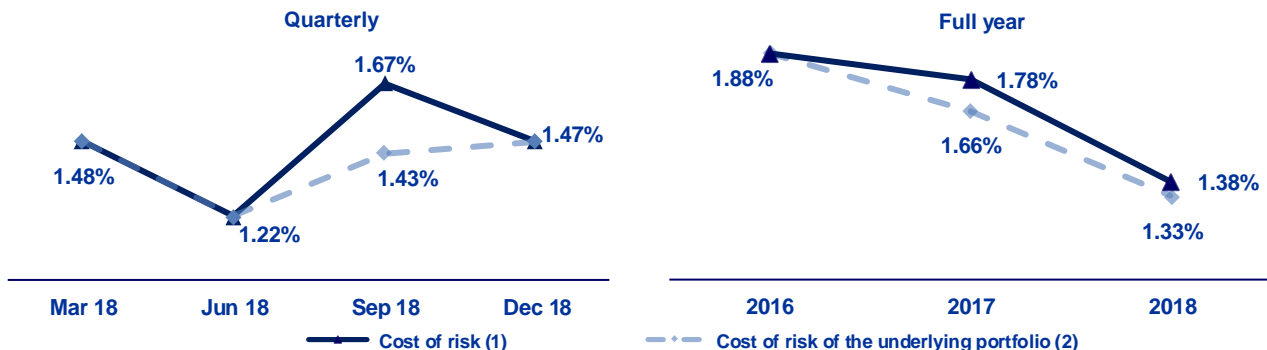


The cost of risk improved 20 bps QoQ and 40 bps in a full year basis...

Evolution of Cost of Risk



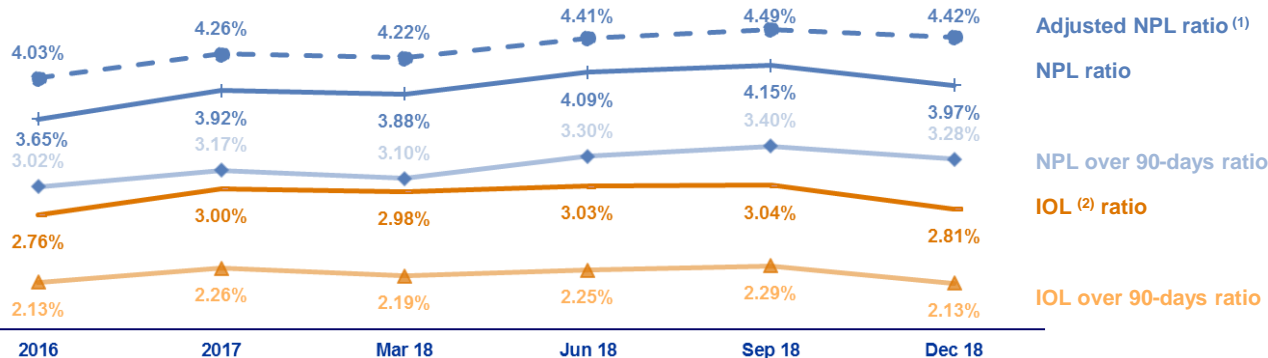
Historical Evolution of Cost of Risk



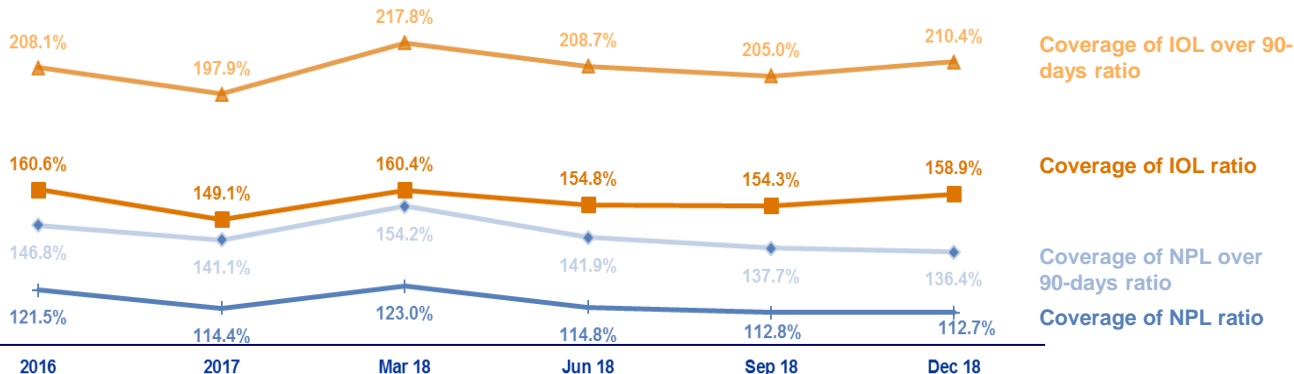
(1) Cost of risk = Annualized provisions for loan losses net of recoveries / Total loans.
 (2) The cost of risk of the underlying portfolio of 2017 was calculated by eliminating provisions for the construction sector and the El Nino Phenomenon. For September 18 and 2018 it excludes the effect of the execution of a performance bond of a company in the construction sector not related to the Lava Jato case.

Coverage ratios remain at healthy levels...the decrease reflects the different loan mix and the improvement in the risk quality of new vintages...

Evolution of Credicorp's Portfolio quality and Cost of risk



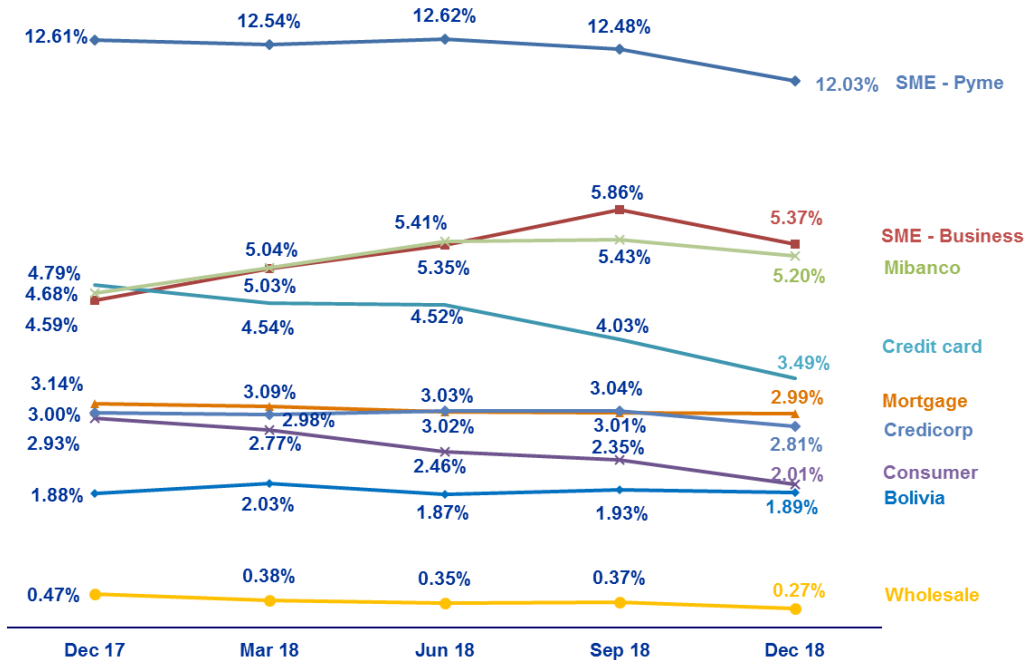
Evolution of Coverage ratios



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

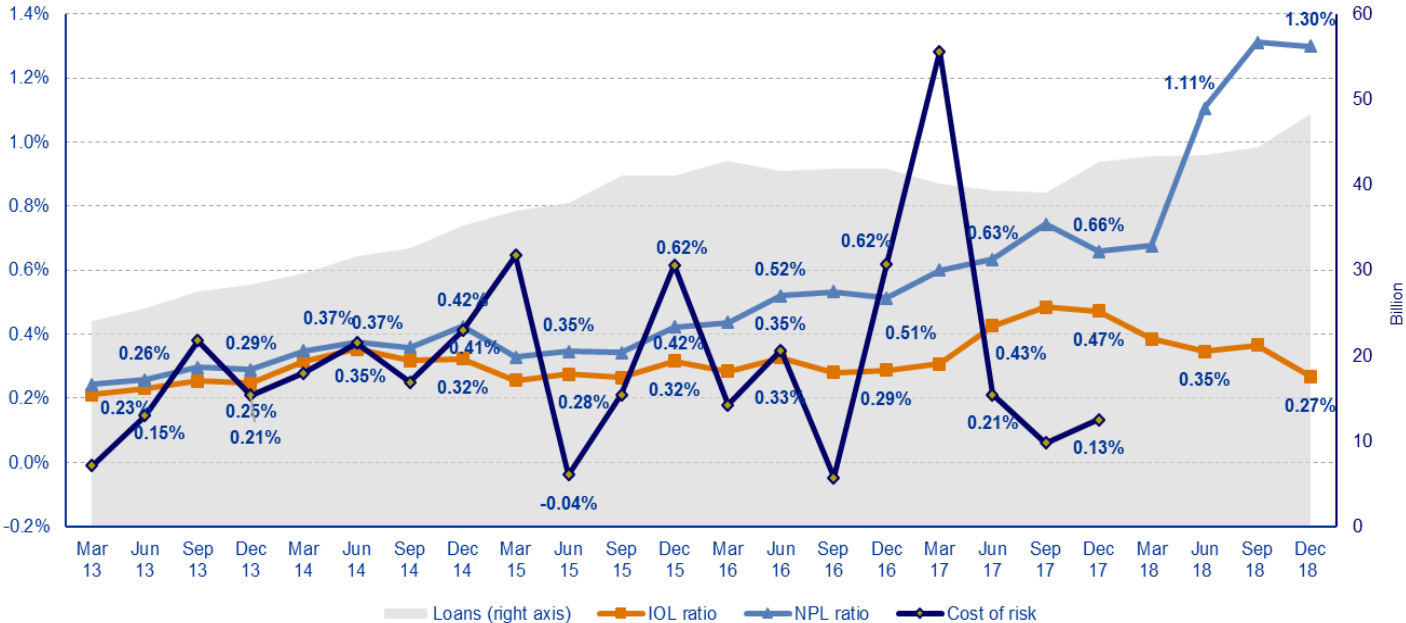
Traditional delinquency ratios continue to be distorted by high level of collateral ...

