



2Q19

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1. Vision and Mission
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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.

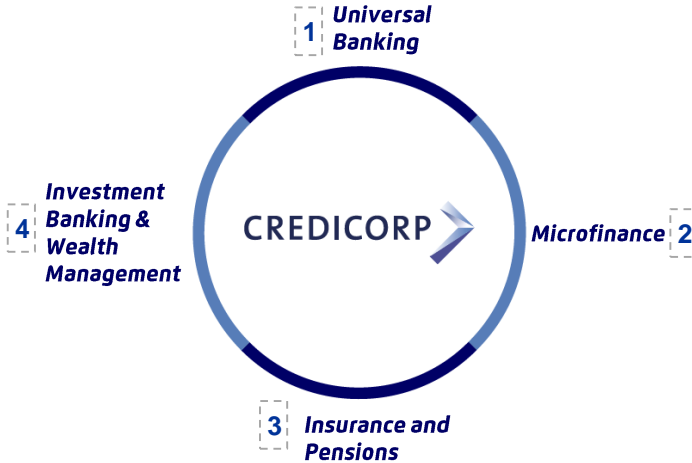
Mission

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.

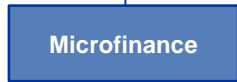
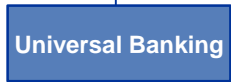
Credicorp in the world



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⁾



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

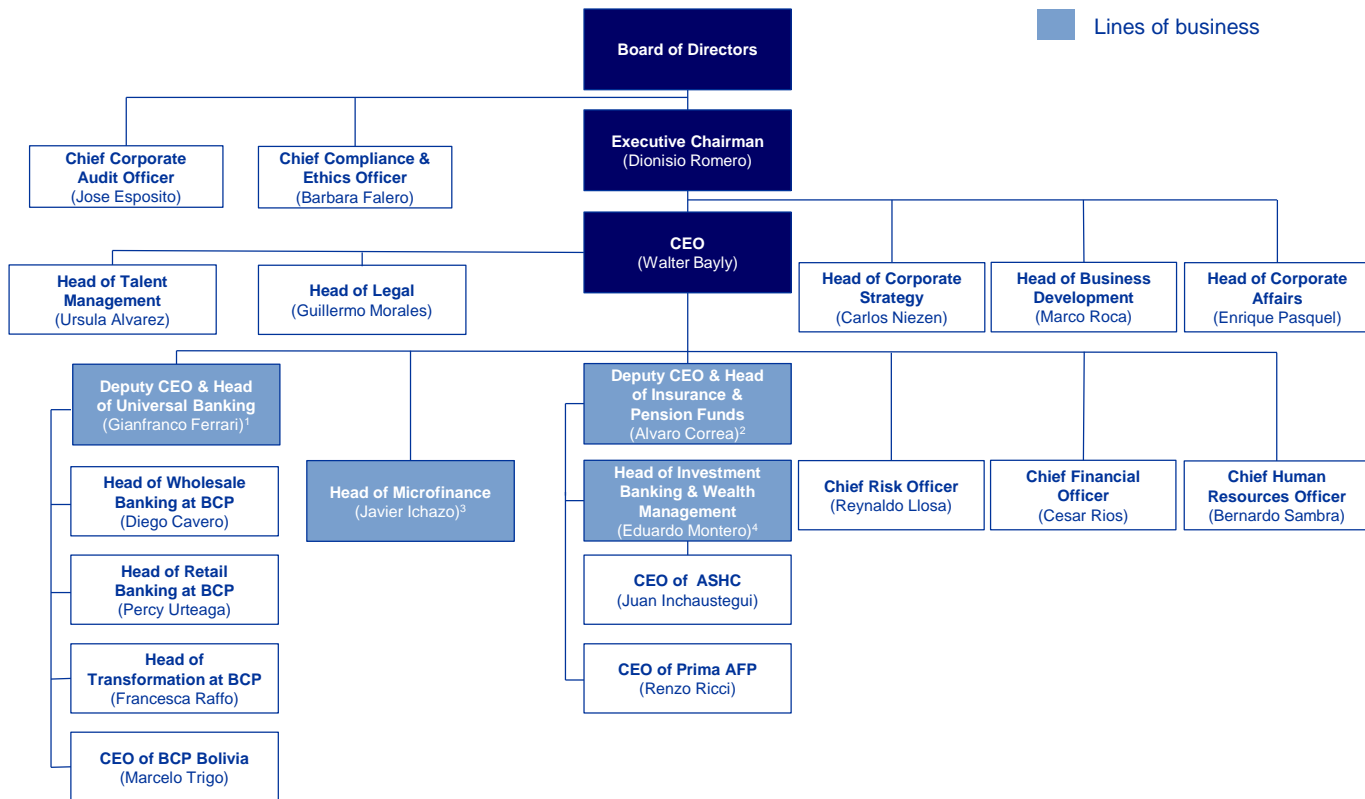
FuM:
 S/ 47.9 billion
Collections:
 S/ 1,236 million
Employees:
 663

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 Edyfacar 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).

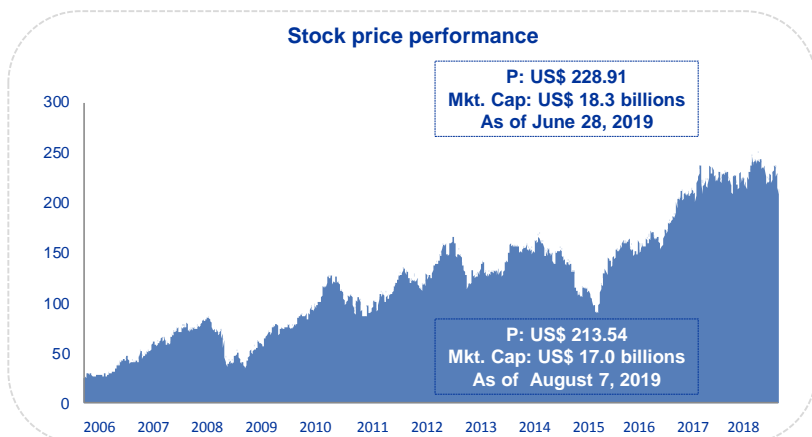
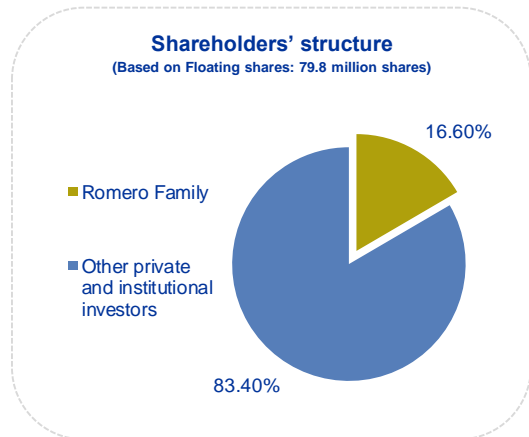
*Figures at the end of December 2018.

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\$ 17.0 billions as of August 7, 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%
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	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.

Macroeconomic indicators	2019 FY Guidance
Real GDP growth % ⁽¹⁾	≈3.7%
Domestic demand real growth% ⁽¹⁾	≈3.8%
Private investment growth % ⁽¹⁾	≈5.3%
BCRP reference rate year-end	2.75%
Inflation % ⁽¹⁾	2.3%
Exchange rate Year-end	≈3.35 - 3.40

Revised Guidance FY 2019	
≈2.5 - 3.0%	↓
≈2.5 - 3.0%	↓
≈1.5 - 3.5%	↓
2.25%	↓
2.2%	↓
≈3.35 - 3.40	

Credicorp	2019 FY Guidance	YTD Jun 19
Loan growth (average daily balances)	8% - 10%	6.7%
Cost of Risk	1.3% - 1.5%	1.52%
NIM	5.4% - 5.7%	5.40%
Risk-adjusted NIM	4.4% - 4.7%	4.39%
Efficiency ratio	Stable (Full year 2018: 43.8%)	42.6%
BCP Stand-alone CET1	No less than 11% every 1Q (quarter in which we reflect the declaration of dividends each year).	11.82%
ROAE	17.5% - 18.5%	17.9%
Sustainable ROAE	≈19.00%	NA

Revised Guidance FY 2019	
6% - 8%	↓
1.4% - 1.6%	↑
5.3% - 5.6%	↓
4.3% - 4.6%	↓
Stable (full year 2018: 43.8%)	
No less than 11.0% in each 1Q (quarter in which we reflect the declaration of dividends each year).	
17.5% - 18.5%	
≈19.00%	

(1) Estimates

Universal Banking			
		Stand-alone	Bolivia
	2Q19 Contribution ⁽¹⁾	71.9%	2.4%
	2Q18	22.1%	13.9%
	ROAE		
	1Q19	22.5%	7.4%
	2Q19	21.5%	15.8%
<u>BCP Stand-alone:</u>			
+ YoY loan growth posted mainly in Retail Banking segments and in local currency.			
+ Improvement in margins			
+ Improvement in efficiency ratio YoY and in YTD terms			
- Increase in CofR in specific Retail Banking segments			
<u>BCP Bolivia:</u>			
+ Loan growth and reduction in provisions QoQ			
+ Improvement in efficiency ratio			

Microfinance			
		mibanco	encumbra
	2Q19 Contribution ⁽¹⁾	8.8%	0.1%
	2Q18	29.1%	8.6%
	ROAE		
	1Q19	21.3%	12.4%
	2Q19	20.0%	8.4%
+ Loan growth QoQ and YoY			
+ Improvement in NIM QoQ related with better funding structure			
- Increase in Cost of risk is a result of the economy deceleration, we are implementing origination and collections adjustments.			
- Operating expenses increased as we built capabilities to sustain business growth: increase in headcount.			

Insurance & Pension Funds			
		pacifico	PRIMA AFP
	2Q19 Contribution ⁽¹⁾	8.8%	4.6%
	2Q18	10.8% ⁽²⁾	23.0%
	ROAE		
	1Q19	11.8% ⁽²⁾	37.6%
	2Q19	13.6% ⁽²⁾	33.3%
<u>Pacifico:</u>			
+ Increase in underwriting result in P&C insurance business due to an increase in Net earned premiums and less net claims.			
+ Improvement in Corporate health insurance and medical services			
- QoQ contraction in underwriting result in life insurance business due to competition in Rentaflex interest rates			
<u>Prima AFP:</u>			
+ Improvement in the net profitability YoY and YTD.			
+ Improvement in operating efficiency.			

Investment Banking & Wealth Management			
		CREDICORP capital	ASB
	2Q19 Contribution ⁽¹⁾	1.0%	4.6%
	2Q18	6.1%	16.1%
	ROAE		
	1Q19	9.8%	25.9%
	2Q19	7.7%	25.7%
+ Proprietary portfolios continued to have a good run in a context of good market conditions.			
+ AuMs for Wealth Management grew by 5% YTD when measured at market value in soles.			
+ Corporate Finance activity posted lower results than 2018.			

(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 13.8% in 2Q18, 14.4% in 1Q19 and 18.6% in 2Q19. YTD was 14.1% for June 2018 and 15.9% for June 2019.

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

Summary of results		2014	2015	2016	2017	2018	% Change 2018 / 2017	YTD		% Change
								Jun 18	Jun 19	Jun 19 / Jun 18
Results	Net income (\$/ Millions)	2,421.2	3,163.4	3,610.0	4,181.6	4,071.3	-2.6%	2,063.1	2,243.8	8.76%
	Net income attributable to Credicorp (\$/ Millions)	2,387.9	3,092.3	3,514.6	4,091.8	3,983.9	-2.6%	2,015.6	2,199.4	9.12%
Profitability	ROAE	18.5%	20.5%	19.6%	19.8%	17.5%	-229 bps	18.5%	17.9%	-54 bps
	ROAA	1.9%	2.1%	2.3%	2.5%	2.3%	-21 bps	2.4%	2.5%	6 bps
	Funding cost	2.16%	2.18%	2.30%	2.33%	2.25%	-8 bps	2.29%	2.41%	12 bps
	NIM, interest earning assets	5.68%	5.45%	5.42%	5.28%	5.26%	-2 bps	5.25%	5.40%	15 bps
	Risk-adjusted NIM	4.16%	4.04%	4.19%	4.11%	4.31%	20 bps	4.37%	4.39%	2 bps
	NIM on loans	8.72%	8.30%	8.27%	7.85%	7.63%	-22 bps	7.32%	7.45%	13 bps
Loan growth	Quarter-end balances (\$/ Millions)	79,890	90,328	94,781	100,478	110,759	16.9%	102,767	109,381	6.4%
	Average daily balances (\$/ Millions)	69,632	84,989	93,361	95,165	103,919	11.3%	102,782	109,436	6.5%
Loan portfolio quality	Internal overdue ratio	2.51%	2.56%	2.76%	3.00%	2.81%	-19 bps	3.03%	3.00%	-3 bps
	NPL ratio	3.33%	3.41%	3.65%	3.92%	3.97%	5 bps	4.09%	4.11%	2 bps
	Adjusted NPL ratio	3.82%	3.88%	4.03%	4.26%	4.42%	16 bps	4.41%	4.47%	6 bps
	Cost of risk	2.15%	2.08%	1.88%	1.78%	1.38%	-40 bps	1.33%	1.52%	19 bps
	Cost of risk - Underlying portfolio	2.15%	2.08%	1.88%	1.66%	1.33%	-33 bps	1.33%	1.52%	19 bps
	Coverage of internal overdue loans	164.7%	166.2%	160.6%	149.1%	158.9%	982 bps	154.8%	148.5%	-633 bps
	Coverage of NPLs	124.5%	124.7%	121.5%	114.4%	112.7%	-170 bps	114.8%	108.5%	-633 bps
Insurance indicators	Combined ratio of P&C	98.3%	90.1%	91.3%	97.1%	101.6%	457 bps	100.3%	100.9%	60 bps
	Loss ratio	63.3%	58.9%	57.3%	58.8%	59.0%	18 bps	58.1%	64.9%	673 bps
	Underwriting result / net earned premiums	14.5%	15.8%	14.5%	10.3%	8.1%	-224 bps	7.8%	6.1%	-173 bps
Efficiency	Efficiency ratio	45.6%	42.3%	43.2%	43.4%	43.8%	37 bps	43.1%	42.6%	-46 bps
	Operating expenses / Total average assets	4.29%	3.78%	3.66%	3.64%	3.67%	3 bps	3.6%	3.6%	2 bps
BCP Stand-alone capital ratios	Tier 1 Ratio	9.83%	9.61%	10.41%	10.84%	10.28%	-56 bps	11.09%	11.33%	24 bps
	Common Equity Tier 1 Ratio	8.01%	9.34%	11.08%	11.83%	11.55%	-28 bps	11.11%	11.82%	71 bps
	BIS Ratio	14.45%	14.34%	15.35%	15.05%	14.17%	-88 bps	15.07%	14.95%	-12 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

Credicorp's earnings have grown by more than 60% in the last five years...

