



Earnings Conference Call
Third Quarter 2019



I) On September 30th, President Vizcarra dissolved Congress and called for parliamentary elections on January 26th, 2020:

- Peru's Constitutional Court admitted a claim requesting it to review a conflict of competences between the Congress and the executive and ultimately determine if the dissolution of congress was constitutional or not.
- The financial indicators have registered little variation thus far.
- Peru will maintain strong macroeconomic fundamentals. These include prudent macroeconomic policies, trade openness, and market-friendly legal framework.
- Despite short-term deceleration, Peru will remain one of the fastest growing economies in the region and inflation is expected to be low.
- We expect Peru's GDP to grow 2.5% in 2019 and 3.0% in 2020.

II) Economic activity accelerated during 3Q19:

- After a 1.7% y/y expansion during 1H19, GDP accelerated and grew around 3.3% y/y in 3Q19.
- Non-primary sectors remained dynamic and underpin Peru's expansion, one of highest in the region

Chart 1: Peru: Banking Sector loans by type

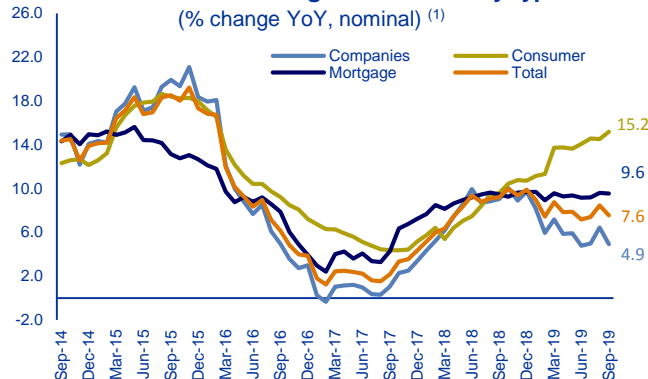
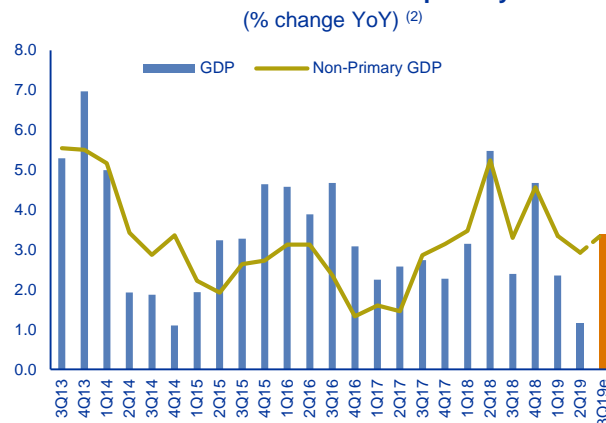


Chart 2: Peru: GDP and Non-primary GDP



(1) Source: Asbanc

(2) Source: BCRP, 3Q19e considers actual data for July and August, and an estimate for September.

III) Main measures announced by Government

Public investment:

- Special regime to reinstate public investment projects that have been paralyzed (0.9% of GDP).
- Packages (0.1% of GDP) to bolster public spending in 4Q19.

Taxation:

- Income tax exoneration for operations on the local stock exchange will continue to 2022.
- Tax exoneration for real state funds (FIBRI) will continue to 2022.

Previous Control of Mergers and Acquisitions: Law approved that reduces the transaction amount that triggers a review process by regulators.

Minimum wage: increase in 1Q20.

Health: provision of generic medicine and universal healthcare coverage.

IV) Recent political / social events in the Region will not have a material impact on Credicorp's Business

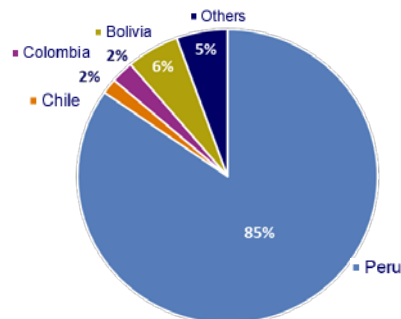
Bolivia:

According to the Supreme Electoral Tribunal, Evo Morales won the third re-election in the first round (2020-2025 term). The Organization of American States will carry out an audit of the electoral process. Protests continue due to alleged electoral fraud.

Chile:

Violent protests started in mid October. Despite announcements and measures from President Piñera (increase in minimum wage, higher pensions, etc), protests continue. Amid both external and internal risks, the BCCh has lowered its reference rate to 1.75% from 2.00% in Aug-19 (-125bps since Mar-19).

Credicorp credit exposure by country
S/171,213 million as of Dec-18



(1) Source: BCP Economic Research, Credicorp Capital

(2) Source: Credicorp LTD

Credicorp:

- + Declaration of special dividend of S/8.0 per share, to be paid on November 22, 2019.