Internal overdue ratio by segment



Wholesale NPL ratio posted an increase YoY in 4Q18 mainly due to refinanced loans...

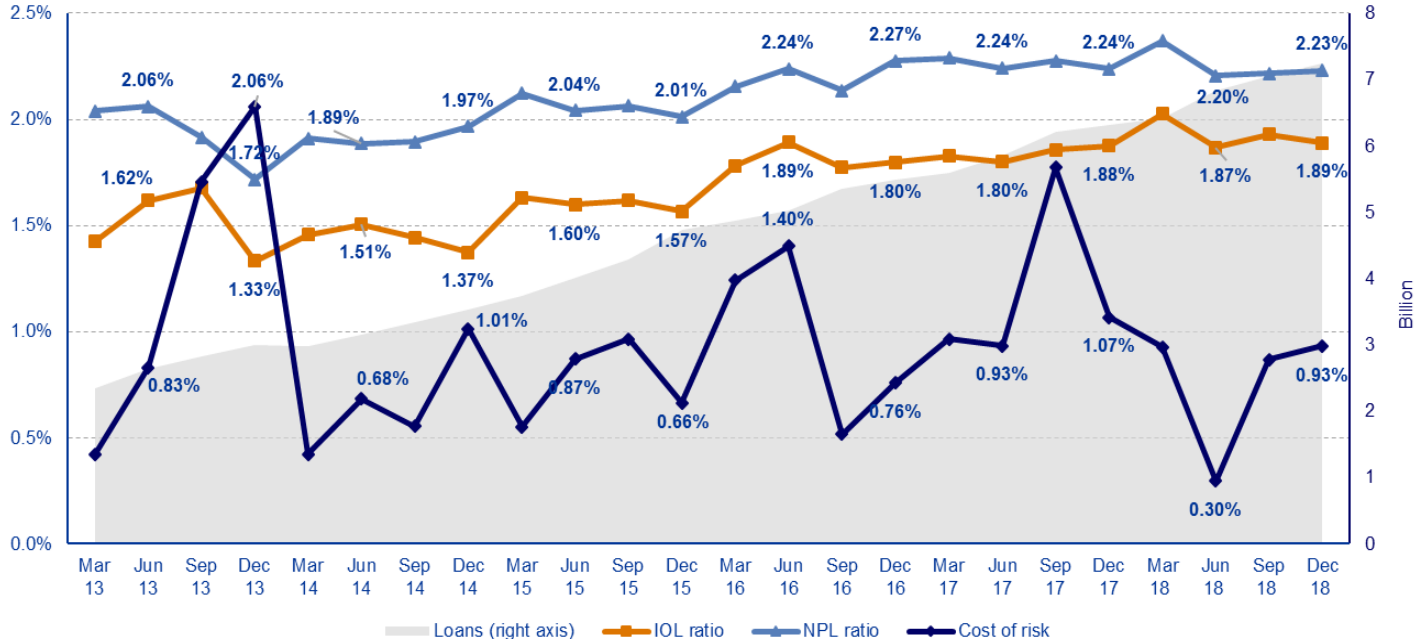
Wholesale Banking



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

BCP Bolivia portfolio quality ratios remained stable QoQ and YoY...

BCP Bolivia

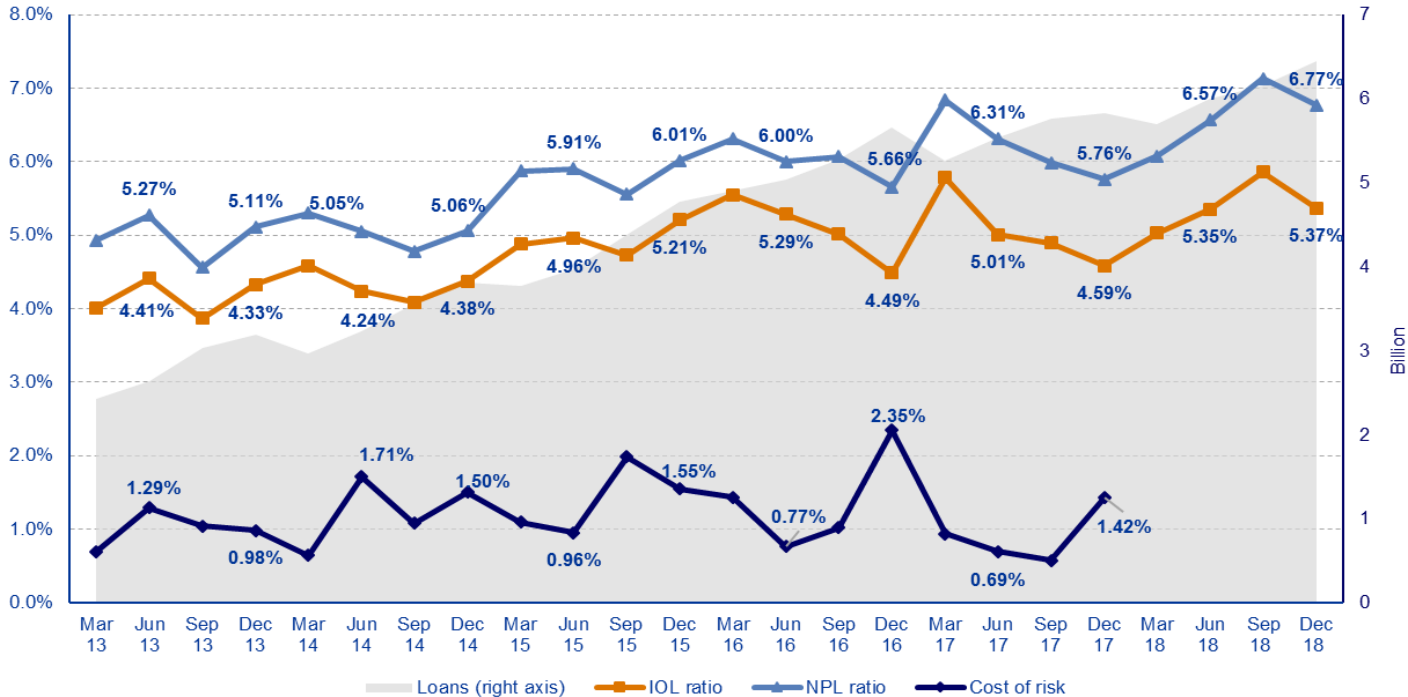


(1) IOL Ratio = (Overdue Loans + Loans Under Legal Collection) / Total Loans.
 (2) NPL Ratio = (Overdue Loans + Loans Under Legal Collection + Refinanced Loans) / Total Loans.
 (3) Cost of Risk = Annualized Provisions for Loan Losses net of Recoveries / Total Loans.

IOL and NPL ratios improved QoQ but the YoY results showed a deterioration of some specific clients and the deceleration in loan growth ...



High collateral level
(~73%*) } **SME - Business**



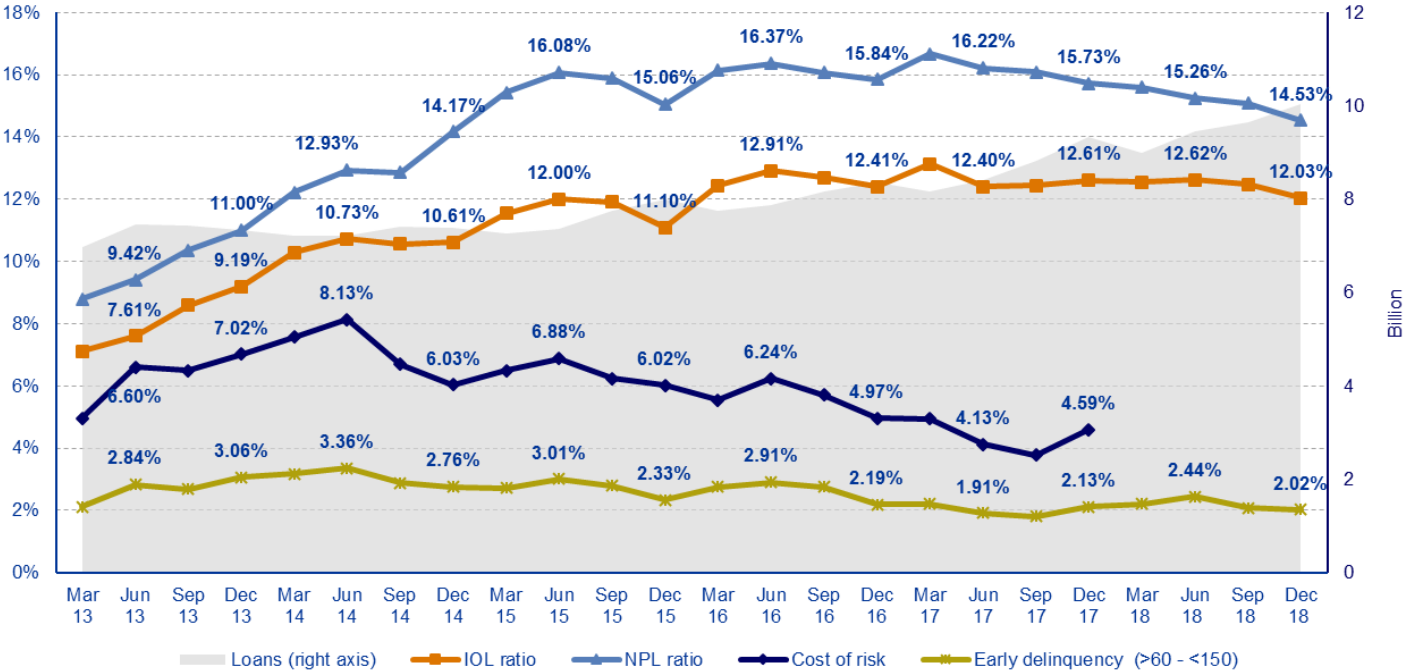
*Collateral levels as of December 2018

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

Since the beginning of the second half of 2014, SME-Pyme early delinquency ratio has followed a downward trend YoY...