Earnings contributions*

	Earnings contribution (S/ Millions)									
	2014	2015	Year 2016	2017	2018	% change 2018 / 2017	YTD		Change	% of BAP's Net income 2018 ⁽³⁾
							Jun 18	Jun 19	Jun 19 / Jun 18	
Universal Banking										
Banco de Credito BCP	1,718	1,878	2,391	2,565	2,858	11.4%	741	816	10.1%	71.7%
Banco de Credito Bolivia	66	57	81	75	78	3.8%	18	13	-31.6%	2.0%
Microfinance										
Mibanco ⁽¹⁾	76	190	313	372	445	19.7%	121	100	-17.5%	11.2%
Encumbra	(9)	(5)	(2)	(1)	5	-613.3%	1	2	202.7%	0.1%
Insurance and Pension Fund										
Grupo Pacifico ⁽²⁾	199	345	299	321	349	8.7%	77	77	-0.2%	8.8%
Prima	153	162	156	140	140	-0.4%	35	57	61.7%	3.5%
Investment Banking and Wealth Management										
Credicorp Capital	(14)	0	79	69	34	-50.7%	21	15	-26.8%	0.9%
Atlantic Security Bank	159	134	142	175	112	-36.1%	31	50	62.1%	2.8%
Credicorp	2,388	3,092	3,515	4,092	3,984	-2.6%	1,038	1,101	6.1%	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). 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).

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

(3) Net contribution of each subsidiary as a percentage of BAP's net income.

The ROAE of Credicorp reached 17.5% in 2018...

ROAEs

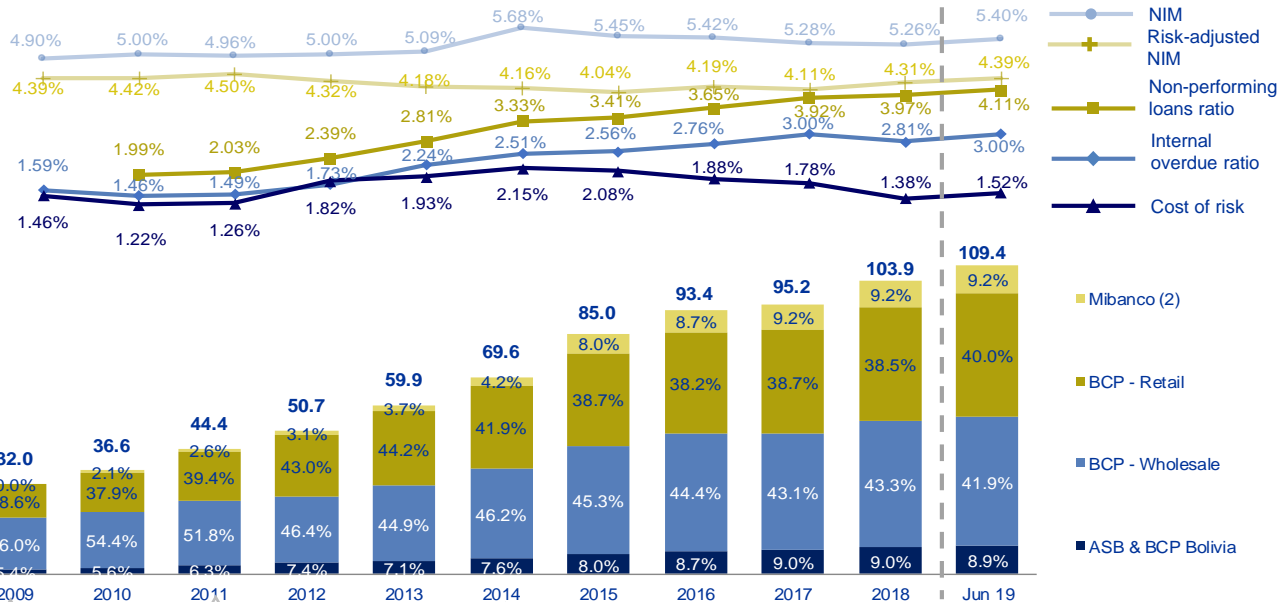
	ROAE								
	2014	2015	Year 2016	2017	2018	Change 2018 / 2017	YTD Jun 18 Jun 19		Change Jun 18 / Jun 19
Universal Banking									
Banco de Credito BCP	24.0%	21.6%	21.9%	20.3%	20.3%	7 bps	21.8%	21.5%	-33 bps
Banco de Credito Bolivia	15.2%	10.6%	13.4%	12.0%	11.8%	-20 bps	12.6%	11.4%	-119 bps
Microfinance									
Mibanco ⁽¹⁾	12.7%	16.3%	23.0%	24.4%	25.9%	152 bps	28.9%	20.4%	-847 bps
Encumbra	-92.9%	-22.0%	-4.8%	-1.7%	9.1%	1084 bps	6.6%	10.5%	390 bps
Insurance and Pension Fund									
Grupo Pacifico ⁽²⁾	11.4%	18.4%	14.2%	12.5%	12.9%	42 bps	11.1%	12.3%	119 bps
Prima	29.6%	27.5%	26.2%	22.9%	22.3%	-58 bps	22.5%	34.0%	1146 bps
Investment Banking and Wealth Management									
Credicorp Capital	-8.2%	0.1%	11.7%	8.9%	4.6%	-422 bps	8.6%	8.3%	-25 bps
Atlantic Security Bank	20.6%	20.1%	18.2%	20.2%	13.5%	-665 bps	14.9%	25.1%	1014 bps
Credicorp	19.8%	20.5%	19.6%	19.8%	17.5%	-230 bps	18.5%	17.9%	-54 bps

(1) ROAE including goodwill of BCP from the acquisition of Edyficar (Approximately US\$ 50.7 million) was 26.7% for YTD June 2018 and 19.1% for YTD June 2019.

(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 14.1% for YTD June 2018 and 15.9% for YTD June 2019.

The Risk-adjusted NIM reached its highest 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

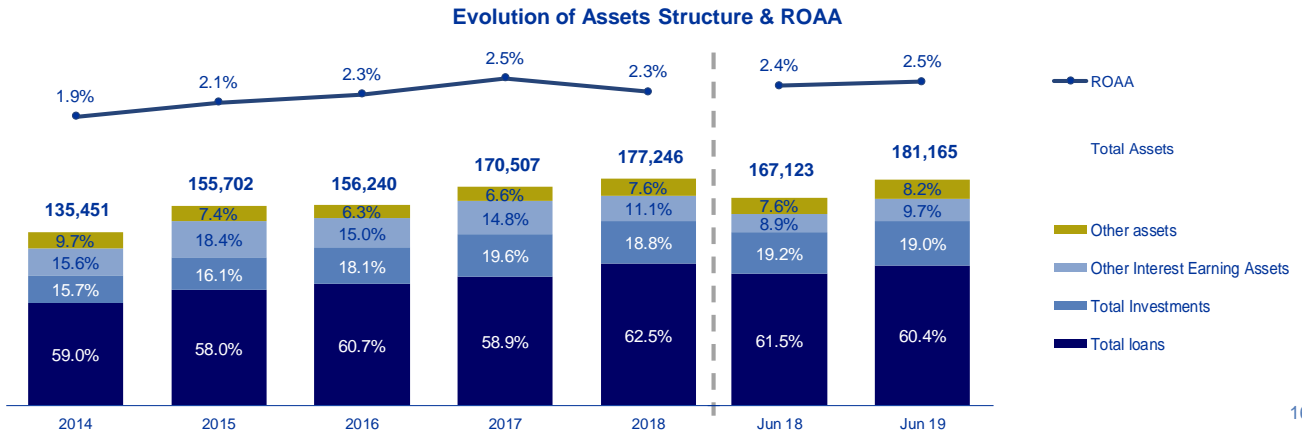
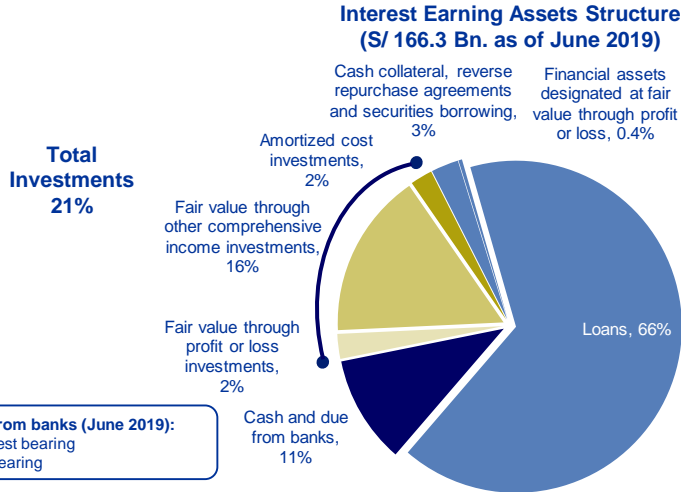
BAP acquired Mibanco

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

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Jun 19
Nominal growth	2.1%	20.7%	16.3%	16.5%	17.4%	24.3%	13.1%	4.9%	6.0%	10.2%	1.0%
Currency adjusted growth	5.4%	22.0%	19.2%	20.3%	12.0%	20.3%	7.4%	5.6%	7.5%	8.5%	0.7%

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

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



Credicorp's loan growth was due to expansion achieved in all business segments and most subsidiaries...

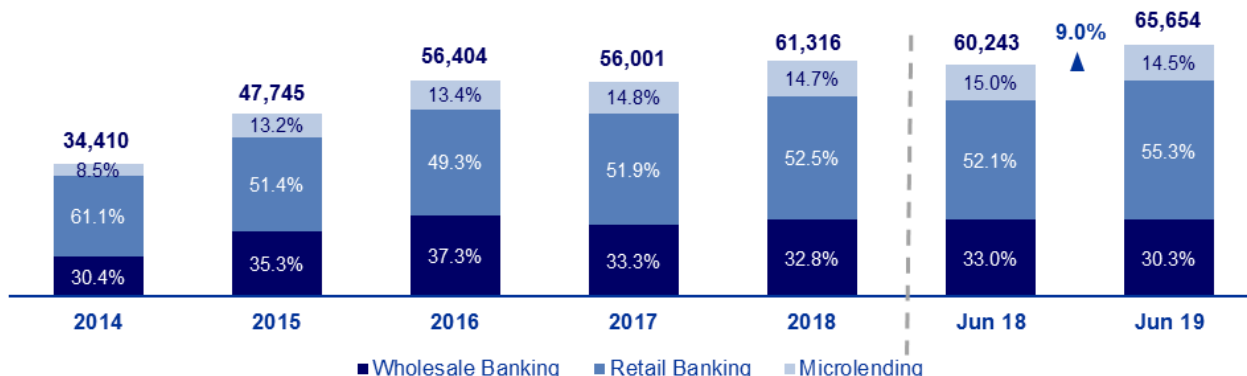
Loan by segment
(in average daily balances)

	TOTAL LOANS					% change 2018 / 2017	YTD		% change Jun 19 / Jun 18	% Part. in total loans	
	<i>Expressed in million soles</i>						Jun 18	Jun 19		Jun 18	Jun 19
	2014	2015	2016	2017	2018						
BCP Stand-alone	61,369	71,398	77,122	77,796	85,043	9.3%	84,099	89,632	6.6%	81.8%	81.9%
Wholesale Banking	32,174	38,513	41,479	41,004	44,999	9.7%	44,898	45,883	2.2%	43.7%	41.9%
Corporate	20,309	25,046	27,602	26,616	28,037	5.3%	28,505	28,065	-1.5%	27.7%	25.6%
Middle - Market	11,864	13,467	13,876	14,388	16,963	17.9%	16,393	17,818	8.7%	15.9%	16.3%
Retail Banking	29,195	32,885	35,643	36,792	40,044	8.8%	39,202	43,749	11.6%	38.1%	40.0%
SME - Business	3,003	3,899	4,770	4,992	5,332	6.8%	5,286	5,340	1.0%	5.1%	4.9%
SME - Pyme	7,008	7,081	7,557	8,148	8,903	9.3%	8,645	9,558	10.6%	8.4%	8.7%
Mortgage	10,505	11,808	12,554	12,775	13,977	9.4%	13,721	15,539	13.3%	13.3%	14.2%
Consumer	5,656	6,266	6,453	6,556	7,218	10.1%	7,123	7,878	10.6%	6.9%	7.2%
Credit Card	3,023	3,830	4,308	4,321	4,615	6.8%	4,428	5,433	22.7%	4.3%	5.0%
Mibanco	2,954	6,801	8,106	8,800	9,567	8.7%	9,553	10,031	5.0%	9.3%	9.2%
Bolivia	3,121	3,996	5,024	5,803	6,712	15.7%	6,554	7,244	10.5%	6.4%	6.6%
ASB	2,188	2,794	3,109	2,766	2,596	-6.1%	2,576	2,530	-1.8%	2.5%	2.3%
BAP's total loans	69,632	84,989	93,361	95,165	103,919	9.2%	102,782	109,436	6.5%	100.0%	100.0%

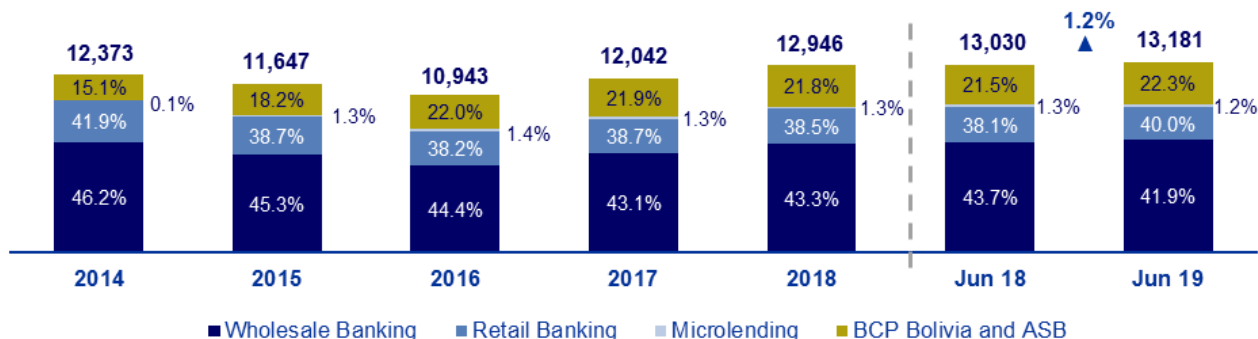
Credicorp's loan evolution was driven by LC loans in retail banking ...



Domestic Currency Loans (in million soles)



Foreign Currency Loans (in million dollars)



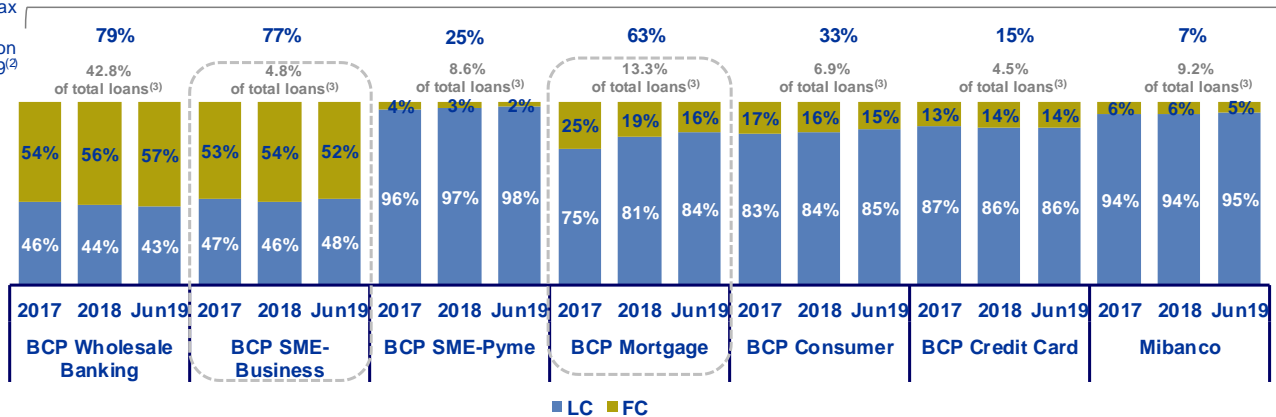
Credicorp's loan portfolio has shown a clear de-dollarization trend...

