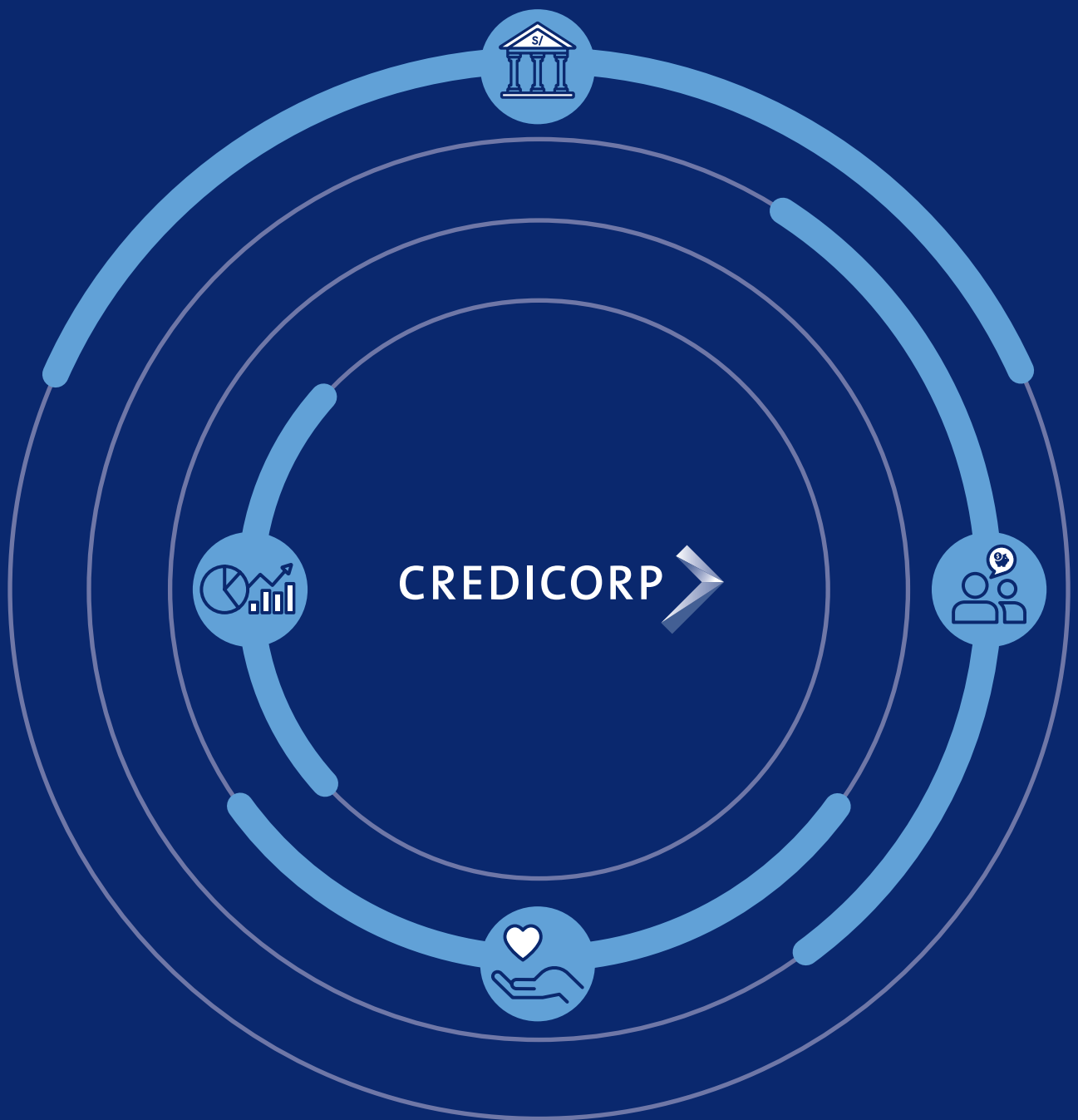


ANNUAL REPORT

2018



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Statement of Responsibility

"This document contains truthful information regarding business developments at Credicorp Ltd. and Subsidiaries in 2018. The signatories shall be liable, within the ambit of their faculties according to the norms of the Civil Code, for damages that any lack of veracity or insufficiency that the contents of these documents may generate."



Cesar Rios Briceño
Chief Financial Officer



Jose Luis Muñoz Rivera
Head of Accounting
C.P.C. N°14902

27.02.2019

Overview

Group overview

The result obtained in 2018 is proof of Credicorp's solid position and has allowed us to maintain outstanding levels of profitability despite a context characterized by high uncertainty and volatility both locally and internationally.

In this context, Credicorp continues to rank as the country's premier financial group and has posted results that reflect the dynamism of each of its businesses.



¹ Includes net interest income, non-financial income and net earned premiums less net claims.

Relevant figures and indicators

Figures and indicators		2015	2016	2017	2018
Loan growth ^{1,2}	In local currency (%)	38.8	18.1	-0.7	9.5
	In foreign currency (%)	-5.9	-6.0	10.0	7.5
Profitability	Net interest margin (MNI, %) ³	5.45	5.46	5.33	5.26
	Return on average assets (ROAA, %)	2.1	2.3	2.5	2.3
	Return on average equity (ROAE, %)	20.5	19.6	19.8	17.5
	Number of outstanding shares (million) ⁴	79.76	79.76	79.76	79.76
Efficiency	Efficiency ratio (%) ⁵	42.7	43.1	43.6	43.5
	Operating expenses / average assets (%) ^{6,7}	3.8	3.6	3.6	3.6
Quality of loan portfolio	Internal overdue ratio (%) ⁸	2.56	2.77	3.01	2.82
	NPL ratio (%) ⁹	3.41	3.66	3.92	3.97
Capital ¹⁰	BIS ratio (%) ¹¹	14.34	15.35	15.05	14.17
	Tier 1 ratio (%) ¹²	9.61	10.41	10.84	10.28
	Common Equity Tier 1 ratio (%) ¹³	9.34	11.08	11.83	11.5
Employees ¹⁴	Management (units) ¹⁵	1,130	814	867	931
	Permanent personnel: employees (units)	23,235	24,018	24,871	25,979
	Hired personnel: employees (units)	9,292	8,450	7,898	7,114

¹ Credicorp average daily balances.

² Figures differ from previously reported, due to an adjustment of the calculation of the average daily balances.

³ The figure for 2015 is not comparable with the other years, because it included the net gains on derivatives in the net interest income, since 2016 it became part of the non-financial income.

⁴ Net of treasury shares. The total amount of shares was 94.38 million.

⁵ Efficiency is calculated as: (total expenses + acquisition cost - other expenses) / (net interest income + fee income + gain on foreign exchange transactions + net earned premiums + net gain from associates + net gains on derivatives + result on exchange difference).

⁶ Operating expenses include salaries and employee benefits, administrative expenses, depreciation and amortization, and acquisition cost.

⁷ Average assets are calculated as the average of period-beginning and period-ending balances.

⁸ Internal overdue loans/total loans.

⁹ NPL (non-performing loans) = internal overdue loans + refinanced and restructured loans. NPL ratio = NPLs / total loans.

¹⁰ BCP Stand-alone figures, based on Peru GAAP.

¹¹ Regulatory Capital / Risk-weighted assets (legal minimum=10% since July 2011).

¹² Tier 1 / Risk-weighted assets.

¹³ Common Equity Tier 1 Ratio = Capital + Reserves - 100% of applicable deductions (investment in subsidiaries, goodwill, intangibles and deferred tax that rely on future profitability) + Retained Earnings + Unrealized gains or losses.

¹⁴ Figures show the number of permanent and hired employees and not the number of jobs. Figures differ from previously reported.

¹⁵ Includes directors, managers and deputy managers.

Our businesses

Credicorp offers an extensive financial service model that covers all of its clients' financial needs and places strong emphasis on developing long-term relations.



Universal Banking

Banco de Credito BCP

S/ 92,377

million in loans

- Leader in loans with a Market Share of 29.8%.
- Leader in deposits with a Market Share of 29.8%.

BCP Bolivia

S/ 7,251

million in loans

- Contribution ROAE of 11.8%.



Insurance and Pension Funds

Grupo Pacifico

S/ 2,100

million in net earned premiums

Contribution to Credicorp of

S/ 349.1

million

- Contribution ROAE of 12.9%.

Prima AFP

Funds under management of

S/ 47,859

million

- Market share of 33.9% for monthly insurable remuneration (RAM).
- Market share of 31.2% in Funds under management.
- Contribution ROAE of 22.3%.



Investment Banking and Wealth Management

Credicorp Capital

S/ 57,975

million in Assets under management

- Contribution ROAE of 4.6%.

Atlantic Security Bank

US\$ 5,773

million in AuMs

- Contribution ROAE of 13.5%.



Microfinance

Mibanco

S/ 10,048

million in loans

- Contribution ROAE of 25.9%¹.

² The ROAE of Mibanco, including goodwill at BCP for the acquisition of Edyficar, was 23.9%.

Letter from the Chairman of the Board

Dear shareholders, it is my pleasure, on behalf of Credicorp's Board of Directors, to present the most important events and results of our activities in 2018.

I am very gratified to inform you that we posted notable results throughout 2018 despite significant changes in the local political context and complexities on the international front. The results achieved are proof of our strength, clear focus and moreover, the capacities we have developed in all the group's lines of business, which have helped us align with a common vision: to be the most valued financial group in the markets in which we operate based on a culture oriented towards sustainable growth.

The Peruvian economy grew 4.0% and internal demand expanded at a slightly higher rate: 4.3%. This expansion is noteworthy given that internal demand had grown at a considerably lower rate than the economy for three consecutive years prior to 2018. The slight recovery posted in growth this year reflected two key points. First, the El Niño Phenomenon, which hit the northern coast particularly hard, had a negative impact on the economy in 2017 and two, the fishing campaign in 2018 registered the best results seen in a decade. Additionally, the Lava Jato case continued to impede a recovery in private investment, which is necessary if the country is to continue growing and developing. The resilience of the Peruvian economy is noteworthy if we consider the complex political scenario in play, which was further complicated by President Pedro Pablo Kuczynski's resignation in March.

In this environment, the results of our business have been very satisfactory. We have continued strengthening our long-term strategy through on-going efforts to develop the pillars of our business: maximize the customer experience and continue growing efficiently.

The main events this year were:



At the beginning of the year we changed the way we organize our work at Credicorp by going from working on a subsidiary basis to dividing our focus into four business lines:

- Universal Banking, comprised of the Banco de Crédito del Perú and Banco de Crédito de Bolivia.
- Microfinance, comprised of Mibanco and Encumbra.
- Insurance and Pensions, comprised of Grupo Pacífico and Prima AFP.
- Investment Banking and Wealth Management, comprised of Credicorp Capital, Atlantic Security Bank and the Private Banking segment of BCP.



We implemented the concept "Credicorp Way" to take the best practices of each of the group's companies and roll them out in other companies to leverage synergies within the group without sacrificing agility.



At BCP, we continued consolidating the Transformation Unit, through which we aspire to become the bank that provides the best customer service in 2021. To fulfill this goal, we continue to develop digital products and digital channels such as the Yape application and account openings at Kiosks.



Mibanco has continued to register outstanding growth within the group, hand-in-hand with a better efficiency to ensure that the organization has a strong business model that allows us to continue supporting our small and micro business clients.



Consolidating the Pacifico Grupo Asegurador and Prima AFP into a single business line has allowed us to improve our value proposition for our clients to accompany them, via insurance products, in each stage of their lives while supporting their future needs through pension fund products and services.



Within the Investment Banking and Wealth Management businesses, we have made significant progress in consolidating the Wealth Management business, which was previously managed through three subsidiaries: Credicorp Capital, Atlantic Security Bank and Private Banking at BCP. This has given us a better platform to grow our business regionally.

Our results

This year, we posted net income after non-controlling interest of S/ 3,983.9 million, which was 2.6% lower than 2017's figure. Our yearly result represents an annual return on average equity of 17.5%. The lower result with respect to 2017 is mainly attributable to the non-recurring gains of S/ 444.7 million reported in 2017 for the sale of investments in BCI and Enel from our proprietary portfolio and to a lesser extent to the increase in operating expenses. Nonetheless, it is important to highlight the positive evolution of key indicators such as the acceleration in the growth of loans, the reduction in the cost of risk, the recovery of net interest income and the growth of fee income.

Total loans, our most profitable asset, expanded 10.2% with regard to 2017's level. Loan growth, particularly in local currency, was noteworthy despite a highly competitive environment, after two years of low growth in loans. The aforementioned, coupled with a slight reduction in the funding cost, allowed us to post 5.2% growth in net interest income.

Non-financial income fell 7.3%, mainly due to non-recurring income in the second half of 2017 following the sale of remaining shares in BCI and Enel. Nevertheless, fee income and gains on foreign exchange transactions registered significant growth, mainly at BCP Stand-alone.

In terms of loan portfolio quality, the NPL ratio increased from 3.92% in 2017 to 3.97% in 2018. Nevertheless, the cost of risk fell from 1.78% in 2017 to 1.38% in 2018. This drop reflects improvements in the risk quality of loan vintages from 2016 and on and efforts to adapt to the IFRS 9 accounting standard, which has made the improvement in vintages more visible. The NPL ratio has yet to reflect this improvement due to the existence of loans with real guarantees that, although fully provisioned, cannot be written off because the foreclosure process takes 5 years on average.

Our operating income grew 6.9% with regard to 2017's level, which surpassed the 6.7% growth posted by operating expenses. This led the efficiency ratio to situate at 43.5%, which represented an improvement of 10 basis points in comparison to the level reported in 2017. The increase in operating expenses was associated with an increase in employee remunerations and benefits due to a high variable remuneration in line with the better results shown at BCP and the higher administrative and general expenses, mainly due to the increase in expenses on initiatives that aim to build capacities that will allow us to sustain the growth of our businesses in the future. To a lesser extent, the acquisition cost also increased, in line with better results of the insurance business.

With regard to our insurance operations, net earned premiums increased 24.8% due to growth in net earned premiums in the life business and to a lesser extent, for property and casualty business. The aforementioned slightly attenuated the increase in the acquisition cost and in net claims. In this context, the net loss ratio and the combined ratio were situated at 59.0% and 101.6% respectively.

Pension funds reported annual profitability of 0.7%, -0.9% and -3.9% in Fund 1, 2 and 3 respectively. Pension fund management is long-term by nature; our annualized profitability for the last 12 years was situated at 6.3%, 7.1% and 6.2% for Fund 1, 2 and 3 respectively. These results reflect the sustained profitability of Funds 1 and 2, which represent 84.4% of the pension funds that we manage.

In the investment banking and wealth management business, assets under management fell slightly by 1% with regard to 2017's level, situating at S/ 58 billion. These assets correspond to our transactions through Credicorp Capital and Atlantic Security Bank in the Asset Management business. Earnings from Wealth Management grew in Peru and Chile, offsetting a drop in this business's earnings in Colombia.

Another important aspect of our long-term growth strategy is the commitment we sustain to our pool of Universal Banking clients, which tops 8 million in Peru. In this regard, we are working to increase the percentage of clients that use digital channels, which currently constitute 28% of our universal banking clients. We are convinced that digitalization is the core enabling element of our strategy to offer our clients better experiences. Nevertheless, we have not lost sight of maintaining the high level of capillarity and accessibility of our network of points of access. As such, in 2018 we increased our points of access by 368 to reach a total of 9,455 points at the end of 2018.

Lastly, in terms of our greatest asset, our employees, in 2018 we made on-going efforts to introduce innovation in our human resource management processes. Our efforts focus on optimizing the incentive and benefit structure and improving our selection processes; learning; and retention at all of our locations.

Dividends and Capitalization

With regard to ordinary dividends for net income obtained in 2018, the Board, at its session held on February 27, 2019, approved distribution of a cash dividend of S/ 20.00 for each common share at Credicorp, which will be paid on May 10, 2019 (without withholding tax), to shareholders at Credicorp that are registered as such on April 16, 2019. This dividend will be paid and distributed in US Dollars at the average weighted exchange rate in the professional market registered by SBS at the close of transactions on May 8, 2019 and rounded to four decimals.

Perspectives and initiatives 2019

Since Credicorp was created more than 20 years ago, we have evolved into a much larger and complex company. We are conscious of the changing environment in which our businesses unfold. Accordingly, each line of business traces the following perspective and initiatives for 2019:

In universal banking, we continued to implement our strategy to improve our clients' experiences in all of our segments by upgrading and innovating digital banking, which implies, in many cases, educating and accompanying our clients in the use of digital channels. We will continue to seek an adequate balance between market share, profitability and operating efficiency. Lastly, we will work to fine-tune our asset and liability management.

With regard to the microfinance business, we will continue investing in building capacities to fuel local and regional growth based on our current model. We will do this by focusing on providing the best possible experiences to both our clients and employees. We will continue to drive efforts to capture deposits, which in addition to benefitting our funding structure, allows us to analyze and take advantage of information to continuously improve our business model and value proposition for our clients.

In the insurance and pension business, the Peruvian market continues to have one of the lowest penetration levels in the region. As such, we will continue focusing on growing in different channels and in bancassurance to take advantage of the group's synergies. Along these lines, we will leverage the experience in the Centro de InnovaCXion at BCP and will bet on digital innovation in our different channels and products. We are also focused on improving the profitability of our health insurance business, which we manage alongside our strategic partner, Banmedica.

With regard to the Investment Banking and Wealth Management business, we will continue to consolidate our position as the best financial advisory service in Peru, Chile and Colombia. We will strengthen our regional offering of asset management and wealth management services to provide our clients with a complete vision of all of their assets while increasing our market share in the markets in Colombia and Chile.

We look toward 2019 with optimism given that the countries where we operate continue to offer a multitude of opportunities, additionally because despite the crosswinds we face, the world keeps growing. But moreover, we recognize that we are properly organized to give our clients the best service and the best return to our shareholders. I would like to thank our wonderful group of employees for their effort, our clients for their loyalty and trust, and our shareholders for their invaluable trust; we are prepared to take on the new challenges that you have set before us

Thank you very much.



Dionisio Romero Paoletti

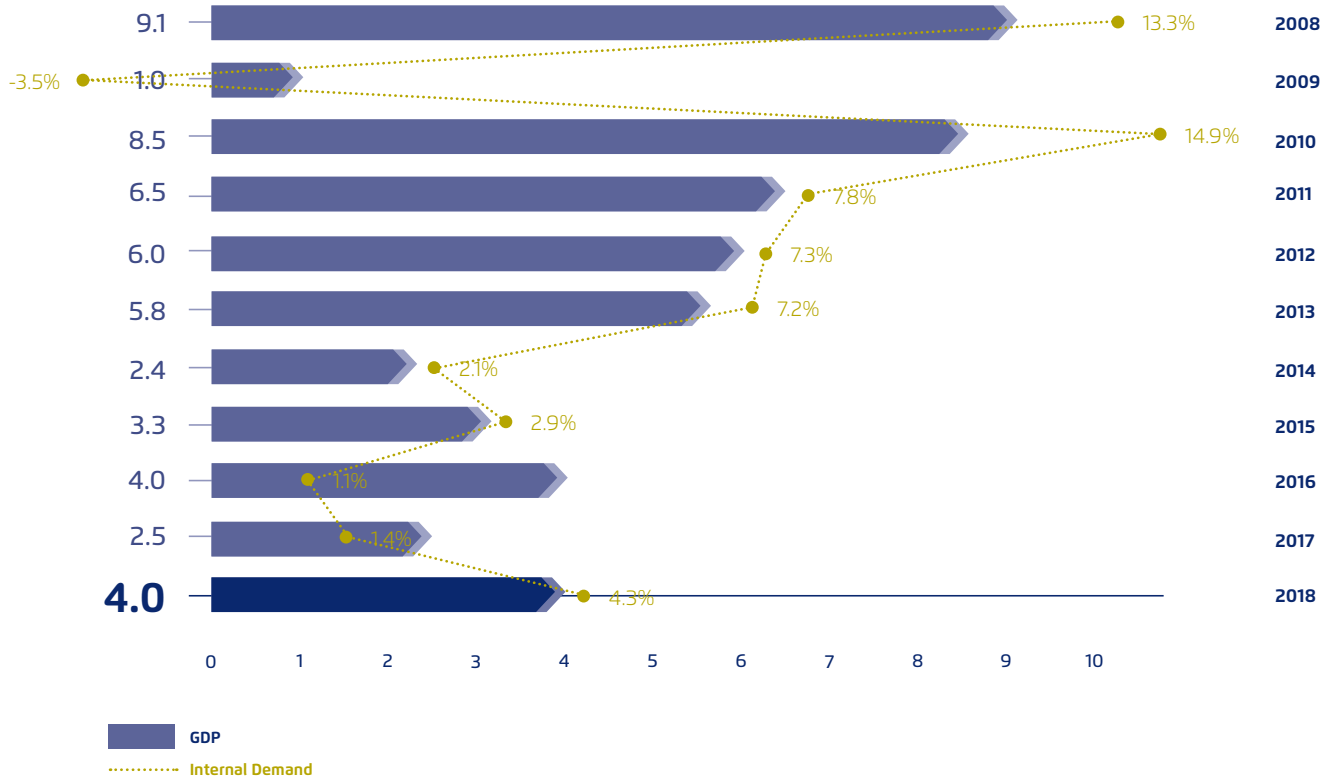
Chairman of the Board

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ECONOMIC
ENVIRONMENT

Growth

Gross Domestic Product and Internal Demand (Annual variations, %)



Source: INEI, BCRP.

The Peruvian economy grew 4.0% in 2018, which represents an improvement over the figure registered in 2017 (2.5%), which was attributable to: (i) an increase in private expenses (consumer and investment), (ii) higher public investment and (iii) a noteworthy contribution from the fishing sector. It is important to note that various sectors benefitted from a rebound effect after the El Niño Phenomenon; the Lava Jato case; and a context marked by significant political noise in 2017.

Internal demand registered a favorable advance of 4.3% versus 1.4% in 2017 and reached its highest growth in 5 years. Additionally, and in line with an improvement in the numbers of the formal job force, private consumption increased 3.8% versus 2.5% last year. Private investment grew 4.4% versus 0.2% in 2017, posting its highest growth in 5 years. It is important to note that mining investment grew 26% in 2018 due to higher investment in projects such as expansion at Toquepala and Marcona and to

a lesser extent, on the Quevallaveco project, where investment began this year. Public investment recovered and posted significant improvement to situate at 8.4% in 2018 after falling -2.3% in 2017, the first positive record in 4 years.

On the sector side, the fishing sector registered growth of 40%, which starkly contrasted with the low figure of 5% posted in 2017. This was possible thanks to the favorable evolution of fishing seasons this past year. Anchovy catch reached 6,054 thousand metric tons, its higher level in 7 years. In this context, including direct and indirect effects on primary manufacturing, the sector contributed approximately to half a point of growth in 2018. Non-primary sectors reported an improvement of 4.2% versus 2.3% the year before, thanks to the 5.4% growth in the construction sector and 4.4% in the services sector versus 2.1% and 3.3% in 2017 respectively.

Inflation

Inflation (%)



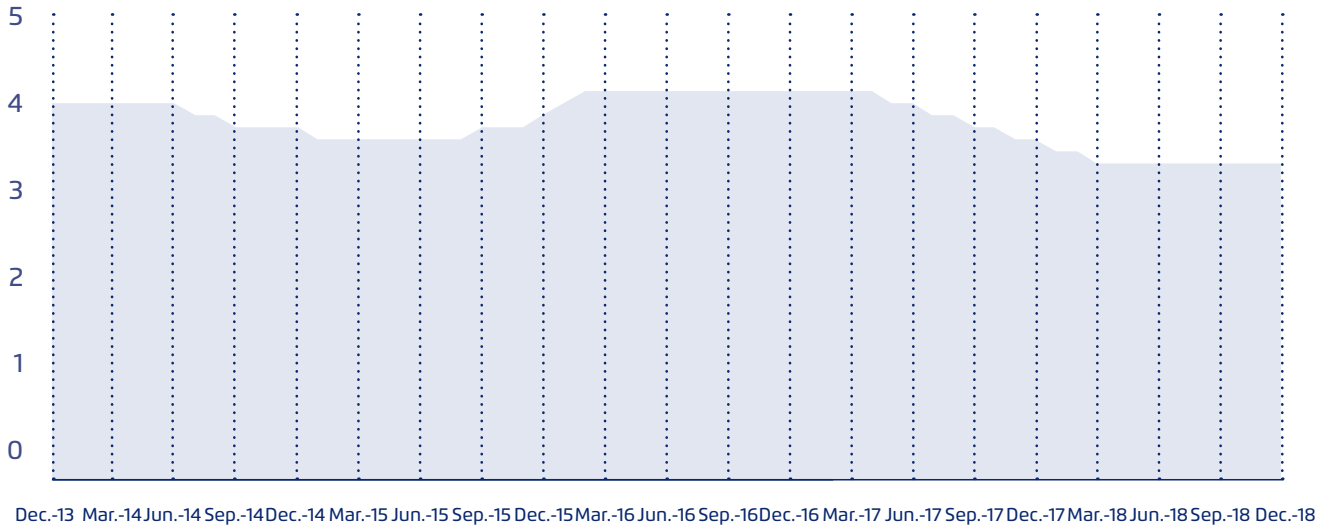
Source: INEI.

In 2018, the consumer price index for Metropolitan Lima increased 2.2% versus 1.4% in 2017 to situate in the middle of the target range (1%-3%) of the Central Reserve Bank of Peru (BCRP). This result was due primarily to the fact that the Food and Beverage price index increased only 1.9% after food prices affected by the supply shock created by the El Niño Phenomenon in 2017 normalized.

Inflation excluding food and energy also closed at 2.2% in 2018 and accumulated 3 years in the target range. In the month of May an increase in the Selective Consumption Tax (ISC) on products such as gasoline, soft drinks, tobacco, vehicle and others was announced. According to BCRP, this measure's impact in 2018's inflation was situated at 30 bps.

Reference Rate

Reference Rate (%)



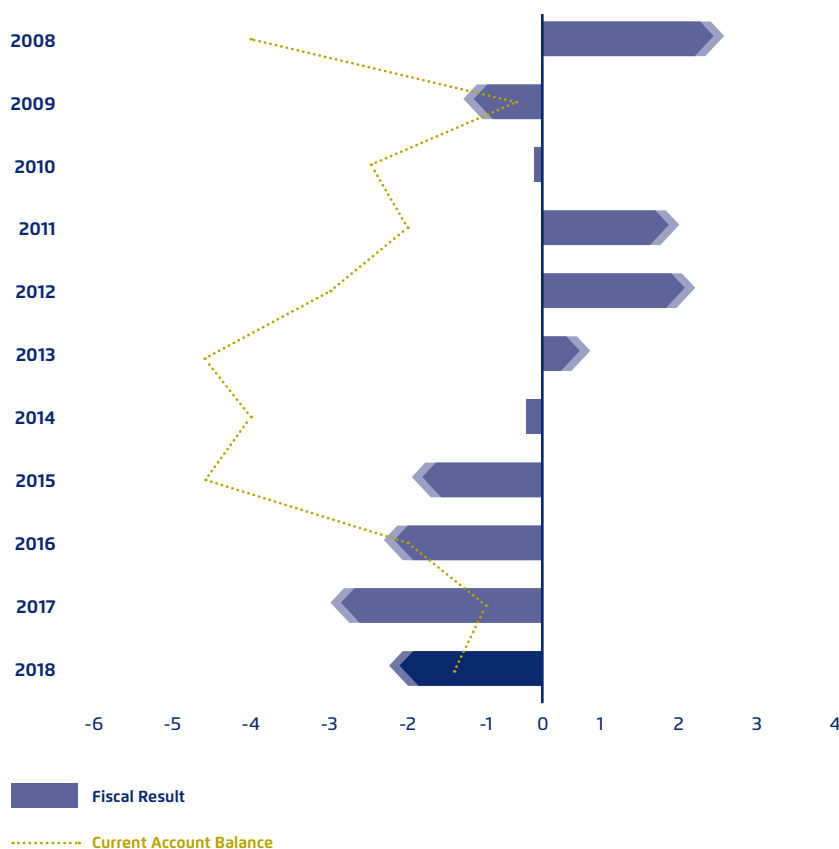
Source: Central Reserve Bank of Peru.

BCRP’s reference rate dropped from 3.25% at the end of 2017 to 2.75% in December 2018, which represented a decrease of 50 basis points for the year. It is important to note that BCRP engaged in a cycle of rate cuts beginning in the second half of 2017 in a context marked by an economic downturn due to the El Niño Phenomenon. The reference rate fell from 4.25% in April 2017 to 2.75% in March 2018, which represented a decrease of 150 bps in 12 months. The monetary stimulus program contributed to economic recovery and credit expansion in local currency in a context characterized by inflation expectations that were anchored within the target range.

Finally, in 2018 BCRP reduced the marginal legal reserve rate in FC from 40% in December 2017 to 35% in July 2018. It is important to note that BCRP began to cut the legal reserve rate in foreign currency in December 2016 (70%) to make financial and lending conditions more flexible in a context marked by an upward trend for international interest rates after the US Federal Reserve reversed its monetary stimulus program (in 2018 the Federal Reserve raised its reference rate by 100 basis points and the Libor rate in three-month dollars increased 111 basis points).

Public finance and the external sector

Fiscal Result and Current Account Balance (GDP percentage)



Source: Central Reserve Bank of Peru.

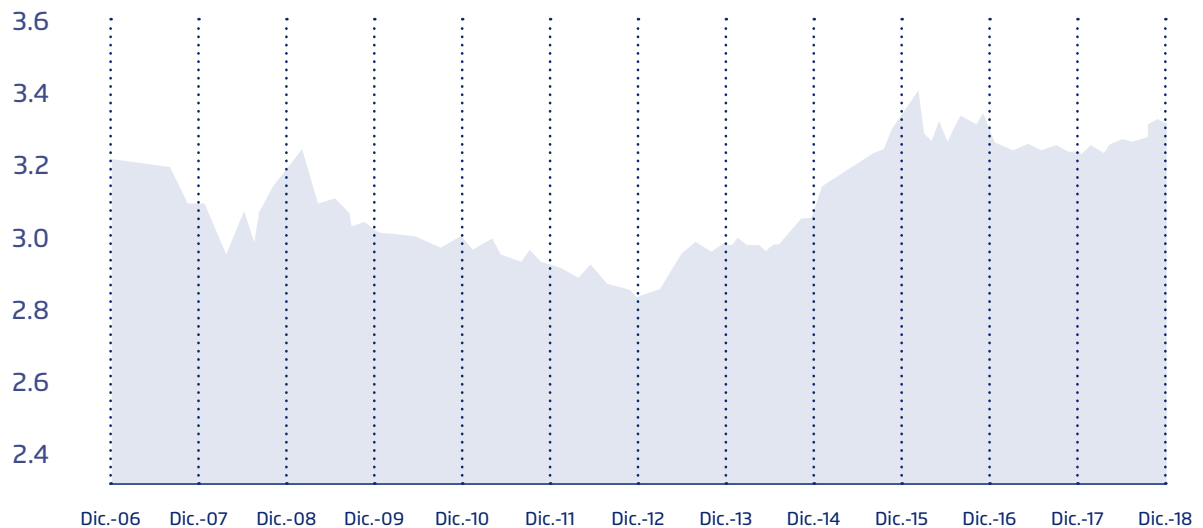
The fiscal deficit closed 2018 at 2.5% of GDP versus 3.1% in 2017, hitting the lowest point since 2016. Current revenues at the general government level represented 19.3% of GDP in 2018 versus 18.1% in 2017. In 2018, fiscal revenues increased 11.6% in real terms, which reflected the highest increase in 7 years. Non-financial expenditure, in real terms, increased 5.8% this year. Public investment by the general government expanded 13.3% versus +1.6% in 2017, which represented the highest point recorded since 2012. According to BCRP, Reconstruction with Change executed 45% of the Modified Institutional Budget.

In 2018, the trade balance posted a surplus of US\$ 7,049 million versus US\$ 6,571 million in 2017, which reflected the highest figure registered since 2011. Annual

exports closed the year at US\$ 48.9 billion (+8.1%), an all-time high that confirmed the upward trend seen over the past three years. Copper exports totaled US\$ 14.9 billion, which also represented a record high and accounted for 30% of total exports (the average copper price was US\$/lb. 2.96, a 4-year high). In contrast, imports totaled US\$ 41.9 billion (+8.2%). Imports of consumer goods advanced 2.8% while capital goods increased 2.9%. Imports of inputs advanced 14.8% due to the higher international price of oil. In this context, the current account deficit represented 1.5% of GDP versus 1.2% of GDP in 2017. This current account deficit was fully financed by Foreign Direct Investment, which represented 2.7% of GDP.

Exchange Rate

Exchange Rate (USDPEN)



Source: Central Reserve Bank of Peru.

At the end of 2018, the exchange rate was situated at S/ 3.37 per US Dollar. In this context, the Peruvian Sol reported a depreciation of 4.1% with regard to the level registered at the end of 2017 (S/ 3.24). In the last quarter of the year, the financial markets experienced corrections (the S&P 500, Euro Stoxx 50 and the Shanghai stock exchange fell 14.0%, 11.7% y 11.6% respectively during the last quarter of the year) and registered higher levels of aversion to global risk, which led the exchange rate to oscillate between USDPEN 3.35-3.40.

With the exception of the Mexican Peso (which remained stable with regard to 2017's level), the Peruvian Sol depreciated the least in 2018. The Brazilian Real depreciated 17.2%; the Chilean Peso 12.8%; and the Colombian Peso 9.0%.

In January 2018, BCRP made net purchases for US\$ 184 million in the foreign exchange market versus US\$ 5,246 million in 2017, which represented the highest pace of growth registered since 2012. Nevertheless, BCRP also intervened to mitigate depreciatory pressures on the Sol, particularly in the last quarter of the year, through gross placements of cross currency swaps (sale) for US\$ 1,542 million in 4Q18. The Net International Reserves closed at US\$ 60,121 million in 2018 versus US\$ 63,621 million in 2017. Although these fell in the year, they remain as one of the highest in the region in terms of GDP (27% of GDP).

The exchange rate was situated at S/ 3.37 per US Dollar at the end of 2018. In this context, the Peruvian Sol reported a depreciation of 4.1% versus the level registered in 2017 (3.24).

The image features a dark blue background with several concentric circles. The innermost circle is a thin, light blue line. The middle circle is a thin, light blue line with a small, solid light blue dot at the top. The outermost circle is a thick, light blue line with several segments of varying lengths and positions. The word "CREDICORP" is centered in the middle of the circles in a white, sans-serif font.

CREDICORP

General Information

Company:	Credicorp Ltd.
Address:	Clarendon House 2 Church Street Hamilton, Bermuda
Primary subsidiary address:	Calle Centenario 156. La Molina. Lima, Peru
Contact number:	+ 511 313-2000
Fax:	+ 511 313-2121

Constitution

Credicorp Ltd. was established on August 17, 1995 in the City of Hamilton in Bermuda and is registered under registry N°. EC21045.

The duration of the company is indefinite.