High collateral level
(~53%*) } **SME - Pyme**

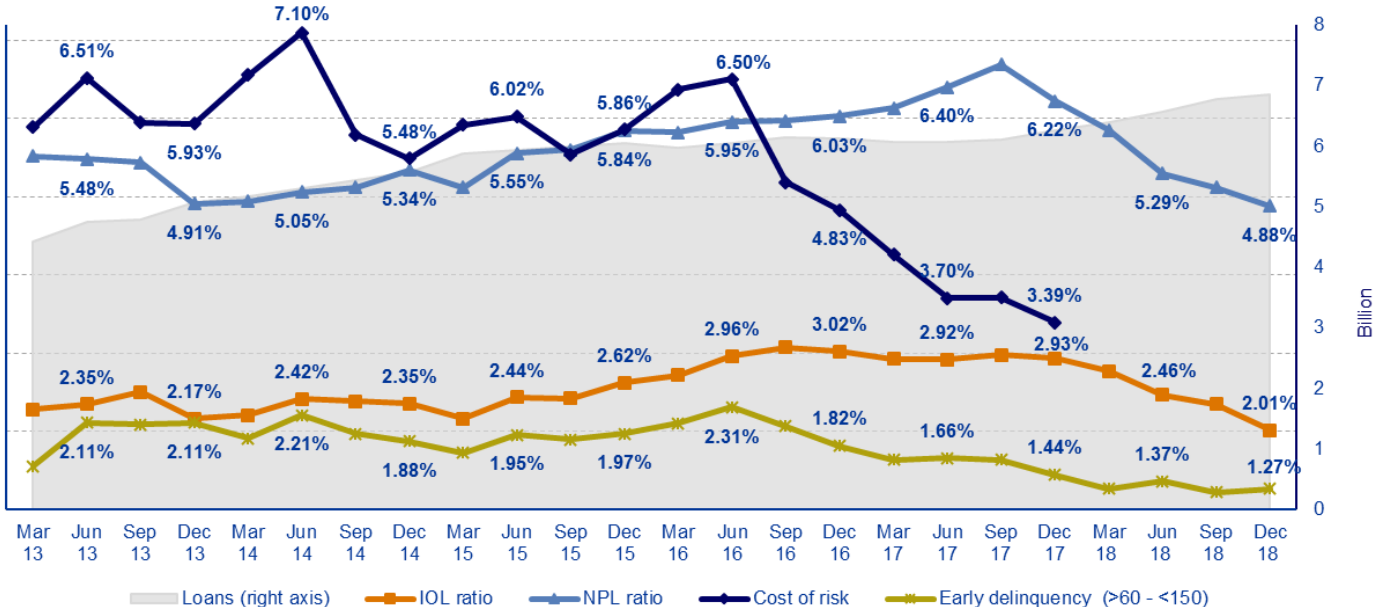


*Collateral levels as of December 2018

- (1) IOL Ratio = (Overdue Loans + Loans Under Legal Collection) / Total Loans.
- (2) NPL Ratio = (Overdue Loans + Loans Under Legal Collection + 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

IOL and NPL ratio decreased QoQ and YoY, due to the different initiatives for risk management and collections that are in place today...

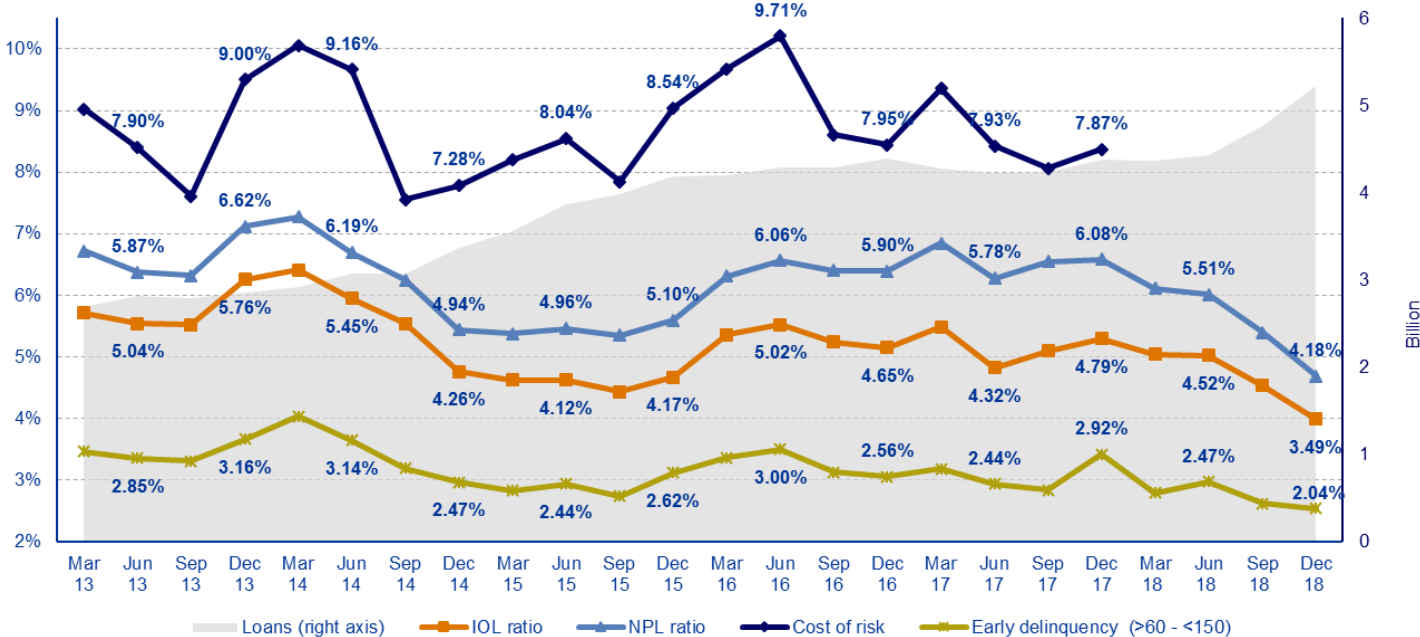
Consumer



(1) IOL Ratio = (Overdue Loans + Loans Under Legal Collection) / Total Loans.
 (2) NPL Ratio = (Overdue Loans + Loans Under Legal Collection + 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

Early delinquency ratio fell QoQ and YoY due to the acceleration in the growth of the portfolio and the improvement in the risk quality of new vintages...

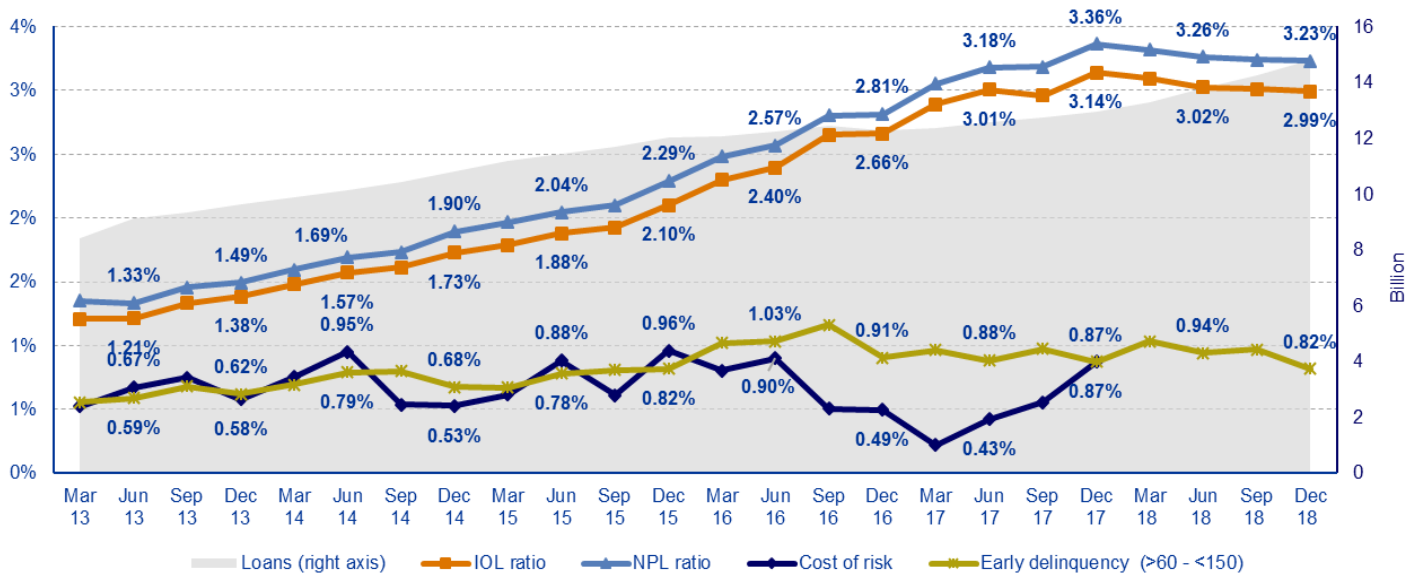
Credit Card



- (1) IOL Ratio = (Overdue Loans + Loans Under Legal Collection) / Total Loans.
- (2) NPL Ratio = (Overdue Loans + Loans Under Legal Collection + 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

IOL, NPL and early delinquency ratios remained relatively stable QoQ and YoY...