Loan Portfolio - Level of dollarization by segment ⁽¹⁾

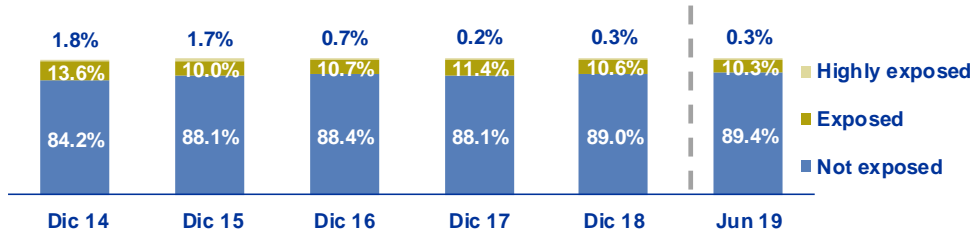
FC portfolio participation:

- Credicorp: 41.2% in 2017, 41.0% in 2018 and 40.1% YTD Jun 19
 - BCP Stand-alone: 38.7% in 2017, 38.5% in 2018 and 37.4% YTD Jun 19

Historic Max Level of dollarization since 2009⁽²⁾

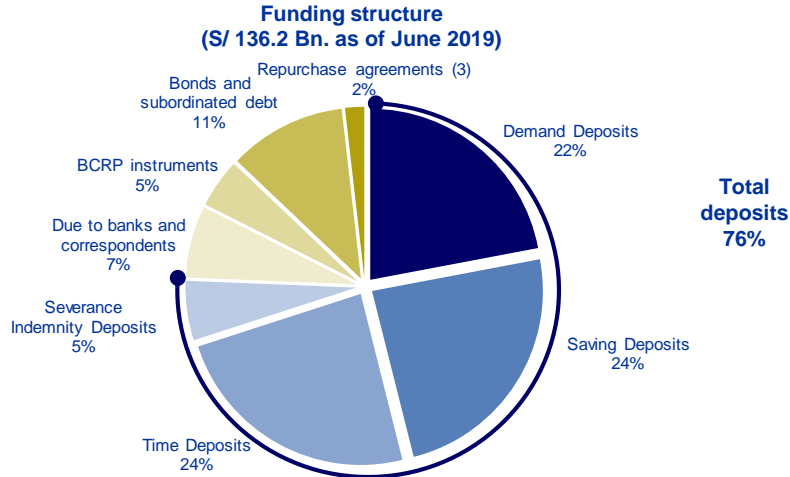


2. FX risk on credit risk ⁽³⁾ – BCP Stand-alone

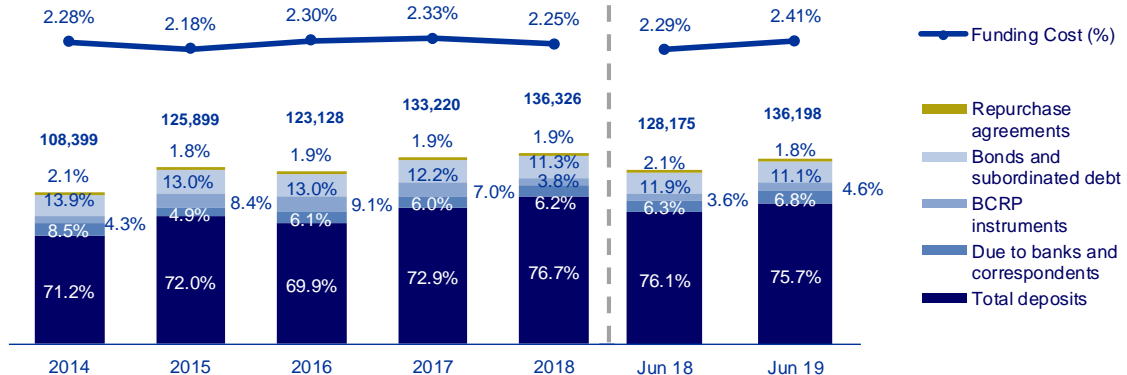


(1) In average daily balances.
 (2) Maximum level of dollarization since 2009
 (3) Exposure for Credicorp's loan book is lower.

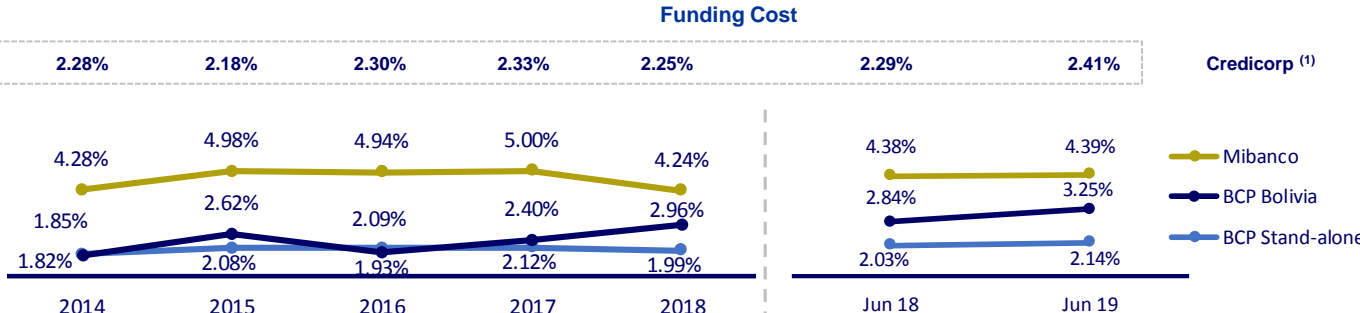
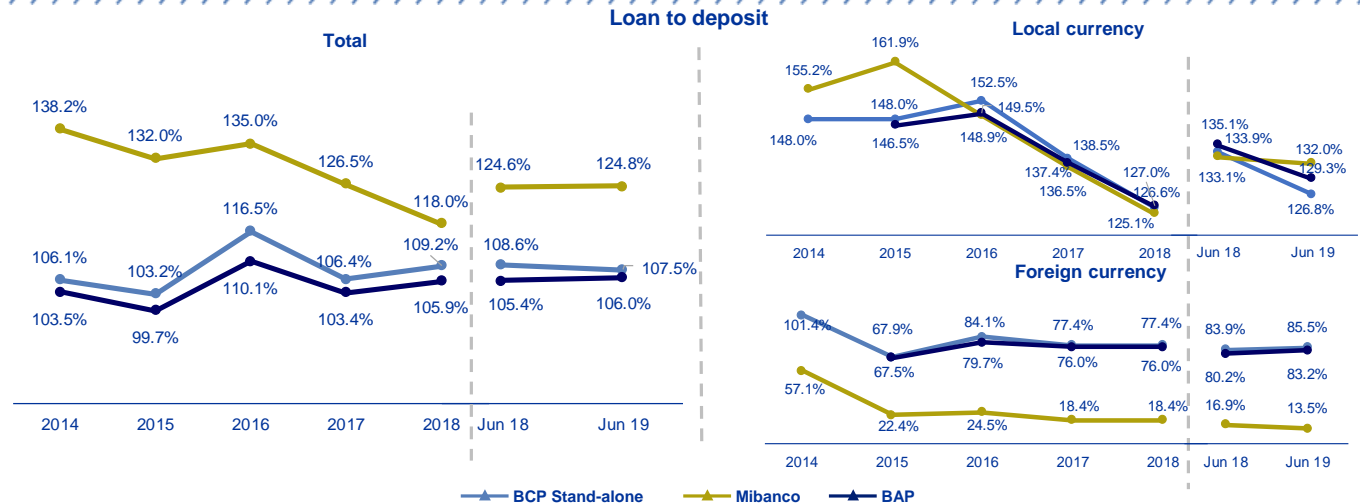
Credicorp maintains a diversified low-cost funding structure, but applies a conservative A&L Management Policy...



Evolution of Funding Structure & Funding Cost



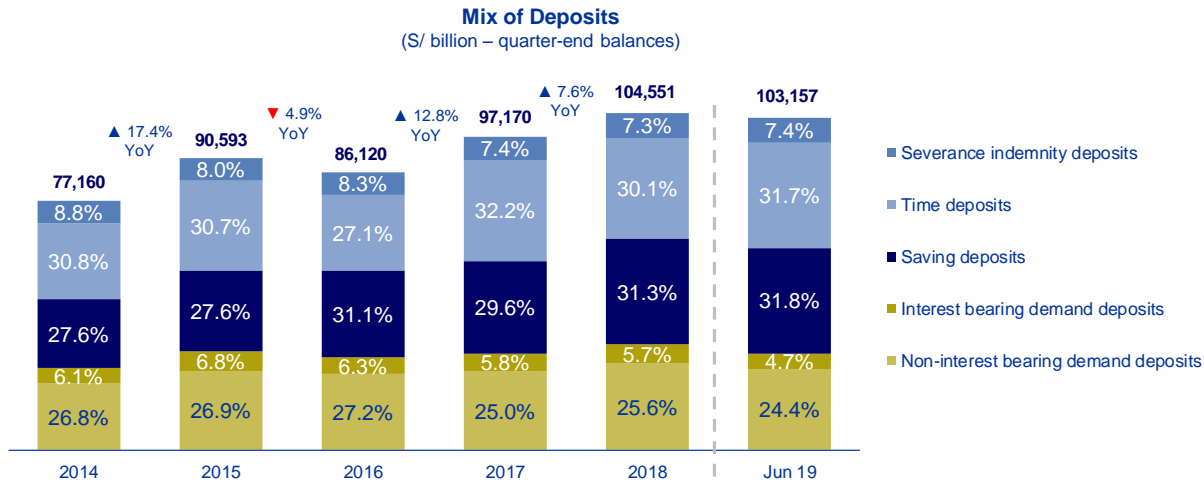
Deposits continued to represent the main source of funding and the funding cost increased YTD due to higher Time deposits...



Credicorp ⁽¹⁾

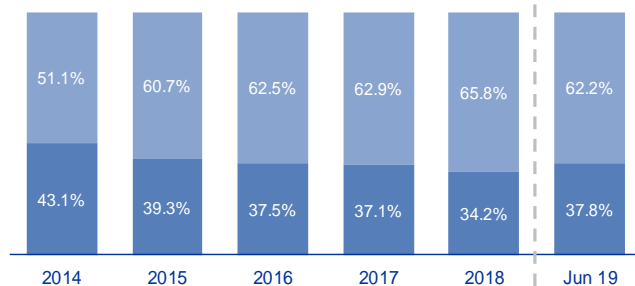
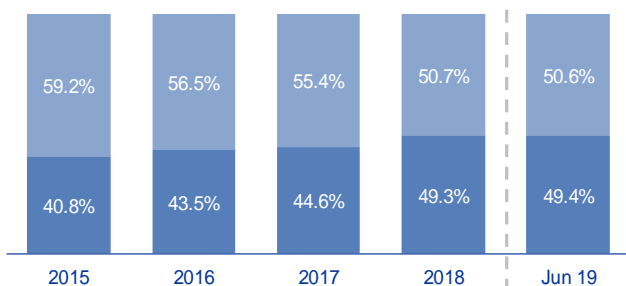
(1) Includes banking business results, other subsidiaries and consolidation adjustments.

Credicorp's deposits expanded 5.8% YoY, which was mainly driven by Time deposits in FC...



Deposit by currency ⁽¹⁾

Deposits Segmentation at BCP Stand-alone ⁽²⁾

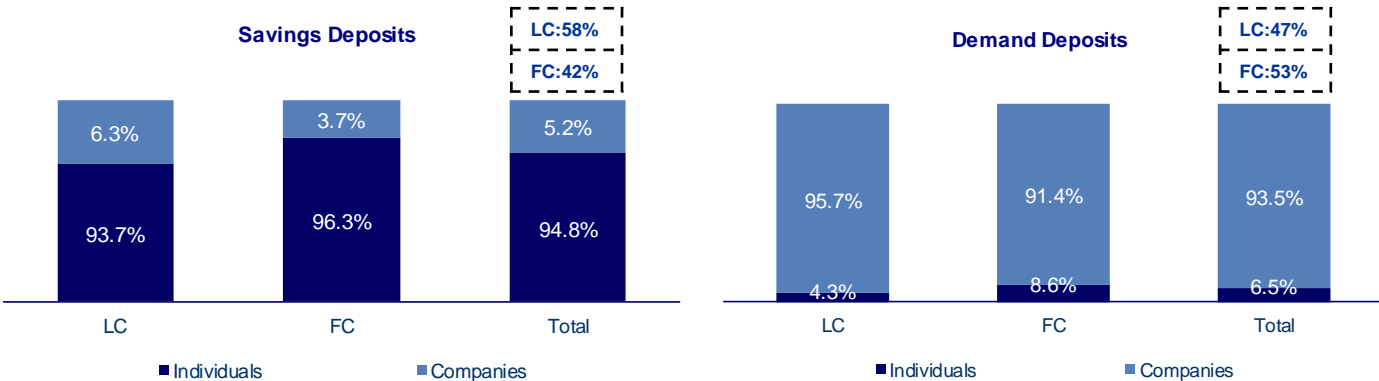
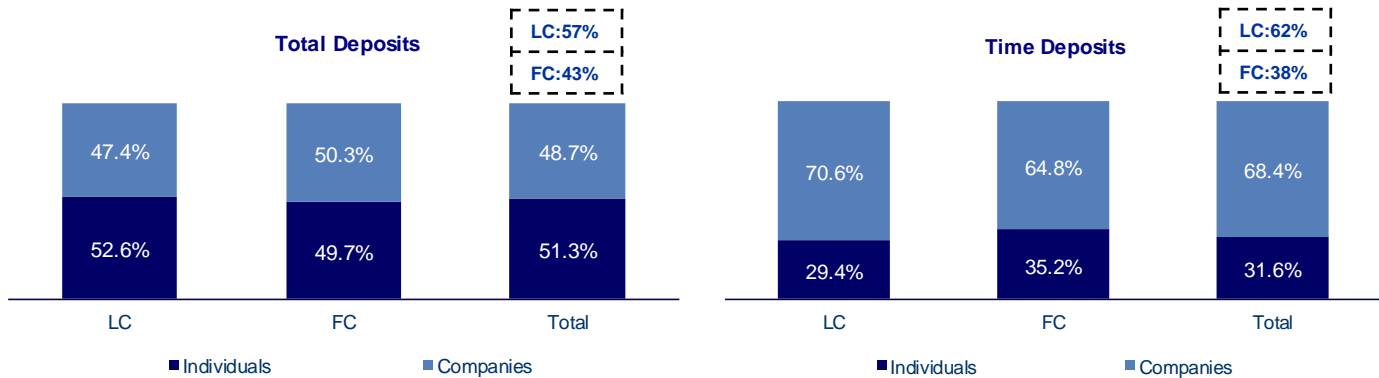


■ LC ■ FC

■ Wholesale Banking ■ Retail Banking (3)

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

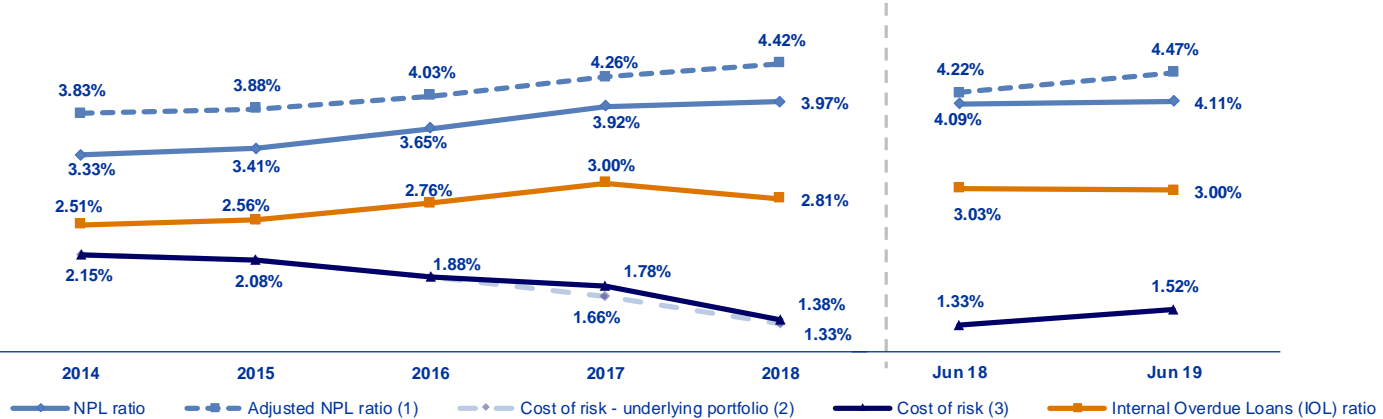
48.7% of BCP Stand-alone and Mibanco's total deposits are attributable to companies...