We are the leading financial group in Peru with extensive experience in the Peruvian financial market. We have a solid commercial banking operation that is national in scope and serves all segments of the population. The latter is reinforced with our strong presence in Investment Banking in Latin America, which has solidified our presence in the region as we contribute to development and accompany our clients' growth. Our vision, mission, values and commitment are clearly articulated with the interests of our stakeholders and shareholders.



Vision

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



Mission

To efficiently provide products and services that meet our client's needs, promoting financial inclusion and stakeholder satisfaction.

Statutory activities

Credicorp is a business group that offers financial services in Peru, Bolivia, the United States, Panama, Chile and Colombia. It conducts its operations mainly through 6 main subsidiaries: Banco de Credito del Peru, BCP Bolivia, Pacifico Compania de Seguros y Reaseguros, Prima AFP, Atlantic Security Bank and Credicorp Capital. Credicorp's business is mainly concentrated in four operating segments:



→ **Universal Banking business**



→ **Microfinance business**



→ **Insurance and Pension fund business**



→ **Investment Banking and Wealth Management business**

Brief description of the economic group

Credicorp was incorporated in 1995 for the purpose of acquiring common shares of Banco de Credito of Peru (BCP), Atlantic Security Holding Corporation (ASHC) and Pacifico Compania de Seguros y Reaseguros S.A. (PPS). Through the exchange offer made in October 1995, Credicorp acquired 90.1% of BCP's shares; 98.2% of ASHC's shares; and 75.8% of PPS's shares. The common shares were listed on the New York Stock Exchange immediately after the Exchange Offer was concluded at a closing price of US\$ 11.61 (adjusted to reflect dividends on shares). On March 19, 1996, Credicorp acquired, in accordance with the Exchange Offer and in conditions similar to those of the Exchange Offer of October 1995, the remaining 1.8% of the shares in circulation of ASHC.

In 2012, Credicorp, as part of its strategic plan, initiated the creation of a regional bank. In April 2012, through its subsidiary BCP, Credicorp acquired 51% stake of Correval S.A. Sociedad Comisionista de Bolsa, an investment bank in Bogota, Colombia. In July 2012, Credicorp, through its subsidiary BCP, acquired 60.6% of the shares of IM Trust S.A. Corredores de Bolsa, an investment bank in Santiago, Chile. In November 2012 and June 2013, IM Trust and Correval were transferred, respectively, to Credicorp Capital Ltd. (this subsidiary was established in Bermuda to support investment activities in Chile, Colombia and Peru) and generated no impact on Credicorp's consolidated financial statements. Credicorp Capital Peru S.A.A. was created to conduct investment banking transactions in Peru. This company was incorporated in Peru in April 2012 by splitting off an equity block at BCP. The assets that were transferred included Credibolsa, Creditulos, Credifondo and BCP's investment banking activities. In November 2015, the 85.50% share that the Grupo Credito held in Credicorp Capital Peru S.A.A. was split off and transferred to Credicorp Capital Holding Peru, a subsidiary of Credicorp Capital Ltd. This concluded the process to reorganize the company to regroup the subsidiaries and shares of Credicorp Capital Ltd. to facilitate business management. The split-off of this equity had no impact on Credicorp's consolidated financial statement.

At the beginning of 2016, BCP Bolivia ceased to be a subsidiary of BCP and became a subsidiary of a new holding known as Inversiones Credicorp Bolivia S.A. (ICBSA), which is a direct subsidiary of the Grupo Credito. In May and August 2016, Credicorp Capital Ltd., through Credicorp Capital Holding Chile, acquired 39.4% of the shares of Inversiones IMT SA. (formerly IM Trust S.A.) to obtain 100% of shares. Between May and September of 2016, Credicorp Capital Ltd., through Credicorp Capital Holding Colombia SAS, acquired 49% of Credicorp's shares in Credicorp Capital Colombia S.A. (formerly Correval) to obtain 100% of total shares.

In January 2017, as part of a move to reorganize the subsidiaries, Grupo Credito purchased 9% of shares of Credicorp Ltd.'s and 2.77% of shares of BCP. Consequently, the Grupo Credito currently holds 96.73% of BCP's shares and Credicorp Ltd., 0.96%.

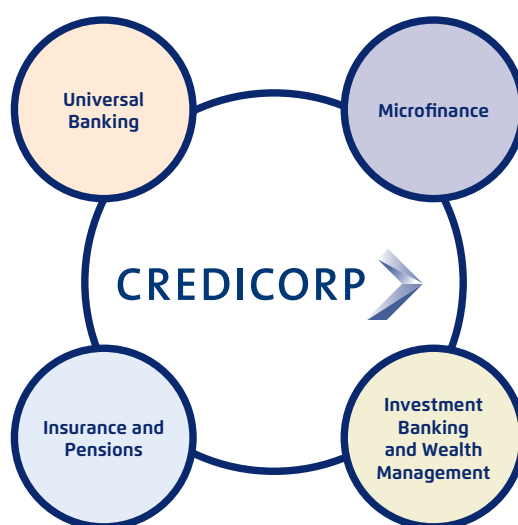
Since April 2018, Credicorp's subsidiaries are organized in 4 lines of business (example):

- Universal Banking business, which includes Banco de Credito del Peru and Banco de Credito de Bolivia.
- Microfinance business, which includes Mibanco.
- Insurance and Pension Fund business, which includes Grupo Pacifico and Prima AFP.
- Investment Banking and Wealth Management business, which includes Credicorp Capital and Atlantic Security Bank.

How do we create value?

- By encouraging our businesses to act jointly to take advantage of the synergies created by our diversified portfolio.
- By strengthening our leadership in the financial sector as we grow in new businesses through our investment banking platform, which works with the corporate world, the retail segment in general, and the SME and Consumer sectors in particular.
- By investing in the best professionals; identifying and promoting talent; encouraging the search for efficiency; and training our staff.
- By constantly seeking to align our business models, processes and procedures with the best international practices.

An important element in our quest to continue growing sustainably is our commitment to promoting a culture of efficiency in our operations, which will help us sustain the profitability levels that we have committed to obtaining.



Our Success

Is attributable to the four pillars of the long-term strategy: our customer-based focus; the improvement of our profitability, the operating excellence that defines our work and the adequate risk management of our different businesses, which are, in turn, based on four key elements:

- ✔ Our track record.
- ✔ Our results-based organization.
- ✔ Our staff, which includes the country's best professionals.
- ✔ Our accessibility, when and where our clients need us.



How do our businesses create value?

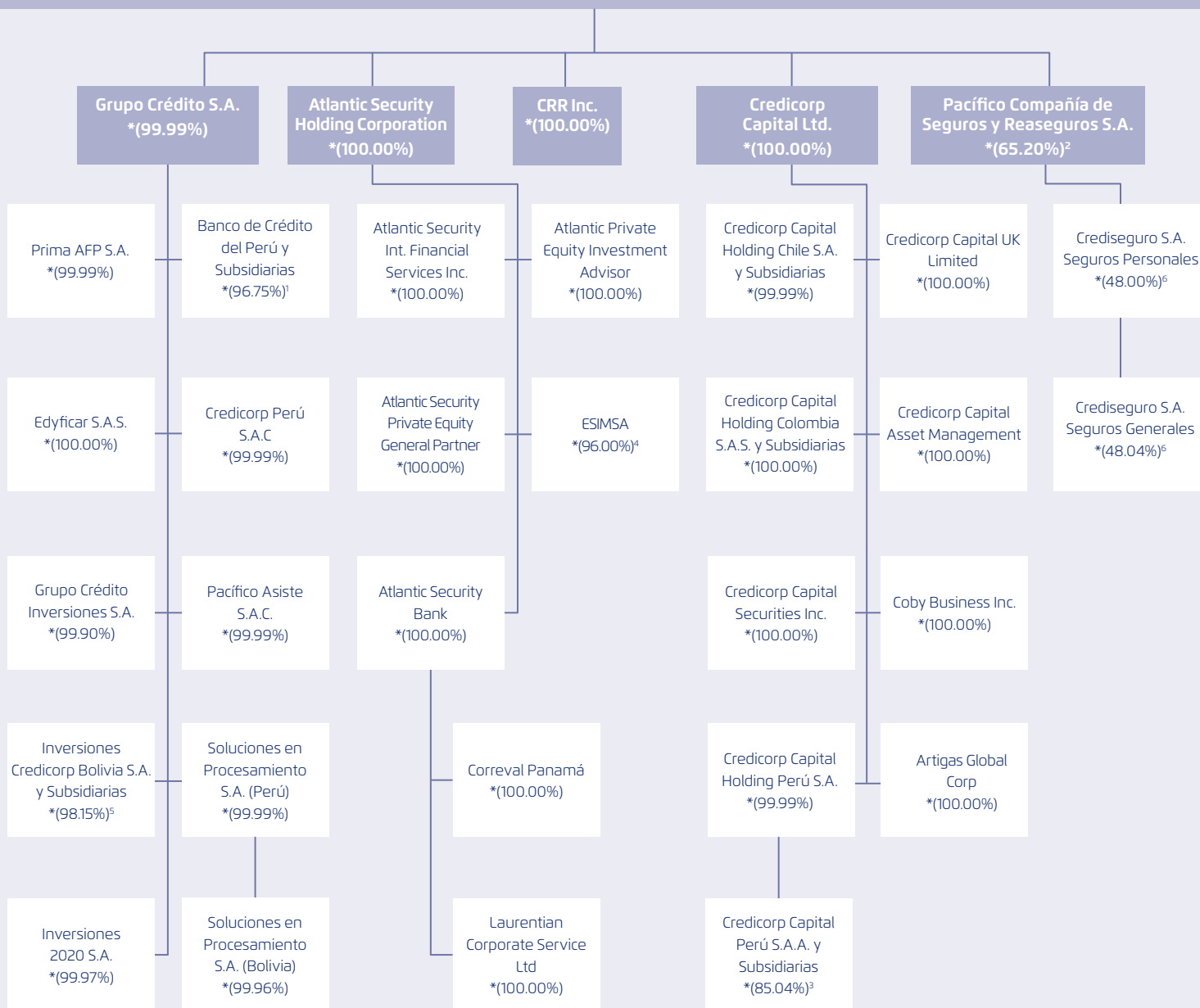
Lines of Business	Subsidiaries	Main source of income	Description
Universal Banking	Banco de Credito del Peru – BCP Banco de Credito de Bolivia	Net income from interest and fees	Capturing deposits and providing lending to individuals and companies with a wide array of products offered through our different segments.
Microfinance	Mibanco	Net income from interest and fees	Offering banking products tailored for micro entrepreneurs, promoting financial inclusion in underdeveloped segments. Our sales representatives also act as advisors to micro entrepreneurs.
Insurance and Pensions	Grupo Pacifico Prima AFP	Premiums Fee income	Providing a broad range of insurance products focusing on three business areas: property and casualty (P&C), life insurance and health insurance, as well as managing private retirement funds.
Investment Banking and Wealth Management	Credicorp Capital Atlantic Security Bank	Net income from interest and fees	Offering financial and transactional advisory services through our three lines of business: asset management, sales and trading, and corporate finance. We also offer wealth management products and services to affluent individuals such as investment advisory and financial planning.

We offer financing to companies and individuals to help them grow.

Credicorp's organizational chart

Credicorp operates mainly through its six subsidiaries: Banco de Crédito del Perú, BCP Bolivia, Grupo Pacifico,

Prima AFP, Atlantic Security Bank (ASB) and Credicorp Capital. Credicorp's composition is as follows:



*Percentage held by the direct majority shareholder.

¹ Credicorp holds 0.96%.

² Grupo Credito holds 33.59%.

³ Credicorp Capital Ltd. holds 12.795%.

⁴ Soluciones en Procesamiento S.A. e Inversiones 2020 holds 2% each.


⁵ BCP holds 1.77% while Credicorp holds 0.075%.

⁶ Inversiones Credicorp Bolivia holds 51.9%.

Credicorp in the world

Credicorp engages in activities mainly in Peru, the United States, Panama, Bolivia, Chile, Colombia and United Kingdom.



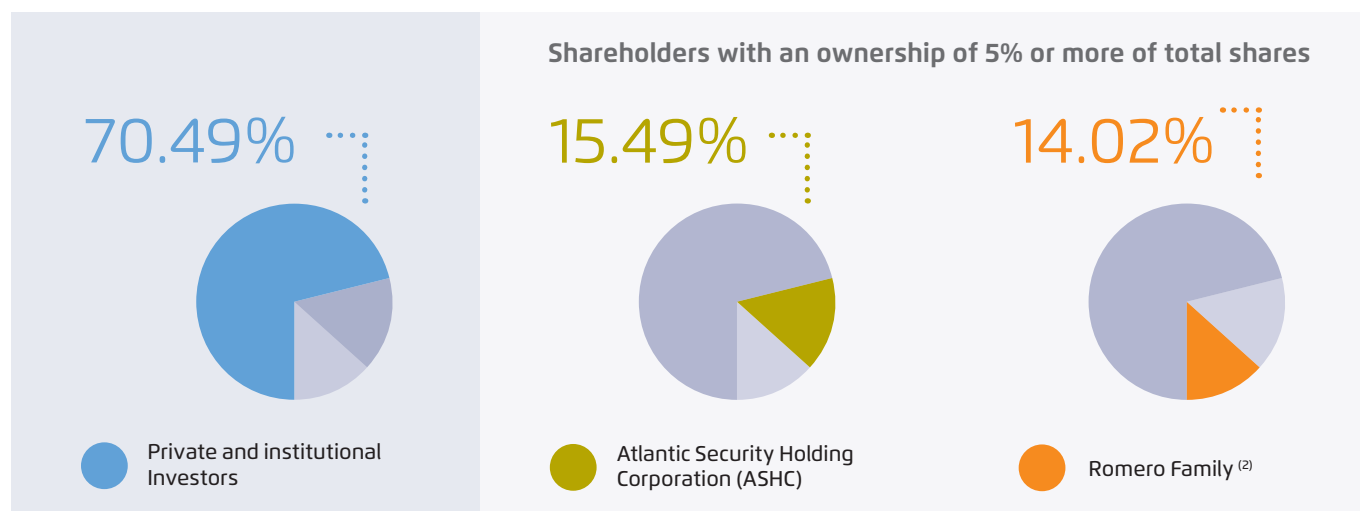
The background features a dark blue field with several concentric circles. The innermost circle is thin and light blue, with five small, solid light blue dots positioned at the top, right, and bottom-right. The middle circle is a thicker, medium-light blue arc, with a small solid light blue dot at the top. The outermost circle is a very thick, bright light blue arc. The text is centered within the innermost circle.

**CAPITAL, MARKET
VALUE AND
SHAREHOLDER
STRUCTURE**

Capital and Main Shareholders

Share capital at Credicorp Ltd. totaled US\$ 471,911,585 on December 31, 2018, represented by 94,382,317 shares with a nominal value of US\$ 5.00 each.

Shareholder Structure (%)¹



Source: Share registry.

The table below shows the composition of shares with voting rights as of December 31, 2018, considering share ownership as a percentage of total shares:

% of Ownership	Number of Shareholders	Share Percentage
Less than 1%	4,939	8.36%
Between 1% - 4.9%	0	0.00%
Between 5% - 9.9%	0	0.00%
Greater than 10%	1	15.49%
N.A. ³	N.A.	76.15%

Market Value

In 2018, global indicators posted a deterioration over the figures posted in 2017. The main market indexes, S&P 500, the Dow Jones Industrial and Nasdaq, reported declines of 6.24%, 5.63% and 3.88% respectively. On the local scene, the Lima Stock Exchange registered a decrease of 3.12% this year given the contraction posted by the following sub-sectors: mining (-19.9%), construction (-7.3%), electricity (-4.6%), services (-4.6%), industrial (-3.8%) and juniors (-32.8%). In contrast, the financial and consumer sectors registered increases of 12.2% and 11.5% respectively, which reflected the recovery in internal demand in 2018. Metal prices (mainly the copper price) were very robust in the first half of 2018. Nevertheless, this trend moderated in the second half of the year due to growing commercial tensions between the United States and China and underlying concerns about global economic growth. These events are particularly important given that the mining sector constitutes a significant driver of Peru's economy.

¹ Share is calculated up to February 8, 2019.

² Includes shares that are held directly or indirectly by Dionisio Romero and his family or by companies that he owns or operates.

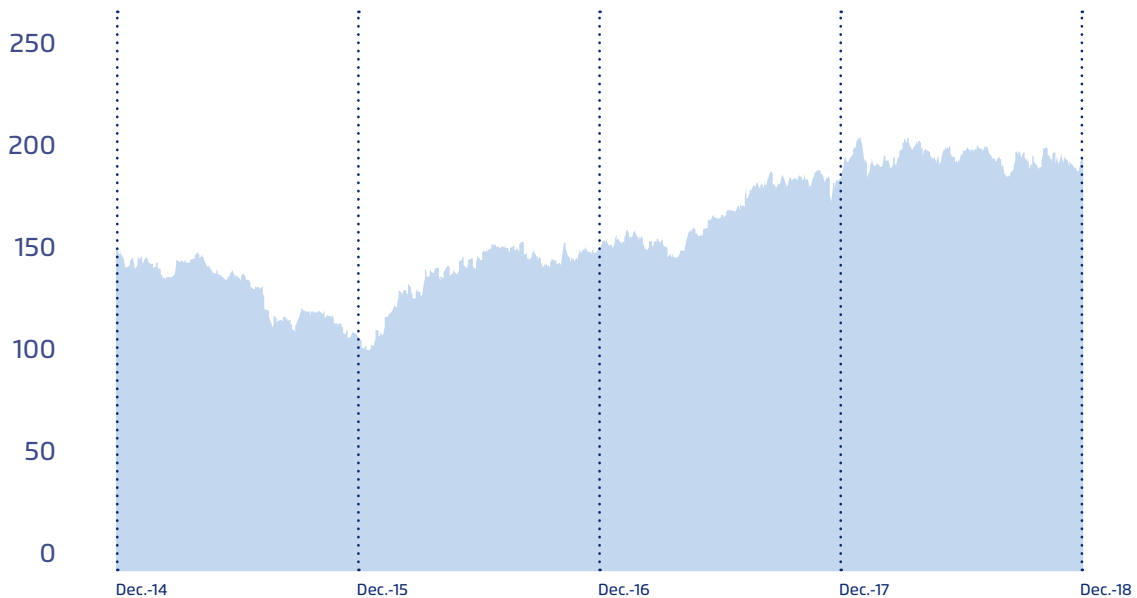
³ 76.15% of Credicorp's shares correspond to trading on NYSE, where it is not possible to identify the last beneficiary due NYSE's disclosure rules.

Stock performance price

The share price posted a positive evolution, in line with the holding's results. The share price was situated at US\$ 221.67 at the end of 2018, which represented annual growth of 6.9%.

It is important to highlight the lower volatility in the share price during 2018, which is reflected in the fact that the minimum price in 2018 was US\$208.44 and the maximum price was US\$237.12.

Evolution of the share price (US\$)



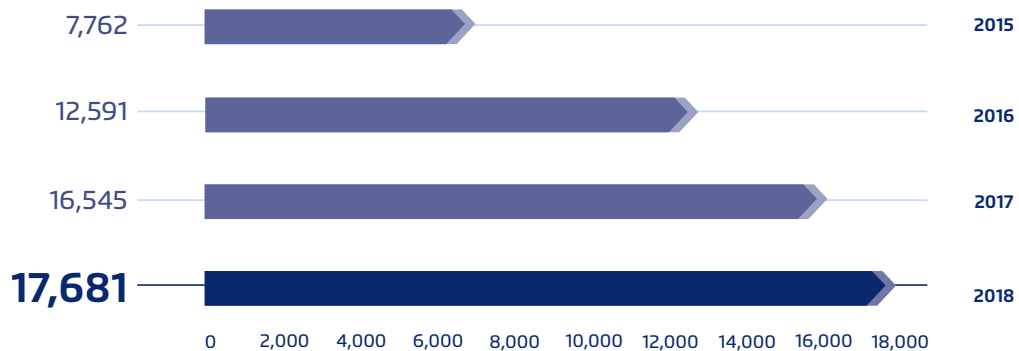
Source: Bloomberg.

Market Capitalization

At the end of 2018, the corporation's market capitalization rose to US\$ 17,681 million, which represented an increase of 6.9% with regard to the US\$ 16,545 million registered at the end of 2017. The average daily trading volume

for Credicorp shares in 2018 was 218,665 shares, which represented a decrease of 22.6% in the average posted for last year.

Market capitalization (US\$ million)



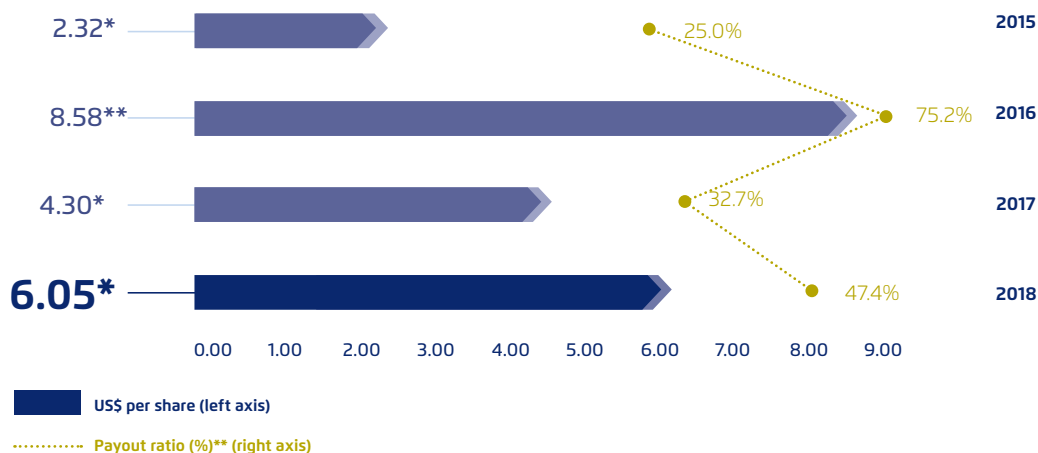
Source: Bloomberg.

Dividends

The Board, in a session held on February 27, 2019, agreed to distribute a cash dividend of S/20.0000 for each common share in Credicorp, which will be paid on May 10 2019, without withholding, to Credicorp shareholders who were registered as such on April 16, 2019. This dividend will be paid and distributed in US Dollars at

the average weight exchange rate of the professional market reported by SBS at transaction closing time on May 8, 2019, and rounded to four decimals. This decision entailed distributing 47.4% of the earnings generated during the period.

Dividends



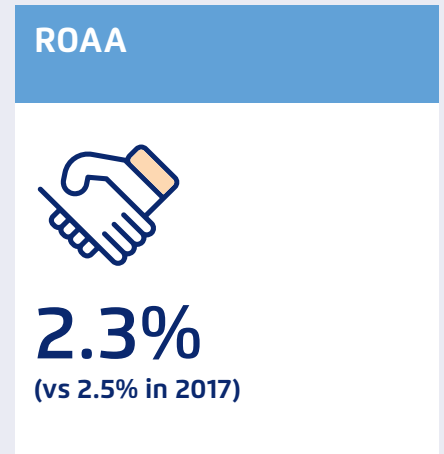
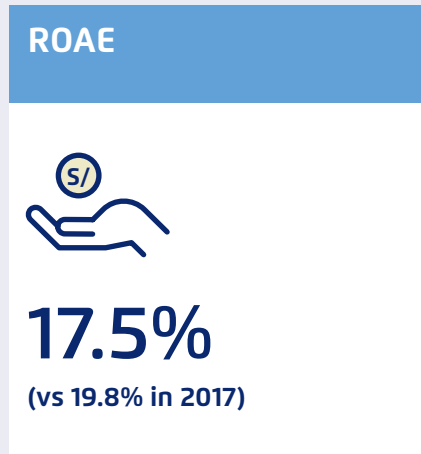
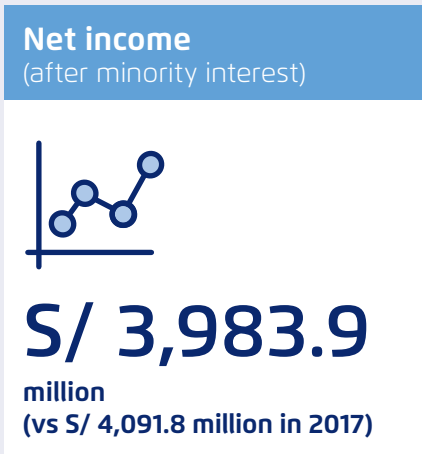
* Dividends of 2015, 2017 and 2018 have been converted to US\$ using the accounting exchange rate at the end of 24/02/2016, 09/05/2018, and 27/02/2019 respectively.

** Ordinary dividend (S/ 12.2865) and extraordinary dividend (S/ 15.7000) have been converted to US\$ using the accounting exchange rate at the end of 10/05/2017 and 22/11/2017.

The background features a dark blue field with several concentric circles. The innermost circle is thin and light blue, with five small, solid light blue dots placed at regular intervals along its circumference. Surrounding this are several thicker, light blue curved segments that form a larger, incomplete circular shape. The text 'FINANCIAL RESULTS' is centered within the innermost circle.

FINANCIAL RESULTS

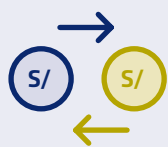
Net income and ROAE



A lower result this year with regard to last is associated, in part, with a non-recurring income of S/ 444.7 million reported in 2017 for the sale of BCI and Enel shares in the proprietary portfolio. Nevertheless, core indicators reflect better performance in 2018 and as such, Credicorp has maintained a solid position despite strong competition and political uncertainty.



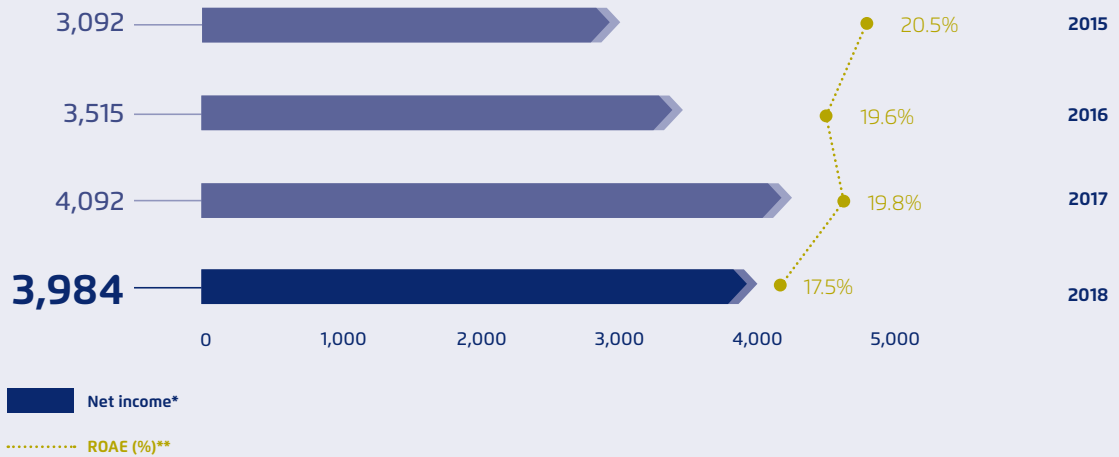
9%
higher than in 2017



Non-recurring income reported in 2017 was due to:

- Non-financial income from the sale of BCI shares for S/ 281 million.
- Non-financial income from the sale of ENEL shares for S/ 164 million.

Net income and ROAE
(\$/ million, %)



* Figures audited according to international financial reporting standards (IFRS).
** ROAE = Net Income/Average of period beginning and period end of Net Shareholders Equity.

Universal Banking business

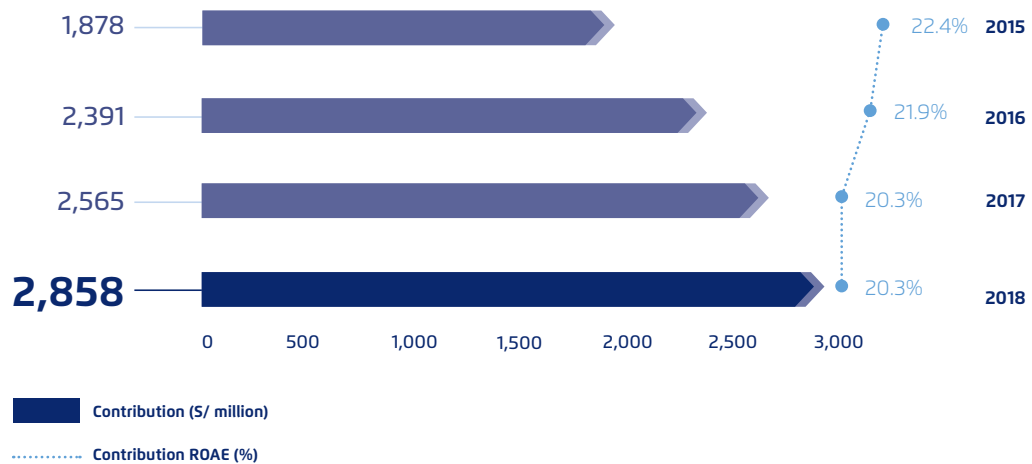
BCP Stand-alone

BCP stand-alone reported a contribution to Credicorp of \$/ 2,858.2 million, which represents an 11.4% increase over the figure reported in 2017. This year, the improvement in performance reflects a 6.0% increase in net interest income, which was primarily due to growth in interest income from loans. The aforementioned was accompanied by a 5.0% increase in fee income for banking services,

the main source of non-financial income. In terms of expense control and governance, the efficiency ratio rose from 41.5% to 42.1%, in line with the 6.2% increase in operating expenses, which was partially offset by the 4.9% increase in operating income. Accordingly, BCP Stand-alone reported a ROAE of 20.3% in 2018.

Evolution of BCP's contribution to Credicorp

(\$/ million, %)

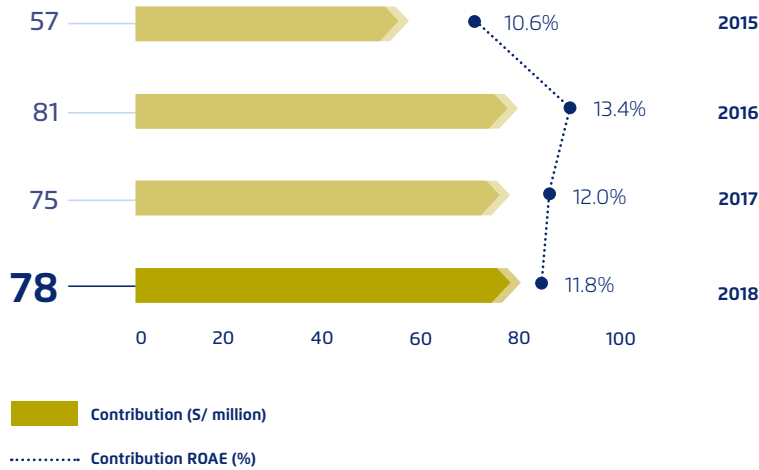


BCP Bolivia

BCP Bolivia's contribution to Credicorp totaled S/ 78.3 million, which represented a 3.8% increase with regard to the S/ 75.4 million posted in 2017. This was due primarily to a drop in provisions for loan losses in the first few quarters of 2018 due to an

improvement in the quality of the loan portfolio. This effect was slightly attenuated by the 6.1% increase in total expenses. In this context, BCP Bolivia's ROAE in 2018 was situated at 11.8%, which was slightly lower than the 12.0% figure posted last year.

Evolution of BCP Bolivia's contribution to Credicorp (S/ million, %)

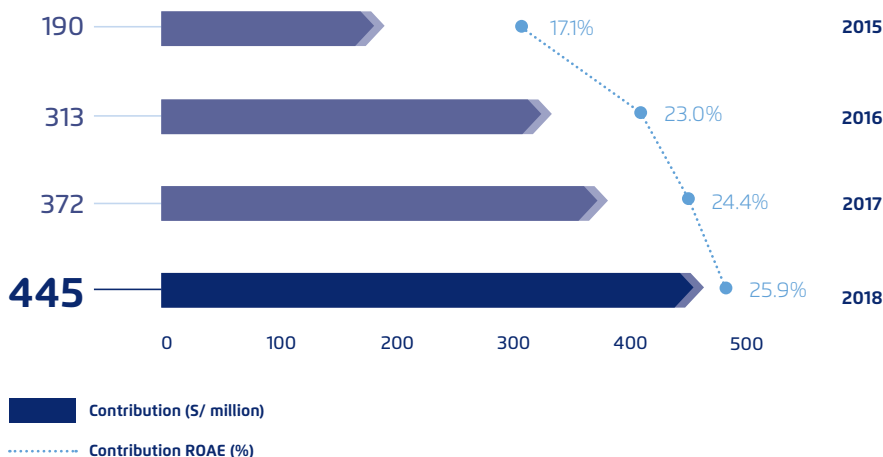


Microfinance business

Mibanco's microfinance business reported a contribution to Credicorp of S/ 445,2 million, which represented a 19.7% increase with regard to the figure posted in 2017. The improvement in performance in 2018 reflected 6.9% growth in net interest income, which was primarily attributable to interest income from loans. The aforementioned was accompanied by a 59.6% increase in non-financial income. Mibanco's efficiency

ratio was situated at 25.9%, which represented a 200 bps improvement over the figure registered in 2017. This growth reflected the fact that the increase in operating income offset growth in operating expenses, which were primarily associated with projects that were rolled out throughout the year. In this context, Mibanco reported a ROAE of 25.9% in 2018.

Evolution of Mibanco's contribution to Credicorp (S/ million, %)



* Figures from 2015, 2016 and 2017 differ from previously reported.

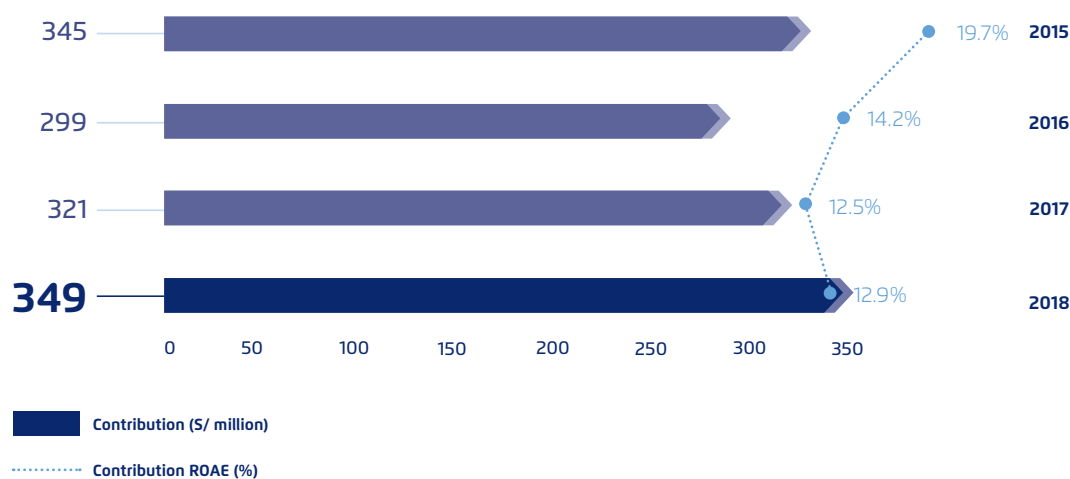
Insurance and Pensions business

Grupo Pacifico

Grupo Pacifico contributed S/ 349.1 million to Credicorp's results, which represented an 8.7% increase with regard to the figure registered in 2017. The underwriting result fell in 2018, which was primarily due to an increase in the acquisition cost and in net claims. Net claims increased 10.8% over the figure posted in 2017 due to: i) growth in claims in the property and casualty business, in the Medical Assistance and Car lines in particular and ii) an increase in claims in the life insurance line,

which was associated with the "Renta Flex" and Voluntary Contributions lines. This was slightly attenuated by the increase in net earned premiums in both businesses. The net loss ratio in 2018¹ remained relatively stable, situating at 59.0% in 2018 versus 58.8% in 2017. With these results, Grupo Pacifico's ROAE increased slightly to situate at 12.9%² this year.