Loan-to-Value* (-67%) } Mortgage

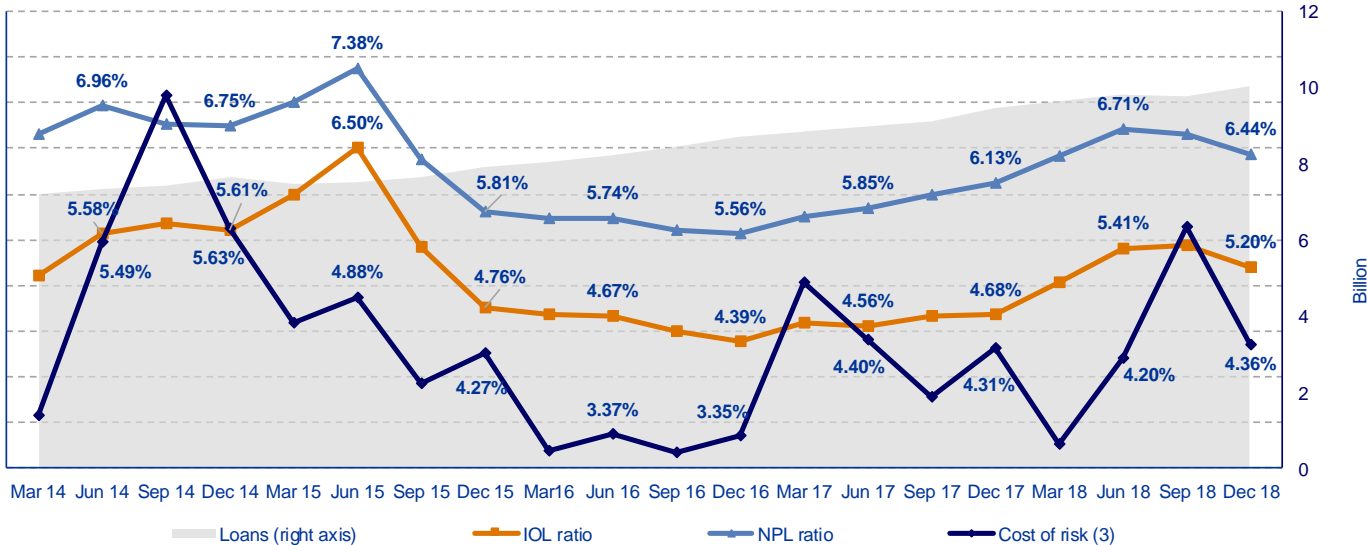


* Loan-to-value as of December 2018

- (1) IOL Ratio = (Overdue Loans + Loans Under Legal Collection) / Total Loans.
- (2) NPL Ratio = (Overdue Loans + Loans Under Legal Collection + 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

IOL and NPL ratios increased YoY but continue to fall within the organization risk appetite...

Mibanco



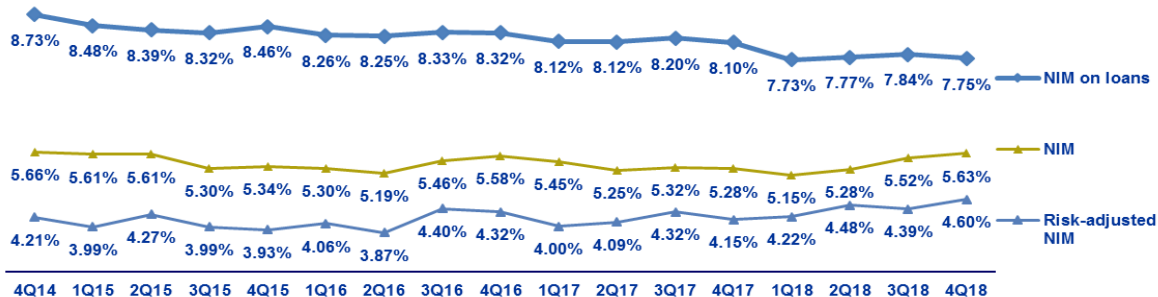
(1) IOL Ratio = (Overdue Loans + Loans Under Legal Collection) / Total Loans.
 (2) NPL Ratio = (Overdue Loans + Loans Under Legal Collection + Refinanced Loans) / Total Loans.
 (3) Cost of Risk= Annualized Provisions for Loan Losses net of Recoveries / Total Loans.

Recovery of NIM primarily due to higher interest income, as a result of the expansion in average daily loan balances...

Net interest income

Net interest income S/ Millions	Quarter			% change		Year		% change
	4Q17	3Q18	4Q18	QoQ	YoY	2017	2018	2018 / 2017
Interest income	2,832	2,887	3,034	5.1%	7.1%	11,057	11,523	4.2%
Interest expense	766	748	789	5.5%	3.0%	2,985	3,034	1.6%
Net interest income	2,066	2,139	2,244	4.9%	8.6%	8,071	8,489	5.2%
Net provisions for loan losses	(441)	(440)	(408)	-7.2%	-7.5%	(1,789)	(1,532)	-14.4%
Risk-adjusted Net interest income	1,625	1,700	1,836	8.0%	13.0%	6,282	6,957	10.7%

Historical NIM & Risk-adjusted NIM ⁽¹⁾⁽²⁾



NIM breakdown by Subsidiary

NIM Breakdown	BCP Stand-alone	Mibanco	BCP Bolivia	ASB	Credicorp ⁽³⁾
4Q17	4.50%	16.27%	4.08%	2.34%	5.28%
3Q18	4.81%	15.88%	4.03%	2.15%	5.52%
4Q18	4.99%	15.29%	3.89%	2.30%	5.63%
2017	4.50%	15.71%	4.31%	2.24%	5.28%
2018	4.52%	15.62%	3.74%	2.25%	5.26%

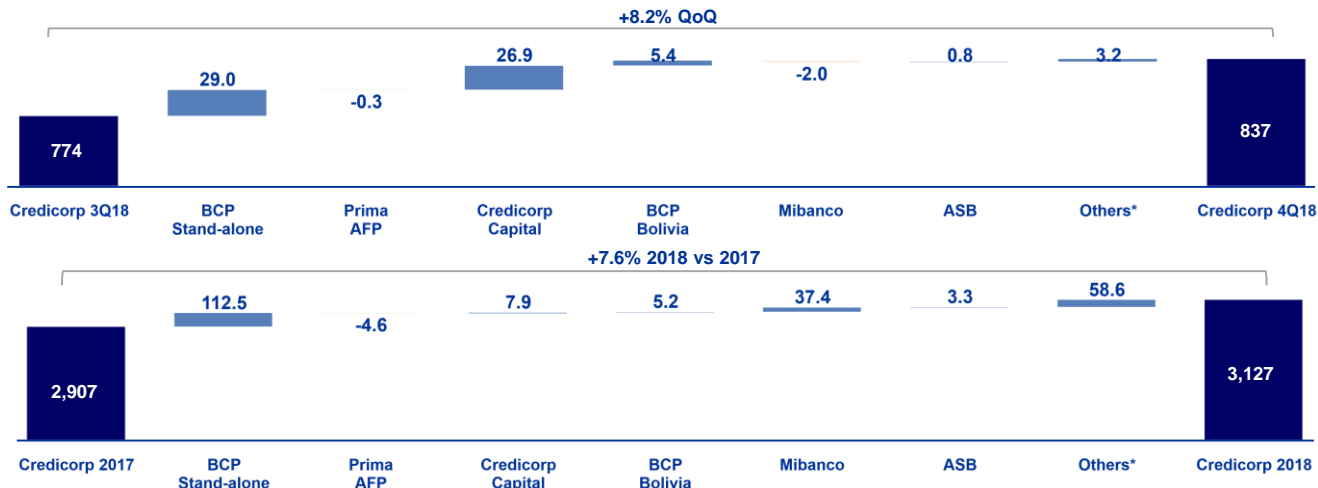
(1) Figures differ from previously reported, please consider the data presented on this report.
 (2) NIM: Annualized Net interest income / Average period end and period beginning interest earning assets. Starting on 1Q17, we exclude derivatives from the NII result. For comparative purposes, the figure above shows the NIM and Risk-adjusted NIM as calculated with the new methodology since 1Q16
 (3) Credicorp also includes Credicorp Capital, Prima, Grupo Credito and Eliminations for consolidation purposes.

Better results on income generation of core non-financial income, fee income and net gain on FX transactions, were attenuated by lower net gain on sales of securities...

Non-financial income

Non-financial income S/ Millions	Quarter			% change		Year		% change 2018 / 2017
	4Q17	3Q18	4Q18	QoQ	YoY	2017	2018	
Fee income ⁽¹⁾	784	774	837	8.2%	6.7%	2,907	3,127	7.6%
Net gain on foreign exchange transactions	173	183	212	16.1%	22.9%	650	738	13.5%
Net gain from associates ⁽²⁾	5	5	13	160.8%	173.2%	16	36	121.0%
Net gain on sales of securities ⁽³⁾	238	55	53	-4.3%	-77.8%	725	192	-73.4%
Net gain on derivatives	8	1	-2	-351.8%	-120.7%	104	13	-87.2%
Result on exchange difference	2	9	0	-97.0%	-86.5%	17	16	-7.9%
Other non-financial income	69	67	38	-43.7%	-45.4%	252	272	7.7%
Total non financial income	1,279	1,093	1,151	5.3%	-10.0%	4,671	4,394	-5.9%

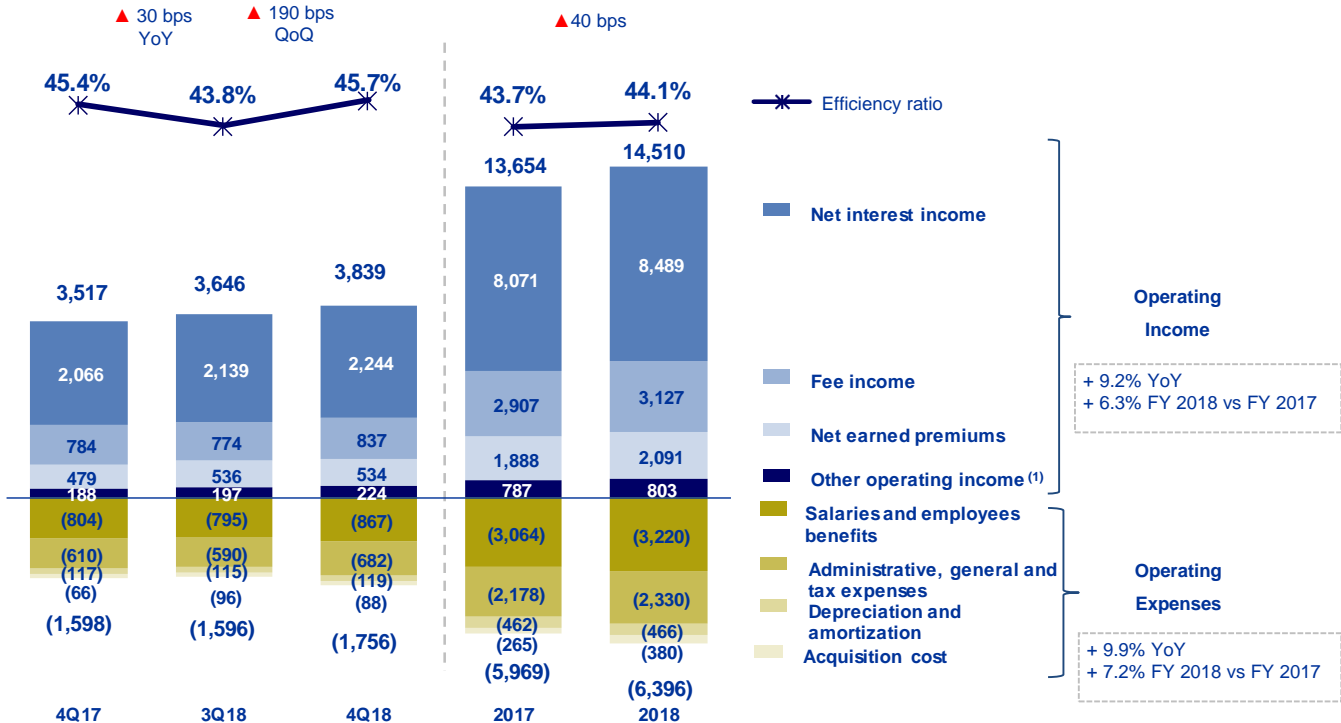
Evolution of fee income by subsidiary (S/ Millions) ⁽¹⁾



(1) Figures differ from previously reported, please consider the data presented on this report.
 (2) Mainly includes the agreement between Grupo Pacifico and Banmedica.
 (3) Includes the sale of BCI shares in 3Q17 (S/281 million) and ENEL shares in 4Q17 (S/ 163 million).
 * Others include Grupo Pacifico and eliminations for consolidation purposes.