Universal Banking

		Stand-alone	Bolivia
	3Q19 Contribution ⁽¹⁾	76.1%	2.3%
	ROAE FY 2018	20.3%	11.8%
	YTD 2019	21.5%	12.2%

BCP Stand-alone:

- + YoY loan growth posted mainly in Retail Banking segments and in local currency
- + Liability management: optimization of maturity profile while reducing the funding cost curve in both LC and FC
- Increase CofR mainly in SME- Pyme and consumer segments

BCP Bolivia:

- + Loan growth and reduction in provisions

Microfinance

	3Q19 Contribution ⁽¹⁾	8.7%	0.1%
	ROAE FY 2018	25.9%	9.1%
	YTD 2019	19.7%	9.1%

- + Focus on retail deposits resulted in cost of funds improvement
- Risk management measures impacted loan growth, but loan growth should recover next quarter
- Exiting riskier segments also affected NIM
- New sales force hired in the first semester is still on the learning curve; productivity should increase next year

Insurance & Pension Funds

			PRIMA AFP Grupo Credito
	3Q19 Contribution ⁽¹⁾	8.1%	3.9%
	ROAE FY 2018	12.9% ⁽²⁾	22.3%
	YTD 2019	11.7% ⁽²⁾	30.6%

Pacifico:

- + Increase in underwriting result in the life insurance business due to higher Net earned premiums
- + Improvement in Corporate health insurance and medical services
- Increase in net claims in the life and P&C business

Prima AFP:

- + Increase in YTD profitability due to the growth in operating income
- QoQ decrease in net fees and in the profitability of legal reserve

Investment Banking & Wealth Management

	3Q19 Contribution ⁽¹⁾	1.2%	4.6%
	ROAE FY 2018	4.6%	13.5%
	YTD 2019	8.4%	22.8%

- + Completed acquisition of Ultraserfinco; received regulatory approval
- + Corporate Finance activity recovered after closing important Loans transactions and an M&A deal involving Peru & Colombia
- + Asset Management business continues to focus on growing its international platform of funds for institutional investors
- + Expansion in the product portfolio for Wealth Management clients
- Sales & Trading grew at a slower pace, in a context of increased volatility in the capital markets

(1) Contribution calculated with Credicorp's Net income, which includes Others (Grupo Credito, Atlantic Security Holding Corporation and others Holdings of Credicorp Ltd).

(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 18.7% in 3Q18, 18.6% in 2Q19 and 16.3% in 3Q19.

Profitability

	Quarterly		YTD
	QoQ	YoY	
Net Income	S/ 1,093 ▼-0.5% ▲+8.1%		S/ 3,292 ▲+8.8%
ROAE	17.1% ▼-90 bps ▼-90 bps		17.6% ▼-40 bps
ROAA	2.4% 0 bps 0 bps		2.4% 0 bps

Loan Portfolio

	Quarterly		YTD
	QoQ	YoY	
Loan Portfolio	S/ 112,210 ▲+2.6% ▲+6.8%		
NPL	4.07% ▼-4 bps ▼-8 bps		
CoR	1.79% ▲+15 bps ▲+12 bps		1.59% ▲+16 bps

Margins

	QoQ	YoY	
Net Interest Income	S/ 2,277 ▲+0.9% ▲+6.5%		S/ 6,723 ▲+7.7%
NIM	5.40% ▼-8 bps ▼-13 bps		5.37% ▲+6 bps
Risk Adj. NIM	4.21% ▼-18 bps ▼-18 bps		4.30% ▼-5 bps