Evolution of Grupo Pacifico's contribution to Credicorp (S/ million, %)



* Figures from 2017 differ from previously reported.

Prima AFP

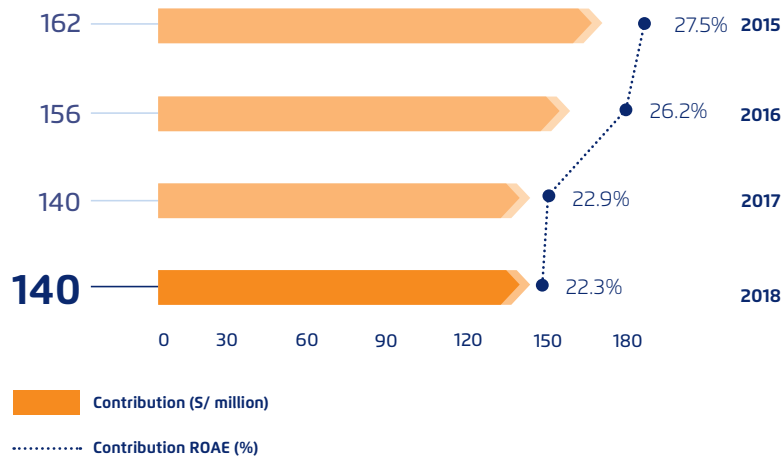
Prima AFP reported an annual contribution to Credicorp of S/ 139.6 million, which represented a 0.4% decrease with regard to the figure reported in 2017. This was due primarily to a loss in the net gain on sales of securities after volatility in the markets negatively impacted the market value of funds under management in 2018. It is important to note that the drop in the net gain was slightly attenuated by the 6.1% decrease in operating expenses. At the end

of 2018, Prima AFP's total funds under management at year-end led it to report a 31.2% share of all funds in the system. Additionally, the fourth tender for AFPs was held this year to determine which company would have the exclusive right to take on new affiliates from June 2019 to May 2021. In this context, Prima's ROAE was situated at 22.3% in 2018, which represents a slight decline with regard to the profitability reported in 2017.

¹ Net claims/net earned premiums.

² ROAE, without excluding the unrealized gains in the Life Business.

Evolution of Prima AFP's contribution to Credicorp
(S/ million, %)



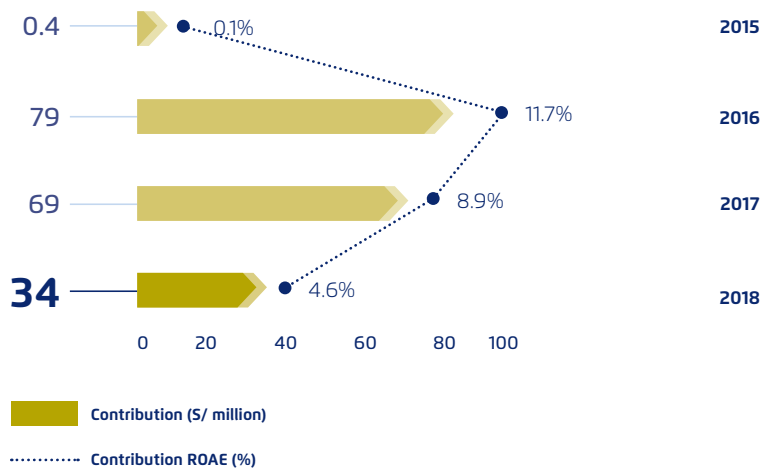
Investment Banking and Wealth Management Business

Credicorp Capital

Credicorp Capital reported a S/. 34.3 million contribution to Credicorp, which represented a reduction of -50.7% compared with 2017, due mainly to two factors: impairment of goodwill at Credicorp Capital Chile in the last quarter of the year and the negative impact that volatility had on the market value of proprietary investments. Nevertheless, Credicorp Capital's business posted improvements in the

Corporate Finance business in Peru and Chile and in the Asset Management business specifically, with regard to the evolution of liquid funds due to an increase in the number of institutional investors. ROAE at Credicorp Capital in 2018 was situated at 4.6%, which represented a drop in comparison to the 8.9% registered in 2017. This decrease was also attributable to the factors cited above.

Evolution of Credicorp Capital's contribution to Credicorp
(S/ million)



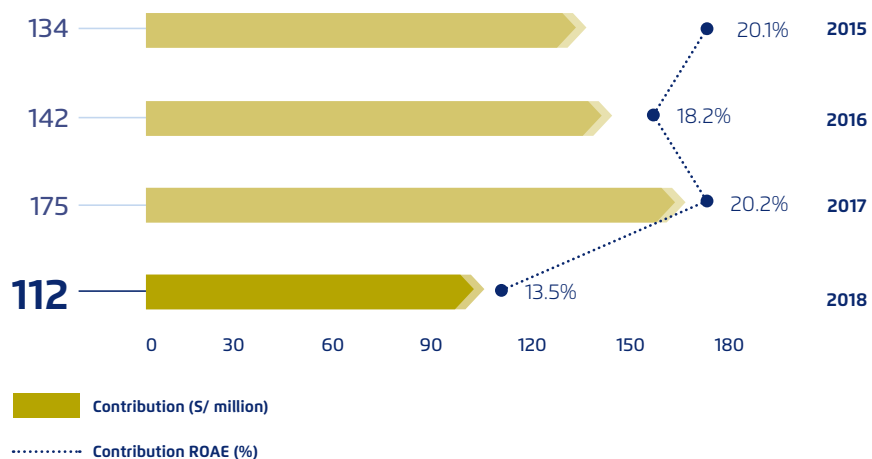
Atlantic Security Bank

Atlantic Security Bank (ASB) reported a contribution of \$/ 112.0 million to Credicorp, which represented a 36.1% decrease with regard to the \$/ 175.3 million posted in 2017. The aforementioned was associated with a loss on sales

of securities, which was mainly attributable to market volatility and to an upward trend in international rates. It is important to note that ASB continued to maintain a good risk profile and reported a ROAE of 13.5% in 2018.

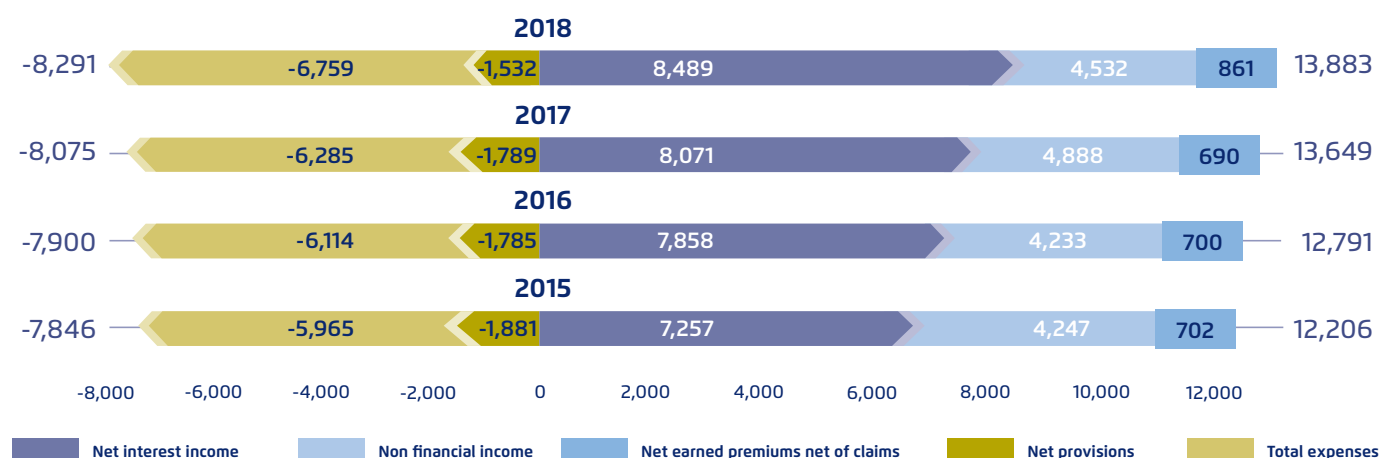
Evolution of ASB's contribution to Credicorp

(\$/ million, %)



Operating Income¹

Total income and expenses*
(S/ million)



* Figures audited according to international financial reporting standards (IFRS).

Credicorp's operating income totaled S/ 5,592 million, which tops the S/ 5,575 million reported in 2017 in 0.3%. This improvement was attributable to a 1.7% increase in total income, which offset the 2.7% growth in total expenses and net provisions with regards of last year.

Growth in operating income was due to:

On the income side:

- I. Net interest income expanded 5.2%, which was primarily due to growth in interest income on loans. This was attributable to an increase in average daily loan balances through all of BCP Stand-alone's segments and, to a lesser extent, to growth at Mibanco. Regardless, the Net Interest Margin (NIM) fell slightly from 5.33% in 2017 to 5.26% in 2018 given that growth in net interest income was slightly less than the expansion registered by the average interest-earning assets.
- II. The 7.4% grown in fee income, which was associated with an increase in the volume of national, international and interbank transactions, mainly at BCP Stand-alone.

III. Growth in net earned premiums and net claims was situated at 24.8% due primarily to an increase in earned premiums in the life insurance business and to a lesser extent due to the the increase in earned premiums in the property and casualty business. This attenuated the increase seen in reported claims in both business.

On the expense side:

- I. Expansion in employee salaries and benefits after higher provisions were set aside for variable compensation for the sales force, which was in turn primarily attributable to loan growth and, to a lesser extent, to an increase in personnel expenses for the strategic "Transformation" initiative at BCP Stand-alone.
- II. Higher general and administrative expenses due to growth in expenses for system outsourcing and programming and higher expenses for marketing at BCP Stand-alone.

¹ Operating income refers to the utility before taxes, traslations and non-controlling interest.

Assets and ROAA

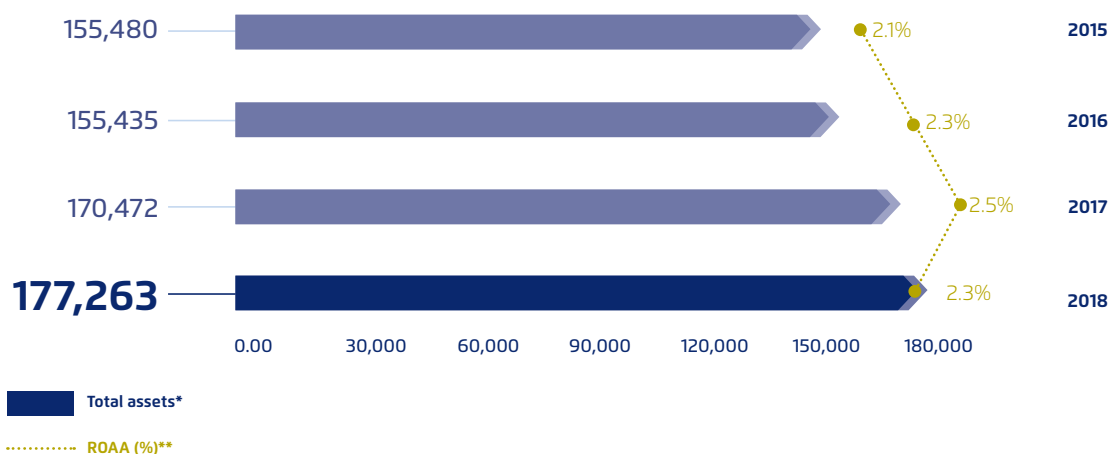
At the end of 2018, total assets were situated at S/ 177,263 million, which represents an increase of 4.0% with regard to last year's level. This growth was due primarily to expansion in loans, which reported annual growth of 10.2% in period-end balances. This offset the 45.4% drop in Cash collateral, reverse repurchase agreements and securities borrowings and the decrease of 4.4% in cash and due from banks.

In the segment analysis, we see that average daily balances this year grew 9.2%. This result was primarily due to:

- I. Wholesale banking, where the loan portfolio grew 9.7%; this evolution was primarily attributable to expansion in Middle-Market Banking for medium and long-term loans and, to a lesser extent, to the increase reported in working capital loans.
- II. Retail Banking, which posted noteworthy growth in the Mortgage portfolio of 9.4% in average daily balances, mainly in local currency loans.

The evolution of loans and other assets led the return on average assets (ROAA) to situate at 2.3% in 2018 versus 2.5% in 2017.

Assets and ROAA (S/ million, %)



* Figures audited according to international financial reporting standards (IFRS).
 ** ROAE = Net Income/ average of beginning and period-end figures for total assets.

Total assets increased
4% versus 2017.

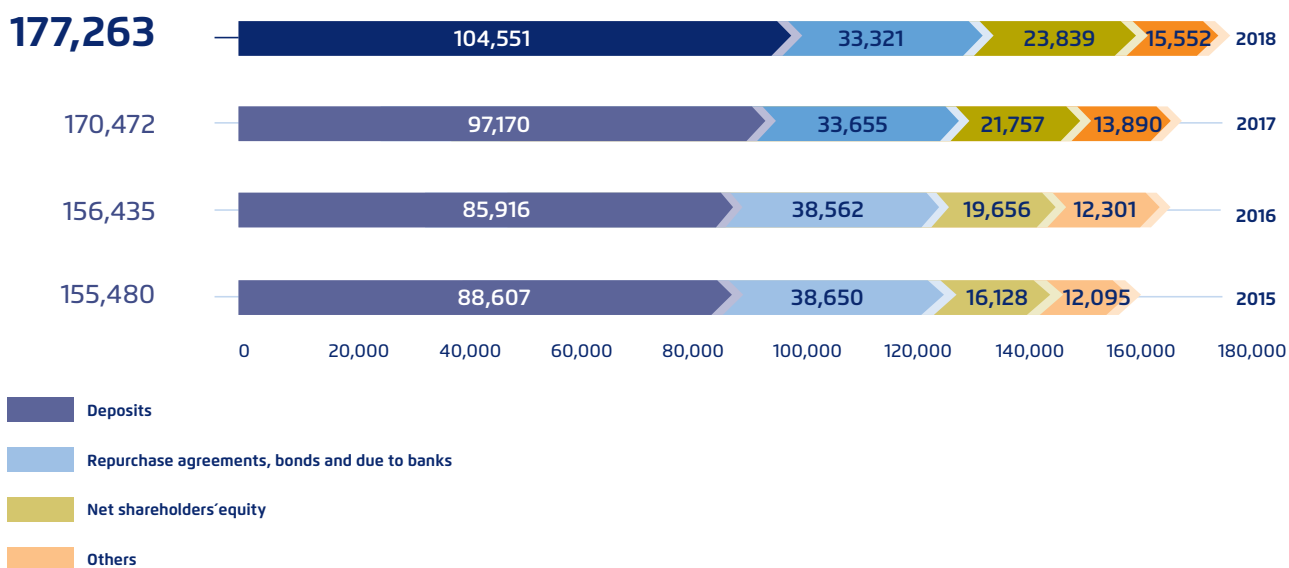
Liabilities and net shareholder's equity

At the end of 2018, total liabilities at Credicorp were situated at S/ 152,997 million, which represents an increase of 3.2% with regard to last year.

Deposits continued to represent the main source of funding, accounting for 77% of the total (slightly higher than the 73% posted in 2017). This growth was due mainly to Savings and Demand deposits, which constitute more stable sources of funding. In 2018, the funding structure registered an improvement where higher cost funding sources were effectively replaced by deposits, which imply lower costs.

Net shareholder's equity increased 9.6% year-over-year to situate at S/ 23,839 million, which reflected the earnings posted this year. Regulatory capital totaled S/ 25,075 million, 53.9% of which corresponds to Tier I. This is proof that Credicorp maintains a comfortable capitalization level, which is 1.23 times higher than the minimum capital that the regulatory entity requires for the consolidated group.

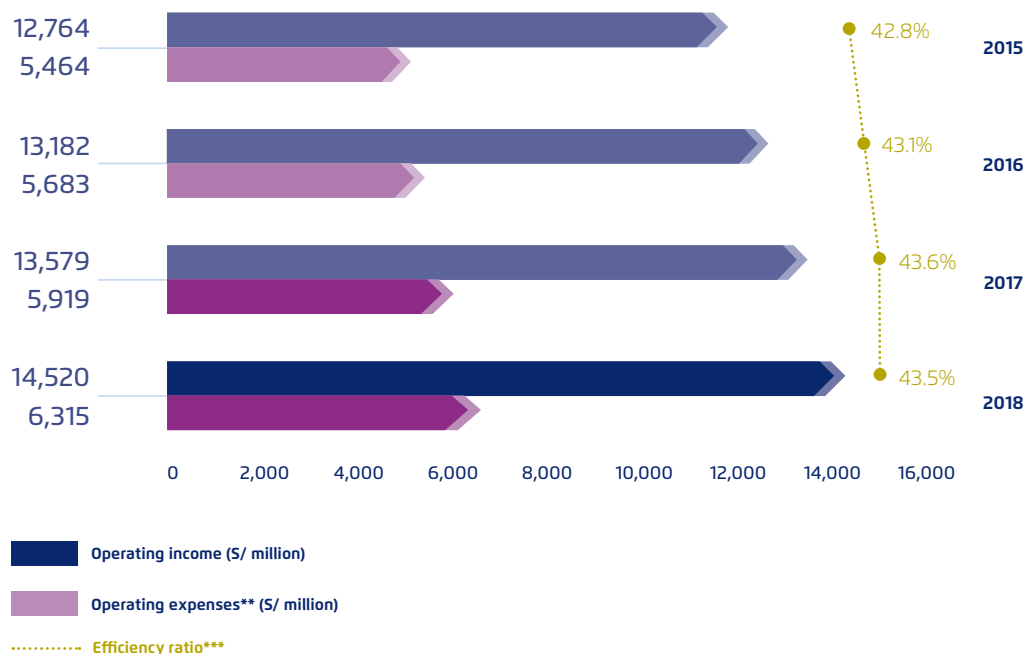
Composition of liabilities and net shareholder's equity* (S/ million)



* Figures audited according to international financial reporting standards (IFRS).

Operating Efficiency¹

Efficiency Ratio*
(%)



* Figures audited according to international financial reporting standards (IFRS).

** The acquisition cost within operating expenses is calculated with commissions for insurance activities, Sundry technical insurance expenses and income from premium commissions and technical insurance income.

*** This ratio is calculated with the same formula as that used in Credicorp's quarterly reports.

With regard to operating efficiency at Credicorp, operating expenses grew 6.7% and operating income 6.9%. Operating expenses increased primarily due to an increase in employee salaries and benefits at BCP Stand-alone and, to a lesser extent, to an increase in the acquisition cost. Operating income expanded in line with

growth in net interest income and fee income. All of the aforementioned led the efficiency ratio to register an improvement of 10 bps with regard to last year's figure, situating at 43.5% at the end of 2018.

The efficiency ratio
was situated at 43.5%
in 2018.

¹ The operating efficiency formula is expressed as operating expenses / operating income. Operating income include: Net interest income, Fee income, Net gain on foreign Exchange transactions, Net premiums earned, Net gain from subsidiaries and Gross margin from medical services. Operating expenses include: Salaries and employee benefits, Administrative expenses (consider taxes and contributions), Depreciation and amortization and Acquisition cost.

Distribution Channels

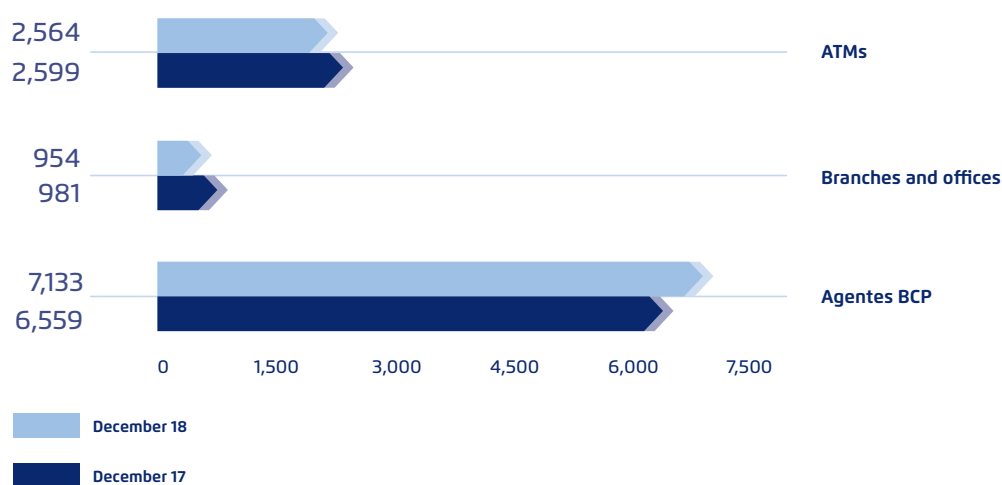
The network of service channels is a key aspect of the commitment Credicorp has made to increase banking and financial penetration. To accomplish this, Credicorp maintains a distribution network with 10,651 points of access for its clients, which represents a 5.0% increase over the level registered in 2017. This expansion was primarily due to growth in the number of Agentes BCP, which is in line with the bancarization strategy and with client migration to cost-efficient channels. The increase in points of access at BCP Bolivia was generated by the growth in the number of Agentes BCP; the goal for 2018 was to reach 300 agents.

It is important to note that the number of points of access at Grupo Pacifico and Prima AFP reflects the net effect of openings and closings throughout 2018.

At Grupo Pacifico, points of access include administrative offices, modules at companies and clinics and telephones located in service stations. The banking business's platform serves as a venue to develop the Bancassurance business.

Points of contact	2015	2016	2017	2018
Banking business				
BCP	8,489	8,880	9,087	9,455
BCP Bolivia	354	464	574	718
Insurance business				
Mibanco	323	316	324	326
Pension fund business				
Prima AFP	17	18	18	15
Grupo Pacifico	150	126	117	120
Investment banking				
Credicorp Capital	15	16	19	17
Credicorp	9,348	9,820	10,139	10,651

Distribution Channels (Units)



The image features a dark blue background with several concentric circles. The innermost circle is thin and light blue, with six small, solid light blue dots placed at regular intervals along its circumference. Surrounding this are several thicker, light blue curved segments that appear to be parts of larger circles, some of which are partially cut off by the edges of the frame. The overall composition is clean and modern, with a focus on geometric shapes and a monochromatic color palette.

LINES OF BUSINESS

Universal Banking

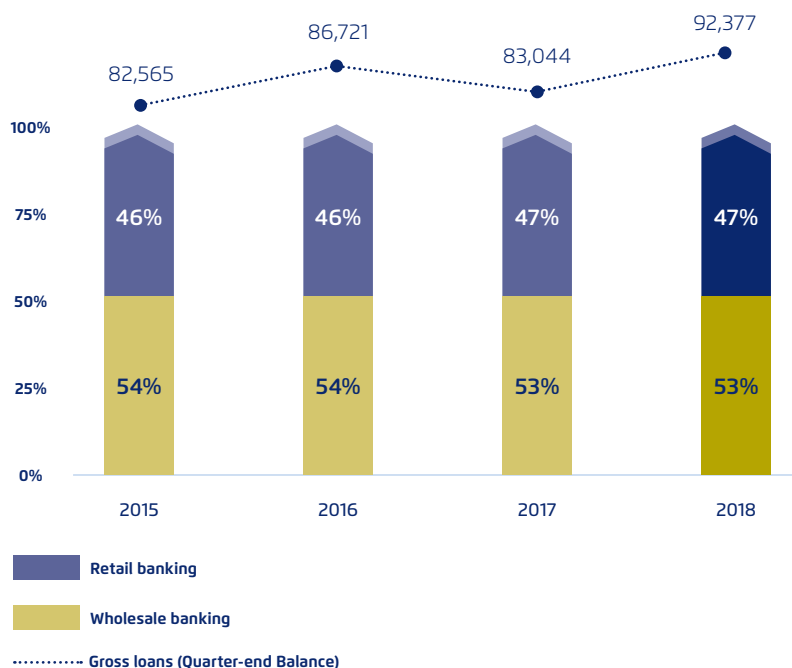
BCP Stand-alone

In 2018, Peru's economy grew at a higher rate than in 2017. This provided a favorable platform for the banking business. In this context, BCP Stand-alone reported a contribution of S/ 2,858 million to Credicorp, which represented growth of 11.4% with regard to last year's figure. This was primarily attributable to an increase in net interest income and in fee income. The aforementioned offset growth in operating expenses, which mainly reflected an increase in the level of employee salaries

and benefits and in administrative expenses. Given that the increase in operating expenses was greater than growth in operating income, the efficiency ratio at BCP Stand-alone increased with regard to the level posted in 2017 and situated at 42.1%. This result led to ROAE of 20.3% and ROAA of 2.2% in 2018.

In terms of loan growth, gross loans measured in period-end balances increased 11.2% with regard to the level registered in 2017.

Gross loans in quarter-end balance and Composition of the loan portfolio in Average Daily Balance* (S/ million)



*The gross loans of 2015 and 2016 includes the loans of Mibanco

At the end of 2018, BCP Stand-alone's asset level was situated at S/ 134,780 million which represents an increase with regard to the S/ 129,941 million reported in 2017. This increase was due primarily to growth in the loan level (11.2%) measured in quarter-end balances with regard to the levels posted in 2017. The aforementioned offset the drop in fair value through other comprehensive income investments.

The analysis by segment reveals that loans measured in average daily balances grew 9.3% with regard to 2017's levels. This was mainly due to:

1. 17.9% growth in Middle - Market Banking due to an increase in medium and long-term financing and to a lesser degree, to growth in loans for working capital.

II. Retail Banking, where the Mortgage segment registered noteworthy annual growth of 9.4% in average daily balances, mainly in local currency.

In the context outlined above, the Wholesale Banking portfolio continued to represent 53% of total loans at BCP Stand-alone in average daily balances.

At the end of 2018, BCP Stand-alone continued to lead the loan market, posting a 29.8%¹ share of total loans. This constituted a notable achievement in a context market by strong competition in the vast majority of segments.

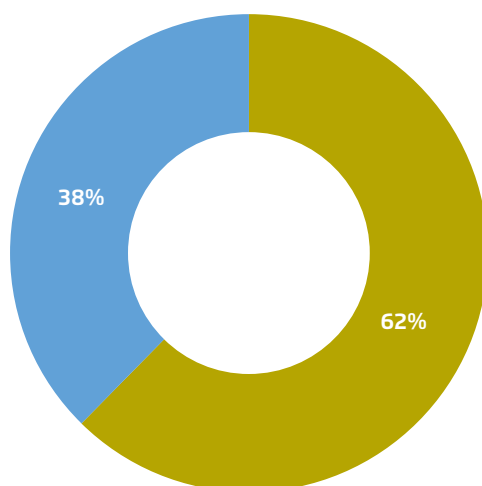
Wholesale Banking

The Wholesale Banking portfolio posted an increase of 9.7% in average daily balances. This was primarily attributable to the 17.9% increase in the Middle - Market Banking portfolio and, to a lesser extent, to 5.3% growth in Corporate Banking loans.

The dollarization level of the Wholesale Banking portfolio, measured in average daily balances, rose from 54.5% at the end of 2017 to 55.3% at the end of 2018. This was attributable to the fact that the FC portfolio grew 7.9% while the FC portfolio posted 11.3% growth, mainly in Middle - Market Banking.

Finally, BCP Stand-alone continued to lead the market with a loan share of Wholesale Banking loans of 39.0%¹ and market shares of 40.3% and 37.1% in Corporate Banking and Middle Market Banking respectively at the end of December 2018.

Composition of the Wholesale Banking portfolio*
(%)



■ Corporate
■ Middle-Market

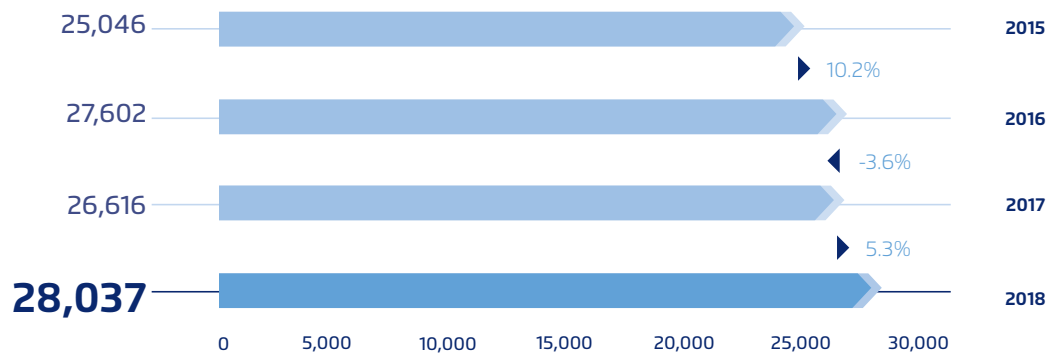
* Average daily balances.

¹ Market share at the end of December 2018.

² Market share calculated at the end of December 2018. Includes representation offices.

Evolution of the Corporate Banking Portfolio*

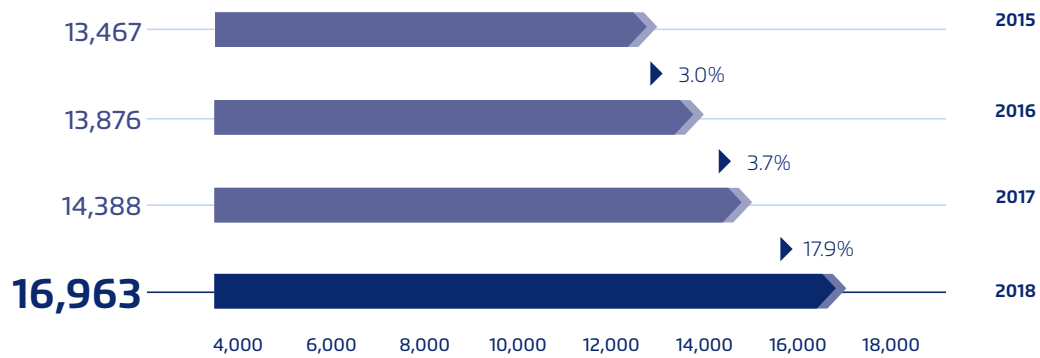
(\$/ million)



* Annual average daily balances excluding loans to other Credicorp companies. The figures for 2015, 2016 and 2017 differ from those previously reported after each banking segment's special accounts were reassigned.

Evolution of the Middle-Market Banking Portfolio*

(\$/ million)



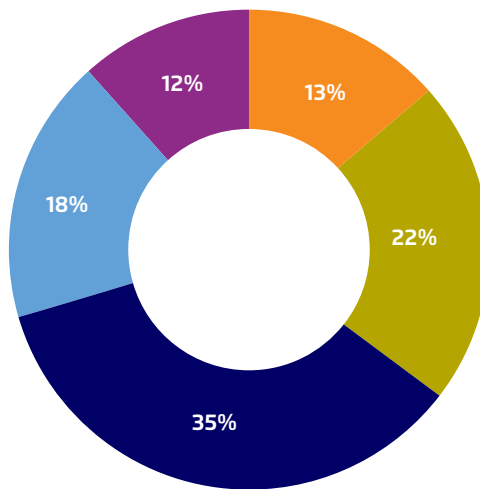
* Annual average daily balances. The figures for 2015, 2016 and 2017 differ from those previously reported after each banking segment's special accounts were reassigned.

Retail Banking

Retail Banking posted a positive evolution, which reflects annual growth of 8.8% measured in average daily loan balances. This result was attributable to expansion in volumes, mainly in the Mortgage segment, and to a

lesser extent, to growth in the SME-Pyme and Consumer segments. It is important to note that the majority of growth in all of Retail Banking's segments was in local currency.

Composition of the Middle-Market Banking Portfolio*
(%)

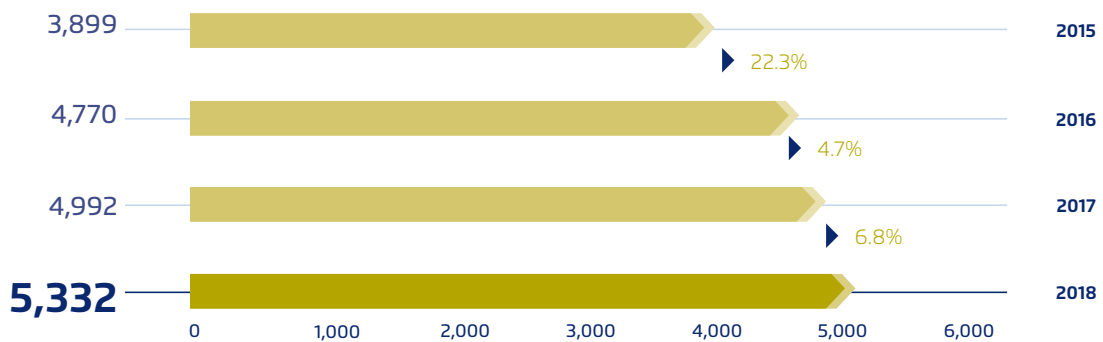


- SME- Business
- SME- Pyme
- Mortgage
- Consumer
- Credit card

* Annual average daily balances.