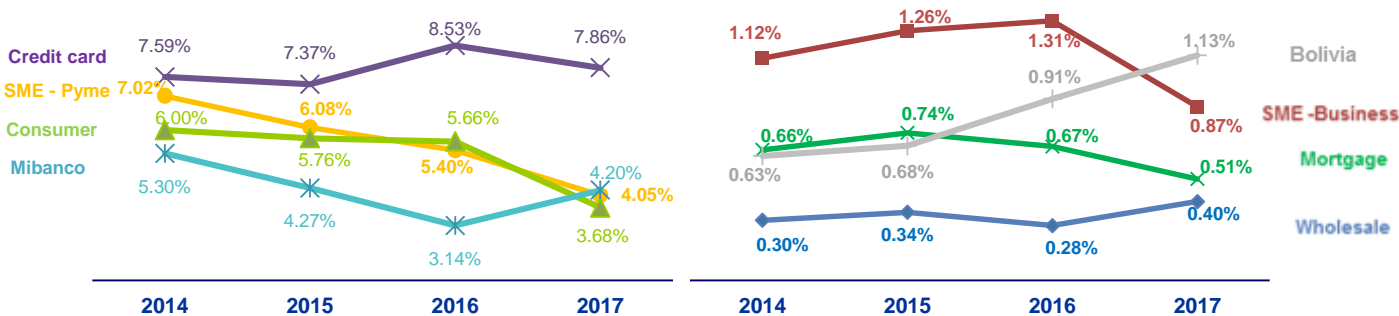
(1) Figures does not include BCP Bolivia. It is important to note that 100% of Severance indemnity deposits (CTS) come from individuals. Numbers as of June 2019.

Portfolio quality have remained relatively stable...

Historical Portfolio Quality Ratios



Cost of Risk by Segment



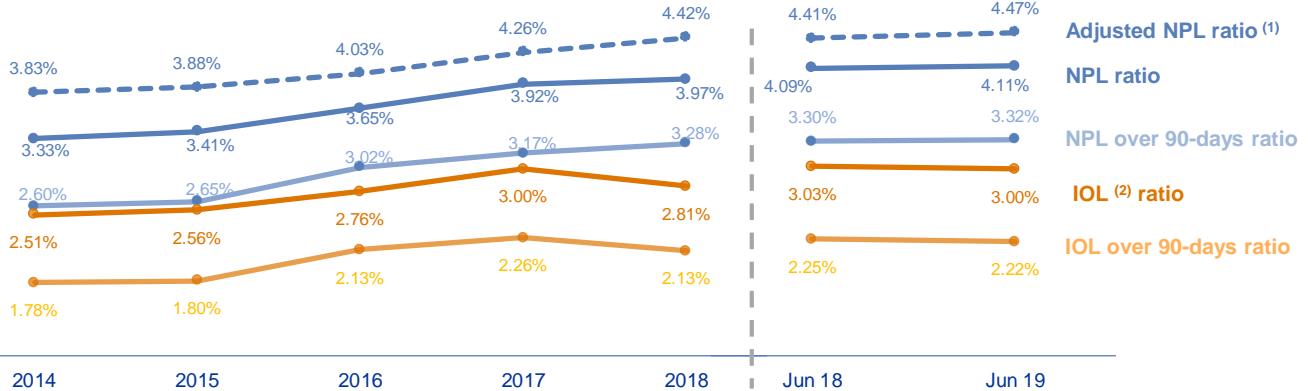
(1) Adjusted NPL ratio = (Non-performing loans + Write offs) / (Total loans + Write offs).

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

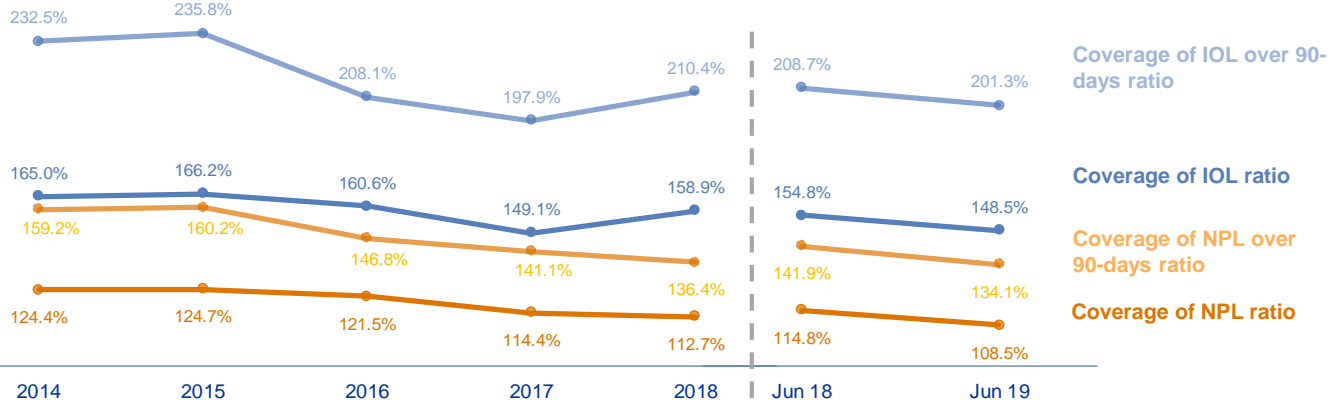
(3) Cost of risk = Annualized provisions for loan losses / Total loans..

NPL ratio increased due to the refinanced loans granted, while IOL ratio contracted

Evolution of Credicorp's Portfolio quality and Cost of risk



Evolution of Coverage ratios

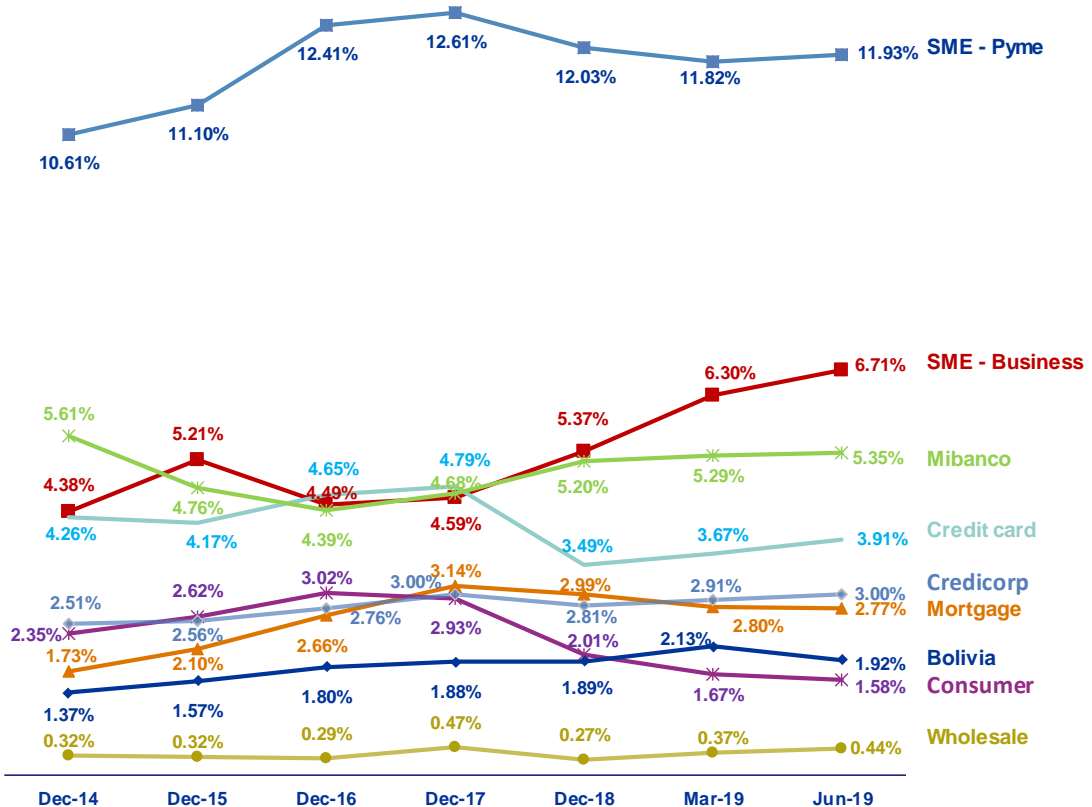


(1) Adjusted NPL ratio = (Non-performing loans + Write-offs) / (Total loans + Write-offs).
 (2) IOL = Internal Overdue loans

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

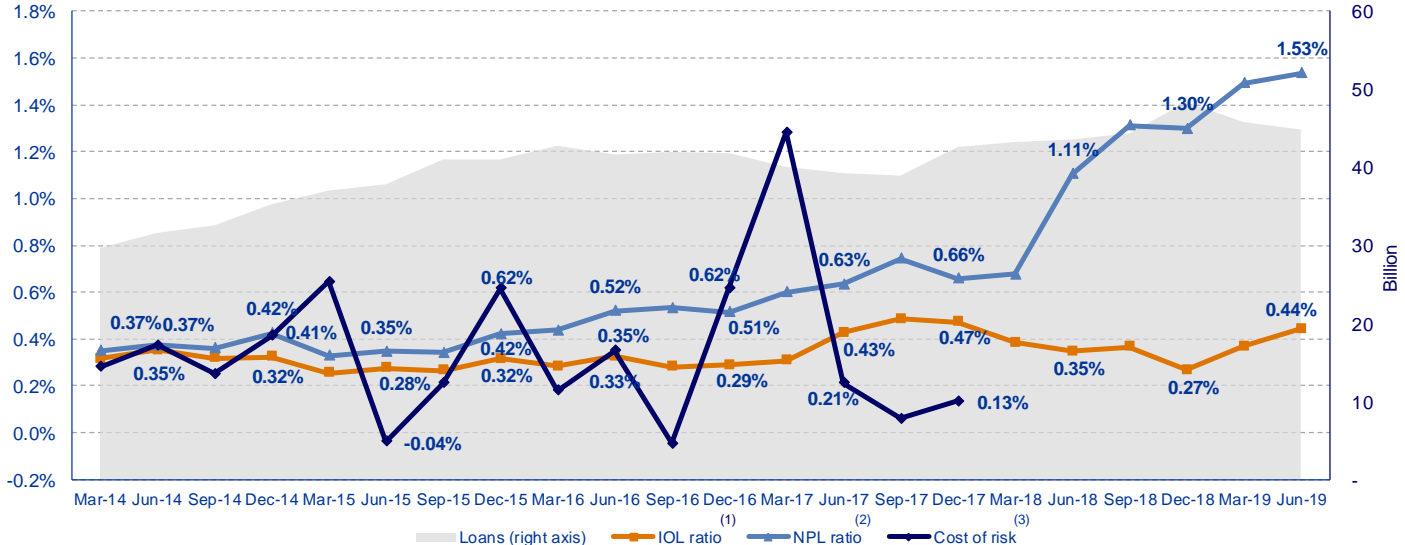


Internal overdue ratio by segment



Wholesale Banking NPL and IOL ratio posted an increase QoQ due to some current loans migrated to the IOL portfolio...

Wholesale Banking

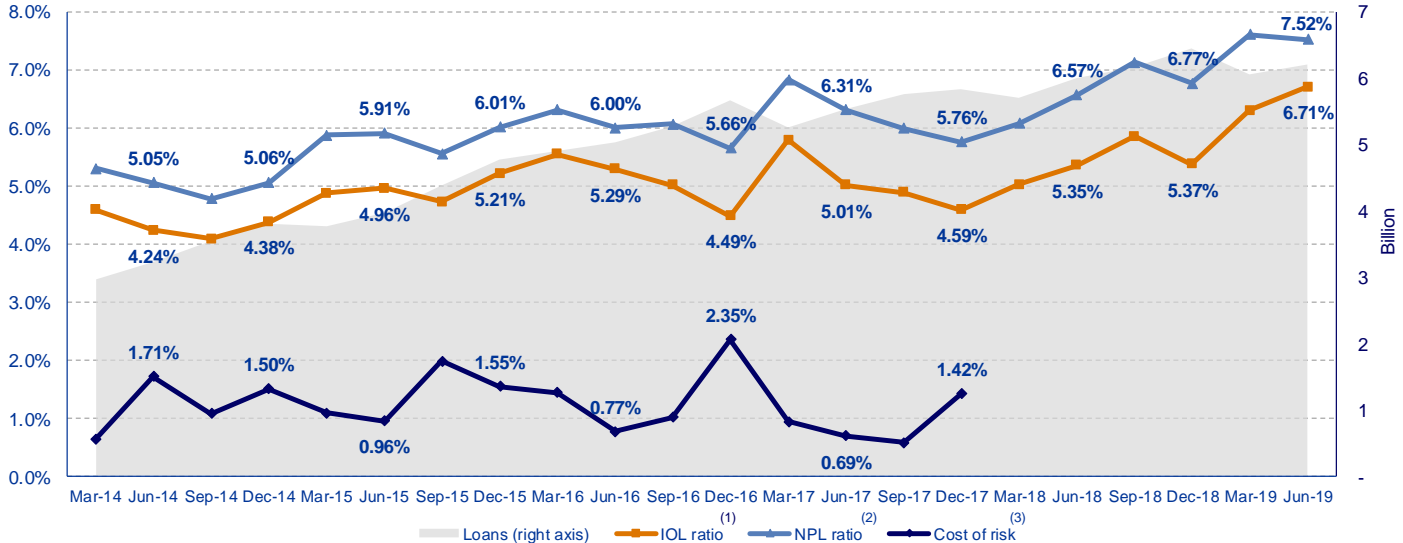


(1) IOL Ratio = (Overdue Loans + Loans Under Legal Collection) / Total Loans.
 (2) NPL Ratio = (Internal Overdue Loans+ Refinanced Loans) / Total Loans.
 (3) Cost of Risk= Annualized Provisions for Loan Losses net of Recoveries / Total Loans.

IOL and NPL ratios increased mainly due to growth in the IOL portfolio, which was attributable to the deterioration of specific clients...