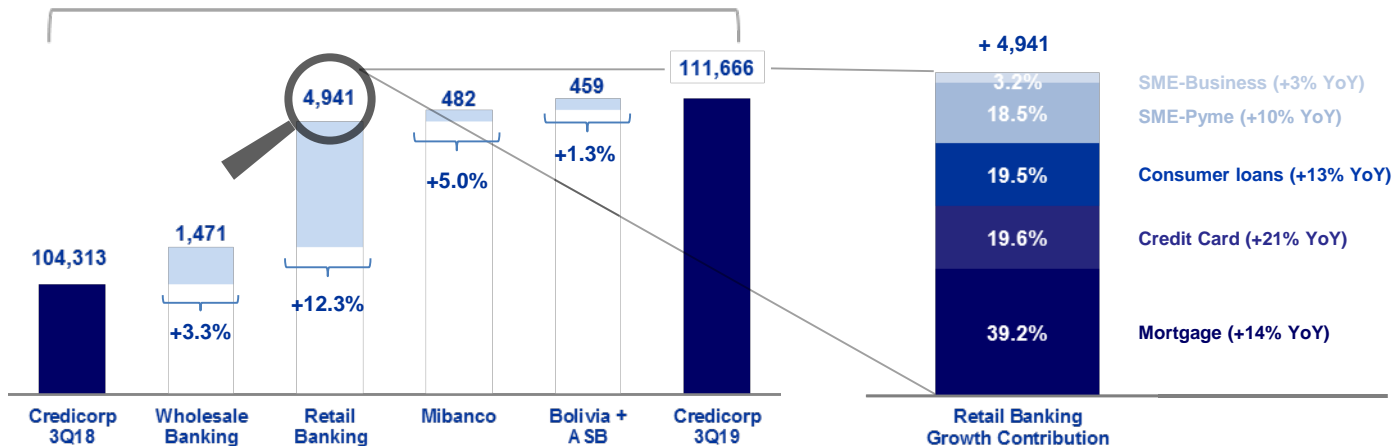
Efficiency and Solvency

	QoQ	YoY	
Efficiency	43.2% ▲+10 bps ▼-40 bps		42.8% ▼-40 bps
CET1 BCP	11.95% ▲+13 bps ▲+34 bps		

Chart 1: Loan portfolio in average daily balances
(figures in S/ million)

Chart 2: Retail Banking segment growth
(volume growth in S/ million)

3Q18 vs. 3Q19 growth: +7,353 (+7.0% YoY)



Retail Banking in BCP Stand-alone continued to lead loan growth in average daily balances

Loan expansion mainly in local currency and in higher margin segments partially offsets low interest rates.

Chart 1: Evolution of Funding Structure

(S/ million - quarter-end balances)

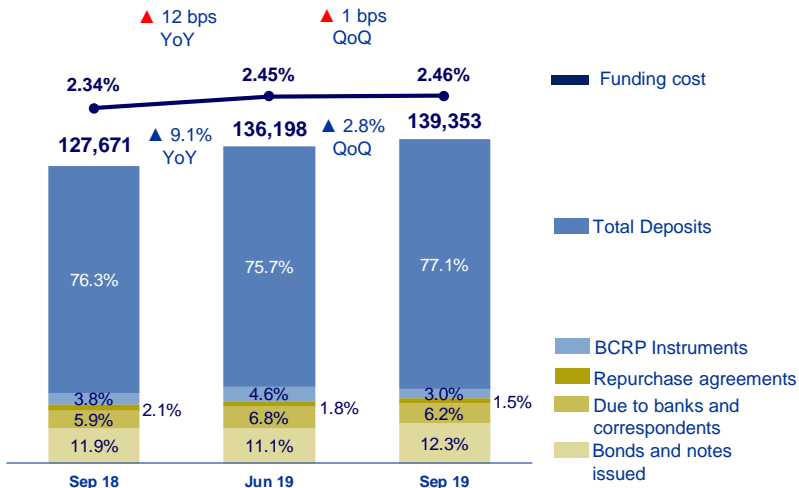
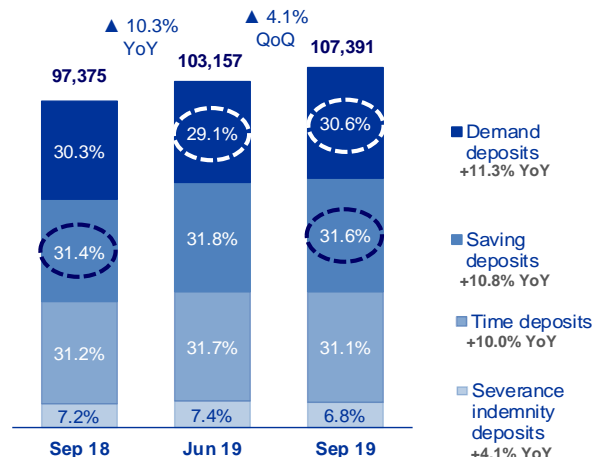


Chart 2: Deposits by type

(S/ million - quarter-end balances)



BCP stand-alone's Liability Management

- Transactions of S/2,500 and \$700 million led a one-off negative effect of S/11 million in net income, reflected mainly in Non-financial income.
- Expected benefit on interest expense due to debt replacement at lower interest rates

- Growth in Savings deposits is mainly driven by individuals.
- As of September 19, 47% of total saving accounts were opened through self-served and digital channels vs. 39% in the same period of last year.