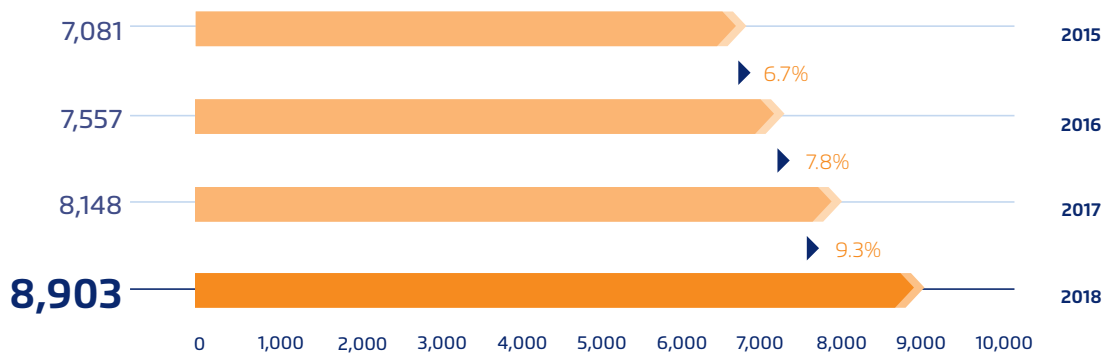
SME- Business*

(\$/ million)



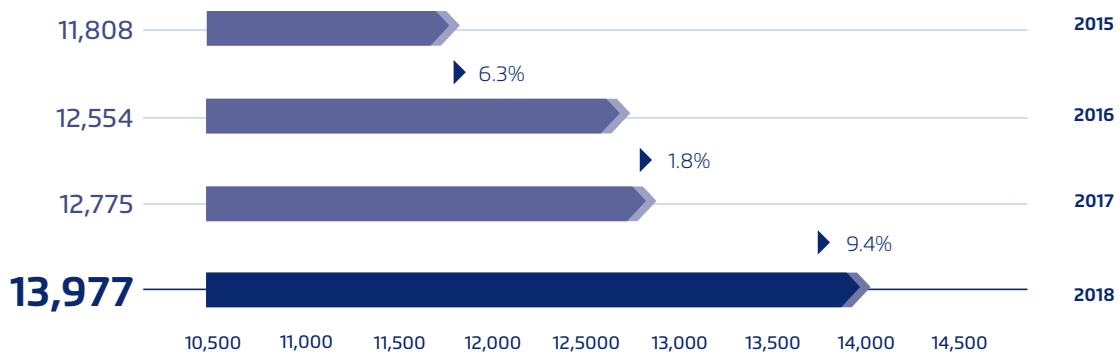
* Annual average daily balances. The figures for 2015, 2016 and 2017 differ from those previously reported after each banking segment's special accounts were reassigned.

SME-Pyme*
(S/ million)



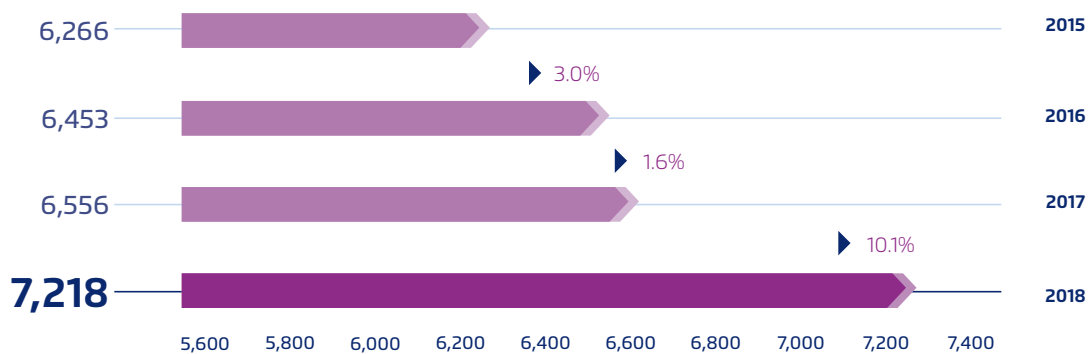
* Annual average daily balances. The figures for 2015, 2016 and 2017 differ from those previously reported after each banking segment's special accounts were reassigned.

Mortgage*
(S/ million)



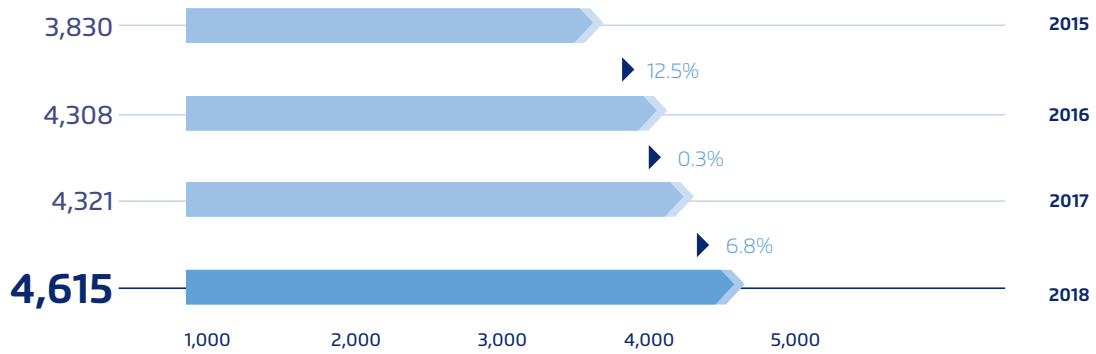
* Annual average daily balances. The figures for 2015, 2016 and 2017 differ from those previously reported after each banking segment's special accounts were reassigned.

Consumer*
(S/ million)



* Annual average daily balances.

Credit Card*
(\$/ million)

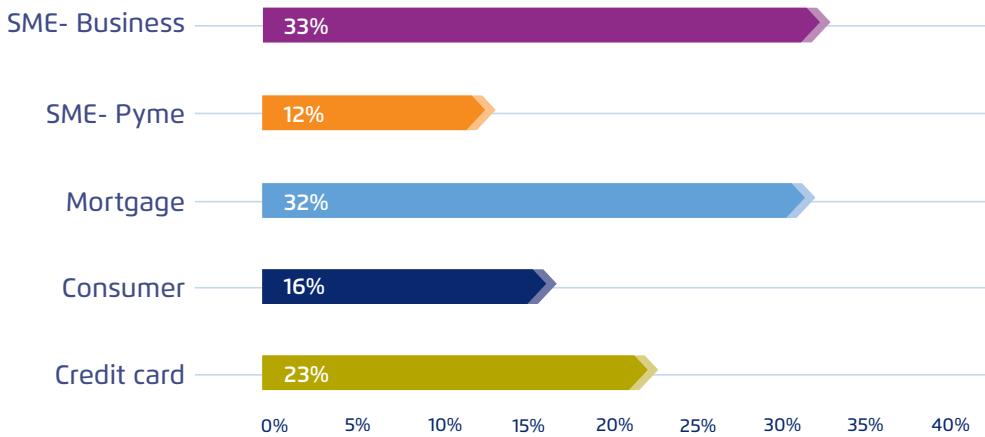


* Annual average daily balances.

Within Retail Banking, growth was led by the Mortgage segment, which reported a 9.4% expansion in average daily balances. In line with the aforementioned, BCP Stand-alone’s market share increase slightly in this segment, going from 30.3% in 2017 to 31.6% in 2018. In the SME-Pyme segment, our market share fell slightly from 12.7% in 2017 to 11.8% in 2018. It is important to note that our market share situates us in second place in the market, second only to Mibanco.

In the remaining segments, we continued to lead the market with the exception of Consumer segment, where we are situated second. The market shares for each segment can be found in the figure below.

Market share (%) - Retail Banking
(December 2018)



Funding

Total funding at BCP Stand-alone was situated at S/ 114,146 million at the end of 2018, which represented a 2.3% increase with regard to 2017's figure. This growth reflects a context of more significant loan growth this year than last, which led to an increase in funding requirements.

An analysis of the funding structure at BCP Stand-alone shows that deposits continued to be the main source of funding, posting a share of 75.8%. It is important to note that the largest increase in deposits was attributable to growth in savings and demand deposits. In this context, at the end of 2018, BCP Stand-alone continued to lead the market for deposits with a share of 29.8%.

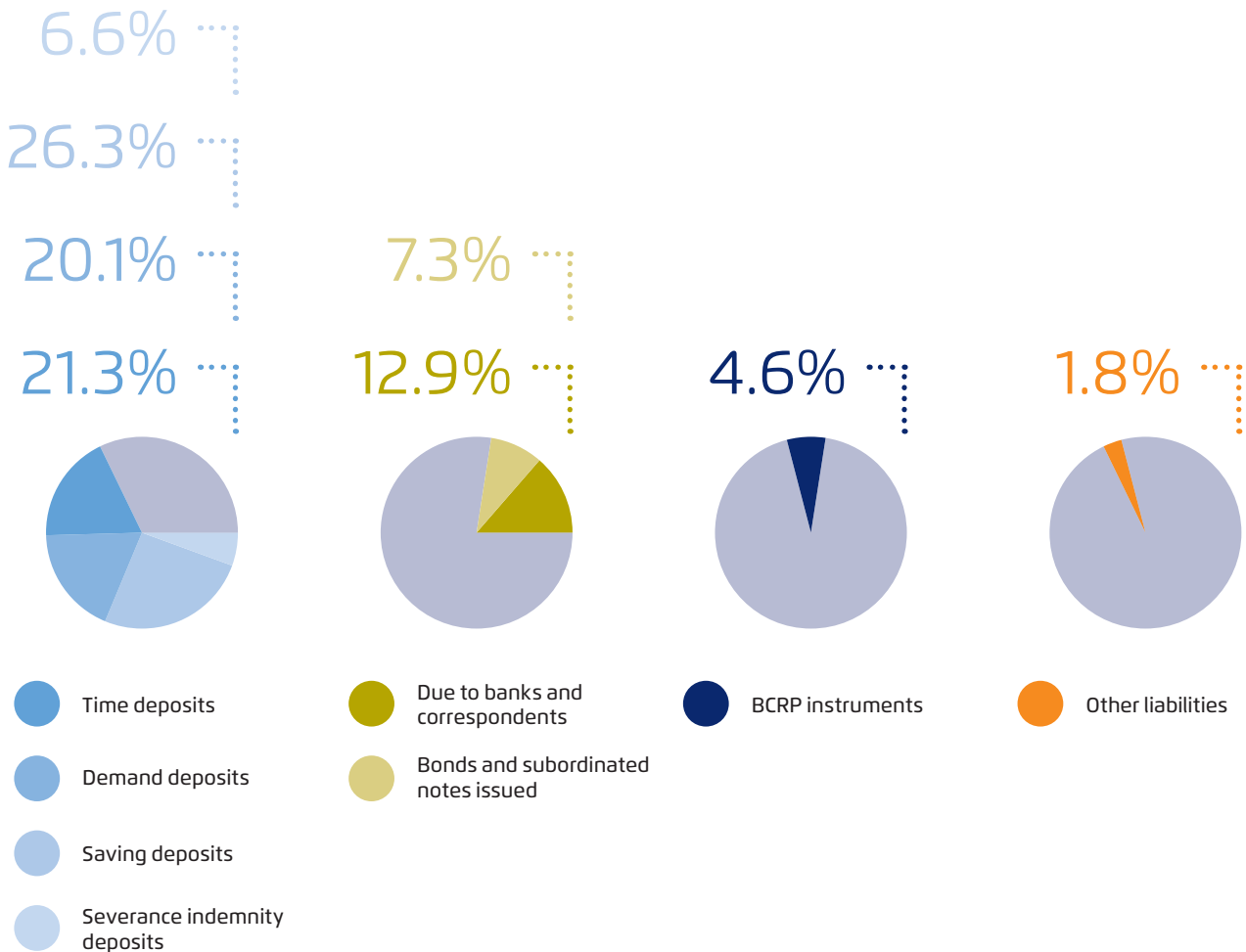
Within other sources of funding, BCRP instruments posted a strong drop of 44.1% and have been replaced by lower-

cost deposits. Accordingly, this source's share of the funding structure fell from 8.4% to 4.6%. Bonds reported a slight drop in share, which fell from 13.4% to 12.9%. Subordinated debt registered an increase in its share of funding, posting growth of 9.9% and a subsequent share of 7.3% of total funding.

The funding cost at BCP Stand-alone was situated at 1.99% in 2018, which represented a lower level than that observed in 2017. This was attributable to a more favorable cost of funds, mainly in LC-in line with the downward trend in rates for this currency.

At the end of December 2018, core deposits (savings and demand deposits), represented 52.7% of total funding and all posted higher annual growth.

Funding Composition* (%)



* Figures Proforma - Unaudited, according to IFRS.

Indicators

Margins

At the end of 2018, net interest income at BCP Stand-alone reported growth of 6.0%. This was attributable to a 4.3% increase in interest income, which outpaced the 0.3% growth in interest expenses by a large margin.

Growth in interest income was attributable to higher income from interest on loans. It is important to note that this expansion was driven by two areas of banking (Wholesale and Retail), which registered similar levels of growth in average daily balances; nevertheless, Retail Banking's margins are higher than Wholesale Banking's, which reflects higher levels of risk.

Interest expenses grew primarily due to higher interest expenses for bonds and subordinated notes due to the one-off effect of canceling interest rate swaps that paid variable rates and covered certain FC issuances. This decision was taken in light of the higher interest rates currently available in US dollars. It is important to note that although this effect has increased expenses for this concept, it reduces volatility down the line given that these issuances are fixed rate. Additionally, expenses for interest on deposits rose due to an increase in the deposit volume, mainly in local currency.

All of the aforementioned led the Net Interest Margin (NIM) reached a level of 4.52%, which represented a slight increase over last year's level.

Delinquency

At the end of 2018, the IOL ratio at BCP Stand-alone fell from 2.95% in 2017 to 2.65% at the end of 2018. The ratio in 2018, similar to 2017, posted a stable evolution and was within the organization's appetite for risk. An analysis of the ratio per business segment shows that:

- I. Wholesale Banking reported an improvement and maintained the low and stable levels of delinquency that characterize this business (0.27% in 2018 and 0.47% in 2017). Nevertheless, during the year there were some specific cases that pressured the NPL ratio, specifically due to some loans that were refinanced loans this year.
- II. The delinquency ratio in the SME-Business segment increased 78 bps with regard to 2017's level (5.37% and 4.59% in 2018 and 2017 respectively). This was primarily due to growth in IOL loans, which was in line with the deterioration in the situation of a small number of clients. It is important to note that the clients in this segment have a high level of coverage for real guarantees (properties) that is situated at approximately 70%.

III. The SME Pyme reported an improvement of 58 bps, situating at 12.03% versus 12.61% last year. This was attributable, to a large extent, to the improvement registered in the risk quality of new loans after adjustments were made to the business model. Also, it is important to note that the level of real guarantees in this business is approximately 50%.

IV. Delinquency ratios fell in the Mortgage segment, which was mainly attributable to growth acceleration in loans and, to a lesser extent, to the sale of IOL loans in the first quarter of the year. In this scenario, the ratio fell from 3.14% in 2017 to 2.99% in 2018.

V. The level of delinquency in the Consumer sector reported a decrease, going from 2.93% in 2017 to 2.01% in December 2018. This was mainly attributable to a decrease in IOL loans, in line with better quality of new vintages, and, to a lesser extent, to the acceleration of growth in loans of this segment, after adjustments were made in origination guidelines and campaigns were rolled out to offer more advantages to clients. It is important to note that the portfolio is within the risk appetite of the organization, and the risk profile continues to improve compared to the level posted by vintages from 2015 or before. The portfolio's new composition reflects the calibrated profile generated by the change in the risk policy for admissions.

VI. Credit cards also posted a strong drop in its delinquency ratio of 130 bps, which situated it at 3.49% in December 2018 versus 4.79% in 2017. This reflects (i) the decrease of the internal overdue loans in line with the improvement in the quality of risk of new vintages and in the portfolio mix after corrective measures were applied to address the delinquency problem that emerged at the end of 2015, and (ii) an increase in the portfolio's pace of growth.

The expense for net provisions for loan losses fell 20.4%, in line with (i) the improvement of the quality of risk in the Consumer and Credit Card portfolios and, to a lesser extent, by the reversal of provisions of customers related to the Lava Jato case and (ii) the higher provisions that were required the previous year related to the El Niño phenomenon and the Lava Jato case. In this context, the cost of risk fell from 1.58% in 2017 to 1.13% in 2018 at BCP Stand-alone.

Operating Expenses

Operating expenses totaled S/ 3,663 million at the end of 2018 at BCP Stand-alone, not including other expenses that represented an increase of 25.3% with regard to last year's figure. This growth was attributable to an increase in employee salaries and benefits, which was generated by an increase in the variable remuneration paid to the sales force and, to a lesser extent, to expenses for personnel associated with the organization's Transformation strategy. Administrative expenses also

increased, mainly due to expenses for Outsourcing and systems programming and to a lesser extent, to marketing expenses.

In this context, the efficiency ratio posted a deterioration of 60 bps to situate at 42.1%. This was attributable to the fact that growth in operating income was insufficient to offset the increase in operating expenses.

BCP Bolivia

Net income at BCP Bolivia in 2018 totaled S/ 78.3 million while the return on average equity (ROAE) was 11.8%. This result was attributable mainly to an 8.0% increase in non-financial income and a 27% decrease in loan provisions with regard to 2017. Nevertheless, it is important to note that operating expenses increased 6% with regard to last year.

The loan balance at the end of December 2018 totaled S/ 7,200 million, which represented an increase of 10.5% with regard to 2017's level. This growth was attributable to the wholesale loan portfolio, which posted a 15% increase over last year's figure. In 2018, the Retail Banking and Microloan portfolios registered growth of 6% and 35% respectively.

BCP Bolivia's delinquency ratio remained at low levels (1.90% in 2018, 1.88% in 2017 and 1.80% in 2016). In annual

terms, delinquency registered an increase of 2bps with regard to the level posted in 2017.

The other companies that are part of the Grupo Financiero Credito in Bolivia also posted noteworthy results in 2018. Crediseguro Seguros Personales a personal insurance company closed the year as the market's most profitable insurer by generating net income of S/ 16.1 million and return on equity of 67.8%. Crediseguro Seguros Generales, a property and casualty insurer that completed its first operating year in 2018, reported net income of S/ 2.2 million and a return on equity of 40.1%. Credifondo, an investment fund manager, generated net income of S/ 3.5 million y un ROAE de 48.7%. Finally, Credibolsa reported net income of S/ 9.9 million and a return on equity of 54.2%.

Microfinance

Mibanco

Mibanco's objective is to be the primary driver of financial inclusion in the country and to lead the dynamic market for micro and small businesses. To accomplish this, Credicorp created the Microfinance Business line in April 2018, which is comprised of Mibanco and Encumbra.

Undisputed leader in the microbusiness sector

- **Leader in market share for the micro and small business segment**

In 2018, Mibanco consolidated its market share in the target segment for micro and small businesses (this segment's debt in the financial system is below S/ 150 mil) with an increase up to 26.2% at the end of 2018 versus 26.1% in 2017.

- **Leader in the number of microbusiness clients**

Mibanco was situated first in terms of the number of microbusiness clients (this segment's debt level in the financial system is below S/20 thousand) with a market share of 29.6% (581,638 clients) at the end of 2018.

- **Leader in loans to the microbusiness segment**

Mibanco ranked first in the microbusiness segment (this segment's debt level is below S/ 20 thousand) with total loans for S/ 2,170 million and a market share of 27.0% at the end of 2018.

- **Solid loan growth**

At the end of 2018, Mibanco reported a total loan level of S/ 10,048 million, which represented growth of S/ 577 million with regard to 2017 and situated the entity sixth in the banking system.

- **Significant growth in earnings**

In 2018, Mibanco consolidated its leadership through a strategy focused on improving productivity and optimizing the funding cost. Also, Mibanco reinforced spending approval controls, while promoting corporate purchases and projects to improve operating efficiency. This has generated value for the organization and increased its earnings by 15.8% to situate at S/ 462 million at the end of 2018 in comparison to S/ 399 million at the end of 2017.

- **Excellent profitability**

At the end of 2018, Mibanco's return on average equity (ROAE) was situated at 25.7%. With this result, the bank ranked second in the financial system for this indicator and first at the level of multiple banking and within Credicorp.

- **Committed to financial inclusion**

At the end of 2018, Mibanco bancarized 154 thousand clients (24.0%) and in the last five years, brought more than 600 thousand Peruvians into the financial system. These individuals received their first-ever loan from Mibanco, which reflects this entity's genuine commitment to financial inclusion.

Mibanco has the largest network of branches in the microfinance industry and is present in 24 departments, 70% of which are located in the country's interior.

In November 2016, Mibanco joined, together with 15 other institutions from across the globe in an initiative led by the World Bank Group to facilitate Universal Financial Access in 2020. There are 2 billion people in the world who are currently excluded from the formal financial system. Mibanco, as an expression of its mission and role as a leading microlending institution, decided to participate in universal financial inclusion by opening two million savings accounts between 2017 and 2020.

We continue to strengthen financial management

- **Improvement in the productivity of our Loan Officers**

In 2018, we focused heavily on improving the productivity of our sales force. The number of transactions per advisor increased to 23.2 in 2018 versus 21.4 the previous year. This, coupled with our Effective Management project, seeks to improve our advisors' productivity while generating a positive impact on delinquency levels and client retention.

- **Comprehensive Risk Management**

In 2018, Mibanco overcame major obstacles including the after-effects of the El Nino Phenomenon in 2017,

which affected the debt service capacities of our clients either directly or indirectly; this led to late payments on refinanced or reprogrammed loans that were granted in 2017. Despite this scenario and the negative impact generated by lower economic growth, no relevant deterioration was reported in the quality of the bank's portfolio after adjustments were made to credit policies and policies and new predictive risk models were implemented, which helped minimize the impact on portfolio quality. In terms of collections, new predictive models were used to implement differentiated strategies and changes were made in management procedures to align them with the new methodology to calculate provisions for IFRS9.

- **Operating Efficiency Management**

In 2018, Mibanco consolidated its management of operating efficiency by strengthening controls for expense approval; leveraging tenders and corporate procurement; and implementing projects to improve efficiency. These actions led the operating efficiency ratio to situate at 48.6% at the end of 2018 versus 50.6% at the end of last year.

- **Risk Rating**

At the local level at the end of 2017, Mibanco maintained its A rating, the highest granted by Apoyo & Asociados Internacionales (associated with Fitch Ratings) and by Equilibrium (affiliate of Moody's). At the international level, Standard & Poors maintained the rating for Mibanco at BBB+ based on its strengths, such as being a core subsidiary of Banco de Credito del Peru; leadership of and experience in microloans; improvements in operating performance; and solid BCP asset quality metrics.

Awards

- **Mibanco among the 20 most valued brands**

In February, Mibanco was ranked number 19 in the BranZ Peru TOP 20 ranking developed by Kantar Millward Brown and the Grupo WPP. This ranking includes the most valued brands in Peru during 2018.

- **Gran Effie de Oro – “School Supplies” campaign**

The Effie awards are the professional highest distinction for advertising effectiveness and the contribution of strategy and creativity to an organization's efforts to achieve objectives and results. In May, Mibanco was recognized at the Effie Awards 2018 and was awarded the Gran Effie de Oro for its “School Supplies” campaign. Mibanco designed, with the Fundacion Ayuda en Accion, an education program to promote entrepreneurship among boys and girls in 2nd-4th of secondary school.

Mibanco also obtained three Effie de Oro in the Sustained Success categories: “Three years of financial inclusion and uninterrupted growth”; the Effie de Plata for Relaunching Services with the campaign “Tigres del ahorro”; and an Effie de Bronce in the Financial Services category for the campaign “Entrepreneurial Strength”. The bank was also recognized at “Best Advertiser.”

- **Best microfinance bank - Global Banking & Finance Review**

In December, Mibanco was recognized by the prestigious British publication Global Banking & Finance Review for the third consecutive year as the “Best Microlending Banking in Peru 2018.”

The Global Banking & Finance Review Awards were created in 2011 to recognize the companies that are outstanding performers in the industries in which they operate. These awards reflect the winners' leadership, commercial strategy and achievements in the financial system and innovation within the global financial community.

- **Mibanco was recognized in the Edition V of the ABE Award for Labor Social Responsibility**

In September, Mibanco received two important awards in the Edition V of The ABE Award for Labor Social Responsibility:

- I. Recognition of its employees through its Pachikuy Recognition Program, whose objective is to create a positive environment to elevate the sense of belonging and levels of motivation and commitment to ensure that employees feel appreciated. This program has cut of employee turnover rates and improved the workplace climate and productivity. This recognition model has three main pillars: exemplary behavior; innovation and results.
- II. Ethics and integrity, through its program for good workplace practices “Let's Play Fair,” whose main objective is to transform Mibanco into a reference point for integrity in business management by contributing to consolidating the principle of trust within the company and ensuring that employees understand that their actions have an impact when building long-term relations based on trust.

The ABE is the country's most prestigious award for human resource management. The objective is to recognize and disseminate best workplace practices, including respect for workers; innovation of practices; analysis of impacts on the company and society; and internal scope. The goal is to recognize the merit and leadership of companies that constitute models worth imitating.

Insurance and Pensions

Pacifico Grupo
Asegurador (PGA)

Insurance market

The **global non-life insurance market** reported growth of 3.3% in 2018, which represented a 2.8% increase with regard to 2017's figure. The evolution of both emerging and development markets was noteworthy, posting expansion of 7.8% and 2.1% respectively thanks to growth in insurance penetration for agriculture in countries such as China and India and to economic recovery in America and Africa. It is important to note that this year, various natural disasters occurred, including earthquakes in Japan, Indonesia and Papua New Guinea; hurricanes Michael and Florence; volcanic eruptions in Hawaii, among others. Nevertheless, the result for 2018 represented an improvement over last year's evolution because the claims generated by events this year implied fewer losses than those that occurred in 2017.

The **global life insurance market** grew 1.6% versus 0.5% in 2017. This was attributable to the evolution of developed markets (+1.7%) and emerging markets (+1.3%). The former posted stable growth while the latter registered lower growth than the average for the past few years due to a downturn in the Asian market after China, the main emerging market for life insurance, applied stricter regulations on the sale of short-term savings products. It is important to note that, in a context marked by low interest rates, savings-based life insurance products will be affected due to a decrease in financial return and an increase in competitiveness.

The **Peruvian insurance market**¹ posted a significant recovery in terms of direct premiums this year after having contracted at the end of 2016 (-4.2%) and registering low growth (0.6%) in 2017. In this regard, the

volume of premiums at the end of November totaled S/ 12,868.7 million, which represented an increase of 13.6% with regard to the S/ 11,327.1 million obtained in 2017. This significant growth in premiums was attributable to the life and non-life segments, which posted an expansion of 17.1% while the latter posted growth of 10.5%. Both increases were driven by economic reactivation in the country.

The life insurance lines reported direct premiums totaling S/ 6,272.0 million, which represented an increase of +17.1% in comparison to S/ 5,355.6 million last year. This growth was led by Individual Return (new product), followed by Individual Life (+25.6%), Credit Life (+13.5%), Group Life (+9.1%) and Pensions (+8.0%). This mitigated the drop in premiums in Annuities (-7.0%), after the law that allows pensioners to withdraw 95.5% of their funds went into effect in April 2016.

The non-life segments (property and casualty and accidents) registered premiums totaling S/ 6,596.7 million, which represented an increase of 10.5% with regard to the S/ 5,971.5 million reported in 2017. Higher growth this year was attributable to the Personal Accidents line (+16.3%) followed by General Risk (+14.1%), where growth was led by Fire, Earthquake, Robbery and Theft and Medical Assistance (+13.9%). The Car lines (Cars and SOAT) began to recover this year after having suffered a decline in recent years and posted a slight increase in premiums of +1.6%.

¹ Information obtained from the monthly bulletin published by SBS.

Pacifico Seguros

Pacifico Seguros, by December 31, 2018, posted direct premiums, under IFRS reporting, for a total of S/ 3,372.6 million, which represented 14.6% growth with regard to last year's figure (S/ 2,943.9 million). This expansion topped that posted by the insurance market (13.6%) and represented a market share of 26.4% versus 25.9% in 2017.

This increase in premiums was due primarily to the Life business, where the premium level reflected a 21.0% increase over last year's figure. Growth was particularly noteworthy in the Annuities, Credit Life and Individual Life segments. The Non-Life business posted growth of 7.5% with regard to last year, led by expansion in the Medical Assistance and SOAT segments.

In terms of mathematical reserves, a significant increase was recorded due to growth in the premiums generated by the Annuities segment. This year, the net loss ratio for the Life business increased, which was due primarily to the Voluntary lines as well as to the Non-Life business through Cars and Medical Assistance. Despite this, the net loss ratio was situated at 44.3% versus 46.4% last year.

In terms of the acquisition cost, our net earned premium ratio was the same as that posted in 2017 (24.5%). The general expenses ratio improved, situating at 13.8% versus 15.5% last year due to the efficiency measures implemented throughout the year.

Financial income posted significant growth with regard to last year due to optimal investment management in terms of profitability and control and to the sale of real estate properties.

In this context, Pacifico Seguro's result (Life and Non-Life) in 2018 totaled S/ 285.0 million, topping the income of S/ 276.3 million posted in 2017 by 3.2%. This result reflected our strategic objective to achieve profitable and sustainable growth with an eye on operating excellence.

The EPS business registered net earnings of S/ 23.4 million and the Medical Services business, S/ 77.0 million. In this context, the consolidated health business (EPS and Medical Services) registered earnings of S/ 100.4 million, which topped the S/ 82.4 million obtained in 2017 and represented growth of 21.8%. It is important to note that the net contribution of the health business is equivalent to 50% and is included in the earnings reported by the Pacifico Grupo Asegurador.

Accordingly, Pacifico Grupo Asegurador's contribution to Credicorp earnings in 2018 totaled S/ 349.1 million, which topped the S/ 321.0 million reported in 2017.

Property and Casualty Insurance

The Property and Casualty business reported direct premiums for a total of S/ 1,512.3 million, which represented an increase of 7.5% with regard to the figure posted last year. Growth was observed in all segments, led by Medical Assistance (+13.5%) and Personal Lines (+8.5%) and, to a lesser extent, by expansion in General Risk (+6.3%) and Vehicle Lines (+2.0%). The aforementioned was in line with market growth and allowed us to hold fast to a second-place MS of 24.4% at the end of December 2018 and 24.7% at year-end.

Net claims increased 12.4% with regard to 2017's level. Accordingly, the net loss ratio was situated at 57.1% versus 54.5% last year due to growth in claims in the Vehicle Lines and Medical Assistance Businesses. Underwriting expenses increased, which was mainly attributable to the fact that the issuance right was reclassified in 2018 as a direct premium and to an increase in underwriting expenses in the Vehicle Lines. In this context, the Underwriting Result posted a decrease over last year's figure. General expenses in 2018 registered lower ratios than those observed for last year, which was the result of strict control and efforts to generate efficiency at the process level.

Life Insurance

The Life Insurance business reported premiums of S/ 1,860.3 million, which represented a 21.0% increase with regard to the S/ 1,536.9 million obtained in 2017, which let us outpace the average growth registered by the market (16.0%). The expansion was observed in all segments, particularly Annuities and Credit Life, which reported growth of 56.5% and 14.9% respectively in comparison to last year's figures. It is important to note that the increase in Annuities is in line with new products that were developed for individual income while Credit Life grew due to an increase in placements through alliances channels. The Individual Life (+9.6%), Personal Accidents (+7.2%), Group Life (+6.4%) and AFP (+5.6%) also increased with regard to last year. Consequently, the company's share of the Life Insurance market was situated at 28.5%, which topped the figure of 27.3% registered in 2017 and reaffirmed our position as market leader again this year.

In mathematical terms, significant growth was observed. This was in line with an increase in the premiums generated by the Annuities line and a decrease in the net loss ratio, which was situated at 36.6% versus 40.7% last year. The acquisition cost and general expenses posted lower ratios than those observed for 2017, which reflected strict control and efforts to increase efficiency at the process level.

Financial income posted significant growth with regard to last year due to optimal management of investments in terms of profitability and control as well as to the sale of real estate properties. Finally, an increase in exceptional income boosted net earnings this year.

Evolution of the Private Pension System (PPS)

In 2018, we once again demonstrated our capacity to adapt within a framework of efficiency and good results. The System was marked by the following events in 2018:

1. Third tender for affiliates

In 2018, we continued with the period for the exclusive right to capture new affiliates to the PPS thanks to the Third Tender of New Affiliates to the PPS (L3), which was awarded in December 2016. This period will extend to May 2019 and will allow us to consolidate our leadership in the System.

2. Fourth tender for affiliates

In December 2018, the Fourth Tender was held by the Superintendencia of Banking, Insurance and AFP (SBS). This time, another AFP won the tender.

Main indicators at Prima AFP in 2018

- The contribution level of our affiliates remained solid, with an adjusted contribution ratio¹ of 47.8% for January-September 2018, which topped the 42.7% level posted by the PPS.
- The total volume of affiliations in 2018 was situated at 431 thousand affiliates, which represented an average of 36 thousand affiliates a month.
- Our funds under management at the end of 2018 totaled S/ 47,859 million, which represented 31.2% of the total managed by the PPS.
- In terms of collections of obligatory contributions, we obtained a market share of 34.1% of total contributions collected by the PPS. This year our collections volume increased 38.9% with regard to 2017.
- The volume of Voluntary Contributions (APV) managed at Prima AFP the end of 2018 totaled S/ 936.8 million, which represented a market share of 45.5%.

Commercial Results

The year 2018 was important for us given that we hit a commercial milestone with regard to L3 by registering the highest number of annual affiliations to an AFP since the PPS was created: 431 thousand individuals.

At the transfer level, we ratified our leadership thanks to our comprehensive value proposition. In this context 35 thousand affiliates transferred to Prima in 2018, which represented 47% of the transfers registered in the market. Overall, we achieved a net client flow of 24 thousand affiliates.

In terms of the voluntary contribution fund, at the end of 2018 our funds under management totaled S/ 936.6 million, which constituted a market share of 45.5%. This was achieved thanks to the asset management advice we provide to individuals who request total or partial withdrawal of 95.5% of their funds. Of these withdrawals, 19% correspond to affiliates who decided to leave their funds in voluntary contribution accounts, which reflects our affiliates' preference for our products over other investment instruments in the market.

In keeping with our objective to strengthen our client-centered value proposition, we launched the "Flexible Plan." This product is directed at affiliates that request to partially or totally withdraw 95.5% of their funds. We also focused on developing our "Commercial Allies" project, through which we signed agreements with establishments to provide our affiliates with exclusive discounts. These discounts are deposited in our affiliates voluntary contributions account and can be withdrawn by affiliates at any time.

To provide our affiliates with more facilities to manage their funds comfortably, we developed and implemented virtual channels for three processes: requests to partially or totally withdraw 95.5% of their funds; request to partially or totally withdraw 25% of their funds to acquire or amortize a first-time mortgage; and request to assess and qualify disability.

¹Relation between the number of contributors and the total number of active affiliates in the month of reference. 8-month average according to available information.

Main indicators and market share

	2017			2018		
	Prima AFP	System	Participation %	Prima AFP	System	Participation %
Affiliates (thousands) ¹	1,683	6,605	25.5%	2,183	7,019	30.5%
New affiliates (units) ²	218,638	367,337	59.5%	430,781	430,781	100.0%
Sales Forces ¹	161	502	32.1%	156	497	31.4%
Funds under management (S/ million) ¹	49,253	156,247	31.5%	47,859	153,414	31.2%
Contributions Collections (S/ million) ²	3,116	10,063	31.0%	4,326	12,677	34.1%
Voluntary contributions (S/ millions) ¹	837	1,757	47.6%	937	2,059	45.5%
RAM (S/ millions) ³	2,322	7,223	32.2%	2,676	7,840	34.1%

Source: Superintendencia of Banking, Insurance and AFP.

It is important to note that we strive to improve the experiences of our clients and employees by becoming an organization that focuses on people while developing projects to improve our efficiency and continue growing our business. In this way, we strengthen our value proposition; continue to focus on differentiating our services; and set the pace for the market. To accomplish this, we created the Client Experience and Innovation Division that, alongside our teams from TI and other areas, seeks to develop initiatives, products and services that improve our clients' level of satisfaction and experience with the support of technology.