Credicorp's efficiency increased 40 bps on a full year basis, due to higher operating expenses which outpaced growth in operating income...

Operating income & expenses and efficiency ratio (\$/ millions)



(1) Other operating income includes: Net gain on foreign exchange transactions, Net gain from associates, Net gain on derivatives and Result on Exchange difference.

Credicorp's efficiency deteriorated mainly as a result of higher operating expenses at BCP Stand-alone ...

Efficiency ratio ⁽¹⁾ by Subsidiary

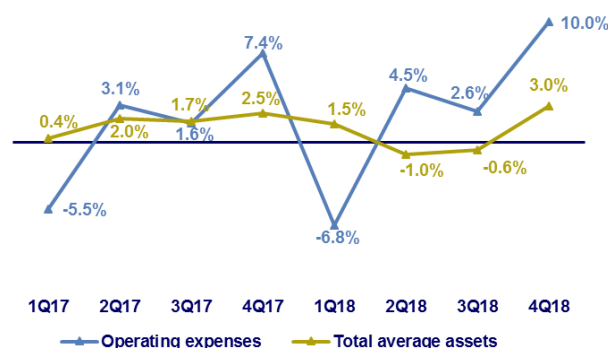
	BCP Stand-alone	Mibanco	BCP Bolivia	ASB	PGA	Prima	Credicorp Capital ⁽³⁾	Credicorp
4Q17 ⁽²⁾	44.7%	45.2%	64.1%	22.1%	29.8%	51.7%	104.8%	45.4%
3Q18	42.7%	46.0%	60.9%	23.8%	30.3%	45.3%	99.9%	43.8%
4Q18	45.0%	50.0%	62.9%	30.9%	29.0%	42.8%	96.3%	45.7%
Var. QoQ	230 bps	400 bps	200 bps	710 bps	-130 bps	-250 bps	-360 bps	190 bps
Var. YoY	30 bps	480 bps	-120 bps	880 bps	-80 bps	-890 bps	-850 bps	30 bps
Year - 2017	41.5%	50.6%	57.9%	22.3%	28.8%	47.4%	102.4%	43.7%
Year - 2018	42.1%	48.6%	63.3%	25.6%	30.7%	45.2%	102.6%	44.1%

Operating Expenses / Total Average Assets

Operating Expenses / Total Average Assets Ratio



% of Change QoQ of Operating Expenses and Total Average Assets



(1) For further details regarding formulas and calculations, please refer to VI. Additional Information - 1. Table of calculations (page 111)

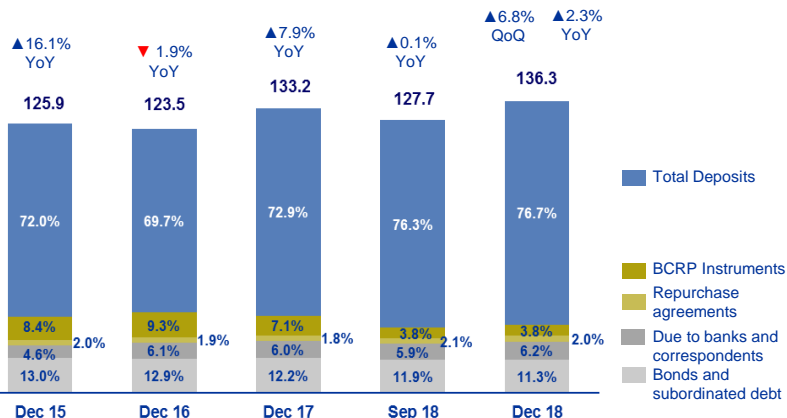
(2) The figures of 4Q17 differ from previously reported, please consider the data presented on this report.

(3) The efficiency ratio of Credicorp Capital, under Credicorp's methodology, is around 100% because it does not include all the components of its core income (operating income + net gain on sales of securities). If we include all of Credicorp Capital's core income, the efficiency ratio will be situated between 75%-85% over the last few quarters.

Deposits continued to increase and represent the main source of funding... the funding cost of Credicorp improved 8 bps on a full year basis...

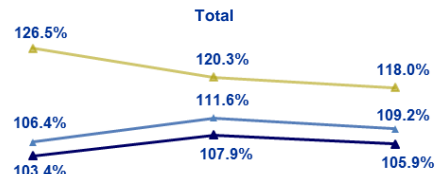
Evolution of Funding Structure

(S/ billion- quarter-end balances)

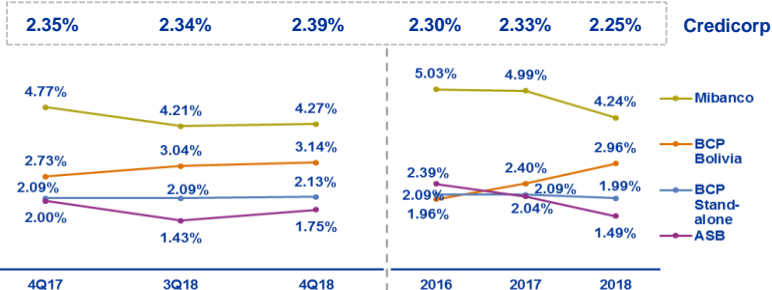


Loan to deposit

BCP Stand-alone Mibanco BAP

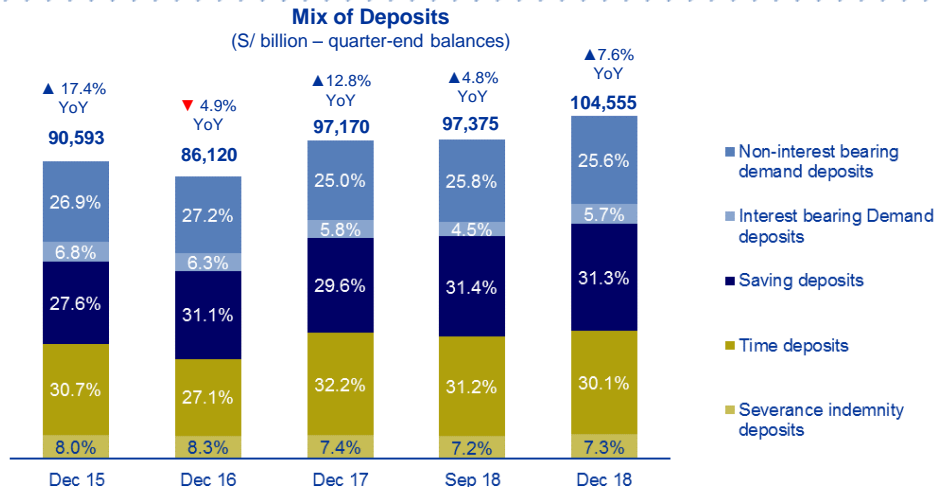


Funding Cost (1)

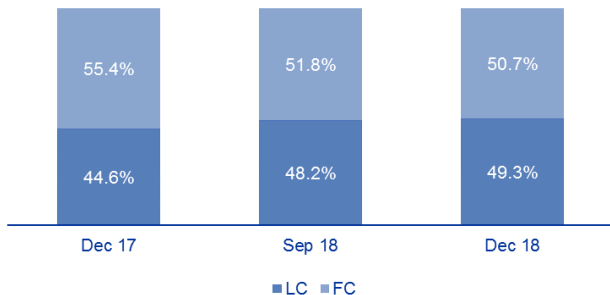


- The funding costs differs from previously reported levels due to a change in the methodology to calculate the denominator, which no longer includes: outstanding account acceptances, reserves for property and casualty claims, reserve for unearned premiums, reinsurance payable and other liabilities.
- Includes banking business results, other subsidiaries and consolidation adjustments.

Credicorp's deposits expanded 7.6% YoY, which was mainly driven by Saving deposits...



Deposit by currency ⁽¹⁾



Deposits Segmentation ⁽²⁾

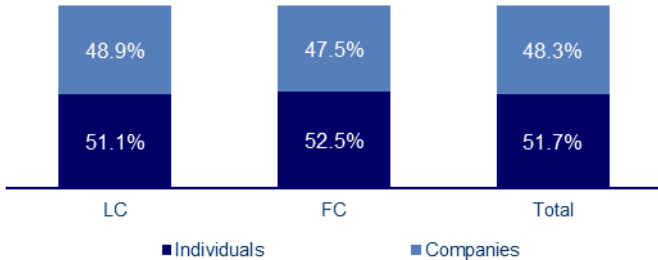


(1) Q-end balances
 (2) Measured in average daily balance
 (3) Includes ASB and work out unit.