Chart 1: NPL, IOL, IOL 90 days and Cost of Risk Evolution

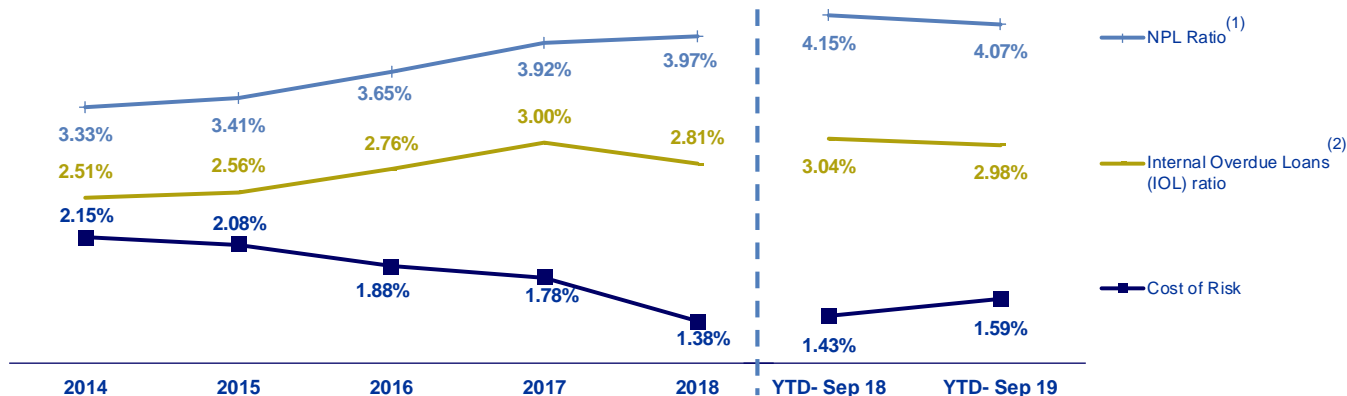
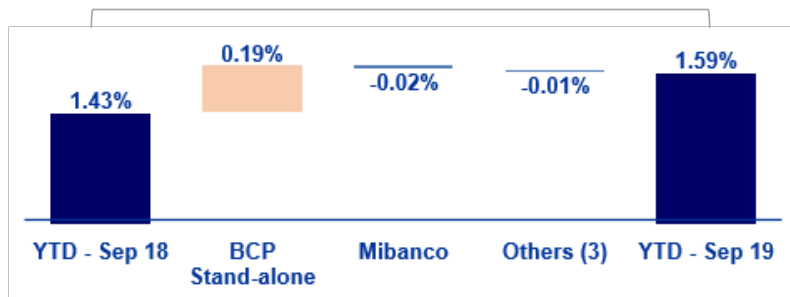


Chart 2: Evolution of Cost of Risk

▲ +16 bps



- **SME-Pyme:** Increase in the over-due days
- **Consumer:** Digital loans and higher over-due days
- **Wholesale:** Deterioration of a specific client in the 1S19

(1) NPL ratio: (Internal overdue loans and refinanced loans) / Total loans (Quarter-end balances)

(2) IOL ratio: (Overdue loans and loans under legal collection) / Total loans (Quarter-end balances)

(3) Includes BCP Bolivia, ASB and eliminations for consolidation purposes.

Chart 1: Net Interest Income YTD evolution

(\$/ Million)

+7.7 Sep 19 vs Sep 18

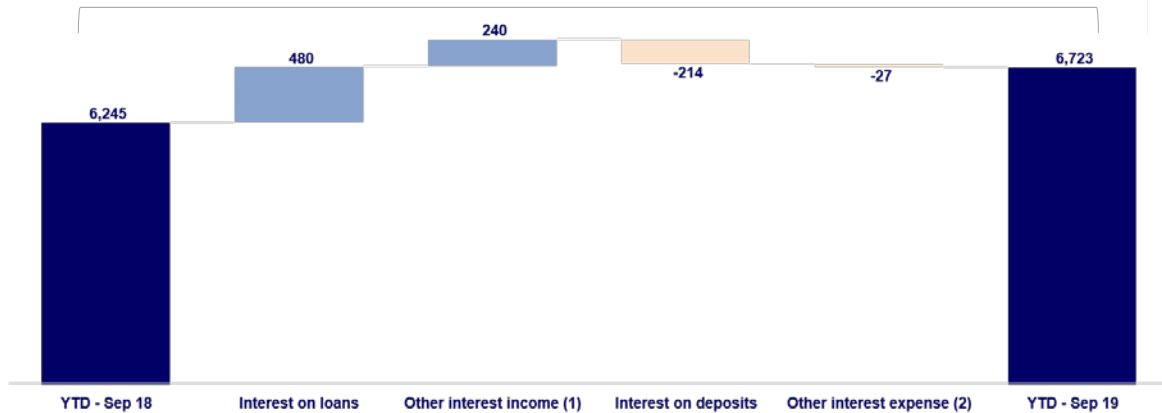
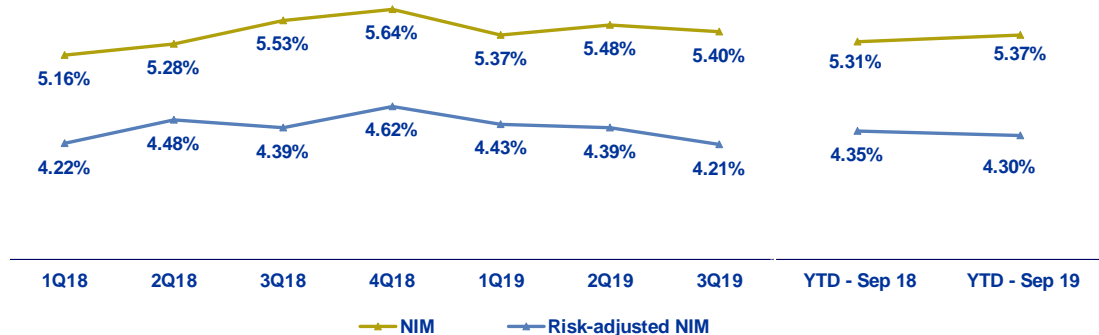