Along these lines, we mapped our clients' journeys and conducted qualitative research to identify insights and areas of opportunities. This work will be on-going given that our clients' needs change over time and we must be prepared to respond to these changes.

We continued to focus on our objective to permanently educate our affiliates and the public regarding the importance of pension savings. We developed an entertaining information web series, "El Depa," to transmit information on the PPS concepts and hit a milestone of 11.5 million views throughout the series' three-month seasons. Our "Prime Club" program, which conveys Prima AFP's benefits and contains educational banners, received 219 thousand unique visits; with 71 thousand registered clients; and was the venue for 10 thousand transactions.

Investment Results

The markets for bonds and shares were significantly affected by events in 2018. According to the MSCI indexes (measured in US dollars), global stock exchanges drew back 11.2% with regard to the figure posted last year while the fixed income markets posted negative performance, particularly in emerging markets, which registered declines of 5.2% and 2.8% (measured in US Dollars) for government bonds and corporate bonds respectively.

In this scenario, we focused on diversifying our portfolio in terms of both fixed income and equity instruments located in developed and emerging markets.

At the end of 2018, our funds under management totaled S/ 47,859 million, which constituted a drop of 3% with regard to the value registered in 2017. The profitability over the last twelve months was 0.7%, -0.9% and -3.9% for Funds 1, 2 and 3 respectively.

If we gauge the evolution of our operations for our beginning to date (12 years), annual nominal profitability is situated at 6.3%, 7.1% and 6.2% in Funds 1, 2 and 3 respectively.

¹ End of period.

² Accumulated for the period.

³ Estimates made by Prima AFP on average income in the past four months, up to November 2017.

Annualized nominal return indicators

(%)



Source: Superintendencia of Banking, Insurance and AFP.

Due to the yields posted this year, the relative weight of each Fund within the total funds under management varied as shown below.

Funds under management at the end of December 2017 and 2018

(S/ million)

	dec-17	Part. %	dec-18	Part. %
Fund 0	469	1.0%	591	1.2%
Fund 1	5,407	11.0%	5,215	10.9%
Fund 2	35,429	71.9%	35,198	73.6%
Fund 3	7,948	16.1%	6,855	14.3%
Total S/ millions	49,253	100%	47,859	100%

Source: Superintendencia of Banking, Insurance and AFP.

Financial Results

In 2018, we continued to focus on boosting efficiency through follow-up on and control of expenses. This year we executed projects to generate higher productivity and obtain monetary impacts from savings.

Income

Income from management commission totaled S/ 379.7 million, which represented a drop of 1.2% with regard to 2017 due to a reduction in the mixed commission¹ of the Third Tender for New Affiliates.

Administrative and sales expenses

Personnel expenses totaled S/ 90.3 million, which represented a 3.8% decline with regard to the expenses reported in 2017. This was attributable to a decrease in payroll costs.

Administrative and sales expenses, excluding personnel, totaled S/ 81.7 million. This represented an 8.3% decrease with regard to 2017's figure and includes S/ 18.4 million for depreciation and amortization. This decline was due to a decrease in operating expenses.

Amortization of intangible assets related to the acquisition of AFP Union Vida totaled S/ 12.4 million.

¹Salary component (flow).

Other income and expenses

At the end of 2018, other income and expenses totaled -S/ 0.2 million, which fell below the S/ 4.4 million registered in 2017. This difference was attributable to a drop in the financial margin and to an increase in non-operating expenses. It is important to note that other income and expenses includes currency translation and financial income and expenses.

In terms of currency translation, in 2018 we reported a translation loss of S/ 0.3 million.

Balance Sheet

The cash level obtained from business generation totaled S/ 108.7 million at the end of 2018. Temporary cash surpluses that were registered during the year were held in bank deposits.

Legal reserves decreased, going from S/ 416.7 million to S/ 407.4 million, which reflected the reduction in our funds under management. Shareholder's equity totaled S/ 295.4 million in terms of accumulated results at the end of 2018.

Our due to banks at the end of December 2018 totaled S/ 9.7 million. Finally, we closed the year with assets of S/ 874.6 million; liabilities of S/ 241.3 million; and equity of S/ 633.3 million.

Main Financial Indicators

(S/ thousand)¹

	2017	2018
Income	384,350	379,722
General expenses	(244,268)	(239,038)
Net earnings	140,082	140,684
Total assets	882,917	874,649
Total liabilities	263,716	241,307
Net shareholder's equity	619,200	633,342



¹IFRS.

Investment Banking and Wealth Management

The Investment Banking and Wealth Management business reported net earnings of S/ 146.1 million. The context of high volatility and rising interest rates in the capital markets led to a drop in the mark-to-market of our portfolios that affected our income line (-5% versus 2017). Nevertheless, and despite this juncture, we continued to lead the market for financial advisory services for the region's main companies and for brokerage

services, while growing our asset and wealth management businesses. In this context, expenses remained relatively stable (+3%) but nevertheless insufficient to offset the deterioration in our cost-to-income levels. Finally, it is important to note that at year-end, we reported an impairment in goodwill at CCH Chile for S/ 38 million, which led us to close the year with a 40% drop to Credicorp in contribution in comparison to 2017's figure.

Asset Management

The Asset Management business had an excellent year due to growth in our traditional proprietary funds. In this context, a noteworthy number of institutional clients from inside and outside the region joined our portfolios (+22% at the end of 2017). These clients were attracted by the fact that we offer products that meet international standards (fund platforms in Luxembourg), offer competitive returns both in local and offshore funds, and possess an investment team with significant knowledge and specialization in the MILA market. In terms of alternative funds, despite experiencing some delays, we continued to

develop local and regional initiatives in Real Estate, Infrastructure and Private Debt.

In terms of third-party funds, we placed alternative funds with managers such as ICG in Peru, Colombia and Chile, which generated significant fee income, at the same time that we ended our alliance with other global fund managers. In total, assets under management, including institutional clients and retail clients, totaled approximately S/ 58 billion, which reflected a slight decrease of -1% with regard to the figure at the end of 2017.

Total AuMs of

S/ 58
billion

Capital Markets

The Capital Markets business had a difficult year in an environment marked by rising interest rates and volatility in the prices of most instruments. This led to the value of proprietary positions to fall considerably and caused our Equity instruments brokerage to stagnate. Despite this, the Fixed Income and Equity Instruments teams continued to lead in their respective markets by leveraging effective commercial management.

In 2018, the Brokerage Firm in Peru reaffirmed its leadership with market shares of 47% (1st place) and 11% (2nd place) in Equity and Fixed Income (not including volumes traded off the exchange) respectively. The Brokerage Firm in Colombia ranked 1st and 2nd among Equity and Fixed Income brokers with market shares of 22% and 20% respectively. In the case of Chile, we were ranked 3rd for Equity brokers with a 7% share and 1st in Fixed Income with a 15% share in intermediation using proprietary accounts.

Finally, it is important to note that, in line with our strategy to jointly manage Credicorp Capital and ASB, we successfully transferred the market-marking portfolio for Local Fixed Income Peru to this vehicle and are prepared to launch the up-coming transfer of the Chile Equity Portfolio.

Peru

We reaffirmed our leadership in equity market and ranked second in fixed income market with the following market shares:

Equity: → **47%**

Fixed Income: → **11%**

Colombia

We led the equity market and ranked second in fixed income with market shares of:

Equity: → **22%**

Fixed Income: → **20%**

Chile

We ranked third in equity market and first in fixed income with the following market shares:

Equity: → **7%**

Fixed Income: → **15%**

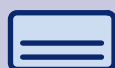
Corporate Finance

In Corporate Finance, 2018 was characterized by an increase in mandates with regard to last year's level. We posted noteworthy results in the medium-term loan business in Peru, including outstanding transactions with Pesquera Hayduk and Unacem and a financial leasing with Corporacion Aceros Arequipa. The M&A team participated as a financial advisor for large transactions such as Red Megacentro (sale of a portion of shares to Inversiones Siemel) and Agrosuper (purchase of Salmones Friosur), both in Chile. The Debt Capital Markets team participated in important transactions including the issuance of bonds from Peruvian companies in the international market (Peru LNG and Hunt Oil) and continued to lead the market for bond issuances in local markets in Peru and Chile. Our team also completed the first issuance of corporate bonds for a foreign issuer in the Colombian market (known as "Dorado Bond"). Finally, the Equity Capital Markets team participated in capital increases for BCI and Falabella, both in Chile.

Main transactions in 2018 in terms of income:



- Advisory services to Agrosuper for the purchase of Salmones Friosur (M&A).
- Advisory services to Megacentro for the sale of a portion of its shares to Inversiones Siemel (M&A).



- Medium-term Syndicated Loan to Pesquera Hayduk (Loans).



- Financial Leasing to Corporacion Aceros Arequipa (Loans).



Wealth Management

The Wealth Management business posted mixed results by country: income grew significantly in Peru and Chile, which offset the drop in income observed in Colombia. Nevertheless, the AuM level at the regional level totaled S/ 50.2 billion (+10% with regard to the figure observed in 2017).

In Peru, income growth was driven by an increase in average deposit balances, and by growth in fee income from the Family Office and Wealth Planning.

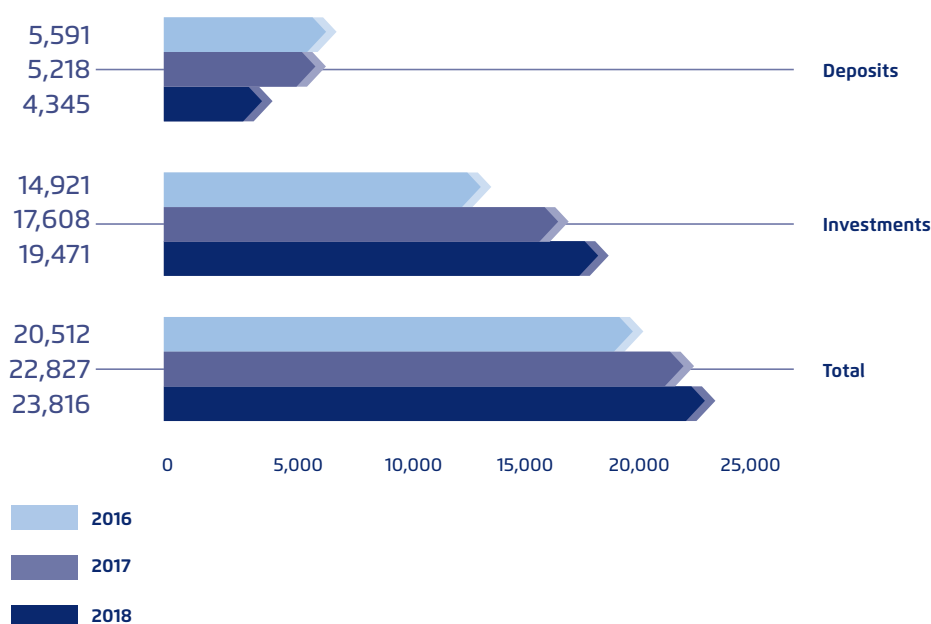
Colombia and Chile evolved along different lines in 2018. Colombia posted decrease in both income and AuMs while Chile posted double-digit growth for both components (measure in local currency) in keeping with the trend seen over the past few years. In 2019, our objective is to standardize the investment advisory model at the regional level and roll out a complete value proposition for Wealth Management (including Lending, Wealth & Financial Planning and High Wealth Advisory Services).

Other Relevant Businesses

Confianza businesses, which are composed primarily of income from securities held in custody and trust management in Peru and Colombia, also had a good year in 2018, posting growth of +13 % with regard to the figure reported in 2017. The most noteworthy event in 2018 was that we were selected to manage one of the largest and most complex concessions in Colombia: the Aseo de Bogota concession for USD 1,800 million over a period of 8 years, which gave us a foothold in the big leagues of the fiduciary services in Colombia.

Finally, the market value of the long-term portfolio that we maintain at ASB was also affected by market volatility; rising interest rates; and uncertainty due to the trade war between China and the United States. This portfolio, which maintained an average balance of just under USD 1,000 million last year, and whose main objective is to maximize the profitability of the company's liquidity, posted a drop of USD 170 million in December.

Assets Under Management and Deposits (S/ millions)



The image features a dark blue background with a series of concentric circles. The innermost circle is thin and light blue, with eight small, solid light blue dots positioned at regular intervals along its circumference. Surrounding this are several thicker, light blue curved segments that form a larger, incomplete circular shape. The text 'RISK MANAGEMENT' is centered in the middle of the design.

RISK MANAGEMENT

Corporate principles, monitoring and appetite for risk

Corporate Principles

Risk management constitutes a fundamental pillar in Credicorp's strategy to ensure adequate business development. For this purpose, we have identified six corporate principles to guide risk management:



Commitment of executive management



Independence of risk functions



Sufficiency and quality of resources for risk management



Measure of performance based on the risk assumed



Follow-up and validation



Compliance with Credicorp's Code of Ethics

Risk culture

Risk assessment at Credicorp is conducted by specialized personnel with adequate knowledge of processes to identify, assess, measure, treat and control risks. For this purpose, and to consolidate a risk culture that is aligned with best practices in the industry, we provide on-going training for employees who are involved in risk management at the main subsidiaries.

Risk appetite

Risk appetite refers to the maximum amount of relevant risk that we are willing to assume and can withstand to achieve our business objectives; this entails establishing the maximum deviations that we consider acceptable.

The main objective is to develop a risk profile that reflects the Board's expectations and is manifest in five strategic pillars: (i) solvency, (ii) liquidity, (iii) profit and growth, (iv) stability of results and (v) balance sheet structure. These five pillars are supported by a taxonomy of risk that allows the group to qualitatively and quantitatively monitor its risk profile.

The risk appetite is composed of the following elements:

- Statement of the risk appetite: define the general principles and qualitative declarations that complement the group's risk strategy, which also serves as inputs to define the target risk profile.
- Metric dashboard: reflects the statement of the risk appetite in a metric table.
- Limits: ensure that risk-taking is within the tolerance level established by the Board while facilitating the quantification of risks relative to decision-making processes and defining the guidelines for the target risk profile.

The risk appetite is integrated in the processes for strategic and capital guidelines as well as in the process to define the budget. This facilitates strategic decision making throughout the organization

In 2018, we updated the dashboards of Credicorp and its main companies: Banco de Credito del Peru BCP, Banco de Credito de Bolivia, Mibanco, Credicorp Capital, Atlantic Security Bank, Pacifico Grupo Asegurador and Prima AFP.

Corporate governance of risk management

Central Risk Management

The Chief Risk Officer is responsible for Risk Management at Credicorp. This individual is in charge of defining corporate policies for risk and ensuring that they are correctly applied while articulating risk management at the corporate levels and leading the process to define and follow-up on the appetite for risk.

Committee Structure

The Board has set up a Credicorp Risk Committee to represent it in decision-making processes for risk management. To ensure that the main risks that the Group faces are effectively managed, the Risk Committee works hand-in-hand with the following committees:

- I. Credicorp Wholesale Banking Risk Committee.
- II. Credicorp Retail Banking Risk Committee.
- III. Credicorp Treasury and ALM¹ Risks Committee.
- IV. Credicorp Operating Risk Committee.

Corporate Policies

We have a series of corporate policies to manage risks, which establishes the roles and responsibilities for managing the main risks that we face. In this regard, we have a framework policy that provides general orientation for corporate risk management and also have specific policies that cover the most relevant risks. It is important to note that the design and implementation of these policies is based on the particularities of each company in terms of firm size and the complexity of transactions.

Credit Risk

Loans, provisions and coverage

Credit risk is the most significant risk for our activities and is defined as the probability of suffering losses due to debt repayment problems relative to borrowers or to counterparties in exposures assumed off and on the balance sheets.

At the end of December 2018, our direct and Indirect loans balance was situated at S/ 130,375 million², which represented a 9.74% increase with regard to December 2017. Allowance for loan losses³ totaled S/ 5,315 million. In this context, at the end of December 2018, the coverage ratio⁴ was situated at 4.07% versus 4.15% at the end of December 2017.

Subsidiary	Direct and Indirect loans		Allowance for loan losses		Coverage Ratio	
	2017	2018	2017	2018	2017	2018
BCP and subsidiaries	99,056	108,647	3,827	4,124	3.86%	3.80%
Mibanco	9,376	9,950	864	920	9.22%	9.25%
BCP Bolivia	7,610	9,130	233	251	3.06%	2.75%
ASB	2,595	2,432	-	-	0.00%	0.00%
Others	497	576	19	20	3.82%	3.47%
Total	119,134	130,735	4,943	5,315	4.15%	4.07%

Figures in S/ millions.

¹ Asset and Liability Management.

² Direct and Indirect loans includes contingent accounts for guarantees, performance bonds and letters of credit. Does not include accrued yields.

³ The provisions set aside include contingent accounts for endorsements, performance bonds and letters of credit.

⁴ The coverage ratio is equal to the provisions set aside divided by direct and Indirect loans.

Credit Process

Wholesale Banking

Admission

- Elaborated for each client or economic group.
- **The policies and procedures to approve transactions** are based on conservative criteria that are applied through processes that have common structures in each subsidiary.
- **The loan approval process** is based mainly on the client's capacity to generate the resources necessary to pay loan principals and interest in given timeframes. The assessment requires an analysis of the financial statements and their forecasts as well as the client's credit rating.

Follow-up

- Involves identifying clients that represent a potential risk of impairment by instituting early detection alerts to permanently review clients whose alerts are more critical, and/or which represent a higher chance of non-performance and take corrective action.



Recovery

- Exhaustive evaluation of the disposition and payment capacity of a borrower to cover a past due debt and/or normalize the situation.
- Based on this, a recovery strategy is established that includes refinancing, judicial recoveries and/or debt forgiveness.



Retail Banking

Admission

- We have acceptance models and guidelines to grant loans that have been established by the Risk Units in accordance with the guidelines approved by the Risk Committees at the subsidiaries.
- Loan policies for products include an analysis of payment capacity; loan history; and scores obtained from scoring models among other factors.



Follow-up

- We use performance models that allow us to group clients into risk levels; corrective measures are applied accordingly.
- Follow up on indicators for delinquency of portfolio and harvests, profitability and expected loss.



Recovery

- At BCP, the recovery process is aligned with the industry's best practices, whose stages include pre-delinquency management, automatic management of early delinquency, telephone collections, field collections, judicial recoveries, and recoveries in the charge-off portfolio.
- The negotiations channel with clients is open throughout the collections process to consider refinancing alternatives that are aligned with credit situations.
- Sales of the charged-off and judicial recovery portfolio, which helps improve the NPL ratio.

Models and methodologies for credit risk management

Statistical models constitute a fundamental part of our credit risk management strategy. As such, the Models and Methodologies for risk Management Area at BCP provides support to build, adjust and/or calibrate models to manage our companies' credit risk models. This area is in charge of providing governance guidelines for credit risk models and overseeing their correct application at the corporate level.

In 2018, the Group's companies received advice from the Models and Methodologies for risk Management Area to develop and approve their own credit risk governance models. They were also given support to build acceptance models and risk parameters for economic capital and to implement an automated process to conduct follow-up on models.

Market Risk

We separate market risk exposure into two groups. First, we have exposure that stems from a fluctuation in the market value of the positions acquired in the trading book. Next, we have exposure derived from fluctuations in the market value and from the mismatch/overmatch of assets and liabilities relative to structural positions registered in the Banking Book.

Trading Book

To manage the trading book, Credicorp applies the VaR (Value at Risk) methodology to its trading portfolio to calculate the market risk of the main positions taken and to determine the maximum loss expected based on a series of assumptions that cover a variety of changes in market conditions. The daily measurement of VaR is a statistical estimate of the potential maximum loss on the current portfolio based on adverse movements in the market and with a confidence level of 99%. The time horizon used to calculate VaR is one day. Nevertheless, the VaR for one day is extended to a time frame of ten days by multiplying the VaR of a day by the squared root of 10.

VaR at Credicorp by risk type

Risk Type	2018	2017
Interest Rate Risk	9,527	7,836
Pricing Risk	4,476	2,759
Volatility Risk	-	-
Diversification Effect	(3,587)	(3,194)
Consolidated VaR by risk type	10,426	7,400

Figures in \$/ thousands.

The VaR calculation does not include the effects of the exchange rate, given that these effects are measured in the sensibility of the net monetary position.

Credicorp's VaR increased in 2018 due to an increase in the price effect and the interest rate effect, which were not offset by higher risk diversification. The increase in the net effect is attributable to higher exposure to equity investments at Credicorp Capital Colombia. A higher interest rate effect is due to a decrease in the diversification levels of rate portfolios at subsidiaries. Nevertheless, it is important to note that the VaR remains within the appetite for risk set for Credicorp and each subsidiary.

Additionally, risk management of the Trading Book is complemented with indicators of Stressed VaR and Economic Capital, which determine the trading portfolio's exposure in the case of extreme movements in the risk factors to which it is exposed.

Indicators at each of the subsidiaries have specific limits and autonomous structures, which depend on the size of the positions and/or volatility of the risk factors inherent to each financial instrument. This structure at each subsidiary is aligned with the group's risk appetite. Regular reports are prepared for the Treasury and ALM Risk Committees at Credicorp, for Credicorp's Risk Committee and for the corresponding risk committees at each subsidiary. The trading book for Credicorp is also subject to a risk appetite limit that is constantly monitored. Corresponding reports are sent to the Treasury and ALM Risk Committee at Credicorp.

Exchange rate risk is measured through the sensitivity of each foreign exchange position (the calculation considers the foreign exchange position in dollars given that the position in other currencies is not significant) and, as is the case in other trading positions, it also contemplates a VaR indicator to measure exposure to market fluctuations. The market risk unit at each subsidiary monitor and controls each foreign exchange position and the exchange rate risk derived from the same.

Each of the subsidiaries determines the limits of its foreign exchange position for subsequent approval by their respective committee. BCP has defined an optimum level of risk in foreign currency (structural exchange position), which is controlled and monitored daily. Additional exchange rate management strategies are outlined in each of the trading book's portfolios and are within the limits set.

There is also a limit for the global exchange rate in foreign currency (all currencies different from Credicorp's functional currency) within Credicorp's trading book, which is constantly monitored. Reports on this concept are sent to the Treasury and ALM Risk Committee at Credicorp.

Banking Book

Banking book management at Credicorp covers the identification, measurement, evaluation, control and monitoring of Liquidity Risk and Structural Interest rate Risk.

Liquidity Risk Management entails an inability to pay or refinance obligations that have been previously agreed on to maturity due to situations of mismatching of assets and liabilities, and the inability to liquidate investment positions that are subject to Price Risk, without generating adverse changes in the value of these positions.

Each of Credicorp's subsidiaries manages liquidity risk according to corporate indicators:

- Internal Liquidity Coverage Ratio (LCR), which measures liquidity risk for periods of 15, 30 and 60 days. This ratio is calculated by currency and by scenario (Systemic and Specific).
- Internal Net Stable Funding Ratio (NSFR), which measures structural liquidity risk for periods over one year. This indicator ensures that a bank is financed by stable funding.

Additionally, we follow up on the liquidity gap, which is also known as the duration gap, which provides a picture of the liquidity status within a specific gap.

These indicators follow distinct limit and autonomy structures at each of the subsidiaries and are included in the liquidity contingency plans. In Credicorp, there are risk appetite limits for those indicators, which are monitored and reported by the Treasury and ALM Risk Committee.

Interest Rate Risk Management in the banking book monitors variations in the interest rate that can negatively

affect anticipated gains or the market value of assets and liabilities in the banking book. Credicorp follows up on all products that are sensitive to interest rate variations through the Repricing Gap, which is a sensitivity analysis that uses the GON (Gains on Risk) calculation methodology and NEV (Net Economic Value).

Interest rate risk management is complemented with calculations of Economic Capital for ALM, which contemplates adverse and extreme behavior in the interest rate curves that place stress on the financial and asset structure of each of Credicorp's subsidiaries.

Operating Risk

Operating risks encompass losses due to inadequate processes, employee or IT errors, relationships or external events. These risks can produce financial losses and generate repercussions at the legal and regulatory level, but exclude strategic and reputation risks. In this context, operating risks are grouped into internal fraud; external fraud; labor relations and occupational safety; relations with our clients; business products and practices; damage to material assets; business and system interruption; and errors relative to execution, delivery and management of processes.

Accordingly, we focus on operating risk from three fronts, establishing corporate guidelines and sharing methodologies and best practices with subsidiaries:

- I. **Operating risk management:** one of our pillars is to develop an efficient risk culture. To accomplish this, we have a map of risks and process controls to monitor, prioritize and propose mitigating actions based on a previously established governance scheme.
- II. **Business continuity management:** we have strategies to recover the resources that support the organization's core products and services, which are based on best practices and regulatory requirements. The effectiveness of these strategies is measured periodically.
- III. **Information security management:** conducted through a systemic process that is documented and known by the entire organization; based on best practices and regulatory requirements. We design and develop corporate guidelines with strategies that contemplate the availability, privacy and integrity of the organization's information assets.

Insurance Underwriting Risk

The main risk that Credicorp faces in terms of insurance contracts is that the real costs of claims and payments or the advent of the same differ from expectations. This risk is affected by claims frequency, the severity of claims, real compensation and the subsequent development of long-term claims. As such, the group's objective is to guarantee that enough reserves are in place to cover these components.

Policy to determine underwriting reserves

Credicorp permanently monitors the sufficiency of its reserves by taking measures when necessary to anticipate potential adverse results. The corporation hires independent and highly prestigious advisory firms that provide actuarial services. These companies are responsible for certifying the existence of adequate underwriting reserves at the companies that are part of Credicorp's insurance group.

To protect the interests of our insured, and to comply with regulatory demands, Credicorp monitors and measures the variables that may compromise the insurance group's solvency and, as such, affect its capacity to honor its obligations in the future. As such, we quantify the impact that future strategic decisions may have on these indicators. The methodologies that are used to determine the reserve levels at the group's insurance companies follow the guidelines set by current regulations.

Calculation of Provisions under IFRS 9

International Financial Reporting Standard 9 went into effect on January 1, 2018 and introduced a new model for impairment based on expected loan losses for the loan and investment portfolios which differs from that of its predecessor, NIC 39, which was based on an estimate of incurred loan losses.

The estimate of loan losses under IFRS 9 at Credicorp is the product of the following parameters: (i) probability of default (PD) (ii), loss given default (LGD) and (iii) exposure at the time of default (EAD), discounted at the reporting date using the effective interest rate or an approximation of the same. This also takes into consideration information on current conditions as well as projections of future macroeconomic events and conditions in three scenarios (base, optimistic and pessimistic), which are weighted to obtained expected loss.

In 2018, the expected loss for all of our companies' portfolios was calculated on a monthly basis. We began to build the strategic instrument IFRS 9 that will replace the current tactical instrument to calculate provisions, allowing us to speed up our execution and conduct simulations in distinct scenarios. The Risk Model Area, Internal Auditing and External Auditing ran a series of validations, both methodological and procedural, to guarantee that provisions were adequately estimated.

Cybersecurity

Credicorp clearly understands that a failure or breach in our operating or security systems can generate a temporary interruption of business, increasing costs and/or causing losses. The digital transformation that the industry is undergoing exposes us to more frequent and severe cyberattacks. In this context, the cybersecurity of our assets is a major priority at Credicorp.

To remain on the cutting edge of this field, we adapted our organizational model to achieve complete integration of the design and control functions of the cybersecurity program and risk administration. In 2018, as part of this program, we successfully rolled out a set of policies, indicators and awareness programs to strengthen the maturity level of the corporation's cybersecurity.

Additionally, we maintain a significant investment program to ensure that we have the technologies and processes we need to maintain our operations and assets.

Risk Model Management

In 2018, BCP's Internal Validation Area became the Area to Manage Model Risk. This change was made so that we can manage our portfolio of risk models by minimizing potential losses due to errors in construction, maintenance and use of models. Along these lines, we provided advice to the Group's companies to help them develop and approve governance for their models and began work to build a tool that will allow them to manage their portfolios in a centralized and standardized manner.

Capital

Solvency Management

Credicorp actively manages the capital base to cover the risks that are inherent to its activities. The Group's capital adequacy is monitored through, among other measures, the norms and ratios established by the regulator.

The objectives of capital management are:

- I. Fulfill the requirements established for the risk appetite and those set by the regulators of the sectors where the group's businesses operate.
- II. Safeguard the capacity to continue operating to generate returns for shareholders.
- III. Maintain a solid capital base to support the development of its activities.

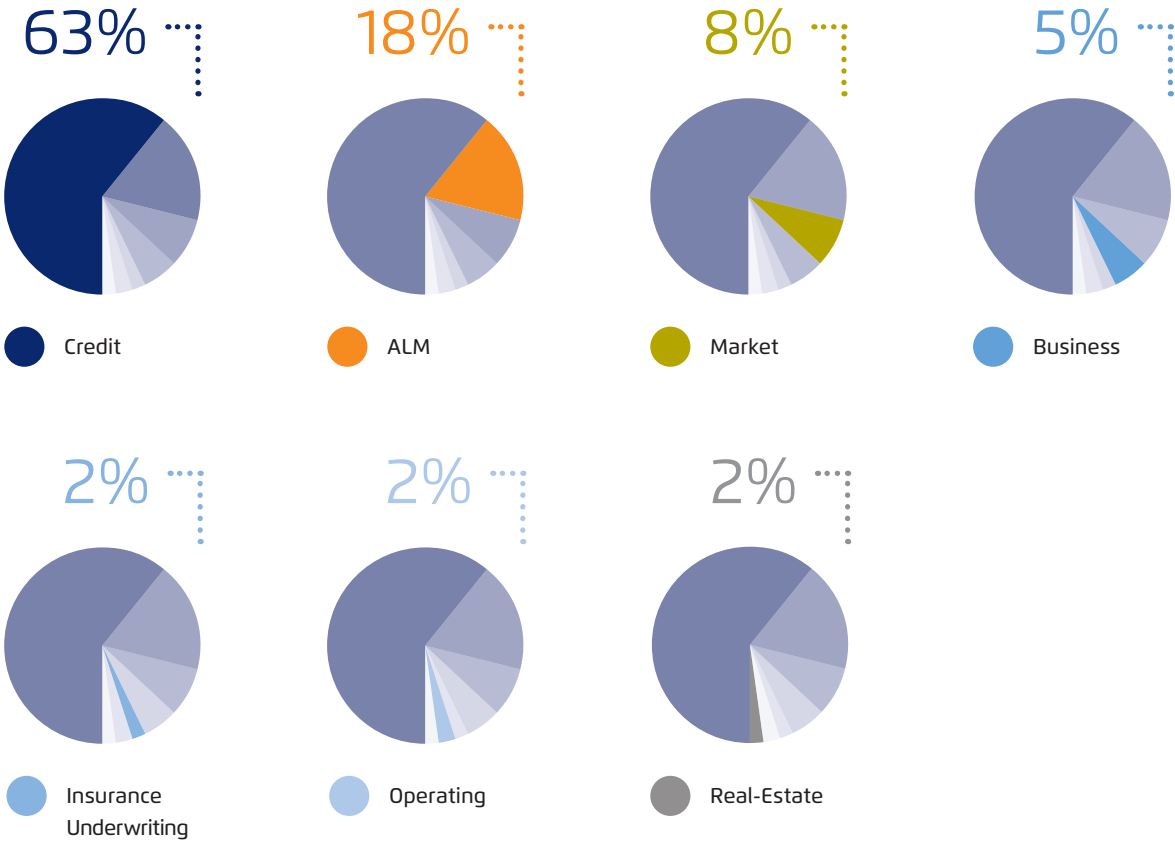
On December 31, 2018 and December 31, 2017, Credicorp's effective equity was approximately S/ 25,063.9 million and S/ 21,173.0 million respectively. It is important to note that in February 2018, ordinary dividends were paid to third parties for S/ 1,130.4 million, which reflects our efforts to maintain our history of growing dividends to benefit our shareholders. It is important to note that Credicorp's effective equity exceeded the minimum effective equity requirement by 4,627.0 million at the end of December 2018, fulfilling the requirements established by current regulations.

Economic capital

Economic capital represents the level of support needed to protect a financial institution from insolvency due to unexpected shocks that can affect negatively the value of its assets and liabilities. Since 2011, Credicorp has the Economic capital model to preserve its objective solvency levels to maintain its above international BBB+ investment grade while ensuring adequate management of the profitability adjusted by risk.

The models for economic capital work complementing requirements for regulatory capital and are aligned with best industry practices, consolidating in one metric the main risks (credit risk, ALM risk, business risk, underwriting risk, market risk and operating risk) that each of the group's subsidiaries must address in a single metric and incorporate the benefits of diversifying different factors of risk.

Distribution of Credicorp's economic capital



The background features a dark blue field with several concentric circles. The innermost circle is thin and light blue, with small light blue dots placed at regular intervals along its circumference. Surrounding this are several thicker, light blue curved segments that form a larger, incomplete circular shape. The text is centered within the innermost circle.

**CORPORATE
GOVERNANCE
AND SOCIAL
RESPONSIBILITY**

Governance

Our vision, mission, code of ethics, and policies represent the institutional guidelines that govern all our subsidiaries and reflect the high standards of corporate governance with which Credicorp manages its business. All our employees are bound to adhere to the principles of integrity, respect and transparency that we promote and are part of an organizational culture based on strong corporate governance to sustain the confidence of our shareholders and interest groups.

In the ambit of corporate social responsibility, in 2018 we reaffirmed our commitment to maintaining positive relations with our stakeholders: clients, suppliers, community, government, regulators, shareholders and investors.

The final objective of corporate governance practices is to build trust with our stakeholders to obtain more

competitive advantages; improve our performance; set the bases for sustainable and profitable growth; and contribute to creating more value for our shareholders.

Credicorp lists on the New York Stock Exchange and complies with all aspects of the Sarbanes-Oxley Act, which has been in effect in the United States since July 2002. This law has become the international standard for corporate governance practices.

In 2018, Credicorp was listed once again on the Corporate Governance Index of the Lima Stock Exchange. This led us to conduct a global review of our processes based on standards for corporate governance and sustainability while aligning our operations with the best practices in the local market.

Board of Directors¹

The board of directors seeks to ensure Credicorp's long-term success by creating and delivering sustainable value to shareholders. It is the company's maximum

authority, and is in charge of managing and running all of the group's businesses.

Roles of the Board



- Evaluate, approve, direct and monitor the Group's: corporate strategy, objectives and goals; main plans of action and policies; risk monitoring and management processes; as well as annual budgets and business plans. The Board also supervises main expenditures, investments, acquisitions and disposals.
- Conduct, follow up and monitoring of potential conflicts of interest between the Board, Members of the Board and shareholders.
- Ensure that Independent Directors leave a written record of their attendance of Board Meetings (i) and maintain their condition of independence and (ii) ensure that since the last meeting in which said directors participated, none have been involved in any situation that changes said condition.
- Ensure that those nominated as candidates for Independent Directors leave a written statement declaring their independence.
- Investigate and verify the condition of independence of the individuals nominated to act as Independent Directors and ensure that this condition is maintained by said individuals during their time on the Board.
- Prevent the fraudulent use and abuse of corporate assets in transactions between interested parties.
- Ensure the integrity of the Company's accounting and financial statements.