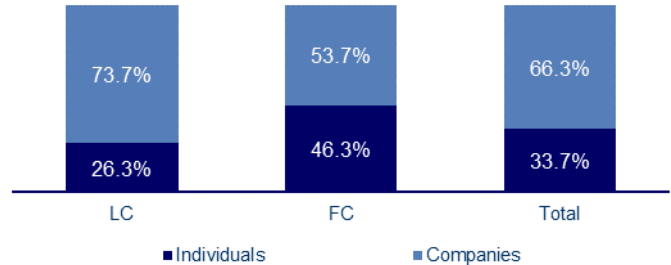
48.3% of BCP's total deposits are attributable to companies...



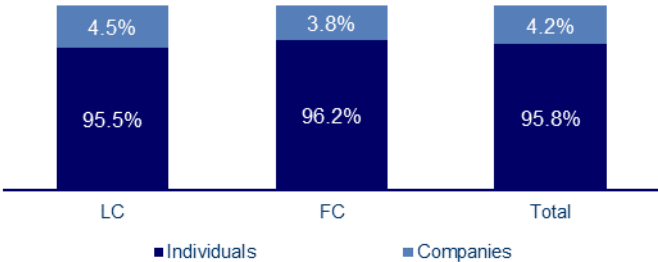
Total Deposits



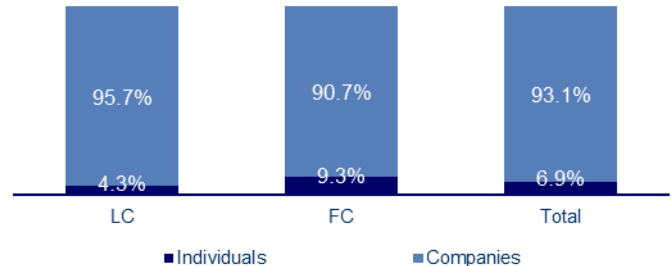
Time Deposits



Savings Deposits



Demand Deposits

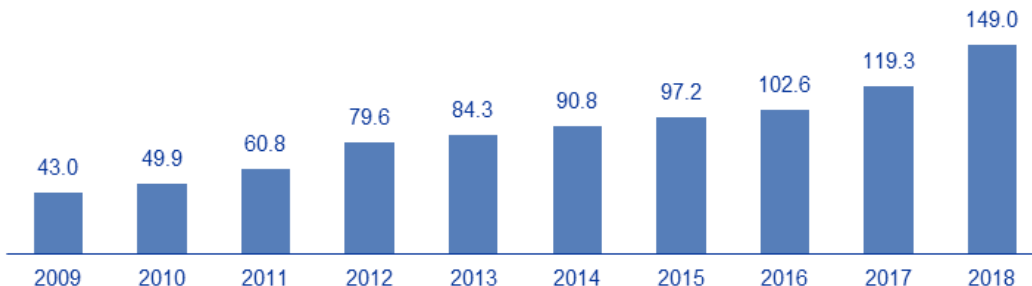


(1) Does not include BCP Bolivia. It is important to note that 100% of Severance indemnity deposits (CTS) come from individuals. Numbers as of December 2018.

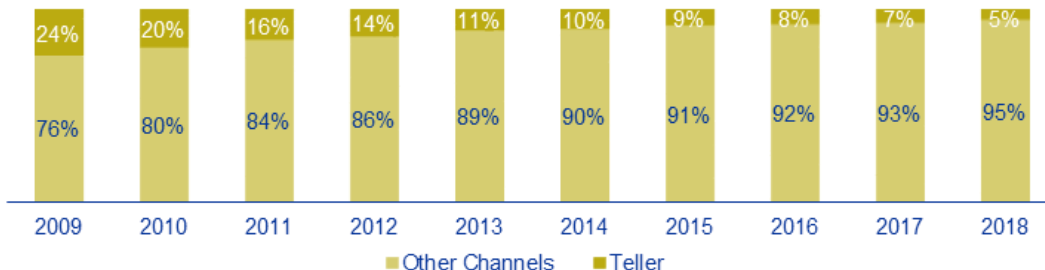
Electronic transfers continue to grow, while the monthly average number of transactions rose +24.9% YTD...



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

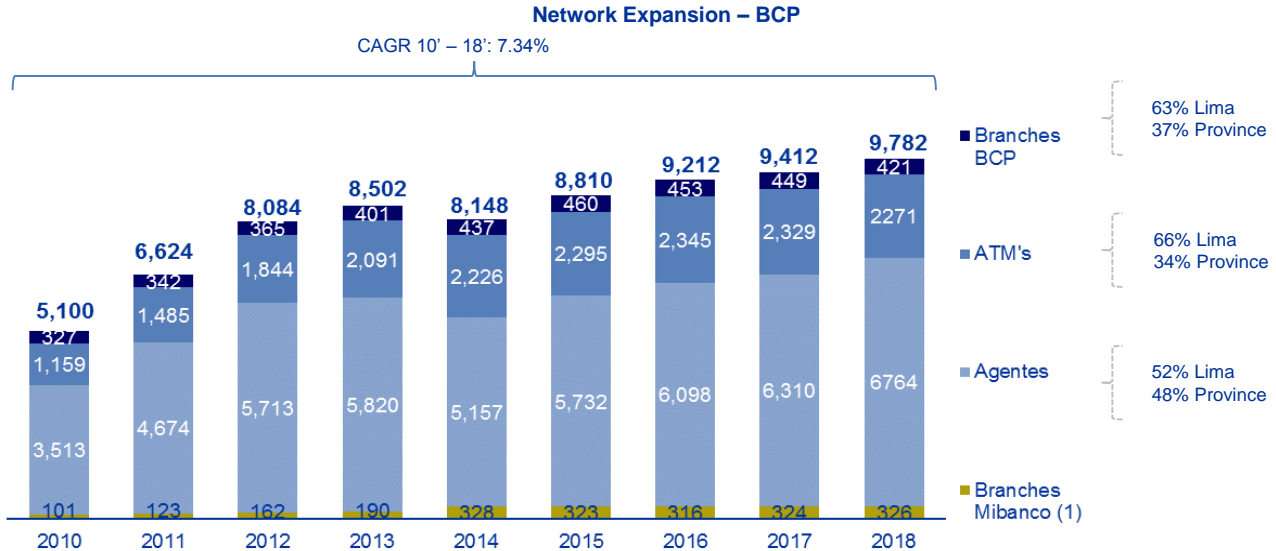


Teller transactions vs. Other channels



(1) Figures include monetary and non-monetary transactions.

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

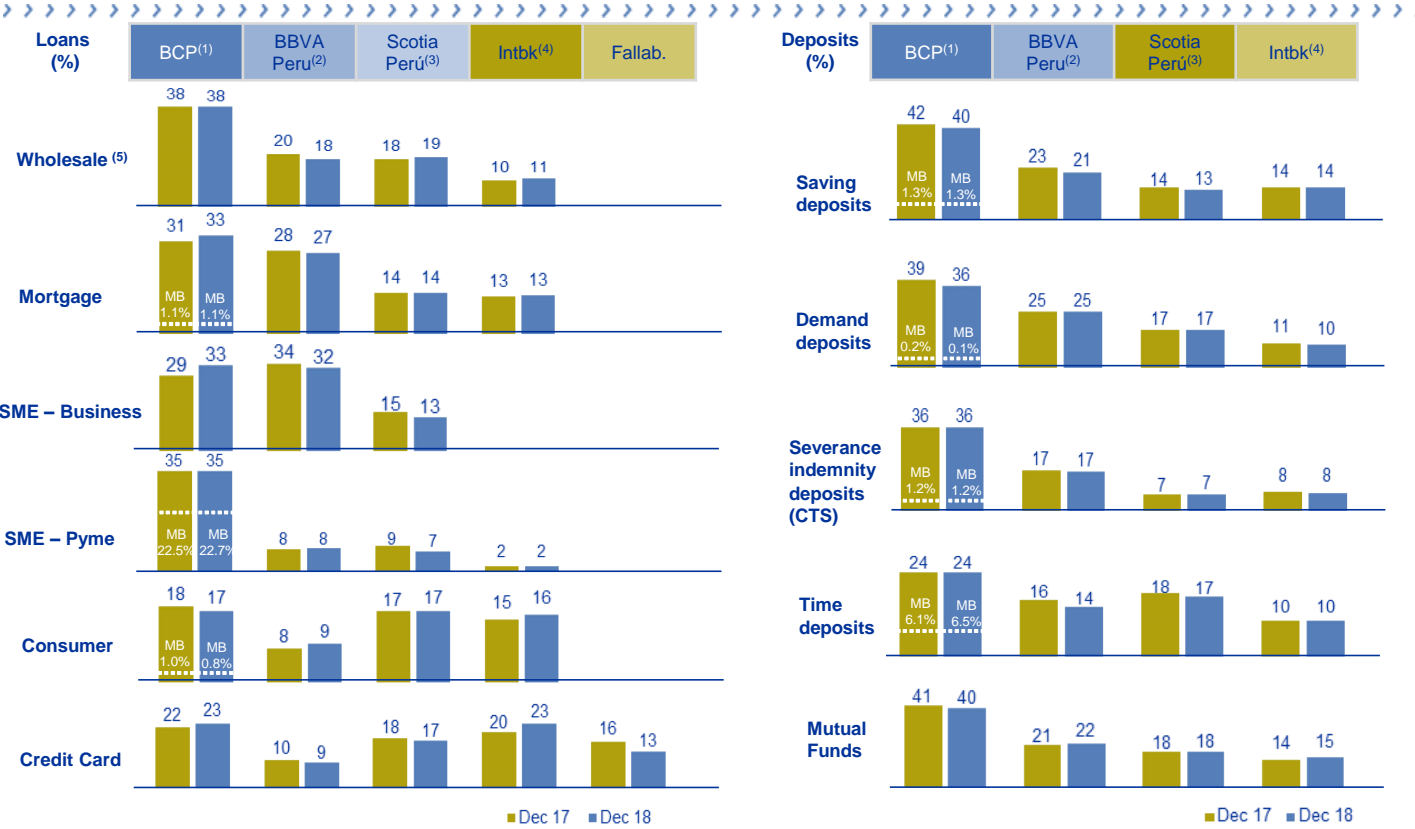


Network Expansion by subsidiary

Dic 18	BCP Stand-	Mibanco	BCP Bolivia	Total
Agentes	6,764	-	369	7,133
ATMs	2,271	-	293	2,564
Branches	421	326	56	803
Total	9,456	326	718	10,500

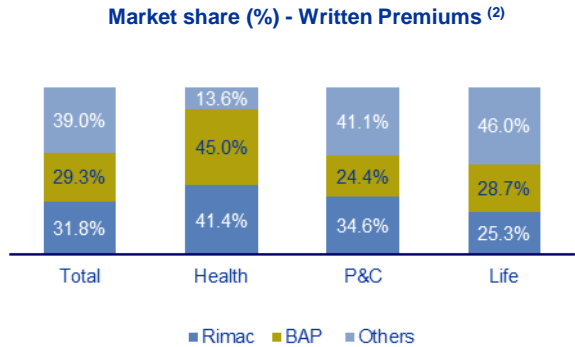
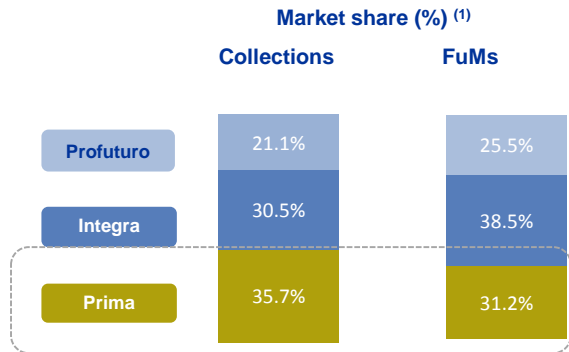
(1) Mibanco does not have Agentes or ATMs because it uses the BCP network., Mibanco branches include Banco de la Nacion branches, which in Dec 17, Sep 18 and Dec 18 were 38, 38 and 37 respectively.