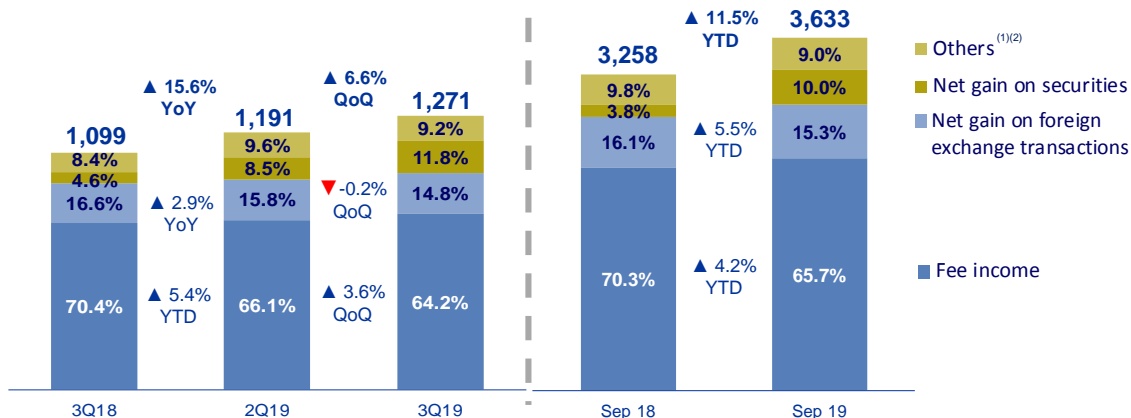
Chart 2: NIM and Risk-adjusted NIM evolution



(1) Includes Interest on securities, Interest on deposits with banks, Dividends on investments and Other interest income

(2) Includes Interest on bonds and subordinated notes, Interest on borrowed funds, Other interest expense

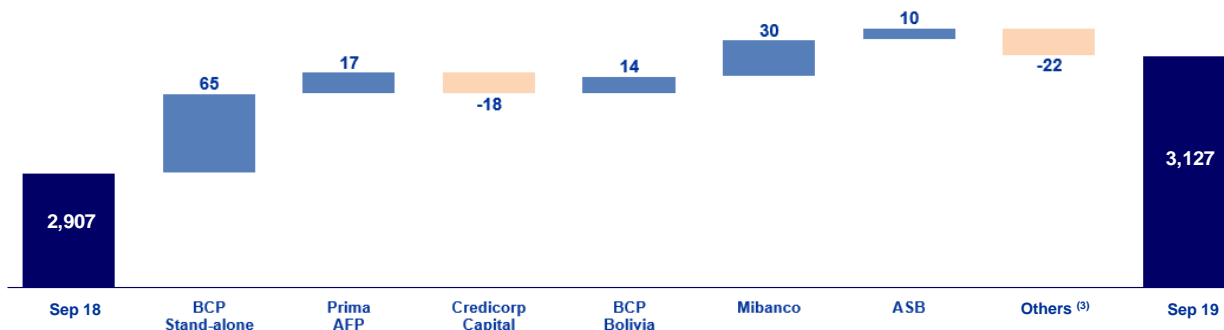
Chart 1: Evolution of non-financial income structure (S/ million)



- (1) Others includes Net gain from associates, Net gain on derivatives held for trading, Net gain from exchange differences and Others
 (2) Liability Management transaction reflected a negative effect on Net gain on derivatives held for trading and Net gain from exchange differences of S/ 5.8 and S/6.2 million, respectively

Chart 2: Fee income YTD evolution by subsidiary (S/ million)