¹More information can be found at "Corporate Governance" section in www.credicorpnet.com

-
- Supervise independent audits and establish systems to monitor financial and non-financial risks, including controls to ensure regulatory compliance.
 - Supervise, evaluate the effectiveness of and adapt the Company's governance practices.
 - Supervise the information policy.
 - Approve the Rules for the Board's Committees.
-

The Chairman of the Board, Dionisio Romero Paoletti, is responsible for the company's operations and governance

and leads as well as manages actions to ensure that Credicorp fulfills its obligations.

Roles of the Chairman of the Board



- Preside over Board sessions.
 - Ensure that the Board functions properly.
 - Represent the Company or delegate representation to others to negotiate in foreign financial markets or speak with regulators, the press, governments, stakeholders and the community.
 - Promote adequate relations with shareholders, in a formal sense, at the Annual General Shareholders' Meeting and informally through relations with the Company's shareholders.
 - Propose initiatives for corporate policies along with the General Manager.
 - Ensure effective strategic planning and examine possibilities for the Company's future development.
 - Ensure the Board's active participation to strategically review the proposals of the company's management team and those relative to effective planning.
 - Ensure that probity exists in the accounting reports.
 - Monitor the General Manager's performance with the criteria established to meet company objectives.
 - Act as an advisor to other members of the Board when necessary.
-

The Board meets at least once a month. For voting purposes, quorum is equivalent to half plus one of its members. In 2018, ten meetings were held.

In the Annual Shareholders Meeting, held on March 2017, the new members of the board were chosen. The new directors will hold their positions for a three-year period, until March 2020.

Board member's and assistance to Board sessions in 2018¹

Dionisio Romero Paoletti
Chairman



→ **9**
sessions

→ **16**
years of service

Raimundo Morales Dasso
Vice president



→ **9**
sessions

→ **11**
years of service

Fernando Fort Marie
Director



→ **10**
sessions

→ **37**
years of service

Juan Carlos Verme Giannoni
Director



→ **8**
sessions

→ **29**
years of service

Benedicto Cigüeñas Guevara
Director



→ **10**
sessions

→ **14**
years of service

Martin Perez Monteverde
Director



→ **10**
sessions

→ **5**
years of service

Patricia Lizarraga Guthertz
Director



→ **10**
sessions

→ **2**
years of service

Luis Romero Belismelis
Director



→ **6**
sessions

→ **2**
years of service

For more detail of the career lines of our Directory, see Annex B.

The Corporate Secretary of the Board is Codan Services and the Assistant Secretary of the Board is Mrs. Miriam Böttger Egg.

¹Years of service as a director of Credicorp, its subsidiaries and predecessors to December 31st of 2018.

Board Committees



- ⁽¹⁾ Established on March 28, 2012.
⁽²⁾ Established on October 31, 2002.
⁽³⁾ Established on March 28, 2012.
⁽⁴⁾ Established on June 23, 2010.
⁽⁵⁾ Established on January 25, 2012.
⁽⁶⁾ Established on March 28, 2012.
⁽⁷⁾ Established on June 27, 2018.

Composition of the Board's committees in 2018

Name	Executive Committee	Audit Committee	Risk Management Committee	Corporate Governance Committee	Compensation Committee	Nominations Committee	Investments Committee
Dionisio Romero P.	P		M	P	P	P	P
Raimundo Morales	M	P	M		M	M	M
Fernando Fort	M						
Juan Carlos Verme	M			M	M		
Benedicto Cigüeñas*	M	M	P	M			M
Martin Perez M.	M					M	
Patricia Lizarraga G.		M					
Luis Romero B.							
Eduardo Hochschild**							

- P: Chairman.
M: Member.
* Financial expert.
** Is not a director at Credicorp but sits on the Board of BCP Executive Committee

Executive Committee

Credicorp's Executive Committee is responsible for responding to management's queries on business or operations that require guidance from the Board; making urgent decisions that correspond to the Board in specific cases; and making decisions on other specific matters that the Board has delegated to it.

The Executive Committee is comprised of six directors and its number may be modified by agreement of the Board. The chairman and Vice-chairman of Credicorp's board are ex-officio members of the committee. In 2018, this committee was held 20 times.

The Chief Executive Officer, Walter Bayly, and the Chief Financial Officer, Cesar Rios, also participate in this committee. Mrs. Miriam Bottger, Deputy General Secretary, serves as Corporate Secretary of this Committee.

Audit Committee

The Audit committee supervises, controls and independently reviews Credicorp's financial information system.

It is composed of at least three directors. All of the members of this committee must be independent according to the definition of independence set by the U.S. Securities and Exchange Commission (SEC). The committee will have at least one member who is considered a financial expert. In 2018, this committee was held 12 times.

Additionally, the following members participate in the committee: Mr. Ricardo Bustamante, permanent advisor to the Corporate Audit Committee and expert in IT; Mr. Cesar Rios, Chief Financial Officer; Mrs. Miriam Böttger, Deputy General Secretary; Mr. Jose Luis Munoz, Head Accounting Officer and Head of Management Information at BCP; Mr. Jose Esposito, Chief Corporate Audit Officer; and Mr. Leoncio Loayza, Head of On-going Auditing and Corporate Development.

Risk Management Committee

Credicorp's Risk Committee is responsible for establishing, periodically evaluating and accepting, while reporting to the Board of Directors, the guidelines and policies for comprehensive risk management at Credicorp and its subsidiaries.

This committee is comprised of two directors from Credicorp, one of which presides over the committee, a director from BCP, and four managers from BCP: Mr. Walter Bayly, Chief Executive Officer, Mr. Cesar Rios, Chief Financial Officer, Mr. Reynaldo Llosa, Chief Risk Officer, and Mr. Harold Marcenaro Goldfarb, Division Manager of Risk Management. Additionally, the Deputy

General Secretary, Mrs. Miriam Bottger, also attends committee sessions, together with Mr. Jose Esposito, Chief Corporate Audit Officer, who acts as an observer. In 2018, this committee was held 19 times.

Corporate Governance Committee

This committee proposes reviews and monitors good practices of corporate governance in the Corporation. It is composed of at least three directors, and at least one of them must be an independent director. This committee also includes the group's main executives. In 2018, this committee was held 2 times.

Additionally, the following individuals participate in the committee: Mr. Cesar Rios, Chief Financial Officer; Mrs. Giuliana Cuzquen, Investor Relations Officer, acts as the committee's coordinator; and Mrs. Miriam Böttger, Deputy General Secretary.

Compensation Committee

This committee's main objective is to define, review and approve the compensation policy for the main executives and managers at Credicorp and its subsidiaries.

The committee is made up of three directors and the Chief Operating Officer. In 2018, this committee was held 3 times.

The compensation is paid only to directors that are not part of the Board of Directors of the Banco de Credito del Peru. Compensation for this concept is US\$ 130,000 a year, as agreed on the Annual General Meeting in March 2017.

Additionally, directors who are part of the Auditing Committee receive compensation of US\$ 40,000 annually, while the directors who are part of the Executive Committee receive additional compensation for a total of US\$ 1,500.00 per session attended. In both cases, additional compensation is received only if no compensation (or diet) is perceived for similar functions at BCP.

Nominations Committee

This committee's objective is to propose the criteria to select individuals to act as members of the board at the company, its subsidiaries or to sit on the boards of companies to which Credicorp, or its subsidiaries, must appoint a director.

The committee has three members: The Chairman and Vice-chairman of the Board and another director. In 2018, this committee was held 7 times.

Additionally, the following members participate in committee sessions: Chief Executive Officer, Mr. Walter Bayly, and the Deputy General Secretary, Mrs. Miriam Böttger.

Investment Committee

This committee's objective is to review and approve the investment theses that govern the processes that Credicorp uses to identify and analyze potential investment projects and to review and approve

Non-binding Offers or Indicative Offers. The committee also reviews and approves the budget that is used for due diligence processes and reviews the progress of each investment opportunity. The committee's members are Dionisio Romero Paoletti, Chairman of the Board, Raimundo Morales, Vice Chairman of the Board and Mr. Benedicto Cigüeñas. All of the company's Directors can attend this committee's sessions. In 2018, the Investment Committee met three times.

The Chief Executive Officer, Walter Bayly, and the Deputy General Secretary, Mrs. Miriam Böttger, also participate.

Management

Name	Position	Years of service ¹
Dionisio Romero Paoletti	Executive Chairman	10
Walter Bayly Llona	Chief Executive Officer	25
Gianfranco Ferrari	Deputy CEO (LOB Universal Banking)	23
Alvaro Correa Malachowski	Deputy CEO (LOB Insurance & Pension Funds and LOB Investment Banking & Wealth Management)	21
Reynaldo Llosa Benavides	Chief Risk Officer	20
Cesar Rios	Chief Financial Officer	25
Christian Laub	Head of Investment Banking & Wealth Management	17
Javier Ichazo	Head of Microfinance	22
Diego Caverio	Head of Wholesale Banking at BCP	24
Percy Urteaga	Head of Retail Banking at BCP	20
Francesca Raffo	Chief Transformation Officer	24
Renzo Ricci	CEO of Prima AFP	23
Juan Inchaustegui	CEO of ASHC	18
Marcelo Trigo	CEO of BCP Bolivia	16
Jose Esposito Li- Carrillo	Chief Corporate Audit Officer	23
Bernardo Sombra	Chief of Human Resources Officer	19
Barbara Falero	Chief Compliance Officer	13
Guillermo Morales	Head of Legal	11
Ursula Alvarez Peña	Head of Talent Management	12
Carlos Niezen	Head of Strategy and Business Development	1
Marco Roca	Head of Business Development	7
Enrique Pasquel	Head of Corporate Affairs	2

For more details on the career advancement of our management team, see Annex C.

The Board's Corporate Secretary is Codan Services and the Assistant Secretary is Mrs. Miriam Böttger Egg.

¹ For Credicorp, its subsidiaries and predecessors on December 31, 2018.

Investor Relations

Credicorp understands that it must communicate with its investors in a transparent manner to ensure that both sides understand the company's objectives in the same way. To accomplish this, Credicorp's Investor Relations area provides complete and timely information to investors, shareholders, and the market in general. It is also responsible for developing close ties with stakeholders and maintaining permanent contact with these parties through meetings, calls, teleconferences, shareholders' events, among others.

Communication takes place throughout the year and is particularly active during reporting periods. In this way, the company is in constant contact with current and potential investors.

Credicorp's web page (www.credicorppnet.com) contains updated information on the company and its subsidiaries, stock exchange information, the dividend policy, quarterly and annual results, access to teleconferences, press releases, information reported to the U.S. Security and Exchange Commission (SEC), presentations, corporate governance documents, warning system, and complaints inbox, among others.

Individuals who want information can send their requests to Investor Relations at investorrelations@credicorppperu.com

Internal Control

Internal Audit

In accordance with our mission, in 2018 we focused on permanently evaluating the efficacy and efficiency of our risk management processes, control and governance at Credicorp and its subsidiaries and affiliates to improve and protect the value of the corporation while providing assurance, advice and analysis based on risk. This year, we focused on Data Analytics and Cybersecurity.

For the aforementioned, the audit unit formulates the Annual Audit Plan, using the Risk Based Audit methodology. This is aligned with the Rules of the Institute of Internal Audit IIA Global and approved by the Superintendence of Banking and Insurance and AFP of Peru.

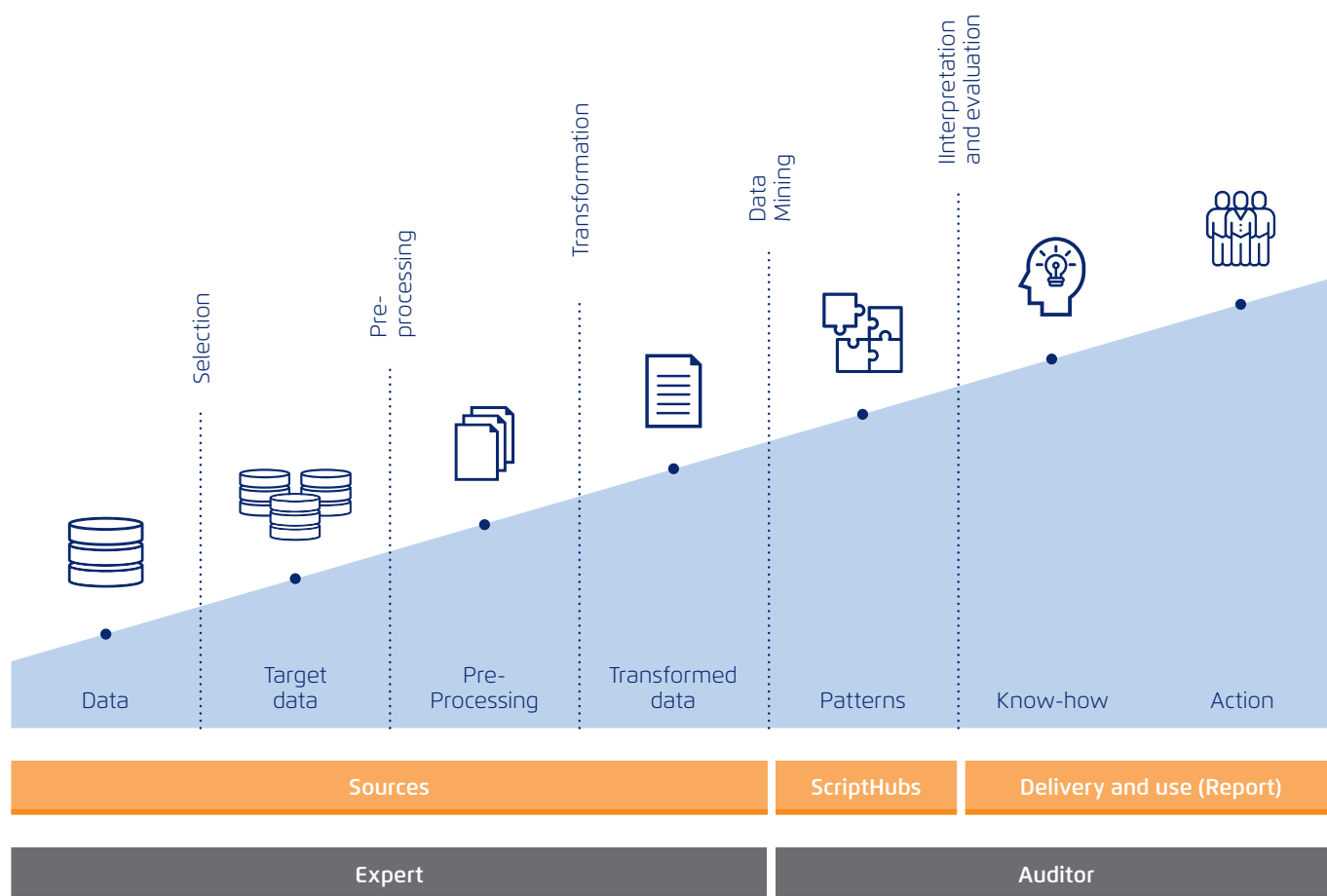
In 2018, the result of the internal assessment to comply with Rule 1311 of the Global Institute of Internal Auditors (IIA) was, for the eighth consecutive year "Generally Complies" (highest rating possible according to the IIA) with regard to its Assurance and Quality Improvement Program. It is necessary to indicate that in July 2018, we once again, as in 2013, obtained International Certification for the Quality of Internal Auditing Activities with a rating of "Generally Complies," granted by the IIA for the External Quality Assessment, in accordance with Rule 1312 of IIA. This is proof that we fulfill the IIA's International Rules for Professional Practices, the Fundamental Principles and the Code of Ethics.

In 2018, the Chief Audit Executive (CAE) was a member of the Financial Services Guidance Committee (FSGC) at IIA Global, whose mission is to provide strategic directions to develop the International Professional Practices Framework (IPPF) in Internal Auditing to support advances in professional practices in the field of auditing and in financial services around the globe. This consists of identifying, prioritizing, implementing and approving guides to meet the special needs of internal auditors that provide services to the financial service industry. Along these lines, we helped develop two practical guides: "Auditing Liquidity Risk: an Overview" and "Auditing Capital Adequacy and Stress Testing for Banks". This year the ISACA Lima Chapter, presided by the Auditor of the Grupo Pacifico, successfully organized the prestigious Latin CACS conference (Computer Audit Control and Security).

In 2018, the Chief Audit Executive and the Auditor of Grupo Pacifico participated in an initiative to develop a "Latam Model for an Agile Auditor" in conjunction with some of the region's main banks.

In line with best international practices for companies in the financial sector, we began to apply the Cybersecurity Assessment Tool (CAT) of the Federal Financial Institutions Examination Council (FFIEC) of the United States. We initiated efforts to roll out a centralized methodology in the group's internal auditing units to apply Data Analytics, in a coordinated and integrated manner, to assurance assessments.

Value Chain for Auditing Analytics



Hours of specialized training for auditing teams

Training	2016	Mean/ auditor 2016	2017	Mean/ auditor 2017	2018	Mean/ auditor 2018
BCP Peru	4,458	51	5,847	66	6,337	71
BCP Bolivia	1,463	61	1,528	64	1,175	49
ASB	288	72	376	94	309	62
Grupo Pacifico	1,593	69	1,816	79	1,998	87
Prima AFP	602	86	446	64	378	54
Credicorp Capital Chile	89	30	202	51	185	37
Credicorp Capital Colombia	437	62	885	111	509	64
Mibanco	3,169	70	3,472	77	3,827	85
Total	12,099	60	14,572	72	14,718	71

In 2018, 14,718 hours of training were imparted with an average of 71 hours per auditor, which topped the 40 hours recommended per auditor for international practices regarding fraud prevention, IFRS 9, new frameworks of cybersecurity such as IIA, NIST (National Institute of Standards and Technology) or FFIEC (Federal Financial Institutions Examination Council), internal quality assessment, data analytics, money laundering, model validation and other matters relative to financial and operational auditing.

As a reflection of our commitment to efficiency, our 206 auditors represent approximately 0.64% of the Credicorp's work force. This is one of the primary indicators of productivity and is aligned with best international standards for this practice.

Compliance

We have a Corporate Compliance System that is based on international standards, which protects Credicorp's reputation while allowing us to meet regulatory requirements and offer our clients legal and reputational backing. We have implemented the following programs within our system: Prevention of Money Laundering and Financing for Terrorism (PLAFT), Monitoring of International Lists, Fiscal Transparency, Normative Compliance, Ethics and Conduct, Anti-Corruption, Prevention of Market Abuse, Protection of Personal Information, Occupational Health and Safety, Financial Stability and Market Conduct.

In 2018, we have taken the following actions:

- In the **PLAFT Program** we implemented agile methodologies by creating the PLAFT tribe, which is composed of four squads that permanently execute improvements in our processes and internal controls regarding knowledge of clients; registries for operations; suppliers; counterparties and investigation. We also implemented new controls to mitigate emerging risks. This year, we updated assessments of risk factors for money laundering associated with the clients, products, new initiatives, channels and geographic areas of Credicorp's companies. Additionally, we assessed the organization's level of exposure to money laundering risk. In terms of the Program to Monitor International Lists, we have strengthened corporate guidelines to conduct or reject transactions with restricted countries and those considered high risk.
- In the **Fiscal Transparency Program**, we reviewed the companies of Grupo Credicorp Capital Chile (Credicorp Capital Asset Management S.A. Administradora General de Fondos, Credicorp Capital S.A. Administradora de Inversiones, IM TRUST International S.A., Inversiones IMT S.A. y Credicorp Capital S.A. Corredores de Bolsa) and Grupo Credito Bolivia (Banco de Credito de Bolivia, Credifondo Bolivia, Credibolsa Bolivia e Inversiones Credicorp). Consequently, we were able to certify

before the Internal Revenue Service (IRS) that existing accounts are adequately monitored (the IRS made no observations) and also identified new clients in 2014-2017. ASB obtained certification from Consultora KPMG España, which is proof that our processes and monitoring (2014-2017) were effective during the assessment period. Finally, in November 2018, Supreme Decree N° 256-2018-EF was published in Peru to institute regulations for CRS (Common Reporting Standards). In this regard, we have rolled out the activities associated with Phase 1 - New Client Diligence (from January 01, 2019) at all Credicorp companies that are subject to this standard (Banco de Credito del Peru, Pacifico, Prima AFP, Mibanco, Credicorp Capital Fondos, Credicorp Capital Bolsa and Credicorp Capital Titulizadora). In 2019, we will continue to take actions to implement Phase II, which will be associated with reviewing stock clients and preparing a report for the tax regulator (SUNAT) for 2020.

- In the **Normative Compliance Program**, we improved our processes and automatized the follow-up tool for period regulatory reporting to help users maintain adequate control over information sent. The tool was implemented at the corporate level and we are also working on actively implementing new norms to prevent non-compliance. In terms of existing norms, we instituted improvements to prioritize norms and processes that have an impact on businesses and/or clients. In 2019, we continued to accompany the users who are responsible for these norms to ensure compliance of all applicative norms.
- In the **Ethics and Conduct Program**, we worked in two projects to strengthen management and treatment of risks associated with conflicts of interest. The objective was to make the culture of integrity, transparency and ethics at Credicorp's companies more robust. We rolled out efforts to design a new web format to update employee information on related external and family activities and declarations of assets. This information is ratified and published at the corporate level and used as an input to review any conflicts of interest that may exist at Credicorp.
- Through the **Anti-Corruption Program**, we strengthened the guidelines that all employees should follow to reduce the risk of corruption and/or bribery. This year, we rolled out training and reinforced messages to make our culture of zero tolerance to corruption and/or bribery more robust. We updated our assessment of anti-corruption risks and identified areas that imply higher exposure given that they are associated with public officials, suppliers and clients. This update will allow us to verify the suitability of internal controls. Finally, we monitored the most sensitive processes to validate compliance with the guidelines and controls established in policies and procedures.

- The **Program to Prevent and Detect Market Abuse** establishes guidelines and controls to prevent the misuse of privileged information and market manipulation. Additionally, we provide rules to manage potential conflicts of interest that may arise in investment business and/or with regard to financial services. We also engaged in prevention by providing advisory services and training, which included guidelines to apply the norms and good international practices contemplated under the program. Additionally, we conducted detection efforts by monitoring compliance with guidelines and controls; monitoring stock exchange transactions; and investigating potential cases of market abuse or conflict of interest.
- Through the **Financial Stability Program**, we engaged in actions to fulfill the following regulatory requirements: Variation Margin Rules, Bail-In and Resolution Stay. Additionally, we implemented the requirements set forth by the Volcker Rule. Finally, we oversaw compliance of our obligations under Dodd Frank and EMIR and met all of the requirements of our international counterparts with regard to these regulations.
- Through the **Program to Protect Personal Data (PDP)**, local companies (Peru), we updated our Corporate Policy to include the GenEtica Alert box as a channel for complaints regarding the misuse of personal information. We implemented timely interventions to reflect the regulatory changes that have an impact on the program by developing new guidelines and strengthening others to ensure that our products respect the responsibilities we have assumed. We focused on conducting program maintenance and providing advice and support to the business units to ensure that our products, services, new channels, among other elements, are viable. Finally, we rolled out communications and training efforts to educate our employees about complying with the provisions set forth by the Regulation to Protect Personal Data.
- Through the **Occupational Safety and Health Program**, we promoted a culture of risk prevention on the occupational front to maintain safe and healthy work environments. We developed guidelines for safe workplace practices within and outside our installations and engaged in training and education efforts relative to risk prevention. Employees participated in these efforts through their representatives on the SST Committee, which addresses follow-up on the Annual SST Program; updates efforts to identify occupational dangers and risks; sets up controls; investigates accidents and incidents; and makes proposals for on-going improvements to benefit all employees.
- Through the **Market Conduct Program**, we contribute to ensuring that our clients have suitable experiences by promoting three fronts of interest in the banking and insurance systems of Peru:
 - I. Good business practices to provide optimal products and services to our clients.
 - II. Transparency with regard to information that is relevant to our clients, both before and after acquiring one or our products or services.
 - III. Adequate claims management. To accomplish this, we conducted workshops, monitoring and provide training in coordination with the different business units involved, focusing mainly on advising them to take initiatives with a special emphasis on those with digital format and that have a direct impact on our clients.

In 2018, we launched the Responsible Sales Campaign at BCP and Pacifico Seguros and participated in the Let's Play Fair Campaign at Mibanco to train our sales force in the use of good practices, in line with our first front.

Corporate Human Development

Corporate Talent

The objective of the Corporate Talent Management is to manage Credicorp's talent with a corporate vision to fulfill business objectives.

This approach to corporate management ensures that the same concepts and processes are applied across divisions and companies, and that a homogenous value proposition is offered.

In 2017, we managed 1,038 employees, who are part of high potential talent, core team, specialists and top employee segments. These individuals represent 3.15% of Credicorp's total employees.

Sustainability project

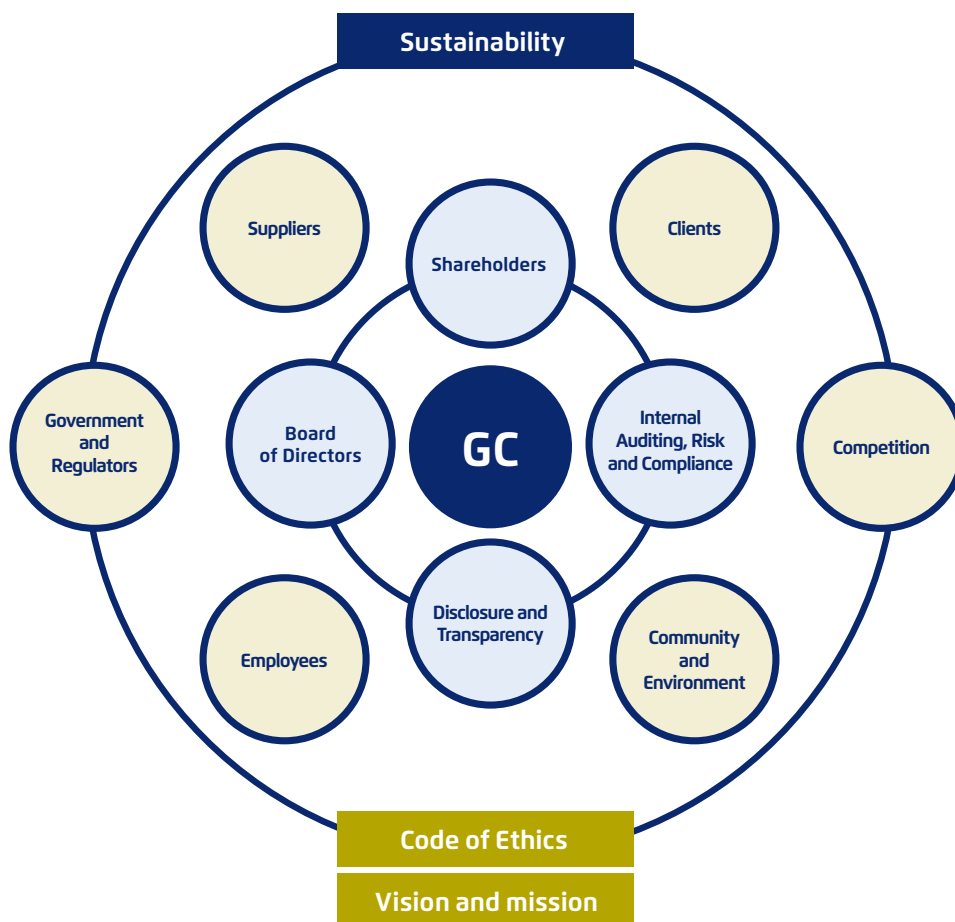
Credicorp expresses the corporation's commitment to achieving the highest levels of corporate governance to accompany sustainable growth in the long-term. This commitment is embodied in the Code of Ethics, Corporate Governance Policy, Stakeholder Relations Policy, Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT) Policy, and the Anti-Corruption policy.

To visualize the framework documents containing the aforementioned policies, go to www.credicorpnet.com and proceed to the section on Governance.

In 2018, the Corporate Governance Committee continued to focus on:

- Ensuring the correct application of guidelines and implementing the proposals approved for continuous improvement.
- Reviewing matters related to strengthening the different fronts of the sustainability framework..

Credicorp's stock was again included in the Good Corporate Governance Index of Peruvian companies that quote in the BVL.



Social Responsibility

BCP

At BCP, we have a strong tradition of supporting education that has been manifest across the decades. In the spirit of renewal, we have redirected our social responsibility initiatives to focus on different education initiatives.

BCP Scholarship Programs

The BCP Scholarship Program, formerly known as the "Semillero de Talentos BCP," began in 2012 as a social responsibility initiative that provides access to quality higher education to talented and highly motivated young people from low-income backgrounds. The objective is to transform young people's lives and generate social mobility so that they can contribute to the country's development.

This program focuses on providing access to a university education and awarded 65 scholarships in 2018 (+2000 beneficiaries to date). We have decided that as of 2019, the program will also include scholarships for technical and post-graduate education.

BCP Volunteers

Through this program, we seek to ensure that our employees become agents of change who give of their time, knowledge, resources and skills to serve beneficiaries' needs in a committed and enthusiastic manner.

For more than 12 years, we have been engaging volunteers in processes to strengthen education and offer support in emergency situation around the country. To date, we have 2,000+ volunteers around the country.

Environmental Program

Thanks to this program, we have incorporated environmental management in our operations. We accomplish this by calculating our carbon footprint and designing projects that seeks to improve the use of resources to reduce CO₂ emissions. All of these projects are related to solid waste and energy efficiency management.

BCP Bolivia

In 2018, our efforts to consolidate the Social Responsibility Area at BCP Bolivia focused on giving continuity to the CSR programs that we have maintained throughout the years while activating new initiatives to promote sustainability inside and outside of the organization.

Program	Description	Results 2018
BCP FINANCIAL EDUCATION	In 2018, we sought to reach 16,250 people through two strategies:	
	Financial education for clients: Through 8 projects to promote consumer rights, mechanisms for complaints, use of electronic channels, education for entrepreneurs and the Descubre platform.	In 2018, 53,873 clients benefitted from these initiatives.
	Financial information for society: Through 6 radio programs and through the web, we seek to create awareness among the population about the financial system, risks associated with loans, transparency and practical tips for daily life.	In 2018, we informed 113,445 Bolivians throughout the national territory.
OPERACION SONRISA	For the thirteenth consecutive year, BCP Bolivia collected funds for 3 medical missions to provide free operations for boys and girls with cleft lip and/or palate. This year, unlike years past, the medical missions reached the cities where patients reside to provide free care in Cochabamba, La Paz, Santa Cruz and Tarija.	<ul style="list-style-type: none"> • 3300 children received free operations in 2018. • To date, 4,093 children have been operated on in OPS campaigns in Bolivia. • The Program is now present in 4 of the country's 9 departments.
BCP PLANET	Since 2017, BCP has measured its carbon footprint through the Green Cloud Platform. This platform compiles all of BCP's information on recycling, energy savings and efficiency as well as annual consumption levels. In 2018, BCP Bolivia's goal was to offset 1,000 tons of carbon dioxide (CO ₂) emissions.	<ul style="list-style-type: none"> • 1,000 tons of CO₂ were offset. • 4,500 creditokens were sent for recycling. • 8 tons of plastic was sent for recycling.
BCP VOLUNTEERS	In 2018, we consolidated a network of volunteers around the country through a volunteer policy that was approved by the Board. The team enthusiastically participated in social and environmental activities as well as disaster services.	<ul style="list-style-type: none"> • In 2018, 212 volunteers participated in CSR activities. • 1,178 hours were financed by BCP Bolivia.
GENDER EQUITY AND INCLUSION IN THE WORKFORCE	By signing a memorandum against gender violence and approving a Policy for Gender Equity and Equal Opportunities, BCP Bolivia has begun to address these issues inside its organization to promote respect and tolerance through workshops and information about human rights. Efforts to insert young people, women and the disabled were on-going in 2018.	

Mibanco

In 2018, we continue to focus on social responsibility by promoting the development of Peruvian entrepreneurs and their families. Through our products and services, we seek to include low-income individuals in the financial system to drive a positive spiral of growth. At the end of November 2018, we facilitated access to the financial system for 153 thousand people (24% of the total of individuals bancarized during this period). This is proof of our commitment to financial inclusion.

We are a bank that specializes in microfinance. As such, we strive to comply with our dual mission: to balance a social focus with profitability. To accomplish this, we have adopted a universal standard for Social Performance Management (SPM). This process helps us generate proof that our mission is being fulfilled and places the client at the center of all of our strategic and operating decisions. Accordingly, we offer products and services that are tailored to meet our clients' needs; provide simple and user-friendly channels that attract people to the financial system; provide fair and respectful treatment; are transparent at all times; speak clearly and simply; and prevent overindebtedness through adequate credit assessment and advisory services. We are committed to implementing the highest international standards for Corporate Social Responsibility (CSR) and environmental management.

Doubly inclusive philosophy

At Mibanco, we promote financial inclusion for more Peruvians by facilitating access to the financial system and inserting more young people in the job market.

Through the School for Microfinance Business Advisors, we have provided jobs to 984 young people around the country in 2018.

Miconsultor Program

In line with our institutional mission, we continue to work in the Miconsultor program, which offers personalized, free and in-home advisory services for micro and small businesses. Through this program, entrepreneurs and students from Universidad del Pacifico and Antonio Ruiz de Montoya programs exchange experience and knowledge, working side-by-side to strengthen business missions.

Since Miconsultor began in 2011, the program has brought together 2,548 students to work with 1,038 entrepreneurs.

Financial Education Workshops

To promote the financial culture among the population at the base of the pyramid, who are primarily micro businesspeople from different districts inside the country,

we held more than 18 financial education workshops at the agency level (Lambayeque area) and in alliance with MINCETUR (Artisans) and CEDRO (CRECE Alliance in the departments of San Martin, Ucayali and Huanuco) for a total of 777 participants. We developed content to educate 2,344 small business owners about financial products and services. We reached these individuals through Financial Fairs held by PRODUCE; training workshops for cacao production with ALIANZA CACAO PERU; and Entrepreneurial Fairs for Women with Emprende UP.

Microinsurance

We offer our clients a range of optional microinsurance programs that are specially adapted to protect the most vulnerable populations. Together with Grupo Pacifico, we have designed products with low premiums and coverage that meet our clients' needs.

In 2018, we consolidated our position as marketer of insurance for microbusinesses with a total of 911,892 policies placed. 610,034 of these policies were for financial protection; 252,872 were for family protection; and 41,258 for business protection. In 2018, we launched a cancer insurance policy totaled 7,728 policies placed. It is important to note that Mibanco's current loans, which total 950,532, carried credit life insurance at the end of 2018.

Crediagua Program

The objective is to facilitate improvements in our customers' health by providing loans for bathrooms, tanks, cisterns and lavatories for domestic use. Peru's water and sewage systems are highly deficient, which generates negative impacts for families throughout the country. This program includes community strategies that entail community sweeping, service activation and fairs in zonal areas. Also, we worked with community leaders in areas that post some of the lowest levels of sanitation in the country to boost health standards.

In 2018, we disbursed more than 184,374 loans, which represented a 23.9% increase over last year's figure, and continue to improve the lives of Peruvians around the country.