BCP and Mibanco have consolidated their leadership but have room to grow in the retail business...



(1) BCP includes Mibanco
 (2) BBVA Perú includes Financiera Confianza
 (3) Scotiabank includes Crediscotia
 (4) Interbank includes Financiera Oh!
 (5) Wholesale Banking figures are different that previously reported because loans from COFIDE are now included in the denominator.
 Sources: SBS and Asbanc.

Grupo Pacifico and Prima AFP have consolidated their position in their respective industries...

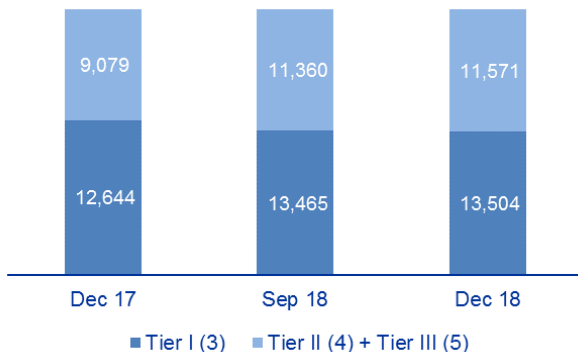


(1) Source: SBS, Habitat : Collection 4Q18 = 12.7% and FuM December 2018 = 4.8%.

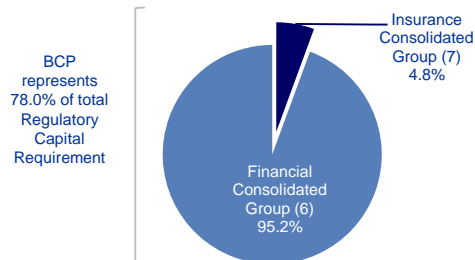
(2) Figures as of November 2018.

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

Regulatory capital breakdown (S/ millions) ⁽²⁾



Regulatory capital requirement breakdown



Compliance with capital requirement (S/ millions) ⁽⁸⁾

	Dec 17	Sep 18	Dec 18
Total Regulatory Capital (A)	21,723	24,825	25,075
Total Regulatory Capital Requirements (B)	18,011	19,868	20,400
Compliance with Capital Requirement (A) / (B)	1.21	1.25	1.23

(1) Figures expressed in Million soles.

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

(3) 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.

(4) 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).

(5) Tier III = Subordinated debt covering market risk only.

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

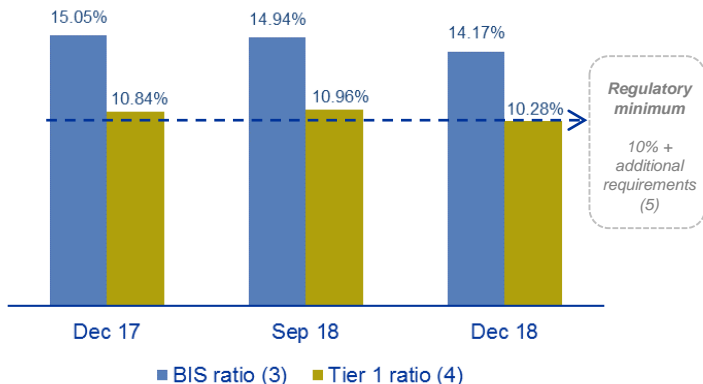
(7) Includes Grupo Pacifico.

(8) Legal minimum = 100% / Internal limit = 105%.

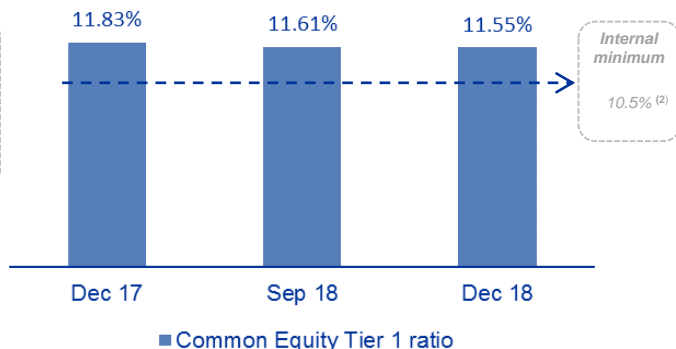
BCP is in the process of aligning with Basel III but the regulatory entity is still evaluating this framework's application ...



BCP at Basel II



BCP at Basel III



(1) Peru GAAP.

(2) Internal minimum for Jan 2016 = 8.70%, Aug 2016 = 9.45%, Jan 2018 = 10.50% and Jan 2019 = 10.50%.

(3) Regulatory Capital / Risk-weighted assets. Legal minimum = 10%.

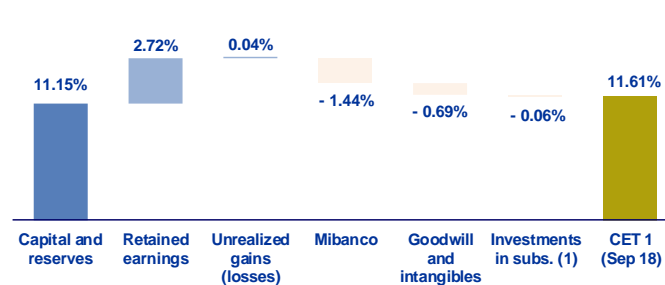
(4) Tier 1 / Risk-weighted assets. Tier 1 = Capital + Legal and other capital reserves + Accumulated earnings with capitalization agreement + (0.5 x Unrealized profit and net income in subsidiaries) - Goodwill - (0.5 x Investment in subsidiaries) + Perpetual subordinated debt (maximum amount that can be included is 17.65% of Capital + Reserves + Accumulated earnings with capitalization agreement + Unrealized profit and net income in subsidiaries - Goodwill).

(5) In Peru, the minimum BIS ratio required by the regulator (Superintendencia 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.

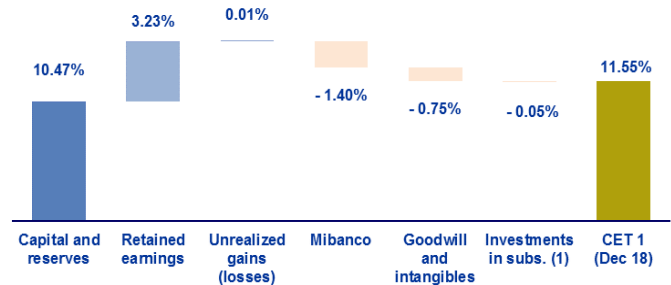
The CET 1 Ratio decreased due to a higher level of Risk-Weighted Assets, in line with loan growth...

Common Equity Tier 1 ratio

September 2018

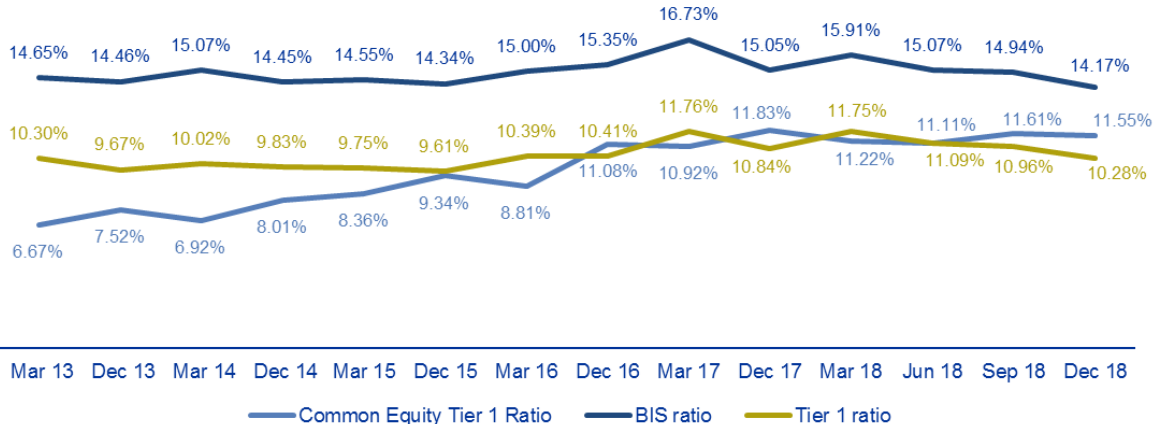


December 2018



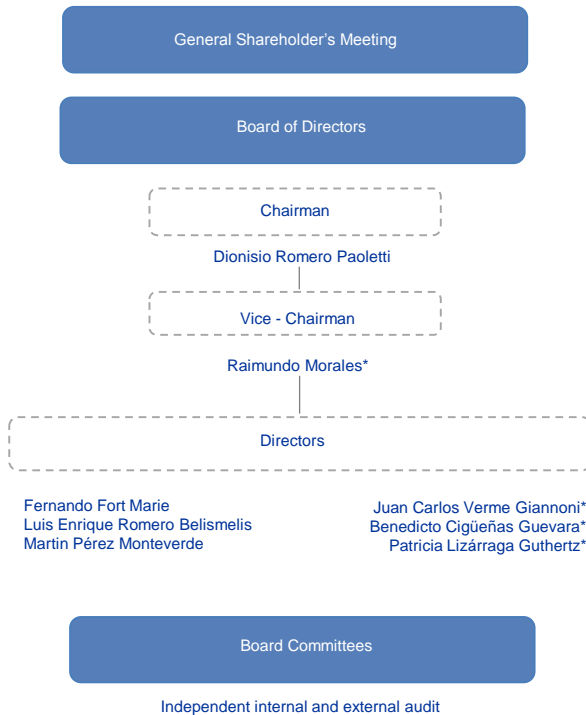
(1) Includes investments in BCP Bolivia and other subsidiaries.