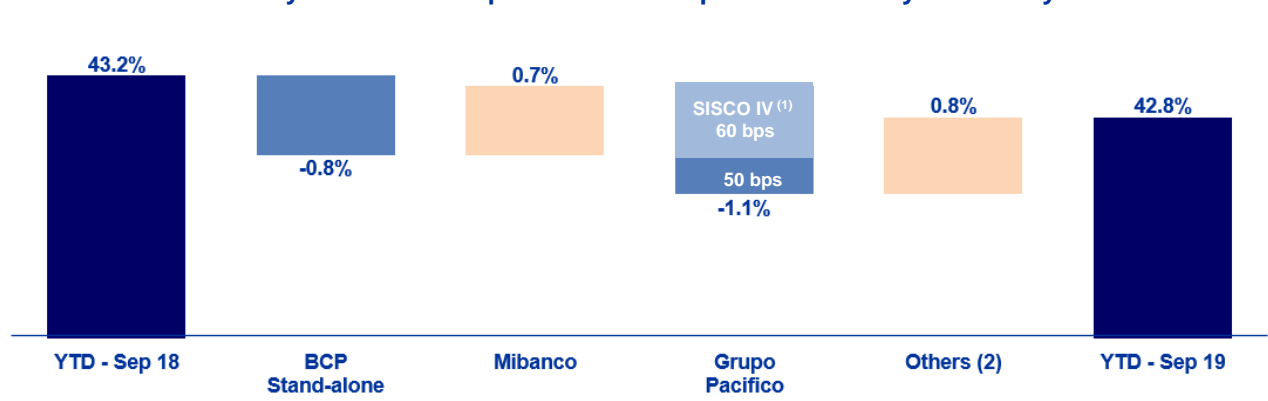
+4.2% Sep 19 vs Sep 18



- (3) Others includes Grupo Pacifico and eliminations for consolidation purposes

Efficiency ratio decreased 40 basis points due in large part to the fact that Pacifico won a tender to provide D & S policies for pension funds.

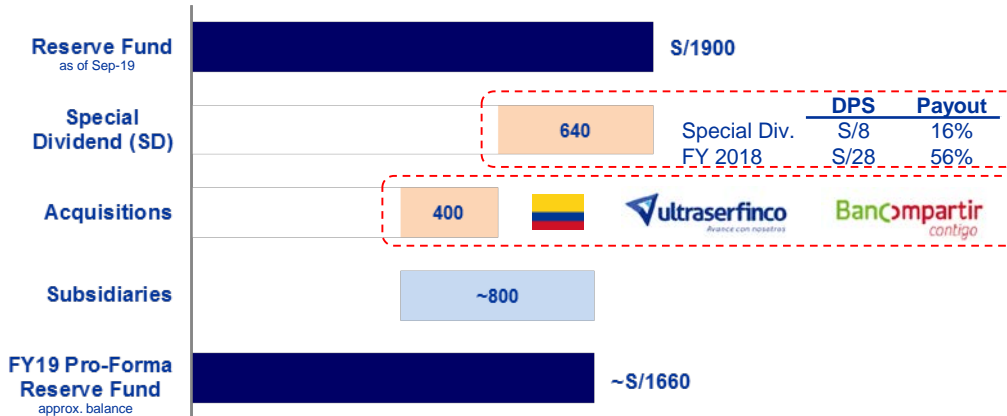
Efficiency ratio YTD – Sep 19 vs YTD – Sep 18 evolution by subsidiary



(1) SISCO IV: Disability, survivorship and burial expenses policies for the Private Pension Fund System

(2) Others includes: Credicorp Capital, Prima AFP, BCP Bolivia, ASB, Grupo Credito, among other subsidiaries and the eliminations for consolidation purposes.

2019 Pro-Forma Reserve Fund (S/ million)



ROE YTD Sep-19
17.6%

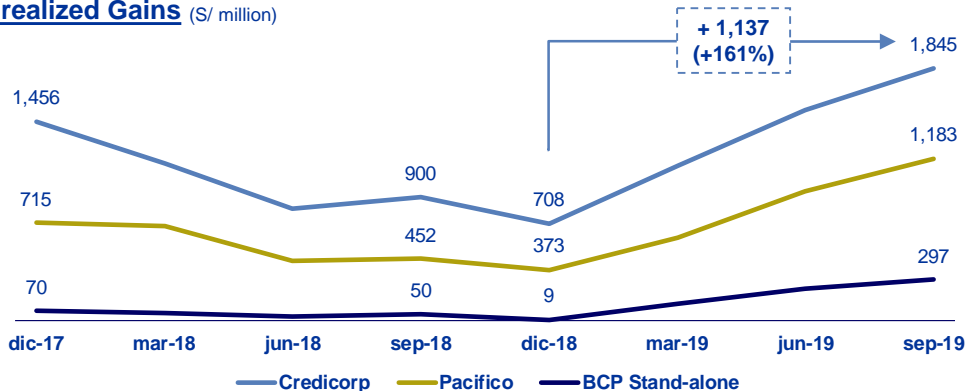
+

Reserve Fund Impact YTD Sep-19
124 bps

=

Adj. ROE
18.8%

Unrealized Gains (S/ million)



ROE YTD Sep-19
17.6%

+

ΔUnrealized Gains YTD Sep-19
40 bps

=

Adj. ROE
18.0%

Macroeconomic indicators	2019 FY Guidance
Real GDP growth %	≈2.5 - 3.0%
Domestic demand real growth%	≈2.5 - 3.0%
Private investment growth %	≈1.5 - 3.5%
BCRP reference rate year-end	2.25%
Inflation %	2.2%
Exchange rate Year-end (Soles / US Dollar)	≈3.35 - 3.40

Revised 2019 FY Guidance
2.5%
2.8%
3.0%
2.25%
2.0%
≈3.35 - 3.40

Credicorp Financials	2019 Full Year Guidance	YTD Set 19
Loan growth (average daily balances - ADB)	6% - 8%	6.9% ⁽¹⁾
Cost of Risk	1.4% - 1.6%	1.59%
Net interest margin (NIM)	5.3% - 5.6%	5.37%
Risk-adjusted NIM	4.3% - 4.6%	4.30%
Efficiency ratio	Stable (full year 2018: 43.8%)	42.8%
BCP Stand-alone CET1	No less than 11.0% in each 1Q (quarter in which we reflect the declaration of dividends each year).	11.95%
ROAE 2018	17.5% - 18.5%	17.6%
Sustainable ROAE	≈19.00%	N.A.