Recycling Program

To promote a culture of respect and environmental protection, we relaunched the campaign to segregate solid wastes in alliance with the NGO Ciudad Saludable. The initiative was rolled out in our two main offices.

In 2018, we recycled a total of 3.6 tons of solid waste. This prevented 50 trees from being cut down; reduced water consumption by 80,227 liters; reduced electricity use by 2,640.4 kwh; cut energy use by 48.6 BTU; cut oil consumption by 1453.1 liters; and reduced CO₂ emissions by 16.9 tons.

Credito Mujer

To promote financial inclusion, we launched a product known as "Credito Mujer," which provides exceptional loan conditions to women who seek to consolidate an entrepreneurial endeavor and generate complementary income for the family unit. These facilities include: no signature required from spouses and permanence of just three months in the financial system for amounts less than S/ 500.

In 2018, we approved 48,164 loans for women, which represented a 180% increase in sales with regard to 2017. Thanks to this product, 17,778 women accessed a loan for the first time in 2018.

Credicorp Capital

In 2018, we consolidated our Corporate Social Responsibility (CSR) policy in the three countries in which we have a larger presence: Peru, Colombia and Chile.

The strategic axes of this CSR policy are:

- **Pro Bono Advisory Services:** no-cost professional advisory services are provided to non-profit organizations. These services are provided by our employees during business hours and reflect the same quality seen in our business services.
- **Volunteer Work:** activities facilitated by Credicorp Capital to provide employees with the opportunity to participate in social projects that benefit the communities in their respective countries.
- **Environmental Responsibility:** actions that minimize the environmental impact on Credicorp Capital's operation.

To conduct these initiatives, we employ a Corporate Governance framework, which includes forming committees at both the local and regional levels. The Regional Social Responsibility Committee defines the guidelines and policies to be applied in the three countries in which the company is present. Each country has its own local committee to lead efforts.

Progress in each of the strategic axes in 2018 includes:

Pro Bono Advisory Services

The institutions we support with advisory services are:

Chile

- Teatro del Lago: non-profit organization that promotes development with excellence for music and the arts, delivering creativity, emotional experiences and opportunities for growth to increase social integration.

- Hogar de Cristo: non-profit organization that assists people living in extreme poverty with love and dignity through programs that benefit babies and toddlers, the young, indigent and senior citizens.
- Fundacion Astoreca: educational organization that focuses on delivering no-cost quality education to highly vulnerable populations. This initiative is a considered a reference point for good educational methods and academic achievement.
- De Buena Fe: the mission of this organization is to help poor women learn an artisanal craft so that they can generate income for their households while rescuing the cultural roots of Chile's artisanal traditions.
- Sonrisa: foundation that drives change so that all segments of the population have the opportunity to smile by promoting social inclusion and initiatives to overcome poverty through programs for dental care, training and efforts to create awareness.

Fundacion Credicorp Capital also organized events to benefit social organizations:

- "El Futuro de la Filantropia" to examine global trends and challenges to articulate successful systems for philanthropy. The expert Mark Bishop was our international guest speaker.
- "Primer Encuentro Annual de Directores de Fundaciones Donantes" organized in conjunction with the Grupo de Fundaciones Donantes and together accomplished participation of the main executives from more than thirty organizations.

Peru

- Enseña Peru: association that believes in the power of education and trusts in its potential. Seeks a country where every student has the opportunity to make his or her dreams come true. Drives a national movement led by agents of change.
- Laboratorio: social Enterprise that offers programming courses to women who lack access to a quality education. Its objective is to ensure that more women in Latin America embark on careers in technology to change their futures and build a more diverse industry.

Colombia

- Tiempo de Juego: foundation that seeks to help young children and adolescents from vulnerable situations develop sport, cultural and recreational skills to guide their life projects and promote spaces of transformation and shared living.

Volunteer Efforts

We continue to successfully develop our volunteer efforts through on-the-ground, high-impact social projects in our communities. These activities include:

In Chile, volunteers from the Wealth Management area taught a household finance course and financial planning for kindergarten teachers at the Fundacion Educacional Choshuenco, in the commune of San Bernado in Santiago, Chile.

In Peru, we conducted 3 volunteer efforts throughout the year at the Institucion Educativa Virgen de Lourdes. In total, 182 volunteers participated to make the lives of 250 children happier by providing assistance with school work and promoting Christmas activities.

In Colombia, we held 2 volunteer efforts in 2018:

Fundacion Operacion Sonrisa: 61 company volunteers gathered at the Half Marathon of Bogota to run for this foundation's children. The effort of each of these runners allowed the group to collect USD 3 thousand to benefit 7 children.

Environmental Volunteer Work: 123 volunteers, including employees and their families, participated in a day-long effort to plant trees to offset the Carbon Footprint generated by the company's operations in 2017. All of our participants came together to plant 220 trees in the highlands of Majuy.

Environmental Responsibility

In 2018, we continued to focus on our environmental responsibility strategy to mitigate and offset the environmental impacts generated by our operations. Specifically:

In Chile, communications campaigns were conducted to disseminate good environmental practices and initiatives to recycle paper and reduce electricity consumption were launched.

In Peru, a communications campaign was undertaken to create environmental awareness to motivate employees and mitigate environmental impacts. A recycling campaign was successfully implemented.

In Colombia, efforts were made to measure the Carbon Footprint left in 2017. This exercise generated awareness of the environmental impacts generated by our operation throughout the country. We used this information to develop the first communications and awareness campaign to mitigate environmental impacts and engaged in our first volunteer initiative for the environment: "planting trees in the highlands" to offset our Carbon Footprint.

Grupo Pacifico

In Pacifico, we encourage social responsibility based on sustainability, linked to our business's expertise and core. Along these lines, we engage in initiatives that are based on the three strategic axes of our business: health, risk management relative to disasters, and the environment, all of which are also contemplated in the Sustainable Development Objectives (SDO) established by the United Nations and to which Peru is a party.

In 2018, we continued to lead programs, projects and initiatives that promote a culture of prevention in different sectors of the population while helping improve people's health and quality of life. These actions include:

Strategic Health Axis

Health Program - Pacifico Te Cuida (PTC)

For the past 10 years, the Pacifico Te Cuida program has brought quality healthcare to vulnerable communities. We promote, hand-in-hand with our corporate EPS clients, preventive healthcare in our areas of influence. We provide preventive checkups in general medicine, pediatrics, nutrition, odontology, dermatology, gynecology, ophthalmology, among other specialties and offer practical and informative workshops.

In 2018, we held 12 campaigns in communities in Lima and Trujillo. We offered 10.500 health services, focusing on early detection of illnesses such as hypertension, gastrointestinal and respiratory problems, ophthalmological issues, among others. We achieved these results by working in alliance with Pacifico's EPS clients.

Support for Inclusive Health Initiatives

In 2018, we continued to provide administrative and economic support to the Medical Education Center in Chinchá, which is run by the Peruvian-American Medical Society. This center offers very low-cost medical check-ups. We also implemented campaigns to collect donations for institutes that fight and prevent cancer, such as the League Against Cancer, *Magia* and the Peruvian Cancer Foundation. Finally, we continued to support the Asociacion Unamonos de Arequipa, which promotes services and education for children with special needs.

Environmental Strategic Objective

Environmental Plan

We continued to uphold our commitment to contribute to a sustainable environment by measuring, managing and offsetting our carbon footprint. In this regard, we reduced our carbon emissions by 2.2% in 2017 in comparison to

2016. By acquiring carbon bonds that protect the National Reserve of Tambopata and the Bahuaja Sonene National Park, we are the country's first carbon neutral insurer.

This effort goes hand-in-hand with a strategy to create awareness and educate our employees that has entailed recycling 2,200 kilos of plastic; 17,400 kilos of paper and cardboard; and 160 kilos of electronic equipment generated at our installations.

Campaign: Juntos por mas Ponchilas

The second edition of the campaign to recycle plastic bottles, known as "La Ponchila," has allowed us to strengthen the alliance we have with Cencosud, Coca Cola and the Ministry of the Environment. We recycled more than a half a million plastic bottles, which we transformed into 7,000 backpacks with hoods for children in Ayacucho, Abancay and Huancavelica. Our contributions to environmental and social causes were recognized through the following rewards: Creatividad Empresarial, Effie, Effie Latam, Anda and Ojo de Iberoamerica.

Strategic Axis for Risk Management

Risk management to address disasters

To strengthen a culture of natural disaster prevention in 2018, the first CSR Brigade was formed with volunteers who were formally trained in first aid, emergency care and first response. We also initiated, in alliance with Mibanco, a project to train entrepreneurs to manage their businesses' main risks. This project was rolled out at the "Creciendo por un Sueño de Backus" fair. We reached more than 2,000 bodega owners and created awareness about protecting businesses from fire and other risks.

Prima AFP

In 2018, we continued to implement our strategy for Social Responsibility, whose pillars are **Responsible Investments**, **Pension Education** and **Culture** at Prima AFP.

This year we became a carbon neutral company to offset our carbon footprint throughout the country by purchasing carbon credits with CIMA – Cordillera Azul y Nature Services Peru – Regenera in natural protected areas in Peru. We also generated a Sustainability Report according to the standards set forth by the Global Reporting Initiative (GRI) and continued to report to the Global Pact. For the fifth consecutive year, we were recognized as a Socially Responsible Company by the civil association Peru 2021 and the Mexican Center for Philanthropy (CEMEFI).

Main actions based on our pillars:

1. Responsible Investments

As managers of around US\$ 15,000 million in FuMs for more than two million affiliates, we are committed to fiduciary responsibility and incorporate aspects of ESG in our activities (Environmental, Social and Good Governance):

- › **Program for Responsible Investments (PIR Perú).**
- › **Conference for Responsible Investments: Creating Value:** for the companies in which we invest.
- › **Principles of Responsible Investment Conference (PRI LATAM):** for Prima AFP's employees.
- › **Promoters of ESG outside the company:** interviews, articles and publications in different media outlets.
- › **In-depth surveys:** for the companies in which we invest to educate them about ESG.

2. Pension Education

We cultivate awareness among our affiliates, and in the public in general, of the importance of pension savings and the impact of these measures down the line. We periodically share information and commentaries on the Private Pension System through different means of communication (opinion columns, interviews, etc.) at the national level. We currently work with more than 30 media outlets.

We use our digital channels to disseminate information on Pension Education through a web series "El Depa." This innovative effort has been captured 6 million viewers.

Additionally, we inaugurated two schools through Tax for Works projects, which have benefitted 2,140 students: Centro Educativo N°14078 in Sechura, Piura and Institucion Educativa Inicial N° 326 in San Sebastian, Cusco.

3. Cultura Prima AFP

We continued to apply the strategy developed in years past:

- › **Senior System Award:** 1,407 participants in 12 years.
- › **Volunteer Programs:** we worked with 711 senior citizens at 14 shelters in 11 cities in the country with more than 255 volunteers.
- › **Environmental responsibility:** we collected 3,594 kilos of paper, 184 kilos of plastic bottles and 939 kilos of plastic caps to transform them into wheelchairs and converted 86 kilos of electric and electronic waste.

The background features a dark blue field with several concentric circles. The innermost circle is thin and light blue, with small light blue dots placed at regular intervals along its circumference. Surrounding this are several thicker, light blue arcs of varying lengths and positions, creating a sense of depth and movement. The text 'FINANCIAL RESULTS' is centered in the middle of these circles.

FINANCIAL RESULTS

Credicorp Ltd. and Subsidiaries

Consolidated Statement Of Financial Position
At December 31, 2018 and 2017

	2018 S/(000)	2017 S/(000)
Assets		
Cash and due from banks:		
Non-interest-bearing	7,435,807	6,019,776
Interest-bearing	14,732,709	17,202,211
	22,168,516	23,221,987
Cash collateral, reverse repurchase agreements and securities borrowings	4,082,942	7,480,420
Investments:		
At fair value through profit or loss	3,512,445	4,024,737
At fair value through other comprehensive income	23,056,954	-
At fair value through other comprehensive income pledged as collateral	2,138,881	-
	25,195,835	-
Available-for-sale	-	21,732,107
Available-for-sale pledged as collateral	-	2,691,784
	-	24,423,891
Amortized cost	1,292,203	-
Amortized cost pledged as collateral	2,862,635	-
	4,154,838	-
Held-to-maturity	-	1,826,394
Held-to-maturity pledged as collateral	-	2,586,979
	-	4,413,373
	32,863,118	32,862,001
Loans, net:		
Loans, net of unearned income	110,759,390	100,477,775
Allowance for loan losses	-4,952,392	-4,500,498
	105,806,998	95,977,277
Financial assets designated at fair value through profit or loss	521,186	537,685
Premiums and other policies receivable	887,273	656,829
Accounts receivable from reinsurers and coinsurers	842,043	715,695
Property, furniture and equipment, net	1,480,702	1,509,492
Due from customers on acceptances	967,968	532,034
Intangible assets and goodwill, net	2,055,702	1,978,865
Other assets	5,586,753	4,999,998
Total assets	177,263,201	170,472,283

	2018 S/(000)	2017 S/(000)
Liabilities and Equity		
Deposits and obligations:		
Non-interest-bearing	32,249,606	29,382,909
Interest-bearing	72,301,704	67,787,502
	104,551,310	97,170,411
Payables from repurchase agreements and securities lending	9,415,357	13,415,843
Due to banks and correspondents	8,448,140	7,996,889
Banker's acceptances outstanding	967,968	532,034
Accounts payable to reinsurers	291,693	235,185
Financial liabilities at fair value through profit or loss	362,310	168,089
Technical reserves for insurance claims and premiums	8,452,671	7,443,760
Bonds and notes issued	15,457,540	16,242,257
Other liabilities	5,050,136	5,014,112
Total liabilities	152,997,125	148,218,580
Equity		
Equity attributable to Credicorp's equity holders:		
Capital stock	1,318,993	1,318,993
Treasury stock	-207,994	-208,937
Capital Surplus	246,194	271,948
Reserves	17,598,556	14,647,709
Other reserves	708,453	1,455,594
Retained earnings	4,175,041	4,271,260
	23,839,243	21,756,567
Non-controlling interest	426,833	497,136
Total equity	24,266,076	22,253,703
Total liabilities and equity	177,263,201	170,472,283

Credicorp Ltd. and Subsidiaries

Consolidated Statement Of Income
For the years ended December 31, 2018 2017 and 2016

	2018 S/(000)	2017 S/(000)	2016 S/(000)
Interest and similar income	11,522,634	11,030,683	10,773,055
Interest and similar expenses	-3,033,529	-2,959,196	-2,914,714
Net interest, similar income and expenses	8,489,105	8,071,487	7,858,341
Provision for credit losses on loan portfolio	-1,814,898	-2,057,478	-2,063,209
Recoveries of written-off loans	283,190	268,313	277,714
Provision for credit losses on loan portfolio, net of recoveries	-1,531,708	-1,789,165	-1,785,495
Net interest, similar income and expenses, after provision for credit losses on loan portfolio	6,957,397	6,282,322	6,072,846
Other income			
Commissions and fees	3,126,857	2,911,408	2,771,561
Net gains on foreign exchange transactions	737,954	650,228	698,159
Net gains on securities	242,829	760,772	339,930
Net gains on derivatives held for trading	13,262	103,580	44,500
Net gains from exchange differences	16,022	17,394	-
Net gains on financial assets designated at fair value through profit or loss	-	67,633	51,667
Others	395,557	376,926	326,830
Total other income	4,532,481	4,887,941	4,232,647
Insurance premiums and claims			
Net premiums earned	2,100,788	1,808,340	1,799,115
Net claims incurred for life, general and health insurance contracts	-1,239,635	-1,118,304	-1,098,905
Total premiums earned less claims	861,153	690,036	700,210
Other expenses			
Salaries and employees benefits	-3,219,875	-3,071,020	-2,942,743
Administrative expenses	-2,330,044	-2,158,823	-2,094,678
Depreciation and amortization	-429,122	-419,975	-407,061
Net loss from exchange differences	-	-	-60,624
Impairment loss on goodwill	-38,189	-	-94
Net loss on financial assets designated at fair value through profit or loss	-53,935	-	-
Others	-687,652	-635,547	-609,075
Total other expenses	-6,758,817	-6,285,365	-6,114,275
Profit before income tax	5,592,214	5,574,934	4,891,428
Income tax	-1,520,909	-1,393,286	-1,281,448
Net profit	4,071,305	4,181,648	3,609,980
Attributable to:			
Credicorp's equity holders	3,983,865	4,091,753	3,514,582
Non-controlling interest	87,440	89,895	95,398
	4,071,305	4,181,648	3,609,980
Net basic and dilutive earnings per share attributable to Credicorp' equity holders (in Soles):			
Basic	50.13	51.49	44.23
Diluted	49.99	51.35	44.15

Credicorp Ltd. and Subsidiaries

Consolidated Statement Of Comprehensive Income
For the years ended December 31, 2018, 2017 and 2016

	2018 \$/('000)	2017 \$/('000)	2016 \$/('000)
Net profit for the year	4,071,305	4,181,648	3,609,980
Other comprehensive income			
To be reclassified to profit or loss in subsequent periods:			
Net loss on investments at fair value through other comprehensive income	-642,505	-	-
Income tax	11,831	-	-
	-630,674	-	-
Net gain on investments available for sale	-	375,710	518,658
Income tax	-	-13,962	-22,975
	-	361,748	495,683
Net movement on cashflow hedges	41,241	-77,369	-22,109
Income tax	-10,942	18,719	2,294
	30,299	-58,650	-19,815
Exchange differences on translation of foreign operations	45,655	-54,227	-26,571
	45,655	-54,227	-26,571
Total	-554,720	248,871	449,297
Not to be reclassified to profit or loss in subsequent periods:			
Net gain in equity instruments designated at fair value through other comprehensive income	20,971	-	-
Income tax	-168	-	-
	20,803	-	-
Total	20,803	-	-
Total comprehensive income for the year, net of income tax	3,537,388	4,430,519	4,059,277
Attributable to:			
Credicorp's equity holders	3,455,682	4,337,616	3,961,618
Non-controlling interest	81,706	92,903	97,659
	3,537,388	4,430,519	4,059,277

The image features a dark blue background with a series of concentric circles. The innermost circle is thin and light blue, with small light blue dots placed at regular intervals along its circumference. Surrounding this are several thicker, light blue arcs of varying lengths and positions, creating a layered, orbital effect. The word "ANNEXES" is centered in the middle of the design in a white, sans-serif font.

ANNEXES

Economic Group

In accordance with the stipulations in Circular 090-2017-SMV, companies that list on the Lima Stock Exchange must produce an Annual Report according to the guidelines set forth in the "Manual to Prepare Annual Reports, Quarterly Reports and other Informative Documents" and in the "Common Rules to Determine the Contents of Informative Documents." In compliance with the requirements established by the Superintendence of the Securities Market and with those set forth in the aforementioned rules, the following section of our Annual Report contains, among other elements, a brief description of each of the subsidiaries in the Credicorp economic group.

Credicorp Ltd. ("Credicorp")

Credicorp is a holding company and the main shareholder of Grupo Credito, Atlantic Security Holding Corporation, Pacifico Compañía de Seguros y Reaseguros S.A., Credicorp Capital Ltd and CCR Inc. Founded in Bermuda in 1995, Credicorp's principal activity is to coordinate and manage the business plans of its subsidiaries to implement universal banking and financial services in Peru while selectively diversifying at the regional level. Credicorp conducts business exclusively through its subsidiaries.

Subsidiary Companies at Credicorp

Grupo Credito S.A.

Grupo Credito is a wholly-owned subsidiary of Credicorp. Its corporate purpose is to engage in all types of commercial activities; invest in securities; purchase and sell shares and securities; and engage in business in general. Grupo Credito currently owns 96.75% of the shares of BCP and Subsidiaries, 100% of PRIMA AFP; 100% of Credicorp Peru S.A.C. (ex - Cobranzas y Recuperos S.A.C.); 100% of Grupo Credito Inversiones S.A.; 100% of Soluciones en Procesamiento Peru S.A. – Servicorp; 100% of Edyficar S.A.S.; 99.99% of Pacifico Asiste SAC; 99.97% of Inversiones 2020 S.A.; and 98.15% of Inversiones Credicorp Bolivia SA, which holds 95.84% of Banco de Credito de Bolivia S.A.

Atlantic Security Holding Corporation

This company was incorporated in the Cayman Islands. It is a wholly-owned subsidiary of Credicorp. Atlantic Security Holding Corporation owns 100% of the shares of Atlantic Security Bank (ASB), Atlantic Security Int. Financial Services Inc., Atlantic Security Private Equity General Partner and Atlantic Private Equity Investment Advisor and 96% of ESIMSA.

CCR Inc.

This vehicle was established in Bermuda to manage BCP's securitization transactions in the international market, which are guaranteed by future collections on payment orders for international fund transfers in US Dollars that are received by the foreign banks associated with the Society for Worldwide Interbank Financial Telecommunications (SWIFT). This subsidiary is 100% owned by Credicorp.

Credicorp Capital Ltd.

Credicorp Capital Ltd is 100% subsidiary of Credicorp, was constituted in Bermuda in 2012. Credicorp Capital Ltd holds 99.99% of the shares of Credicorp Capital Holding Chile S.A.; 100% of Credicorp Capital Holding Colombia S.A.S.; 100% of Credicorp Capital Securities; 100% of Credicorp Capital UK Limited; 100% of Credicorp Capital Holding Peru S.A.A.; 100% of Credicorp Capital Asset Management.; 100% of Coby Business Inc; and 100% of Artigas Global Corp.

Pacifico Compañía de Seguros y Reaseguros S.A.

On August 1, 2017, a merger by absorption took place between El Pacifico Vida Compañía de Seguros y Reaseguros and El Pacifico Peruano Suiza Compañía de Seguros y Reaseguros ("PPS"), forming a new entity known as Pacifico Compañía de Seguros y Reaseguros S.A. Credicorp Ltd. holds 65.20% and Grupo Credito, 33.59%.

Pacifico Peruano Suiza Compañía de Seguros y Reaseguros ("PPS") was the insurance company that was created by the merger of El Pacifico Compañía de Seguros y Reaseguros and Compañía de Seguros y Reaseguros Peruano Suiza, both of which had been present in the Peruvian insurance market for more than 45 years. El Pacifico Vida Compañía de Seguros y Reaseguros initiated operations on January 1, 1997, positioning as a specialist in this type of insurance.

In 1999, PPS incorporated a new subsidiary, named Pacifico S.A. Entidad Prestadora de Salud (Pacifico Salud "EPS"), holding 99.99% of the shares. The main activity of Pacifico Salud is to provide preventive and restorative healthcare services and act as an alternative to the public health system. In January 2015, a joint venture was established with Banmedica, of which Pacifico Compañía de Seguros y Reaseguros S.A. possesses 50%.

Subsidiary Companies of Grupo Credito S.A.

Banco de Credito del Peru – BCP

BCP is a commercial bank. It was established in Peru in 1889. The Bank's operations are currently governed by the General Law of the Financial and Insurance Systems and Organic Systems of the SBS. Grupo Credito is the main shareholder, it owns 96.75% of the shares directly, while Credicorp Ltd. directly owns 0.96%. BCP is the largest institution in the Peruvian financial system and is the leading financial service provider.

PRIMA AFP

This company is a private pension fund manager and is 100% owned by Grupo Credito S.A. It was founded in 2005. In 2006, PRIMA AFP acquired 100% of the shares of AFP Union Vida, another pension fund manager, through a merger.

Credicorp Peru S.A.C. (ex -Cobranzas y Recuperos S.A.C.)

Credicorp Peru engages in all kinds of commercial activities, investments in securities, buying and selling shares and securities as well as new business development. The company also engages in extra-judicial and judicial collections for all types of credit instruments, securities or overdue loan portfolios that are either acquired or received from affiliated companies or third parties. This company can also engage in activities to capture, process and digitalize information, develop databases, process securities, evaluate different requests that are credit or non-credit related, engage in collections services, telemarketing, advisory services, administrative services and sales of advertising in addition to all services that are complementary to the aforementioned. Additionally, the company can buy, sell, legally title and register properties that are adjudicated through collections processes. Grupo Credito holds 99.99% of the shares in this company.

Inversiones 2020

Inversiones 2020 is a wholly-owned subsidiary of Grupo Credito. It was established in October 1999 and its corporate purpose is to manage and promote the sale of foreclosed real estate properties and/or BCP's properties. In July 2008, it absorbed the companies Inversiones Conexas y Complementarias S.A. and BCP Sociedad de Proposito Especial.

Edyficar S.A.S.

Edyficar SAS is 100% subsidiary of Grupo Credito. It was established in Colombia to serve the microfinance sector, under the commercial name "Encumbra".

It serves the same market segment that Mibanco serves in the Peruvian market and currently replicates its business model.

Inversiones Credicorp Bolivia S.A.

This company is a subsidiary of Grupo Credito, which owns 98.15% of total shares. It was established in February 2013. To date, Inversiones Credicorp Bolivia SA holds 99.92% of the shares of Credifondo SAFI Bolivia; 99.80% of Credibolsa Bolivia; 51.95% of Crediseguro S.A. Seguros Personales; 51.87% of Crediseguros S.A. Seguros Generales; and 95.84% of Banco de Credito Bolivia S.A. Until April 2016, Banco de Credito del Peru held 95.84% of this entity's total shares; currently, this figure stands at 1.77% while Credicorp owns 0.075%.

Banco de Credito de Bolivia S.A.

Banco de Credito de Bolivia S.A. is a subsidiary of Inversiones Credicorp Bolivia S.A., which, together with Credicorp, holds 100% of its shares. It was acquired from the Peruvian Government in November 1993, when it was operating under the name Banco Popular S.A. This bank began operations in 1942 as a branch of Banco Popular del Peru.

The Banco de Credito de Bolivia is a commercial bank that serves clients in the corporate banking, middle market banking and personal banking segments. It differentiates among these segments to serve them more efficiently.

Credibolsa S.A. Agencia de Bolsa (Bolivia)

This company was chartered on October 21, 1994. Its purpose is to conduct stock exchange operations through securities trading. Credibolsa S.A. Agencia de Bolsa can also trade securities for third parties; provide advisory and financial consulting services; manage securities portfolios; or represent foreign brokerage firms and foreign natural or legal persons who engage in activities relative to the securities market. The company can make public offers of securities through issuers and invest in the shares of other companies that provide services that are necessary or complementary to the securities market, among other activities.

Credifondo SAF S.A. (Bolivia)

This company was chartered on April 7, 2000 to offer investment fund management services.

Crediseguro S.A. Seguros Personales

Crediseguro S.A. Seguros Personales is a limited company. It was incorporated on January 24, 2012 and its legal domicile is in the city of La Paz – Bolivia. The

company's sole purpose is, in accordance with Insurance Law N° 1883 of June 25, 1998, to conduct, on its own account, or for third party accounts or accounts associated with third parties, both in Bolivia and abroad, activities related to personal insurance to insure natural persons, covering services relative to health or physical integrity. For this purpose, the company may engage in all businesses and activities that are related to insurance, co-insurance and reinsurance of persons or businesses that are authorized to operate by entities that work in the personal insurance segment. Inversiones Credicorp Bolivia S.A. owns 51.95% of this company and Pacifico Compañía de Seguros y Reaseguros S.A., 48.00%.

Crediseguro S.A. Seguros Generales

This company was incorporated in 2017 in La Paz, Bolivia. As of December 31, 2017, it had yet to obtain an operating license. Credicorp Bolivia S.A. holds 51.87% of this company and Pacifico Compañía de Seguros y Reaseguros S.A., 48.04%.

Subsidiary Companies of Atlantic Security Holding Corporation

Atlantic Security Bank – ASB

This bank was chartered in Cayman Islands and engages in fund management, private banking, proprietary investment management and commercial banking. ASB was chartered in 1981. It has a branch in Panama and a representative in Lima. It is wholly (100%) owned by the Atlantic Security Holding Corp.

Atlantic Security Private Equity General Partner

This company was established in Cayman Islands to maintain the investment in the Carlyle Peru Fund. It is a wholly (100%) owned subsidiary of the Atlantic Security Holding Corp.

Atlantic Private Equity Investment Advisor

The company was established in Cayman Islands to provide advisory services to the Carlyle Peru Fund. It is a wholly (100%) owned subsidiary of Atlantic Security Holding Corp.

ESIMSA

Empresa de Servicios Inmobiliarios y de Mantenimiento S.A. (ESIMSA) is a limited liability company. It was established on October 3, 2012 in La Paz - Bolivia.

The purpose of this company is to engage in proprietary, third party or third-party associated transactions involving the real estate business and associated activities. The company provides services relative to real estate and movable properties.

Subsidiary Companies of Credicorp Capital Ltd.

Credicorp Capital Holding Chile S.A.

This company was established in Chile in 2012. Credicorp Capital Ltd. owns 99.99% of its shares. Credicorp Capital Holding Chile S.A. owns, in turn, 99.99% of Credicorp Capital Chile.

Credicorp Capital Chile

This company was chartered on October 7, 1985. Its purpose is to engage in all types of investments involving movable and immovable assets, both tangible and intangible, shares, bonds, debentures and rights or shares in any companies, promissory notes, bills of exchange, certificates of deposit, negotiable documents and, in general, all kinds of transferable securities and commercial effects in addition to issuing common or performance bonds to all types of persons. It holds 99.90% of the shares of Credicorp Capital Asesorias Financieras S.A., 99.95% of Credicorp Capital S.A. Administradora de Inversiones, 99.93% of Credicorp Capital S.A. Corredores de Bolsa, 100% of IM Trust International S.A., 99.94% of Credicorp Capital Asset Management S.A. Adm. General de Fondos and 99% of IM Trust Peru.

Credicorp Capital Holding Colombia S.A.S.

This company was chartered in Colombia in 2012. It is a wholly (100%) owned subsidiary of Credicorp Capital Ltd. Credicorp Capital Holding Colombia S.A.S, holds, in turn, 81.32% of the shares of Credicorp Capital Colombia S.A. and 94.93% of Credicorp Capital Fiduciaria S.A.

Credicorp Capital Securities

This company was established in Miami, Florida in 2002. It is a broker-dealer and specializes in the purchase and sale of financial instruments and provides financial advice to its clients. Credicorp Capital Ltd. possesses 100% of its shares. In June 2014, FINRA approved the Continuing Membership Application (CMA) presented by Credicorp Capital Securities, which allowed the company to extend the scope of the businesses that it is allowed to conduct.

Credicorp Capital Asset Management

Company chartered in Grand Cayman in October 2015.

Credicorp Capital UK Limited

This company was established in England in January 2014 to capture clients in the United Kingdom.

Coby Business Inc.

Company established in Panama in October 2011. Its sole asset is constituted by its 9.34% share of Credicorp Capital Colombia S.A. In October 2016, Credicorp Capital Limited purchased 100% of Coby Business's shares.

Artigas Global Corp.

This company was established in Panama in October 2011. Its sole asset was constituted by its 9.34% share of Credicorp Capital Colombia S.A. In October 2016, Credicorp Capital Limited purchased 100% of the shares.

Credicorp Capital Holding Peru S.A.

This company was established in Peru in June 2015. Its corporate purpose was to serve as the Peruvian holding of the Investment Bank. It directly holds 85.04% of the total shares of Credicorp Capital Peru S.A.A.

Credicorp Capital Peru S.A.A.

Credicorp Capital Peru S.A.A began its operations in May 2012 and is a subsidiary of Credicorp Capital Holding Peru S.A. and Credicorp, which hold 85.04% and 12.795% of its shares respectively. Currently, Credicorp Capital Peru S.A.A. holds 99.99% of the shares of Credicorp Capital Sociedad Agente de Bolsa S.A.; 99.99% of Credicorp Capital Sociedad Administradora de Fondos; 99.99% of Credicorp Capital Sociedad Titulizadora S.A.; and 99.99% of Credicorp Capital Servicios Financieros S.A. Credicorp Capital Peru S.A.A. also holds 45% of the shares of Fiduciaria S.A.

Subsidiary companies of Credicorp Capital Peru S.A.A.

Credicorp Capital Sociedad Agente de Bolsa S.A.

This company was established in 1991 in Peru and its one of the main brokerage houses on the Lima Stock Exchange. It offers services to buy and sell securities and actively participates in placing financial instruments. Credicorp Capital Peru S.A.A holds 99.99% of the shares of Credicorp Capital Sociedad Agente de Bolsa S.A.

Credicorp Capital S.A. Sociedad Administradora de Fondos

This company is a mutual fund manager and is one of the largest in the system. Credifondo, which was established in 1994, manages different mutual funds that channel clients' resources to investment opportunities with varying levels of risk and anticipated returns. Credicorp Capital Peru S.A.A. owns 99.99% of its shares.

Credicorp Capital Sociedad Titulizadora S.A.

This is securitization company was established in 1998 and acts as a fiduciary in asset securitization processes. Assets are purchased through Creditulos and subsequently transformed into financial products, which are sold on the market. Credicorp Capital Peru S.A.A. owns 99.99% of its shares.

Credicorp Capital Servicios Financieros S.A.

This company was established in Peru in 2012. Credicorp Capital Peru S.A.A. owns 99.99% of its shares and its corporate purpose is to provide advisory services in the corporate and financial ambits.

Subsidiary companies of Banco de Credito del Peru

Edyficar Peru S.A.

Financiera Edyficar S.A., established in 1997, is part of the Peruvian financial system. Its main activity is to capture resources to provide loans to microbusinesses (SME) in accordance with the General Law of the Financial System and of the Insurance and Organic System of the Superintendence of Banking, Insurance and Pension Fund Managers. The main shareholder of Financiera Edyficar S.A. is BCP, which became the former's largest shareholder in the year 2009 and currently holds 99.947% of its shares. In March and July of 2014, Edyficar acquired shares of Mibanco and by the end of December 2014, held 81.93% of total shares. In March 2015, Financiera Edyficar S.A. merged with Mibanco to form a new company, Mibanco S.A., in which BCP holds a 93.598% stake and Grupo Credito holds 1.757%. The non-merged portion of this entity became Edyficar Peru S.A.

On the 1st of September 2017, a merger by absorption took place between Solucion Empresa Administradora Hipotecaria S.A. and Edyficar Peru S.A, extinguishing the latter.

Mibanco S.A.

Mibanco S.A., is a limited liability company that was established in Peru in March 2nd, 1998. At the end of December 2017, BCP held 94.931% of this entity and the Grupo Credito, 4.99%.

The corporate purpose of the bank is to engage in multiple banking services with a special emphasis on the micro and small business segments. The Bank's operations are governed by the General Law of the Financial System and of Insurance and Organic System of the Superintendence of Banking, Insurance and AFP (herewith "Law of Banking, Insurance and AFP") – Law N°26702. Mibanco S.A. is authorized by SBS to operate as a bank in accordance with the legal provisions in effect in Peru.

Solucion Empresa Administradora Hipotecaria S.A.

This company specializes in offering mortgage loans. It was initially established as a financial company in 1979. After several modifications to the company's structure, it became a mortgage loan company in May 2010. BCP owns 100% of its shares.

BCP Emisiones Latam 1 S.A.