Evolution of main capital ratios

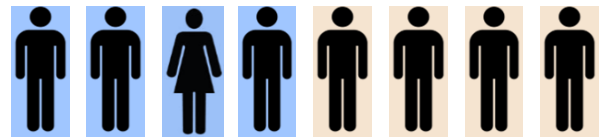


Board committees strengthen the Board's governance role and ensure oversight of internal control and risk management...

Governance structure



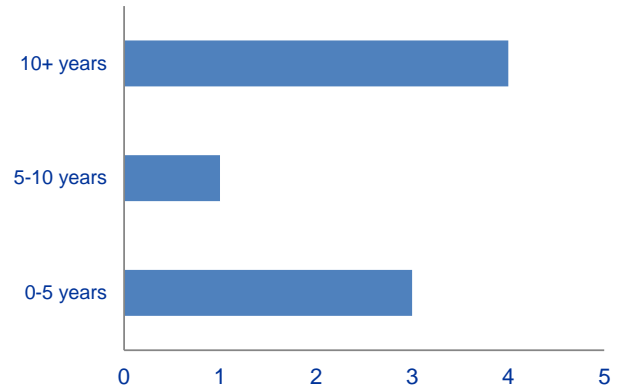
Board independence



Independent directors

Non-independent directors

Board of directors tenure



* Independent directors.

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.
1 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.



II. Additional Information

1. Macroeconomic outlook - Peru
2. Table of calculations
3. Client segmentation
4. Credicorp's Guidance 2018 and FY Results 2018
5. Net income & Effective tax rate – Historical information
6. Contact information

Peru's economic performance and outlook...

Peru	2015	2016	2017	2018	2019
GDP (US\$ Millions)	191,517	194,745	214,332	225,259	227,500
Real GDP (% change)	3.3	4.0	2.5	4.0	3.7
GDP per capita (US\$)	6,138	6,182	6,740	6,996	7,000
Domestic demand (% change)	2.9	1.1	1.4	4.3	3.8
Total consumption (% change)	4.9	2.8	2.2	3.6	3.5
Private Consumption (% change)	4.0	3.3	2.5	3.8	3.6
Gross fixed investment (as % GDP)	23.8	22.2	20.9	21.8	22.8
Private Investment (% change)	-4.2	-5.4	0.2	4.4	5.4
Public Investment (% change)	-9.5	-0.2	-2.3	8.4	-5.0
Public Debt (as % GDP)	23.3	23.9	24.9	25.7	26.5
System loan growth (% change) ⁽¹⁾	14.4	4.9	5.6	10.1	-
Inflation ⁽²⁾	4.4	3.2	1.4	2.2	2.5
Reference Rate	3.75	4.25	3.25	2.75	3.25
Exchange rate, end of period	3.41	3.36	3.24	3.37	3.35-3.40
Exchange rate, (% change)	14.6%	-1.7%	-3.5%	4.1%	0.0%
Fiscal balance (% GDP)	-2.1	-2.6	-3.1	-2.5	-2.3
Trade balance (US\$ Millions)	-2,916	1,953	6,571	7,049	6,000
(As % GDP)	-1.5%	1.0%	3.1%	3.1%	2.6%
Exports	34,414	37,082	45,275	48,942	50,500
Imports	37,331	35,128	38,704	41,893	44,500
Current account balance (US\$ Millions)	-9,169	-5,303	-2,537	-3,349	-4,550
(As % GDP)	-4.8%	-2.7%	-1.2%	-1.5%	-2.0%
Net international reserves (US\$ Millions)	61,485	61,686	63,621	60,121	61,900
(As % GDP)	32.1%	31.7%	29.7%	26.7%	27.2%
(As months of imports)	20	21	20	17	17

Source: estimates by BCP Economic Research as of February 2019; INEI, BCRP and SBS.

(1) Financial System, Current Exchange Rate

(2) Inflation target: 1% - 3%

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

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

Example: For the quarter: 2Q18 average is the average of 1Q18 and 2Q18 balances

For the year : 2017 average is the average of 4Q16 and 4Q17 balances

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

Operating performance

Operating efficiency	(Salaries and employee benefits + administrative expenses + depreciation and amortization + Acquisition cost) / (Net interest income + Fee income + Result on exchange difference + Net gain on derivatives + Net gain on foreign exchange transactions + Net gain from associates + Net earned premiums)
Operating expenses / Total assets	(Salaries and employee benefits + administrative expenses + depreciation and amortization + Acquisition cost) / 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

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

Example: For the quarter : 2Q18 average is the average of 1Q18 and 2Q18 balances

For the year : 2017 average is the average of 4Q16 and 4Q17 balances.

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	> 324 M
		Middle-Market	Sales	Annual	10 M to 100 M	32 M to 324 M
	Retail Banking Group	Enalta	Income	Monthly	≥ 6 K	≥ 20 K
			AuMs ⁽³⁾	-	> 200 K	> 648 K
		Affluent	Income	Monthly	2 K to 6 K	5 K to 20 K
		Consumer	Focus on medium-low income individuals		-	-
		SME - Business	Sales	Annual	1.7 M to 9.9 M	5.6 M to 32 M
			Debt	Annual	370 K to 3.1 M	1.2 M to 10 M
		SME- Pyme	Debt	Annual	≤ 370 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	> 3.24 M

Source: 20-F FY2017

(1) Only WBG and Private Banking figures were originally set in US\$.

(2) Converted at the exchange rate of S/3.241 per U.S. Dollar, December, 2017 - SBS.

(3) AUMs do not include Severance indemnity deposits.

Client Segmentation					Equivalent	
Subsidiary	Business	Group	Criteria	Frequency	US\$	S/
Mibanco	SME & Microlending	SME – medium	Sales	Annual	≤ 6 M	≤ 20 M
			Debt	-	> 93 K	> 300 K
			Not issued debt in the capital market			
		SME – small	Debt	-	6 K to 93 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		-	-

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	1.9 M to 15 M	6 M to 49 M
	Retail Banking	Small Business	Sales	Annual	31 K to 1.9 M	100 K to 6 M
		Micro Business	Sales	Annual	≥ 31 K	≥ 100 K
		Consumer	Payroll workers and self-employed workers		-	-
		Mortgage Banking	Payroll workers, independent professionals and business owners		-	-

Macroeconomic indicators	2018 FY Guidance
Real GDP growth % ⁽¹⁾	≈4.0%
Domestic demand real growth% ⁽¹⁾	≈4.4%
Private investment growth % ⁽¹⁾	≈4.8%
Public investment growth % ⁽¹⁾	≈8.4%
BCRP reference rate year-end	2.75%
Inflation % ⁽¹⁾	2.2%
Exchange rate Year-end	3.37

- ▲ 40 bps vs previous guidance
- ▲ 30 bps vs previous guidance
- ▲ 490 bps vs previous guidance
- ▼ 30 bps vs previous guidance

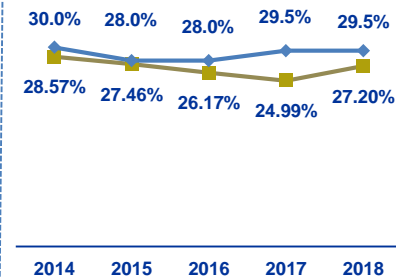
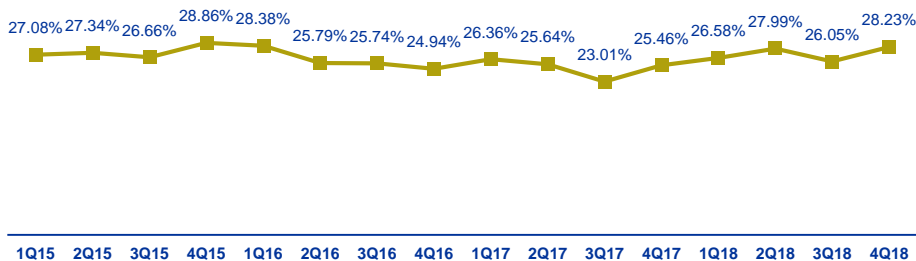
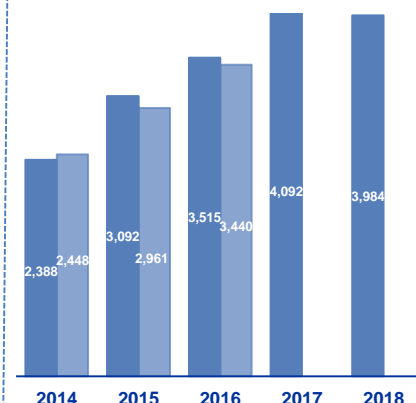
Credicorp	2018 FY Guidance	2018 FY Results
Loan growth (average daily balances)	7% - 9%	9.2%
Cost of Risk	1.3% - 1.5%	1.38%
NIM	5.3% - 5.5%	5.26%
Efficiency ratio	Stable - Slight increase (full year 2017: 43.7%)	44.1%
BCP Stand-alone CET1	No less than 10.5% every 1Q (quarter in which we reflect the declaration of dividends each year).	11.5%
ROAE 2018	17.5% - 18.5%	17.5%
Sustainable ROAE	≈19.00%	N.A.

(1) Estimates

Quarterly historical



Annual historical



■ Net Income Attributed to Credicorp (\$/ million)
 ■ Recurring Net Income (\$/ million)
 ■ Effective tax rate*
 —◆— Nominal Rate

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.