(1) Growth relative to the same period of 2018.

Chart 1: Customer satisfaction evolution

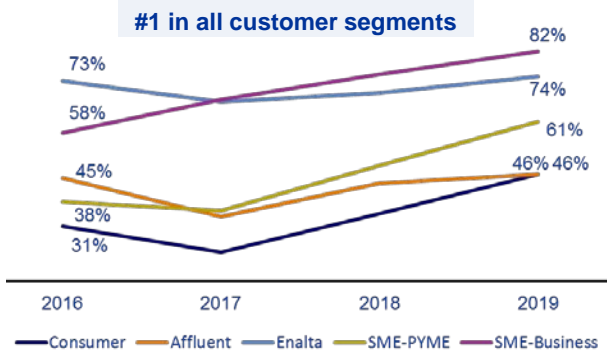


Chart 3: Off-Branch transactions⁽²⁾
(% of total transactions)

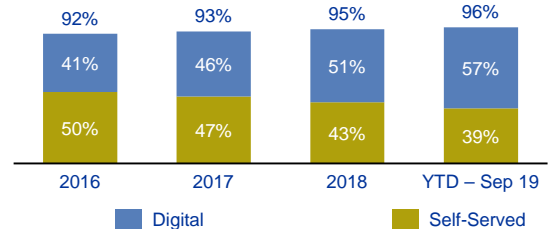


Chart 2: Digital Clients⁽¹⁾
(% of total clients)

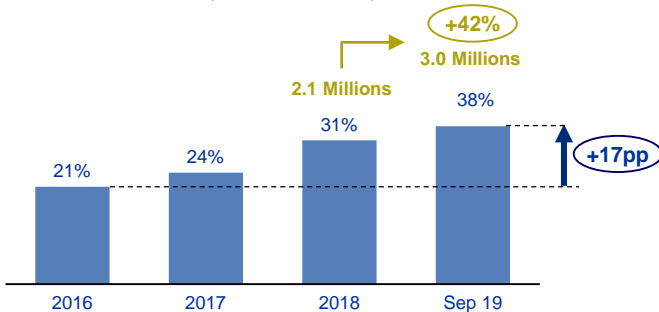
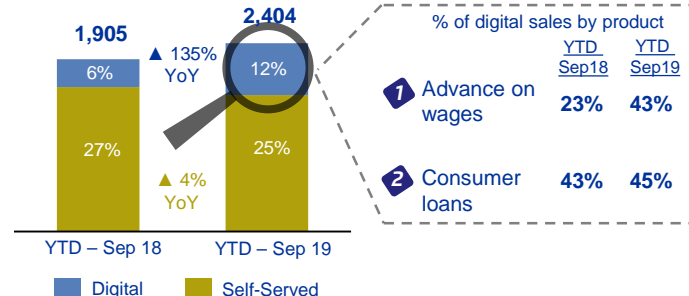


Chart 4: Digital and Self-Served Sales Evolution⁽³⁾
(thousand of units, % of total units)

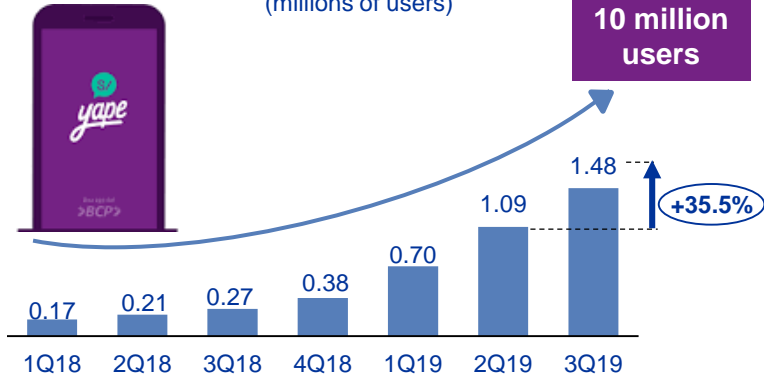


(1) Consumer Banking Customers who conducts 50% of their monetary transactions online; or conducts 50% of their non-monetary transactions online; or buys products online in the last 12 months

(2) Off-branch: Digital (Yape, mobile banking and internet banking, office banking) Self-Served (POS, Call center, ATM, Kiosk)