High collateral level
(~75%*) } **SME - Business**



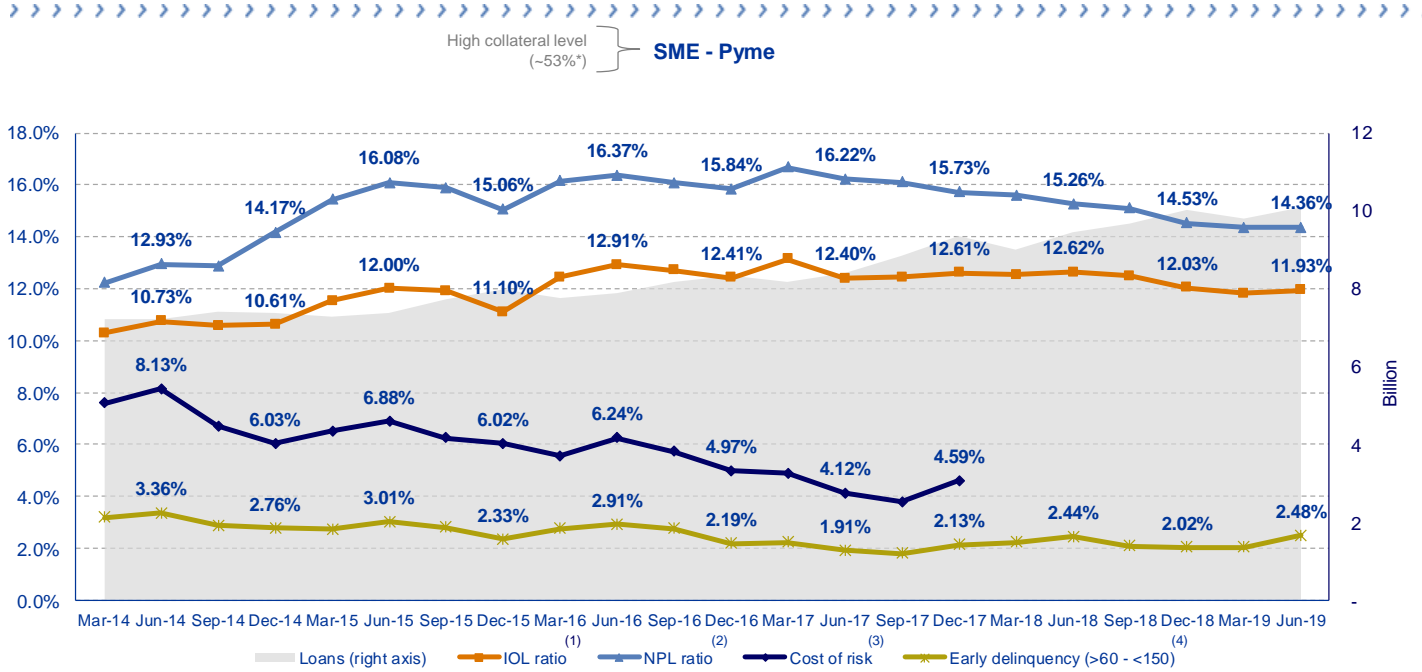
*Collateral levels as of June 2019

(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.

The SME-Pyme segment early delinquency presented a slight deterioration, but since 2017, this segment has situated within the risk appetite...



*Collateral levels as of June 2019

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

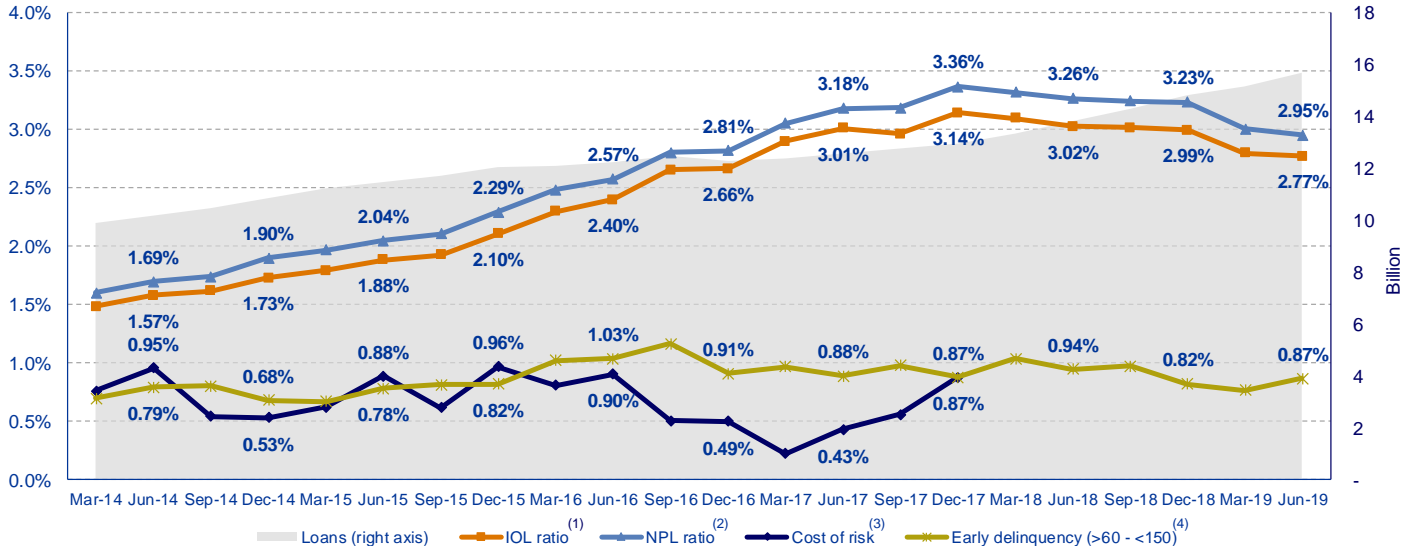
(2) NPL Ratio = (Internal Overdue Loans+ Refinanced Loans) / Total Loans.

(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

IOL, NPL and the early delinquency ratio reduced QoQ and YoY attributable to an acceleration in mortgage loan origination within risk appetite...

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



* Loan-to-value as of June 2019

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

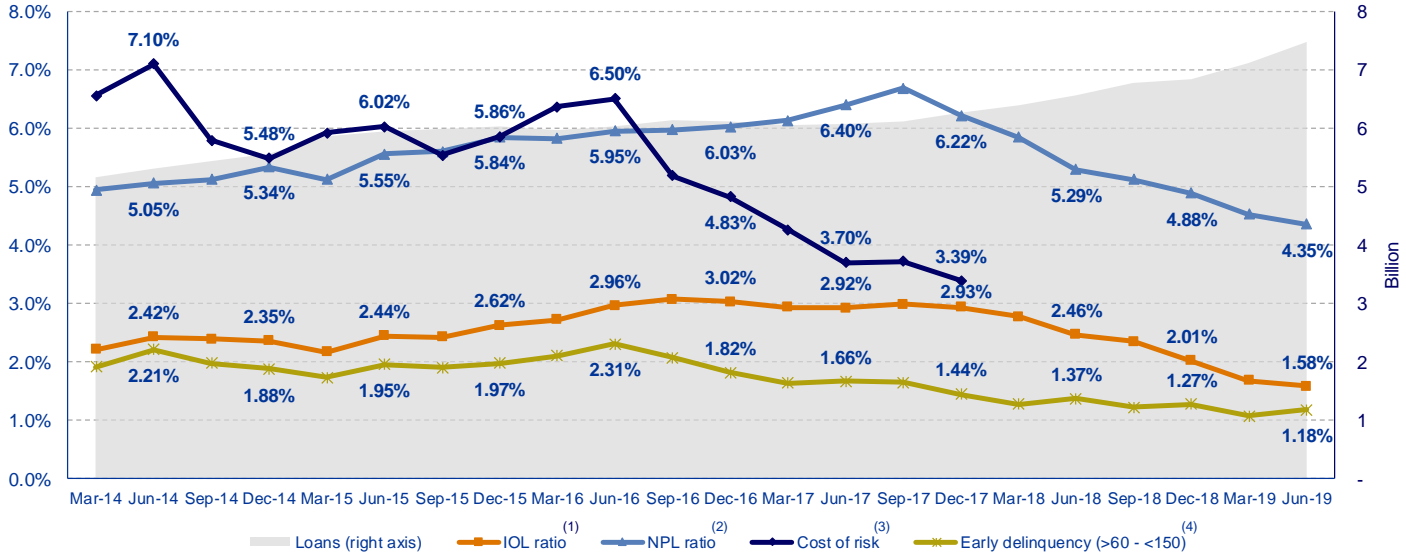
(2) NPL Ratio = (Internal Overdue Loans+ Refinanced Loans) / Total Loans.

(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

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

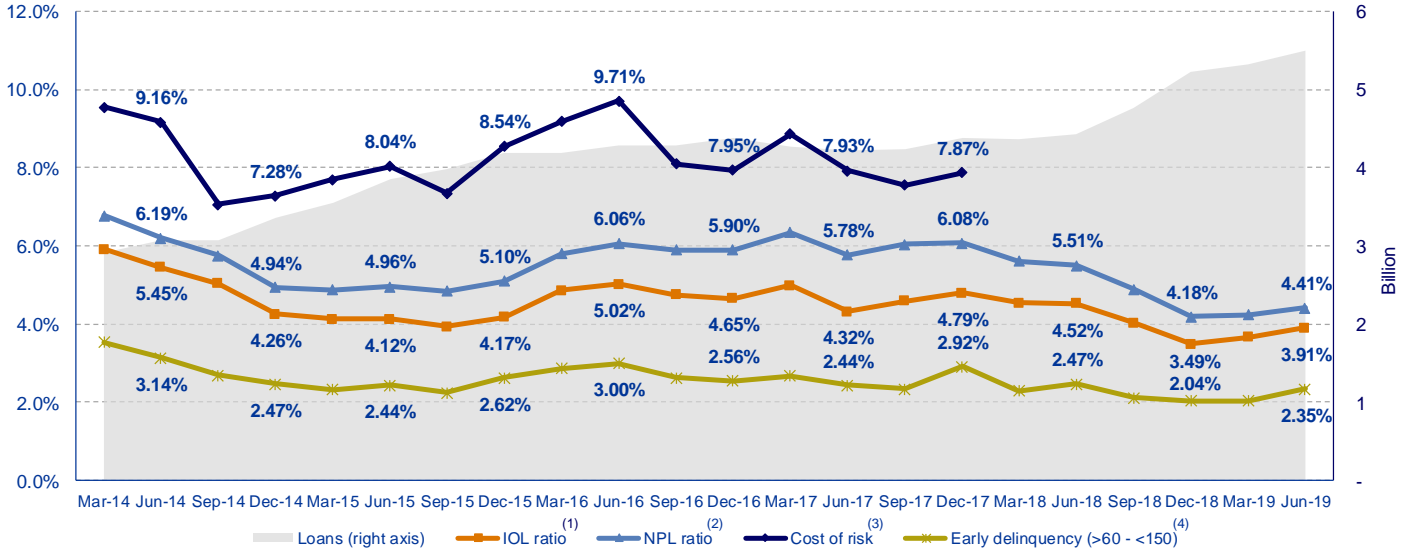
Consumer



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

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

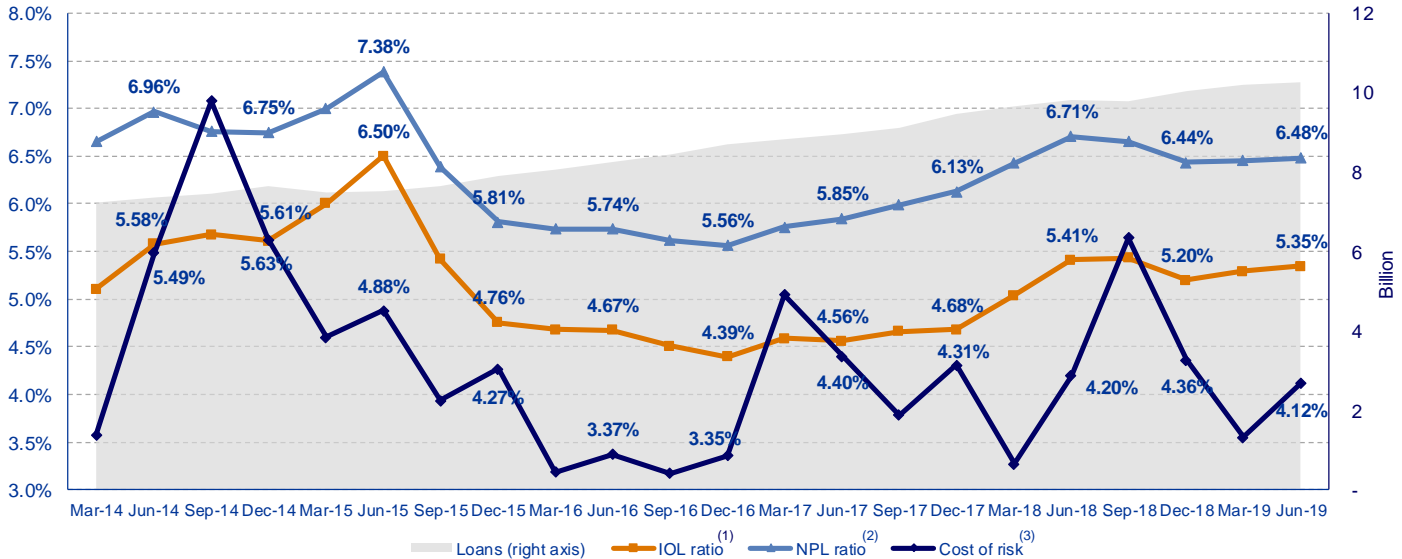
Credit Card



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

IOL and NPL ratios remained stable QoQ, the cost of risk presented a deterioration QoQ due to the economy deceleration...

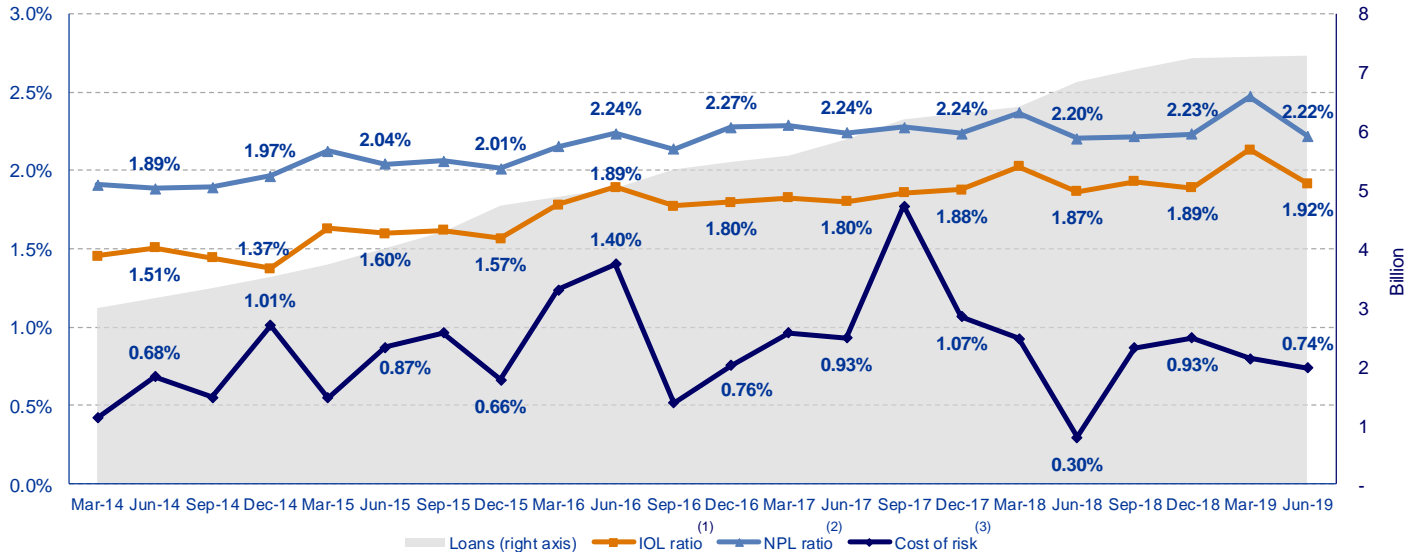
Mibanco



(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.