(3) Units of products sold through each channel type in Consumer Banking - Digital: mobile and internet banking - Self-Served: ATM and Kiosk

Yape total users
(millions of users)

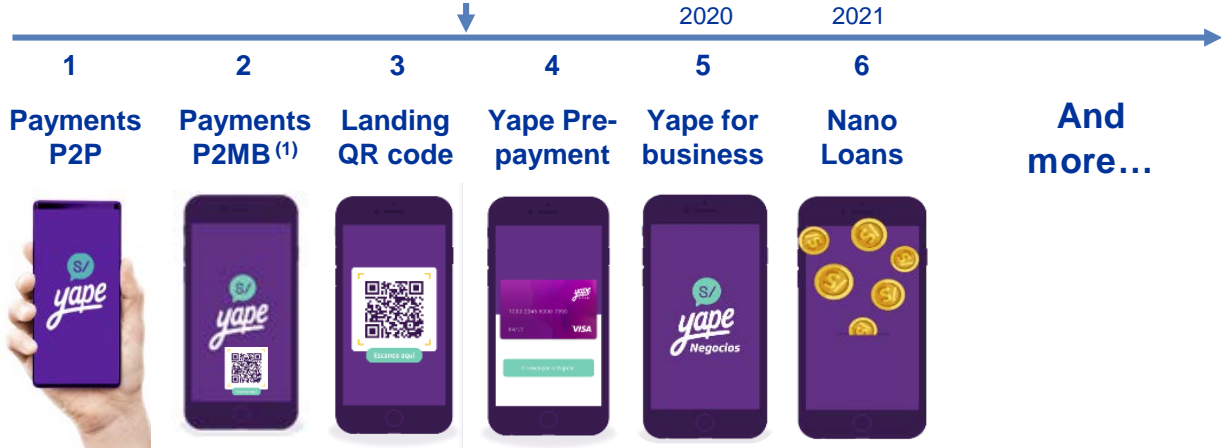


Payments Ecosystem



Today

Next features...



(1) P2MB: Peer-to-Microbusiness

CREDICORP WAY



- ✓ Best practices
- ✓ Leverage our scale

GOVERNANCE

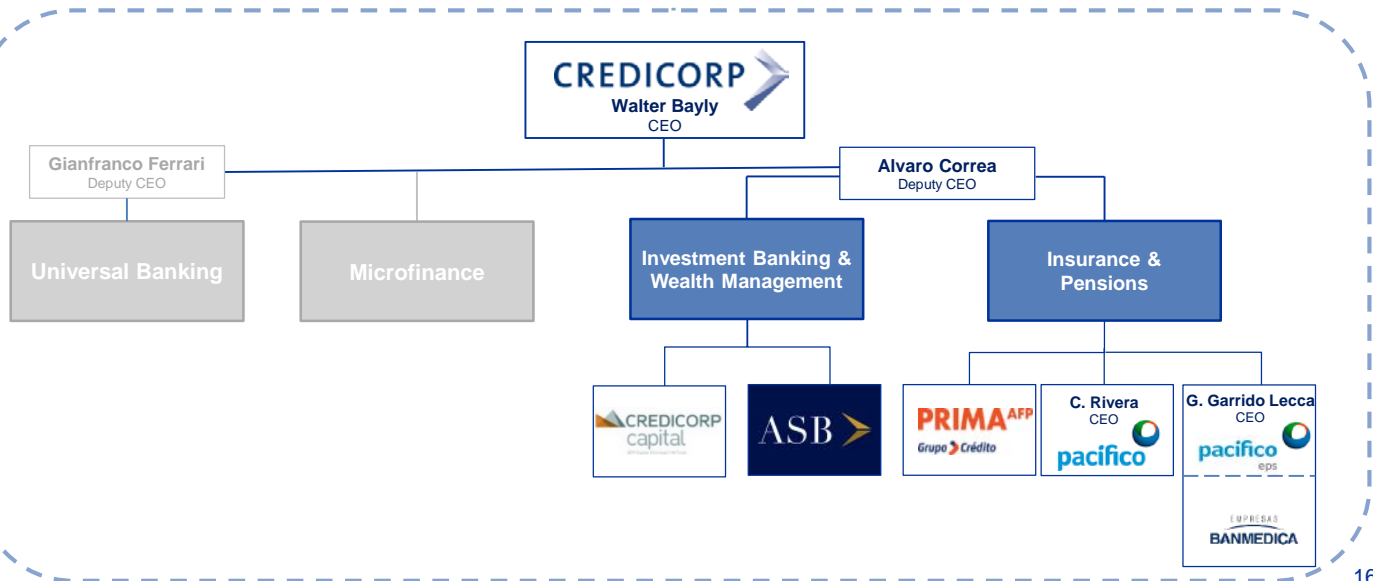


- ✓ Lines of business
- ✓ Organizational structure

GROWTH



- ✓ Organic Growth
- ✓ Inorganic growth
- ✓ Transformation



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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.

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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.