BCP Bolivia portfolio quality ratios a decrease QoQ and remained stable YoY after having registered a deterioration in its mortgage and consumer portfolio...

BCP Bolivia



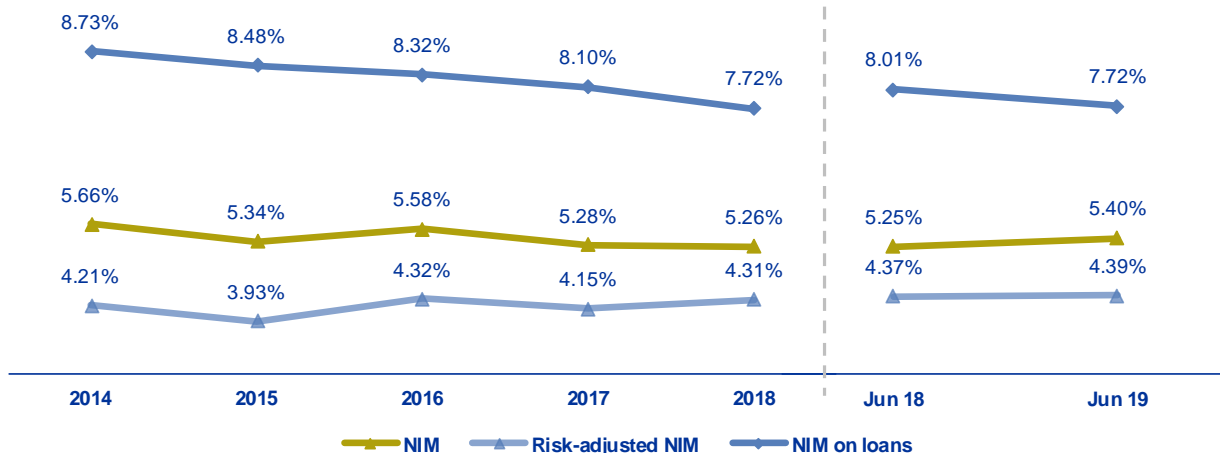
(1) IOL Ratio = (Overdue Loans + Loans Under Legal Collection) / Total Loans.
 (2) NPL Ratio = (Internal Overdue Loans+ Refinanced Loans) / Total Loans.
 (3) Cost of Risk= Annualized Provisions for Loan Losses net of Recoveries / Total Loans.

NIM increased YTD primarily due to higher interest income, as a result of the expansion in average daily loan balances mainly in the retail segments

Net interest income ⁽¹⁾

Net interest income \$/ Millions	Year					% change 2018 / 2017	YTD		% change Jun 19 / Jun 18
	2014	2015	2016	2017	2018		Jun 18	Jun 19	
Interest income	9,695	10,205	10,742	11,057	11,523	4.2%	5,602	6,085	8.6%
Interest expense	2,585	2,721	2,864	2,985	3,034	1.6%	1,496	1,640	9.6%
Net interest income	7,110	7,484	7,878	8,071	8,489	5.2%	4,106	4,446	8.3%
Net provisions for loan losses	(1,611)	(1,696)	(1,785)	(1,789)	(1,532)	-14.4%	(684)	(832)	21.5%
Risk-adjusted Net interest income	5,499	5,788	6,093	6,282	6,957	10.7%	3,422	3,614	5.6%

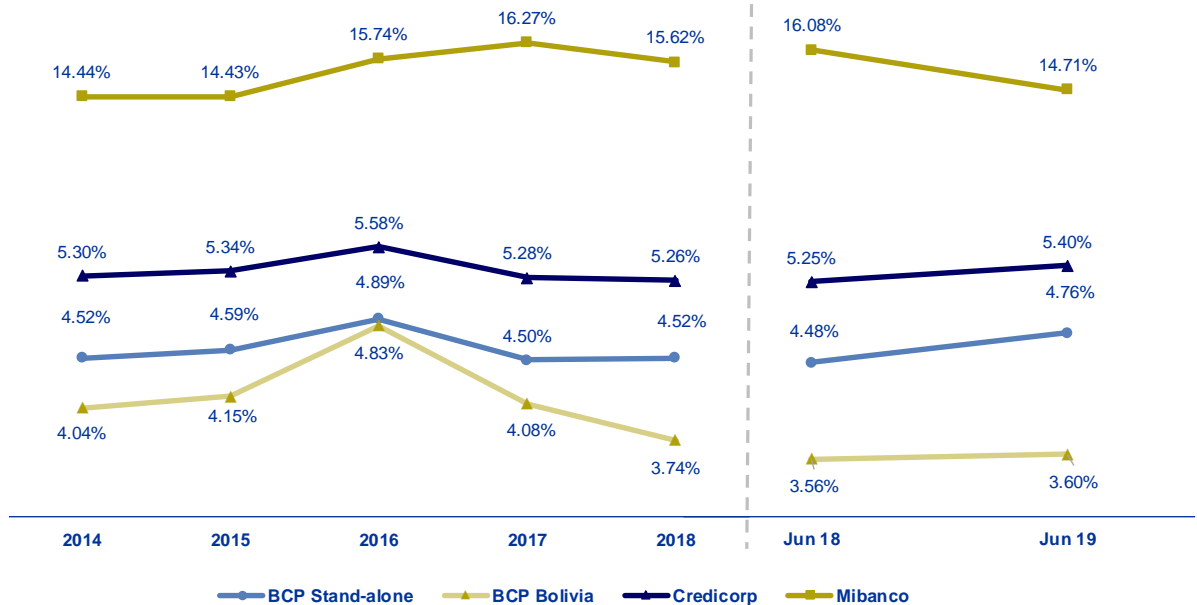
Historical NIM & Risk-adjusted NIM ⁽¹⁾



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

Clear recovery in Credicorp's margin, which was primarily attributable to BCP Stand-alone

NIM breakdown by Subsidiary ⁽¹⁾



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

YTD, the main components of non-financial income, Fee income and the Net gain on foreign exchange transactions, reported growth due to an increase in transactional activity...

Non-financial income

Non-financial income S/ Millions	Year					% Change 2018 / 2017	YTD		% Change Jun 19 / Jun 18
	2014	2015	2016	2017	2018		Jun 18	Jun 19	
Fee income	2,522	2,644	2,777	2,907	3,127	7.6%	1,517	1,570	3.5%
Net gain on foreign exchange transactions	625	774	679	650	738	13.5%	343	367	6.9%
Net gain on sales of securities	202	55	299	712	192	-72.9%	73	215	192.9%
Net gain from associates ⁽¹⁾	11	161	41	49	36	-27.3%	38	35	-6.5%
Net gain on derivatives	-34	208	19	104	13	-87.2%	14	-3	-122.1%
Result on exchange difference	0	47	-42	17	16	-7.9%	7	4	-41.4%
Other non-financial income	145	189	207	252	272	7.7%	167	174	4.4%
Total non financial income	3,472	4,076	3,981	4,691	4,394	-6.3%	2,159	2,362	9.4%

Evolution of fee income by subsidiary (S/ Millions)



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

* Others include eliminations for consolidation purposes.

Grupo Pacifico underwriting result presented an increase mainly due to the Property & Casualty business...

Insurance underwriting result

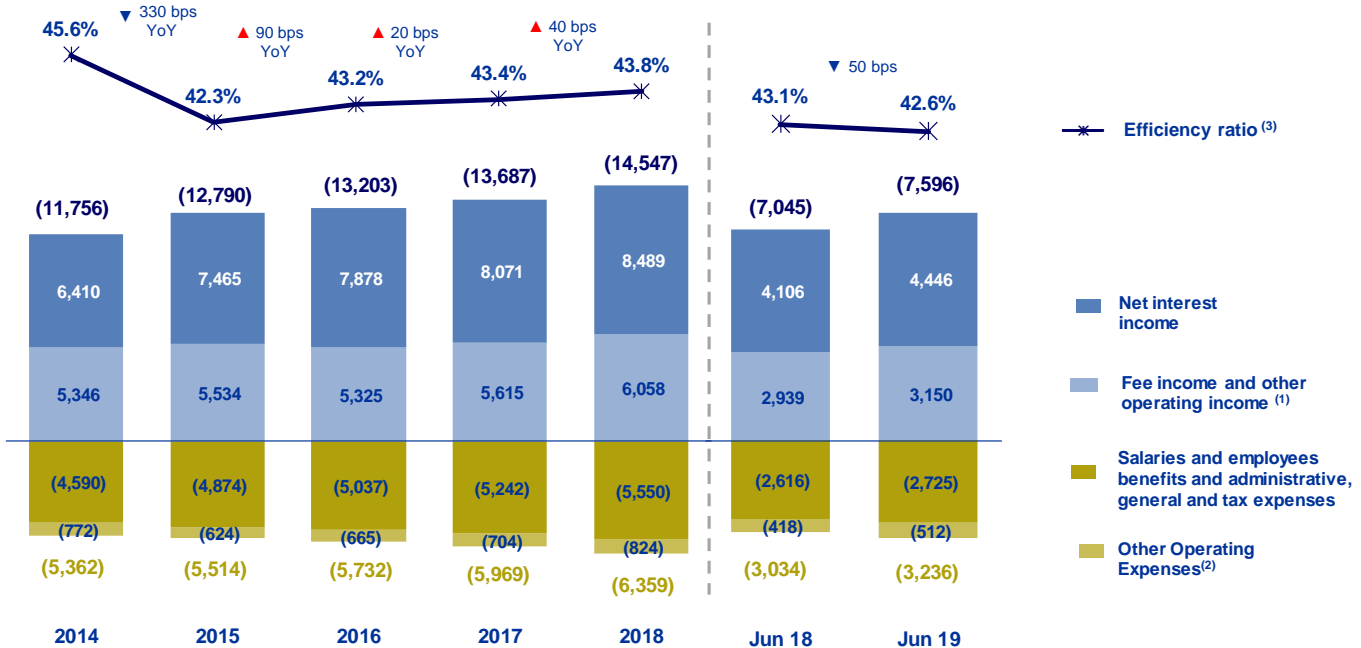
Insurance underwriting result S/ Millions	Year					% Change 2018 / 2017	YTD		% Change Jun 19 / Jun 18
	2014	2015	2016	2017	2018		Jun 18	Jun 19	
Net earned premiums	2,188	1,700	1,850	1,888	2,091	10.8%	1,021	1,177	15.3%
Net claims	-1,427	-1,032	-1,099	-1,118	-1,240	10.8%	-596	-766	28.7%
Acquisition cost	-339	-193	-239	-265	-380	43.7%	-196	-183	-6.7%
Total insurance underwriting result	423	476	512	505	471	-6.7%	229	228	-0.4%

Acquisition cost

Acquisition cost S/ Millions	Year					% Change 2018 / 2017	YTD		% Change Jun 19 / Jun 18
	2014	2015	2016	2017	2018		Jun 18	Jun 19	
Net fees	-263	-168	-199	-204	-274	34.2%	-136	-119	-12.5%
Underwriting expenses	-128	-96	-103	-119	-116	-3.0%	-64	-84	31.9%
Underwriting income	52	71	62	59	9	-84.0%	3	20	N/A
Acquisition cost	-339	-193	-239	-265	-380	43.7%	-196	-183	-6.7%

Credicorp's efficiency ratio reduced 50 bps YTD, due to higher operating income which outpaced growth in operating expenses...

Operating income and expenses (\$/ millions)



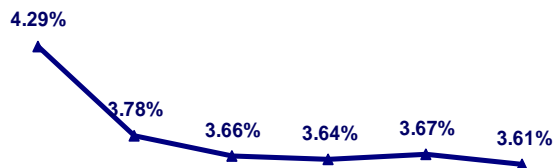
(1) Includes Fee income, Net earned premiums, Net gain on foreign exchange transactions, Net gain from associates, Net gain on derivatives and Result on Exchange difference.
 (2) Other operating expenses includes Depreciation and amortization, Association in participation and Acquisition cost.
 (3) (Salaries 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 associates + Net premium earned).

Credicorp's efficiency improvement is mainly due to higher operating income at Grupo Pacifico and BCP Stand-alone...

Efficiency ratio ⁽¹⁾ by subsidiary (%)

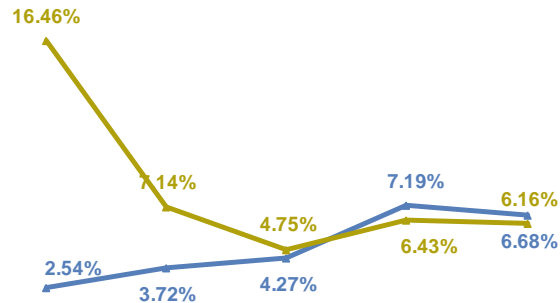
	BCP Stand-alone	BCP Bolivia	Mibanco	Pacifico	Prima AFP	Credicorp (2)
2014	43.9%	61.4%	58.9%	34.1%	41.7%	45.6%
2015	41.3%	65.6%	54.1%	24.8%	42.5%	42.3%
2016	40.3%	56.4%	55.4%	28.0%	44.6%	43.2%
2017	41.3%	57.2%	49.7%	29.3%	47.4%	43.4%
2018	41.8%	63.3%	48.0%	31.1%	45.2%	43.8%
Jun 18	39.8%	63.8%	48.6%	32.3%	46.3%	43.1%
Jun 19	39.0%	61.7%	53.4%	27.8%	41.1%	42.6%

Operating Expenses / Total Average Assets Ratio



2014 2015 2016 2017 2018 Jun - 19

% of Change of Operating Expenses and Total Average Assets



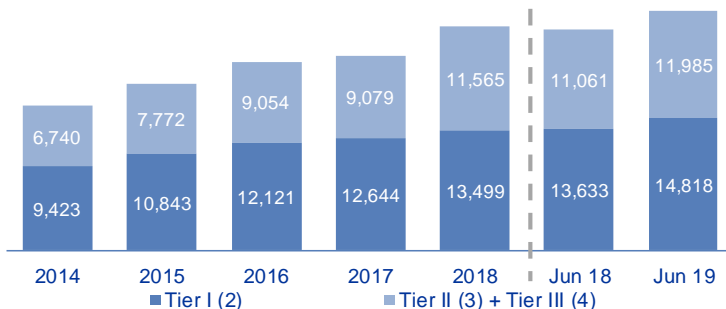
2015 2016 2017 2018 Jun - 19

— Operating expenses — Total average assets

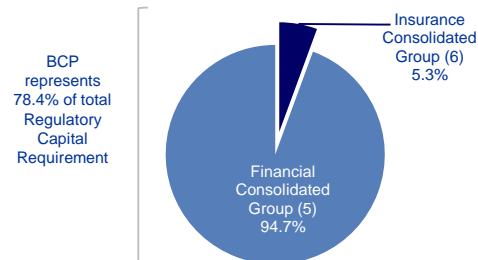
(1) The efficiency ratio of Credicorp Capital, under Credicorp's methodology, is around 100% because it does not include all the components of its core income (operating income + net gain on sales of securities). If we include all of Credicorp Capital's core income, the efficiency ratio will be situated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

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 June 2019



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

	2014	2015	2016	2017	2018	Jun 18	Jun 19
Total Regulatory Capital (A)	16,163	18,615	21,175	21,723	25,064	24,694	26,803
Total Regulatory Capital Requirements (B)	14,160	16,401	17,259	18,011	20,437	19,192	20,733
Compliance with Capital Requirements	1.14	1.13	1.23	1.21	1.23	1.29	1.29

(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.

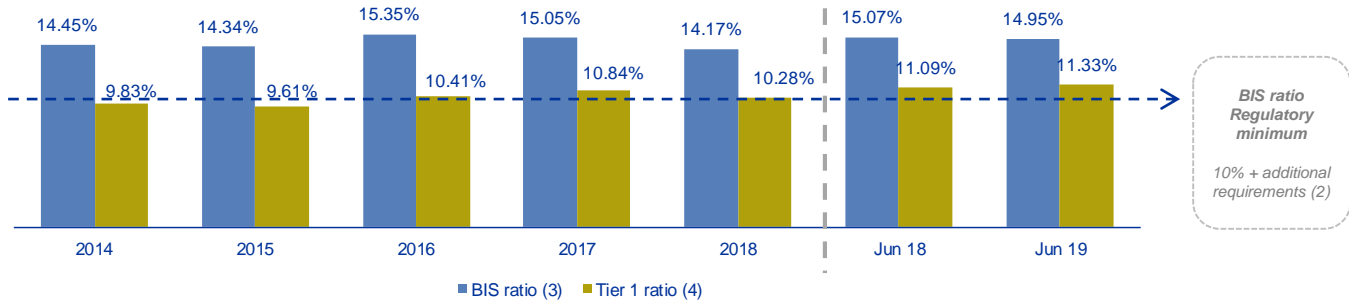
(5) Includes: BCP, ASB, BCP Bolivia, Edyficar, Solución EAH, AFP Prima, Credicorp Ltd, Grupo Crédito, Credicorp Capital and others.

(6) Includes Grupo Pacifico.

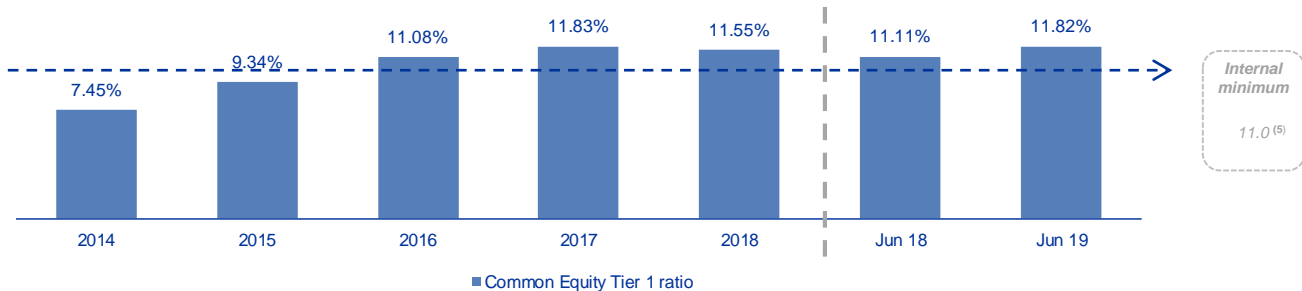
(7) Legal minimum = 100% / Internal limit = 105%.

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) 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.

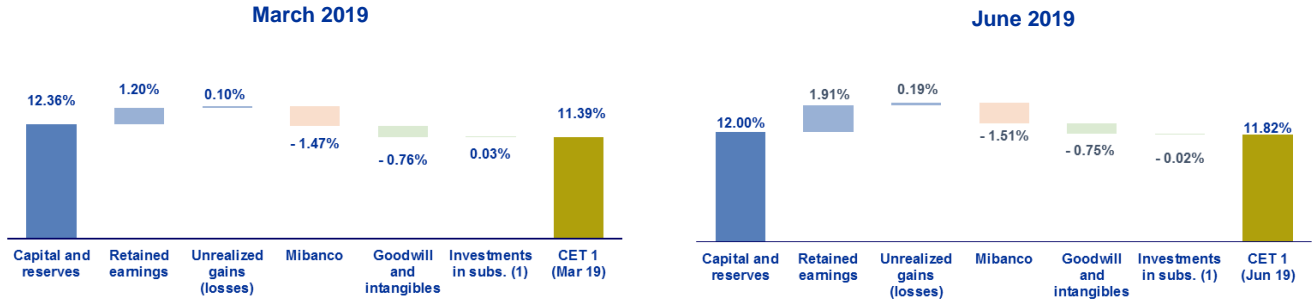
(3) Regulatory Capital / Risk-weighted assets. Legal minimum = 10%.

(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) Internal minimum for Jan 2016 = 8.70%, Aug 2016 = 9.45%, Jan 2018 = 10.50% and Jan 2019 = 11.0%.

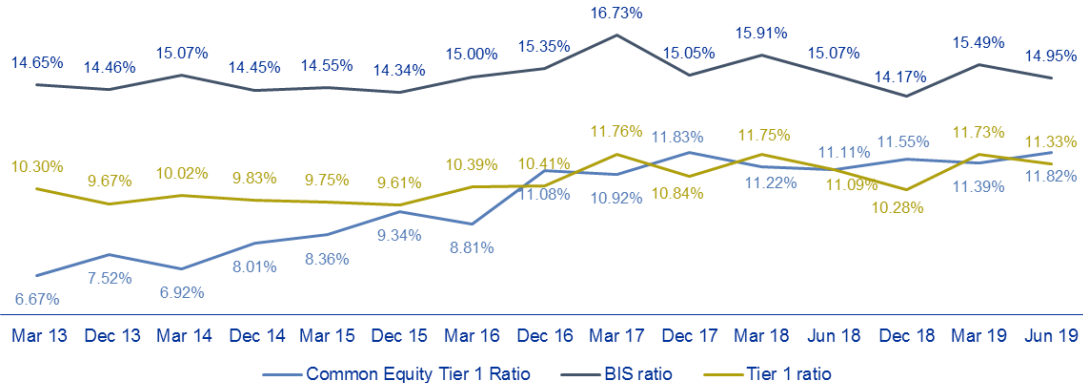
The CET 1 Ratio increased due to higher levels in the accumulated results in 2Q19...

Common Equity Tier 1 ratio



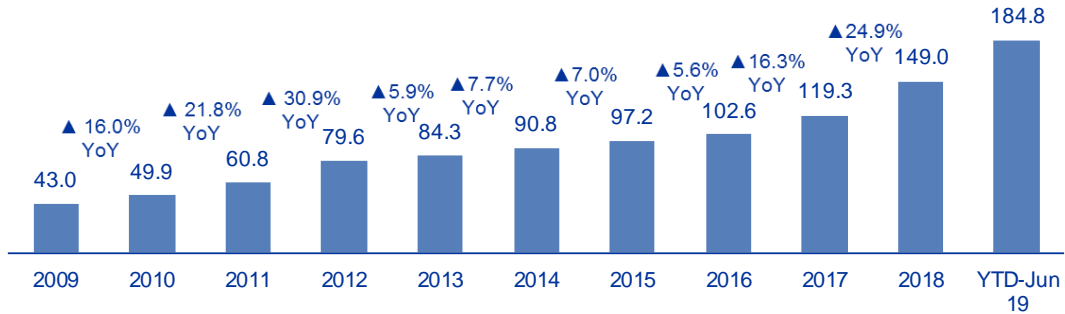
(1) Includes investments in BCP Bolivia and other subsidiaries.

Evolution of main capital ratios

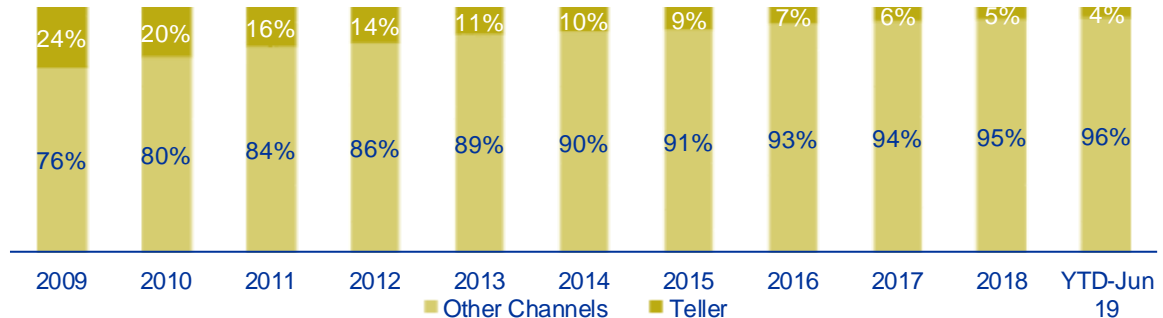


Digital channels and cost-efficient channels transactions continue to outpace the growth of traditional channels transactions ...

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



Teller transactions vs. Other channels

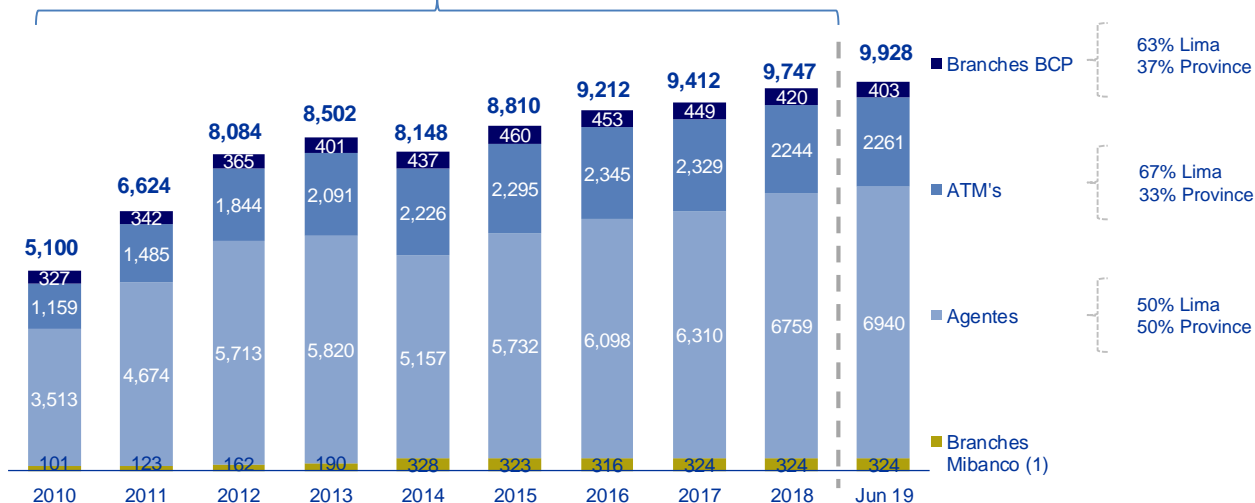


(1) Figures include monetary and non-monetary transactions.

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

Network Expansion – BCP and Mibanco

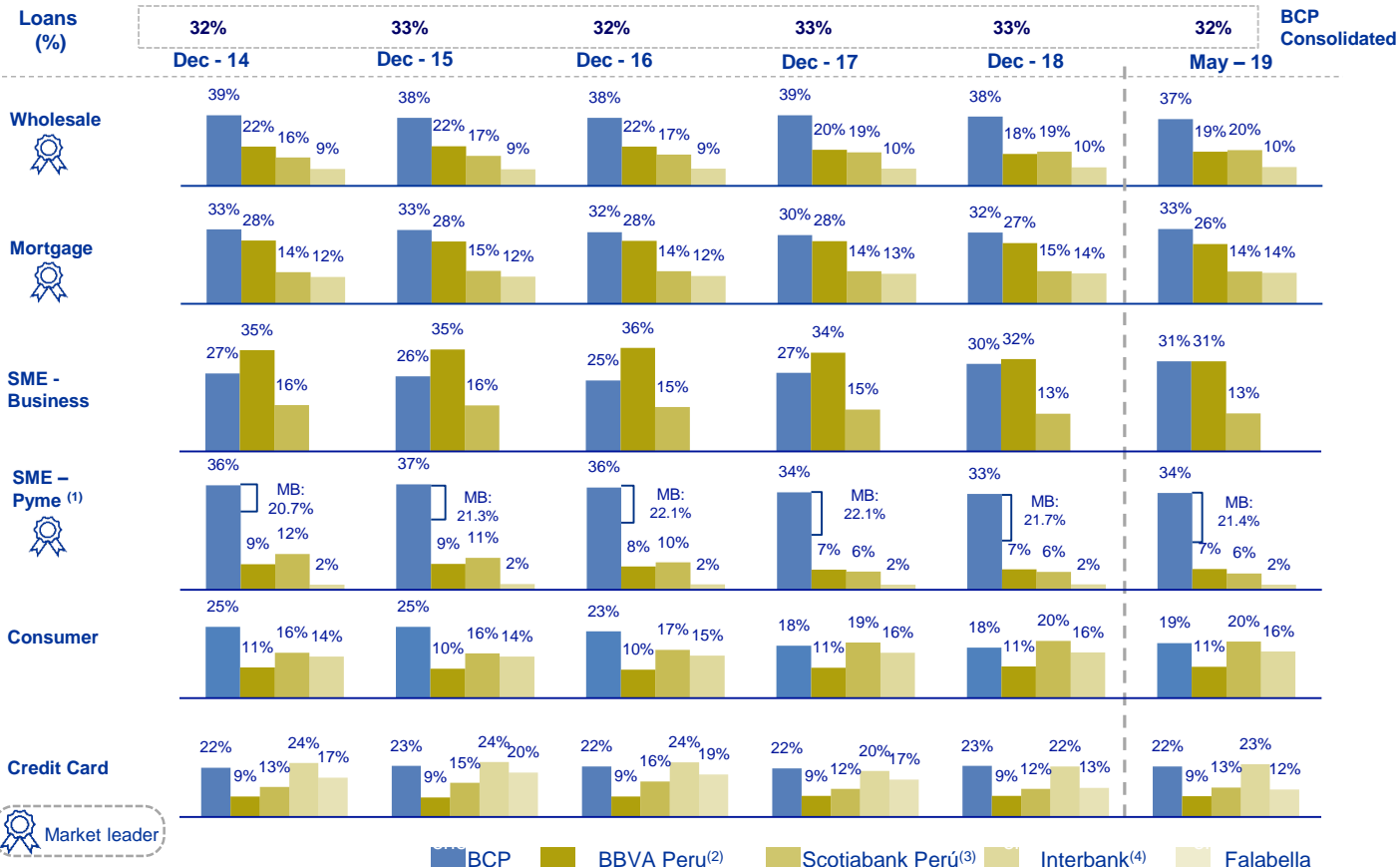
CAGR 10' – 18': 7.34%



Points of Contact by subsidiary

	Jun 19	BCP Stand-Alone	Mibanco (1)	BCP Bolivia	Total
Agentes		6,940	-	388	7,328
ATMs		2,261	-	300	2,561
Branches		403	324	56	783
Total		9,604	324	744	10,672

(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 Jun 19 35.



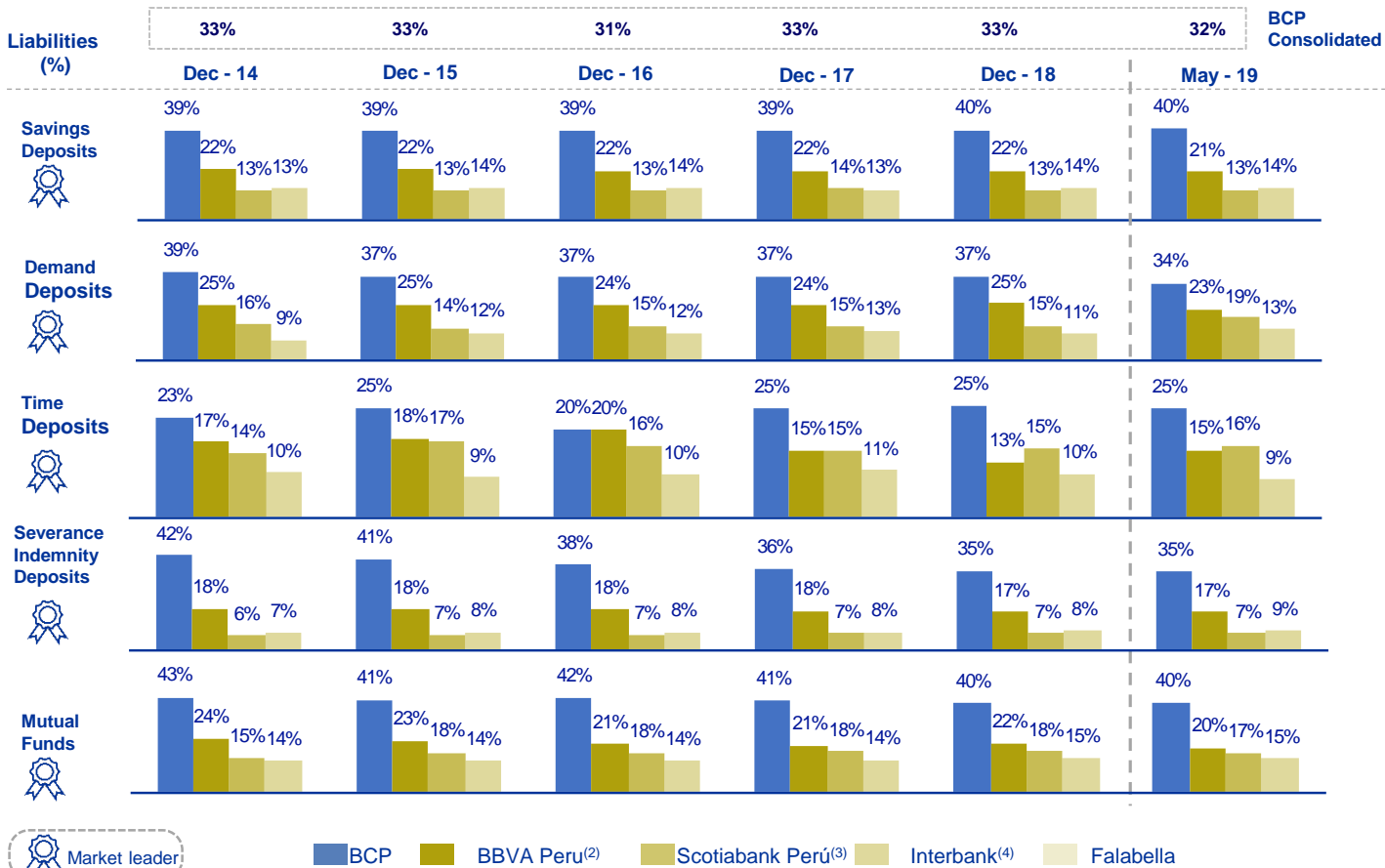
(1) BCP includes Mibanco's market share. Take into account that in 2013, this figure only includes Edyficar. For presentation purposes since 2014 this figure includes the M&A of Mibanco and Edyficar that took place in 2015.

(2) BBVA Perú includes Financiera Confianza

(3) Scotiabank includes Crediscotia

(4) Interbank includes Financiera Oh!

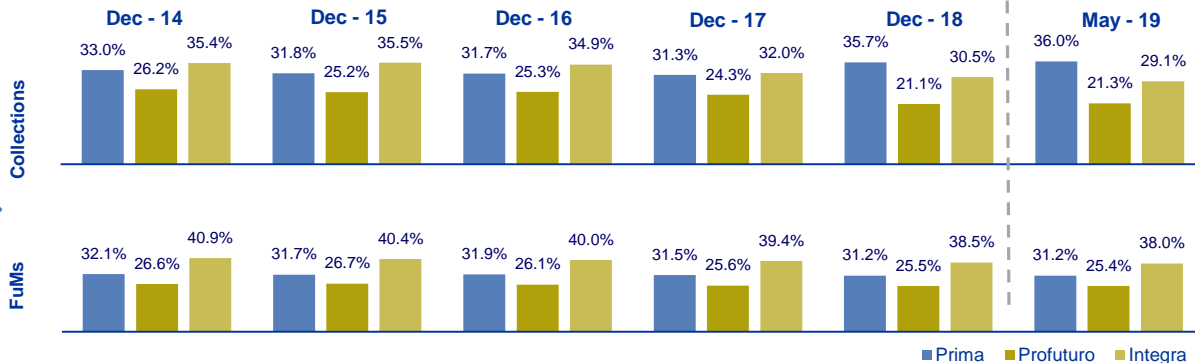
*Sources: SBS and Asbanc.



■ BCP
 ■ BBVA Peru⁽²⁾
 ■ Scotiabank Perú⁽³⁾
 ■ Interbank⁽⁴⁾
 ■ Falabella

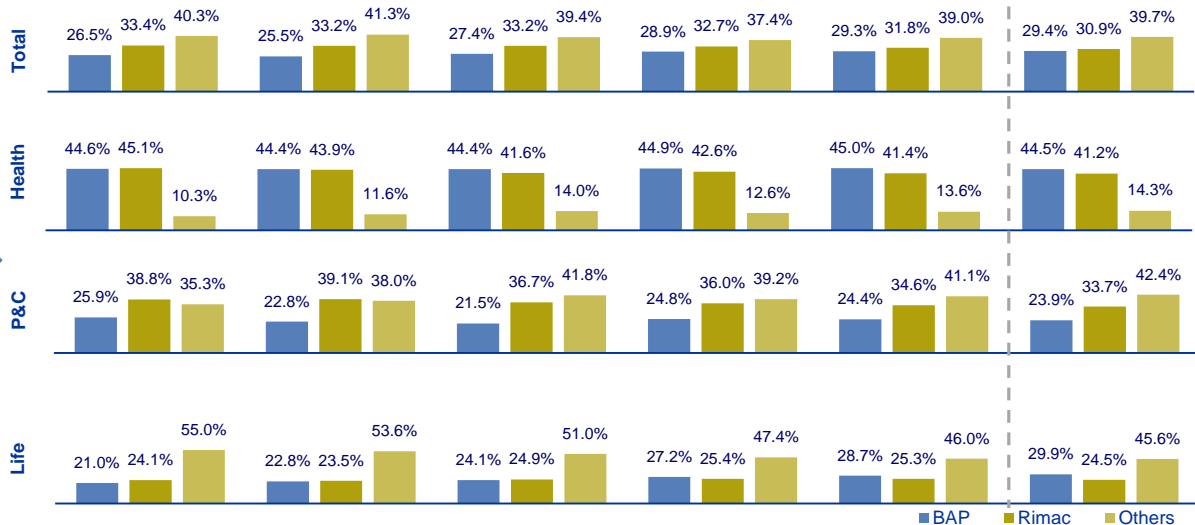
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 Sources: SBS and Asbanc.

Pension funds industry



■ Prima ■ Profuturo ■ Integra

Insurance industry

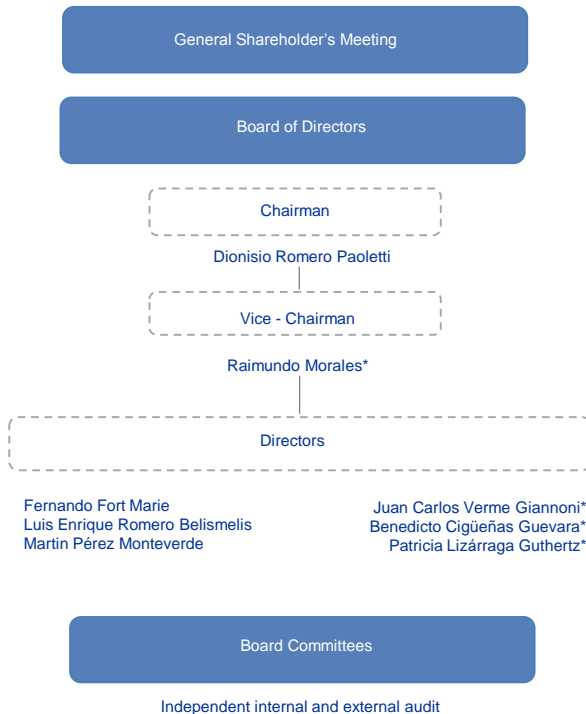


■ BAP ■ Rimac ■ Others

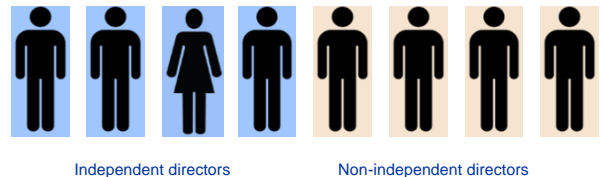
*Source: SBS

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

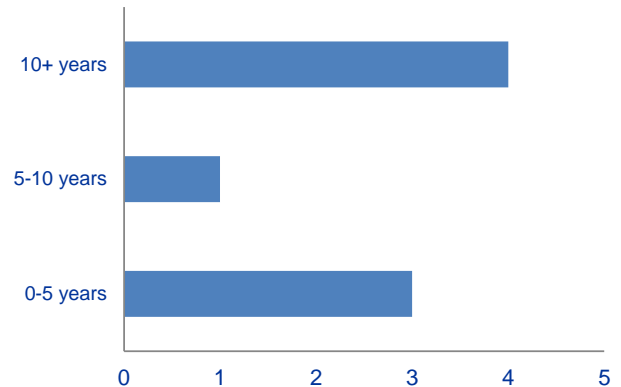
Governance structure



Board independence



Board of directors tenure



* Independent directors.

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. Net income & Effective tax rate –
Historical information
5. Contact information

Peru's economic performance and outlook...

Peru	2015	2016	2017	2018	2019 ⁽⁴⁾
GDP (US\$ Millions) ⁽¹⁾	191,323	194,653	214,397	225,364	225,500
Real GDP (% change)	3.3	4.0	2.5	4.0	3.0
GDP per capita (US\$) ⁽¹⁾	6,132	6,179	6,742	6,999	6,938
Domestic demand (% change)	2.6	1.1	1.4	4.3	3.1
Total consumption (% change)	4.9	3.2	2.3	3.6	3.4
Private Consumption (% change)	4.0	3.7	2.6	3.8	3.5
Gross fixed investment (as % GDP)	23.7	21.9	20.5	21.4	21.5
Private Investment (% change)	-4.2	-5.4	0.2	4.4	3.6
Public Investment (% change)	-6.9	0.3	-1.8	6.8	0.3
Public Debt (as % GDP)	23.3	23.9	24.9	25.7	26.5
System loan growth (% change) ⁽²⁾	14.4	4.9	5.6	10.1	-
Inflation ⁽³⁾	4.4	3.2	1.4	2.2	2.3
Reference Rate	3.75	4.25	3.25	2.75	2.50
Exchange rate, end of period	3.41	3.36	3.24	3.37	3.25-3.30
Exchange rate, (% change)	14.6%	-1.7%	-3.5%	4.1%	-2.1%
Fiscal balance (% GDP)	-2.1	-2.6	-3.1	-2.5	-1.8
Trade balance (US\$ Millions)	-2,916	1,953	6,571	7,049	5,000
(As % GDP)	-1.5%	1.0%	3.1%	3.1%	2.2%
Exports	34,414	37,082	45,275	48,942	49,000
Imports	37,331	35,128	38,704	41,893	44,000
Current account balance (US\$ Millions)	-9,169	-5,303	-2,537	-3,349	-4,510
(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	66,200
(As % GDP)	32.1%	31.7%	29.7%	26.7%	29.4%
(As months of imports)	20	21	20	17	18

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

(1) Figures differ from previously reported, please consider the data presented on this report.

(2) Financial System, Current Exchange Rate

(3) Inflation target: 1% - 3%

(4) Estimates by BCP Economic Research as of July, 2019

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: 1Q19 average is the average of 4Q18 and 1Q19 balances

For the year : 1Q19 average is the average of 1Q18 and 1Q19 balances

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

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

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

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. 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
		Affluent	Income	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

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.

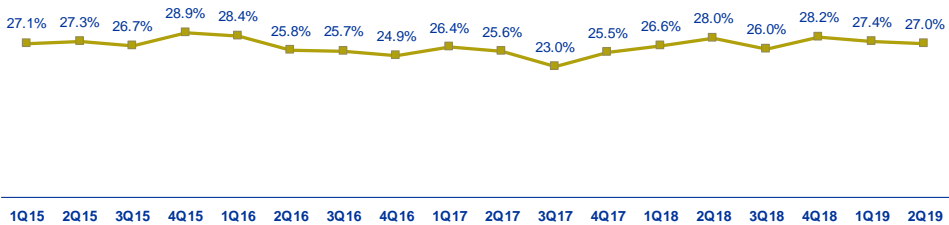
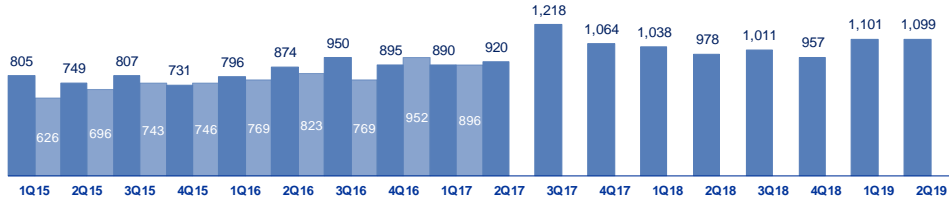
(3) AUMs do not include Severance indemnity deposits.

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		-	-

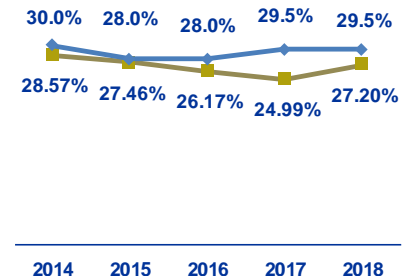
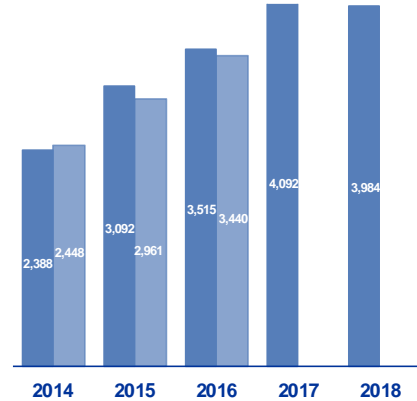
Client Segmentation					Equivalent	
Subsidiary	Business	Group	Criteria	Frequency	US\$	S/
BCP Bolivia	Wholesale Banking	Large companies	Sales	Annual	> 15 M	> 49 M
		Medium companies	Sales	Annual	1.8 M to 15 M	6 M to 49 M
	Retail Banking	Small Business	Sales	Annual	30 K to 1.8 M	100 K to 6 M
		Micro Business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

4. Net income – Historical information

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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