This special purpose company is domiciled in Santiago, Chile. It was established in January 2009 and its sole purpose is to invest in all types of real estate securities and debt securities, which are financed through bond issuances in Chile. Currently, BCP maintains 50.39% of its shares and Grupo Credito owns the 49.56%.

Professional profiles of the Board



Dionisio Romero Paoletti

Chairman of the Board and Dependent director

Dionisio Romero Paoletti is the Chairman of the Board of Directors of Credicorp and Banco de Credito del Peru (BCP) since 2009. Also, he served as the Chief Executive Officer of Credicorp from 2009 until March 31st 2018. Mr. Romero currently serves as the Executive Chairman of Credicorp. Mr. Romero has served as a board member of BCP since 2003 and was appointed Vice Chairman in 2008 and Chairman in 2009. He is also Chairman of the Board of other Credicorp's subsidiaries such as Pacifico Compañía de Seguros y Reaseguros S.A., Credicorp Capital Ltd., and Grupo Credito S.A. Mr. Romero is Chairman of the Board of Alicorp S.A.A., (consumer products), Agrícola del Chira S.A. (sugar and ethanol) and Palmas del Espino S.A. (palm oil). Furthermore, he is member of the Board in other companies in different industries such as Ransa Comercial S.A. (Logistics), Trabajos Maritimos S.A. (port infrastructure), Primax S.A. (energy), Inversiones Centenario S.A.A. (Real Estate), Hochschild Mining Inc. and, Sierra Metals Inc.(mining and exploration), among others. Mr. Romero P. has a Bachelor's Degree in Economics from Brown University, USA and an MBA from Stanford University, USA.



Raimundo Morales

Vice chairman and Independent director

Mr. Morales has been the Vice-Chairman of the Board of Directors since 2009 and 2008, at Credicorp Ltd. and BCP, respectively, as well as of Pacifico Compañía de Seguros y Reaseguros. He joined BCP in 1980 and held different executive management positions, including Executive VP for Wholesale Banking and Credit and Risk Management. He became CEO of BCP in 1990 until 2008, when he retired. Mr. Morales was also Chairman of the Board and CEO of Atlantic Security Bank (subsidiary of Credicorp). He led the IPO for the listing of Credicorp's shares on the NYSE in October 1995.

In addition to his vast knowledge of Credicorp, Mr. Morales brings his experience since 2008 as Director of companies in different industries, including food, cement, insurance and pension funds. He also has experience in a range of organizations, including the Association of Banks of Peru (ASBANC) and Association of AFPs, and was Vice-Chairman of the National Confederation of Private Business Institutions in Peru (CONFIEP).

Prior to joining Credicorp, Mr. Morales worked for 10 years at Wells Fargo Bank in its offices in San Francisco, Miami (USA), Sao Paulo in Brazil, Caracas (Venezuela), and Buenos Aires (Argentina). His last position at this organization was as Regional VP.

Mr. Morales has a bachelor's degree in Economics and Administration from the Universidad del Pacifico (Peru) and holds an MBA from the Wharton Graduate School of Finance of the University of Pennsylvania (USA).



Fernando Fort

Dependent director

Mr. Fort has been a Director of Credicorp Ltd. since 1999, and of BCP since 1979, with the exception of the years 1988 and 1989.

Mr. Fort is an attorney at law. A graduate of the Pontificia Universidad Catolica del Peru, he is a senior partner at Estudio Fort, Bertorini, Godoy & Asociados, which specializes in business advisory services. In the past he has given advice to firms with international presence such as Pepsico, Inc., International Finance Corporation (IFC), Alcatel, International Telephone & Telegraph (ITT), Sheraton Hotels, Volvo Corp., Sandvik, Procter & Gamble, Crown Cork, Chrysler Corp., etc.

He has been a member of the board of numerous private companies in Peru. He currently acts as member of the board of Credicorp Ltd., Banco de Credito del Peru, Inversiones Centenario S.A.A., Hermes Transportes Blindados SAC and Modasa.

Mr. Fort's contribution to Credicorp and BCP is focused primarily on legal matters.



Juan Carlos Verme

Independent director

Mr. Verme is a Private investor and entrepreneur. Member of the Board of Directors of Credicorp Ltd. since September 1995. He serves on the Board of Directors of BCP since March 1990. Mr. Verme is Chairman of Inversiones Centenario, and member of the Board of other Peruvian companies in the industrial, health and education sectors. He is Chairman of the Board of Trustees of the Museo de Arte de Lima (MALI) and Trustee of the Tate Americas Foundation from United Kingdom, as well as Vice President of the Museo Reina Sofia Foundation from Madrid, Spain.



Benedicto Cigüeñas

Independent director

Mr. Cigüeñas has served as a Director of Credicorp Ltd, Banco de Credito del Peru – BCP and Mibanco from January 2014 to date, January 2005 to date and 2014 to date, respectively. From 1992 to 2004, Mr. Cigüeñas served as Chief Financial Officer at BCP and Credicorp. Previously, he was Peru's Vice Minister of Economy and Finance from 1979 to 1981, and was also an executive at the Peruvian Central Bank- BCRP from 1966 to 1971. Mr. Cigüeñas was also CEO of Banco Continental (today BBVA Continental); Banco de la Nacion (State-owned bank); and Banco Exterior de los Andes y de España (Regional Office in Peru). Mr. Cigüeñas brings to the Board of Directors his deep knowledge of financial matters and macroeconomic policy as well as his extensive experience in Credicorp's businesses.

Mr. Cigüeñas is an Economist from the Universidad Catolica del Peru and has a Master's degree from Colegio de Mexico.



Martin Perez Monteverde

Dependent director

Mr. Perez has been a Director at Credicorp Ltd. since 2014 and of the Banco del Credito of Peru since 2014. He has more than 25 years of experience in the private sector as both General Manager and Director of leading financial and real estate companies in Peru, including Grupo Pacifico, Toyota, Mitsui & Co. Peru. Additionally, Mr. Perez has led institutions linked to the economic sector, including the Instituto Peruano de Economia (former Director), the Sociedad de Comercio Exterior del Peru (Director) and Asociacion in Peru (Director). He was also President of the Confederacion Nacional de Instituciones Empresariales Privadas, CONFIEP, from 2015-2017.

Mr. Perez has five years of experience in the public sector as a Congressman and Minister of Foreign Trade and Tourism (period 2006-2011). His contributions to the board reflect his rich experience in negotiation, advanced financial analysis, strategic planning and merger and acquisitions.

Mr. Perez has a degree in Business Administration, Marketing and Finance from the Universidad del Pacifico; a Diploma from the Programa de Alta Direccion of the Universidad de Piura; and has participated in the Wharton Management Congress USA at the University of Pennsylvania.



Patricia Lizarraga

Independent director

Ms. Patricia Lizarraga is director of Banco de Credito del Peru BCP y de Credicorp Ltd. Ms. Lizarraga is an experienced Wall Street executive with over 25 years working in international mergers & acquisitions, capital markets, private equity and valuation experience. She is the founder and Chief Executive Officer of Hypatia Capital Group, since 2007, and founder and major shareholder of family group Grupo del Ande. Ms. Lizarraga's board experience includes serving as both President of the Board and Chair of the Audit Committee of non-profit organizations, as well as private company board experience. She served as President of the Privatization Committee of Toll Roads of Peru. Ms. Lizarraga received her Bachelor of Arts degree from Yale University and her Master's of Business Administration from Harvard Business School.



Luis Enrique Romero Belismelis

Dependent director

Mr. Romero B. has been a Director of Credicorp Ltd. since 2017 and of the Banco de Credito of Peru since 2009. He is also on the board of Pacifico CIA. de Seguros y Reaseguros and has been a loan officer at Atlantic Security Bank.

Mr. Romero has worked as Head of Finance and General Manager of different groups in Grupo Romero's consumption and service segments. Currently, he is Chairman of the Board of the storage and logistics sector and port terminals and Vice Chairman of the Board of companies in the consumer, real estate, textile, industrial, commerce and service sectors.

Mr. Romero B. holds a Bachelor of Economics from Boston University (U.S.A.).

Professional profiles of Management

Dionisio Romero Paoletti, is detailed in the previous appendix.



Walter Bayly Llona

Mr. Bayly has been appointed as the CEO of Credicorp Ltd. since April 2018. Previously he was the CEO of BCP and COO of Credicorp Ltd. since April 2008. Currently he is the Chairman of the Board of Mibanco, Prima AFP and BCP Bolivia. He is also a member of the Board of other Credicorp's subsidiaries such as Atlantic Security Bank, Credicorp Capital and Pacifico Cia. de Seguros y Reaseguros.

Previously, Mr. Bayly was the CFO of BCP and held other management positions in Wholesale Banking, Investment Banking and Systems & Reengineering groups. Mr. Bayly joined BCP in 1993, after three years at Casa Bolsa Mexico where he was Partner and Managing Director in Corporate Finance. Prior to that, for ten years he worked at Citibank in Lima, New York, Mexico, and Caracas, primarily in corporate finance and loan syndications.

Mr. Bayly is currently member of the Board of Directors of The Institute of International Finance and Inversiones Centenario, and Member of the Board of Advisors for Universidad del Pacifico and the Peruvian Chapter of Universidad Tecnologica de Monterrey.

Mr. Bayly received a Bachelor's degree in Business Administration from Universidad del Pacifico in Lima, Peru, and an MBA from Arthur D. Little Management Education Institute in Cambridge, Massachusetts.



Gianfranco Ferrari

Mr. Ferrari has been appointed as Deputy CEO & Head of Universal Banking of Credicorp Ltd. and as CEO of BCP since April 2018. He has worked at Credicorp Ltd. since 1995. Mr. Ferrari has an extensive and diverse experience after holding strategic roles such as Head of Corporate Banking & Corporate Finance, Head of Retail Banking & Wealth Management at BCP, and CEO of BCP Bolivia from 2005 to 2008. He led the acquisition of Edyficar in 2009 and Mibanco in 2014. In 2015, he started leading the Digital Transformation Strategy. He is also the Vice-Chairman of the Board of Directors at Mibanco, and member of the Board of BCP Bolivia.

Mr. Ferrari holds a degree in Business Administration from Universidad del Pacifico and has an MBA from Kellogg Graduate School of Management, Northwestern University.



Cesar Rios

Mr. Rios has been appointed as Chief Financial Officer of Credicorp and BCP since April 2018. He has worked at Credicorp since 1993, when he joined as an Associate in Corporate Finance. In 1997, he was appointed CFO and COO of Banco Capital in Salvador, after Credicorp acquired this institution. In 2003, Mr. Rios re-joined BCP, where he worked in strategic roles such as Head of Credit and Operating Risk in the Risk Management Unit; Head of Collections for Retail Banking; and Head of Corporate Strategy, which includes corporate strategy, internal consulting, M&A, and business incubation. In 2013, he became Head of Financial Planning and Control at BCP.

Currently, Mr. Rios is a board member of several of Credicorp's subsidiaries such as Mibanco, Solucion Empresa Administradora Hipotecaria, Grupo Credito, among others.

Mr. Rios holds a Bachelor's Degree in Engineering from Pontificia Universidad Catolica in Peru; a Master's Degree from ESAN Escuela de Administracion de Negocios para Graduados in Peru; and an MBA from the Massachusetts Institute of Technology Sloan Fellows Program in the United States.



Alvaro Correa Malachowski

Mr. Correa has been appointed as Deputy CEO of Credicorp Ltd. since April 2018. Furthermore, Mr. Correa oversees the insurance, pension funds, investment banking, asset & wealth management businesses. Mr. Correa also serves as the CEO of Grupo Pacifico since 2013.

Mr. Correa joined BCP in 1997, where he held different management positions in Risk and IT at BCP, CEO of Atlantic Security Bank and BCP's Miami Agency. From April 2008 to September 2013, Mr. Correa was the CFO of Credicorp Ltd. and BCP. Currently, he is member of the Board at Prima AFP, Credicorp Capital Ltd. And Pacifico EPS

Mr. Correa holds an Industrial Engineering degree from the Pontificia Universidad Catolica del Peru and an MBA from Harvard Business School.



Reynaldo Llosa Benavides

Mr. Llosa is the Chief Risk Officer of Credicorp Ltd. and BCP since January 2012. Previously, Mr. Llosa held different positions at BCP as Head of Risk, Head of Middle-Market Banking and Head of Corporate Banking. Currently, he is member of the Board at Mibanco.

Mr. Llosa holds a Bachelor's degree in Business Administration from St. Mary's University, San Antonio, Texas, USA, and an MBA with specialization in Finance from Northwestern University (J.L. Kellogg Graduate School of Management), Chicago, Illinois, USA.



Christian Laub

Mr. Laub was the Head of Investment Banking & Wealth Management of Credicorp Ltd. and the CEO of Credicorp Capital, Credicorp's Regional Investment Bank until December 31st, 2018. Previously, Mr. Laub was the Head of the Corporate Banking Division, Corporate Finance Area and Capital Markets Area at BCP. Mr. Laub has also been CEO of Credifondo SAF and was an Associate at Atlantic Security Bank's Asset Management Group.

Additionally, Mr. Laub has been President of the Board of Directors at the Lima Stock Exchange from 2013 to 2016.

Mr. Laub holds an Economics degree from Universidad del Pacifico and an MBA from Harvard Business School.



Javier Ichazo

Mr. Ichazo has been the Head of Microfinance of Credicorp Ltd. since April 2018 and the CEO of Mibanco since October 2017. He began his career at BCP in 1996 and held different positions in various regions of Peru. In addition to his extensive knowledge in banking and finance. Mr. Ichazo brings his experience as a Business Manager from 2004 to 2017 at BCP. Mr. Ichazo is Chairman of the Board of Edyficar SAS (Encumbra) and Vice Chairman of the Board of ASOMIF (Association of microfinance institutions of Peru).

Mr. Ichazo has a bachelor's degree in Economics and Administration from the University of Piura (Peru) and holds an MBA from the School of Management of the University of Piura.



Diego Cavero

Mr. Cavero is the Head of Wholesale Banking at BCP since April 2018. His previous position was Managing Director of the Efficiency, Administration and Processes Division since its launch. The aforementioned Division includes the Areas of Efficiency, Administration, Customer Service / Operations, Processes Improvement, Retail Banking Credits, Retail Banking Collections and Integral Security for Businesses. Mr. Cavero led the creation of the Efficiency Division and the implementation of the Efficiency program at BCP. Before that, Mr. Cavero has worked in several executive positions, such as Head of Corporate Banking Division, CEO of BCP Bolivia, Head of Middle Market Commercial Banking, among others. He is currently a Board Member of BCP Bolivia.

Mr. Cavero began working at Credicorp Ltd. in 1994. He graduated from the University of Lima in Administrative Sciences at the University of Lima, Peru, and a Master's in Business Administration from the University of Texas at Austin, in the United States.



Percy Urteaga

Mr. Urteaga has been the Head of Retail Banking at BCP since October 2017. Mr. Urteaga has worked at Credicorp Ltd. since 1998, holding various positions such as Head of Strategic Planning & Business Development of Wholesale Banking at BCP, CFO of BCP Bolivia, and Head of Strategic Planning of Retail Banking at BCP. In 2012 he was appointed as Vice-Chairman of Edyficar's Board of Directors, and from 2014 to 2017 he was the CEO of Mibanco. Additionally, he serves as the Vice-Chairman of the Board of the Association of Microlending Companies of Peru (Asomif).

Mr. Urteaga holds a degree in Civil Engineering from Universidad Nacional de Ingenieria, and has an MBA from IESE Business School, Universidad de Navarra.



Renzo Ricci

Mr. Ricci has been the CEO of Prima AFP since May 2012. He has a wide experience in the Finance sector having worked in BCP as Financial Planning Manager, Manager of Consumer Banking and Manager of a Commercial Area. In 2008, he was appointed Chief Commercial Officer in Prima AFP.

Mr. Ricci is an Industrial Engineer from Pontificia Universidad Catolica del Peru and has an MBA from ESAN Business School for Graduates. Mr. Ricci also holds a Master's degree in Finance from the London Business School in United Kingdom, and attended the CEOs Management Program of the Kellogg School of Management.



Juan Inchaustegui

Mr. Inchaustegui has been the CEO of Atlantic Security Bank (ASB), a wholly owned subsidiary of Credicorp incorporated in the Cayman Islands, since 2012. Mr. Inchaustegui started working at BCP in 2000 holding various positions such as Vicepresident of Corporate Finance and Senior Vicepresident of Risk Management. Prior to joining Credicorp, Mr. Inchaustegui worked in Banco Internacional Del Peru - Interbank in various teams including Project Financing and Leasing and Investment Banking, and also in IBM Andean and Systems Engineer Peru International Mission.

Mr. Inchaustegui has a Bachelor of Science in Civil Engineering from Pontificia Universidad Catolica Del Peru and an MBA from The University of Texas.



Marcelo Trigo

Mr. Trigo has been the CEO of BCP Bolivia (BCB) since March 2015. He joined Credicorp Ltd. in 2002 and has served in different positions within BCB including Corporate Banking head in La Paz, Regional Manager of Sucre and Potosi, Wholesale Banking Risk Manager in Bolivia; and Head of the Risk Division in Bolivia. Additionally, he held a position as Consumer Risk manager in BCP.

Prior to joining Credicorp Ltd., he worked at Citigroup and CN Investments. Mr. Trigo is currently President of the Bolivian Banking Association and member of different Boards including Credifondo, Credibolsa, Inversiones Credicorp and Crediseguro.

Mr. Trigo holds a BA in Economics from the University of Notre Dame in Indiana, USA and an MBA from McGill University in Montreal, Canada.



Jose Esposito Li-Carillo

Mr. Esposito has been the Chief Corporate Audit Officer of Credicorp Ltd. since January 2010. He is Member of the Financial Services Guidance Committee Board of IIA Global. Mr. Esposito has served as Chairman of the Committee of Internal Auditors of the Latin American Federation of Banks (FELABAN) and Chairman of the Committee of Internal Auditors of the Peruvian Association of Banks (ASBANC). Lecturer in the Master of Finance program at the Universidad del Pacifico. Since 1996 he began working with Credicorp Ltd. through its different subsidiaries and his last position prior to leading the Audit Division at Credicorp Ltd. was at Pacifico Peruano Suiza Compania de Seguros y Reaseguros S.A., where he was CFO and the Controller's Officer. Also, he was Vice Chairman of the Board of Directors of Pacifico Salud EPS S.A., Vice Chairman and Director of the Board of the Lima Stock Exchange, Director of Cavali ICLV S.A. and Chairman of the Board and General Manager of Credibolsa SAB S.A.

Mr. Esposito holds an Economics degree from Universidad del Pacifico, Lima; Master of Arts in Economics from the University of Wisconsin- Milwaukee; Certified Internal Auditor (CIA) and Certified in Risk Management Assurance (CRMA) by the Institute of Internal Auditors Global (IIA); Certified in Risk and Information Systems Control (CRISC) by ISACA; Anti- Money Laundering Certified Associate (AML/CA) from the Florida International Bankers Association and Florida International University.



Bernardo Samba

Mr. Samba has been the Chief Human Resources Officer of Credicorp Ltd. since April 2018 and Chief Human Resources Officer at BCP since August 2010. He joined BCP in April 1999 as Manager of Electronic Cash Management Solutions in the Wholesale Banking Division.

Prior to joining Credicorp Ltd., Mr. Samba worked for 9 years at Royal Dutch Shell Group. His last position at this organization was Head of Business Framework Implementation.

In addition to his responsibilities Mr. Samba has been acting as the President of the Human Resources Committee at Association of Banks of Peru (ASBANC), Director of the Peruvian Association of Human Resources (APERHU) and Director of Patronato BCP.

Mr. Samba has a degree in Business Administration from Universidad de Lima, with a Master's degree in Finance from Universidad del Pacifico and Human Resources specialization from Ross School of Business at the University of Michigan, as well as from Stanford University Business School, London Business School and Harvard Business School.



Barbara Falero

Ms. Falero has been the Chief Compliance and Ethics Officer at Credicorp Ltd. and BCP since February 2008 reporting directly to Credicorp Ltd. Board. Before coming to Peru, Ms. Falero was the Compliance Officer and Vice President of BCP Miami Agency and prior to that for six years, she worked as a regulator for the Federal Reserve Bank of Atlanta in supervision and regulation of international banks.

Ms. Falero has held various positions including being the community reinvestment Officer at BAC Florida Bank, Miami, Florida.

Ms. Falero has a Bachelor of Finance from Florida International University and a Master of Business Administration from St. Thomas University, Miami, FL. Ms. Falero has been president of the Committee of Compliance Officers of ASBANC (Association of Banks in Peru) and during a three-year period, was a Member of the Advisory Committee of the Florida International Bankers Association (FIBA).



Guillermo Morales

Mr. Morales has been the Head of Legal at Credicorp Ltd. since April 2018 and Head of Legal Division of BCP since January 2010. Previously, Mr. Morales was Manager of the Legal Advisory Area at BCP from September 2007 to December 2009, Legal Manager at Grupo Santander Peru SA from January 2003 to July 2007 and Legal Manager at Banco Santander Central Hispano Peru from April 2000 to December 2002. He has been Director of Edelnor SAA, Red Electrica del Sur (Redesur) and Universia Peru SA.

Mr. Morales holds a Lawyer degree from the Pontificia Universidad Catolica del Peru and a Master of Laws (LL.M) from the University of Texas at Austin.



Ursula Alvarez Peña

Ms. Alvarez has been the Head of Talent Management since 2009. She began working at BCP in 2006 as Manager of Selection in Human Development Management. Ms. Alvarez has a Bachelor of Psychology from the University of Lima and a Master of Development from the Universidad de los Andes in Bogota.



Carlos Niezen

Mr. Niezen has been appointed as the Head of Corporate Strategy and M&A at Credicorp Ltd. in May 2018.

He has more than 23 years of experience as a consultant having been a partner at Bain & Co., A. T. Kearney, and Accenture in the US and Mexico; specializing in business strategy, operations, and mergers and acquisitions. Carlos was also the founder of Activas Partners, a consulting and investment banking firm in Peru.

Mr. Niezen holds a Bachelor of Economics from the Universidad del Pacifico in Peru, and Master in Business Administration from The Wharton School at the University of Pennsylvania.



Francesca Raffo

Ms. Raffo was appointed as Head of Transformation at BCP since April 2017. She has worked at Credicorp since 1994, when he joined BCP as part of a pioneering team of Business Process Reengineering. In 1996, she was appointed Head of the Affluent segment at BCP, after she led the Personal Products Area in Retail Banking. From 2000 until 2013 she was in charge of managing several Strategic Projects for Retail Banking. In 2014 she was Head of Marketing Services, which included communications, research, client experience, CRM and Analytics.

In 2015 she took on the challenge to create the first innovation center for BCP (Centro de InnovaCXion), to create a distinctive customer experience by delivering digital journeys. In mid-2016 she was appointed as Head of the Happy Customer Division.

Ms. Raffo holds a Bachelor's Degree in Business Administration and an MBA in Management Information Systems, both from American University of Washington DC.



Enrique Pasquel

Mr. Pasquel has been the Head of Corporate Affairs at Credicorp Ltd. since April 2018 and Head of Corporate Affairs of BCP since 2017. Previously, between 2011 and 2017, he worked at El Comercio newspaper, where he held the positions of Deputy Opinion Editor, Politics Editor and Deputy Editor in Chief.

Before his career as a journalist he worked as an attorney in Indecopi (the Peruvian antitrust agency), where he held the positions of Commissioner of the Bureaucratic Barriers Commission and Technical Secretary of the Competition Chamber.

Mr. Pasquel holds a lawyer degree from Pontificia Universidad Catolica del Peru and a Master of Laws degree from Yale Law School.



Marco Roca

Mr. Roca is the Head of Strategy and Business Development for Credicorp Ltd., his responsibilities includes corporate strategy, internal consulting, M&A, and business incubation. Prior to joining Credicorp Ltd. in 2011, Mr. Roca spent over a decade working in the USA and Brazil for corporations such as McKinsey & Co, Unibanco (now Itau) and TAG (Consultancy boutique for Microsoft). Mr. Roca broad professional experience cut across consulting, corporate and line management roles.

Mr. Roca holds a B.S. in Computer Science Engineering from Pontifical Catholic University in Peru; an MBA from Marriott School, Brigham Young University in USA and M&A Certificates from Harvard and Wharton Business Schools.

Fees of external auditors in 2018

Next, we will provide information on the fees paid to External Auditors Gaveglío Aparicio y Asociados S.C.R.L., a member firm of PwC, in 2018, 2017 and 2016, to cover an annual payment for external auditing and for projects conducted for the Company.

Credicorp Ltd.

Years ended - December 31			
(\$/ thousands)	2016	2017	2018
Audit	13,902	15,907	15,556
Audit - related	702	600	20
Tax	912	357	57
Others	215	314	266
Total	15,731	17,178	15,899

In accordance with SBS Resolution N° 17026-20100, we are providing information on the fees paid to the independent auditors Gaveglío Aparicio y Asociados S.C.R.L., a member firm of PwC, which are defined as follows according to the resolution:

- The concept of Auditing Fees must divulge the total fees charged by the auditing company for auditing services in each of the last three fiscal years.
- The concept of Auditing Fees must divulge the total fees charged by auditing firms for advisory services and services related to conducting auditing or reviewing the financial statements of the company and which are not included in the concept described in the previous paragraph. The company will divulge the nature of the services covered by this category.
- The concept of Tax Fees must divulge the total fees billed in the last three fiscal years for profession services to ensure tax compliance, provide tax advisory services and conduct tax planning. The company will divulge the nature of the services included in this category.
- The concept of Other Fees must divulge the total fees billed in the last three fiscal years for products and services that are not included in the previous points. The company will provide a summary of the nature of the services included in this category.

All the fees were approved by the Auditing Committee.

Fee policy for external auditors

The Auditing Committee has set a limit on payments for services for "Taxes" and "Others" provided by external auditors that stipulates that the same cannot exceed 35% of the total paid in a fiscal year. The Committee has the authority to change this limit according to the corporation's needs and the complexity of the service provided by independent auditors. When the Committee considers approving an exception, it takes into account whether the service required is aligned with the rules for independence for external auditors as defined by the United States Securities and Exchange Commission.

In 2018, 2017, 2016 and 2015, payments for "Tax" and "Other" services represent 2%, 4%, 7% and 5% respectively of the total fees paid to external auditors.

Sanctions imposed by SBS

SBS Resolution N° 2755-2018, dated July 16, 2018, requires the Board of Directors to inform the Directors of Credicorp, its General Manager or its employees of the sanctions imposed by the Superintendency of Banking, Insurance for serious or very serious violations. This reporting takes place at the General Shareholder's Meeting.

In this regard, we must inform you that in 2018, SBS imposed a fine equivalent to 100 UIT for committing a very serious violation as typified under numeral 1, rubro III del Anexo N° 2 of the Reglamento de Sanciones (Sanction Rules), File N° 42049-2017).

Legal Proceedings

Credicorp Ltd. is not involved in legal proceedings. Its subsidiaries, however, are involved in legal proceedings that stem from the normal course of business. It is Credicorp's belief that any liabilities that may arise from these proceedings will generate no material adverse effects on its activities or businesses.

Ruling SMV

N° 033-2015-SMV/01

CORPORATE SUSTAINABILITY REPORT (10180)

Name	Credicorp Ltd.
Period	2018
Web Page	www.credicorpnet.com
Name or company name of the reviewing company: ¹	None

¹ This is only applicable in the case that the information contained in this report has been reviewed by a specialized company (for example: an auditing or consulting company).

Section A

IMPLEMENTATION OF ACTIONS FOR CORPORATE SUSTAINABILITY

Question A.1	YES	NO	Explanation:
Has the company voluntarily adhered to standards for good practices relative to Corporate Sustainability?		X	Given that Credicorp is a non-operating holding, it does not adhere to standards for good practices relative to Corporate Sustainability. Nevertheless, its operating subsidiaries adhere to these standards. For more information, please read the subsidiaries' reports.

If the answer is affirmative, please indicate the standard and date of adherence:

Standard	Date of adherence

In the case that reports other than the sustainability report are produced, please indicate the following:

These reports are produced:	YES	NO
Voluntarily		X
At the request of investors		X
When required by public institutions		X
Others (details):		

These reports can be accessed through:

The SMV web page	
Corporate web page	
Social networks	
Others / Details	

Question A.2	YES	NO	Explanation:
Does the company have a corporate policy that contemplates the impact of its activities on the environment?	X		Credicorp has a Stakeholder Relations Policy (published on its corporate web site). This document's sixth chapter discusses the relations that Credicorp has with the Community and the Environment. Due to its nature as a non-operating holding, Credicorp delegates the implementation and application of these policies to its subsidiaries. Please read the subsidiaries' report.

a. In the case that the answer to question A.2 is affirmative, indicate the company document that contains said policy and which body approves it.

Document	Body
Policy for Stakeholder Relations	Board

b. Does the company quantify the greenhouse emissions that it generates through its activities (carbon foot print)?

YES	<input type="checkbox"/>	NO	<input checked="" type="checkbox"/>
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If the response is affirmative, indicate the results obtained:

c. Does the company quantify and document its total energy use?

YES	<input type="checkbox"/>	NO	<input checked="" type="checkbox"/>
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If the answer is affirmative, indicate the results obtained:

d. Does the company quantify and document the total amount of water it uses?

YES	<input type="checkbox"/>	NO	<input checked="" type="checkbox"/>
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If this response is affirmative, indicate the results obtained:

e. Does the company quantify and document the solid wastes that it generates?

YES	<input type="checkbox"/>	NO	<input checked="" type="checkbox"/>
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If this response is affirmative, indicate the results obtained:

Question A.3	YES	NO	Explanation:
Does the company have a policy to promote and protect the fundamental principles and rights of its employees in workplace? ¹	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Credicorp has a Stakeholder Relations Policy (published on the corporate web page). Its first chapter discusses Credicorp's relation with its employees. Given its nature as a non-operating holding, Credicorp delegates the implementation and application of these policies to its subsidiaries. Please read the subsidiaries' report.

a. If the answer to question A.3 is affirmative, indicate the company document that regulates this policy and the body that approves said document.

Document	Body
Stakeholder Relations Policy	Board

¹ According to the declaration of the International Labor Organization (ILO) relative to fundamental principles and rights in the workplace, which was adopted in 1998, principles and rights are divided into the following four categories: (i) freedom of Association and freedom to form unions and the effective recognition of the right to collective bargaining, (ii) elimination of forced or obligatory labor, (iii) abolition of child labor and (iv) elimination of discrimination in employment and occupations.

b. Does the company keep a record of workplace accidents?

YES	<input type="checkbox"/>
-----	--------------------------

NO	<input checked="" type="checkbox"/>
----	-------------------------------------

If the answer to this question is affirmative, please indicate which area is in charge of maintaining this registry and the person to whom this area reports.

Area in charge	Reports to

c. Does the company have a plan to train its employees?

YES	<input type="checkbox"/>
-----	--------------------------

NO	<input checked="" type="checkbox"/>
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If the answer to this question is affirmative, indicate the company body that approves this plan and the frequency with which compliance is assessed:

Body	Frequency of Assessment

d. Does the company conduct surveys or assessments of the workplace climate?

YES	<input type="checkbox"/>
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NO	<input checked="" type="checkbox"/>
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If the answer to this question is affirmative, indicate the results obtained:

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Question A.4	YES	NO	Explanation:
Does the company have a policy that sets the basic guidelines for its relation with the communities with which it interacts?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Credicorp has a Stakeholder Relations Policy (published on the corporate web page). Its sixth chapter discusses Credicorp's relation with the community and environment. Given its nature as a non-operating holding, Credicorp delegates the implementation and application of these policies to its subsidiaries. Please read the subsidiaries' report.

a. If the answer to question A.4 is affirmative, indicate the company document that regulates this policy and the body that approves it.

Document	Body
Stakeholder Relations Policy	Board

b. Has the company experienced social conflicts (strikes, protests, others) with the community due to its operations in the areas where its main activities take place?

YES	<input type="checkbox"/>
-----	--------------------------

NO	<input checked="" type="checkbox"/>
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If the answer to the question is affirmative, explain the impact of these social conflicts on the company's activities.

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c. Does the company work with the community to create value together, including processes to identify and solve the main problems shared by both?

YES	<input type="checkbox"/>	NO	<input checked="" type="checkbox"/>
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d. ¿Does the company invest in social programs in the community where its main activities are conducted?

YES	<input type="checkbox"/>	NO	<input checked="" type="checkbox"/>
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If this response is affirmative, indicate the percentage of gross income that said programs represent based on the company's financial statements:

(%) Gross Income	<input type="text"/>
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Question A.5	YES	NO	Explanation:
Does the company have a policy that sets the basic guidelines to manage the relation with its suppliers?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Credicorp has a Stakeholder Relations Policy (published on the corporate web page). Its third chapter discusses Credicorp's relation with its suppliers. Given its nature as a non-operating holding, Credicorp delegates the implementation and application of these policies to its subsidiaries. Please read the subsidiaries' report.

a. If the response to question A.5 is affirmative, indicate the company document that regulates this policy and the body that approves this document.

Document	Body
Stakeholder Relations Policy	Board

b. Does the company keep an updated registry of its suppliers?

YES	<input type="checkbox"/>	NO	<input checked="" type="checkbox"/>
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If the answer to this question is affirmative, indicate the area in charge of the registry and to whom it reports.

Area in charge	Reports to
<input type="text"/>	<input type="text"/>

c. Does the company use specific criteria to select its suppliers based on ethics and demonstrated compliance with labor laws?

YES	<input type="checkbox"/>	NO	<input checked="" type="checkbox"/>
-----	--------------------------	----	-------------------------------------

d. Does the company have a procurement or hiring policy that selects suppliers that comply with standards for sustainable or environmental management? ?

YES	<input type="checkbox"/>	NO	<input checked="" type="checkbox"/>
-----	--------------------------	----	-------------------------------------

Question A.6	YES	NO	Explanation:
Does the company have a policy that sets the basic guidelines to manage relations with its clients?	X		Credicorp has a Stakeholder Relations Policy (published on the corporate web page). Its second chapter discusses Credicorp's relations with its clients. Due to its nature as a non-operating holding, Credicorp delegates the implementation and application of these policies to its subsidiaries. Please see the subsidiaries' report.

a. If the answer to this question is affirmative, indicate the company document that regulates this policy and the body that approves it.

Document	Body
Stakeholder Relations Policy	Board

b. Does the company have an updated registry for customer complaints?

YES		NO	X
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If the answer is affirmative, indicate the area in charge of maintaining the registry and to whom it reports.

Area in charge	Reports to

c. Does the company have permanent channels open to the public to receive suggestions and complaints about the services it provides?

YES		NO	X
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d. Has the company received any awards for the quality of the service that it provides to its clients?

YES		NO	X
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If the answer is correct, indicate that recognition obtained:

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Section B

Details of the actions taken by the Company

This section provides details on the Company's groups of interest and on the actions implemented during the period that have an impact on social development (labor practices, community relations and client relations and product liabilities) and on the environment (materials, energy, water, emissions, spills and solids) to complement the information provided in Section A.

Sustainability Commitment



Mission

To efficiently provide products and services that fulfill the needs of our clients by promoting financial inclusion and ensuring that our groups of interest are satisfied.



Vision

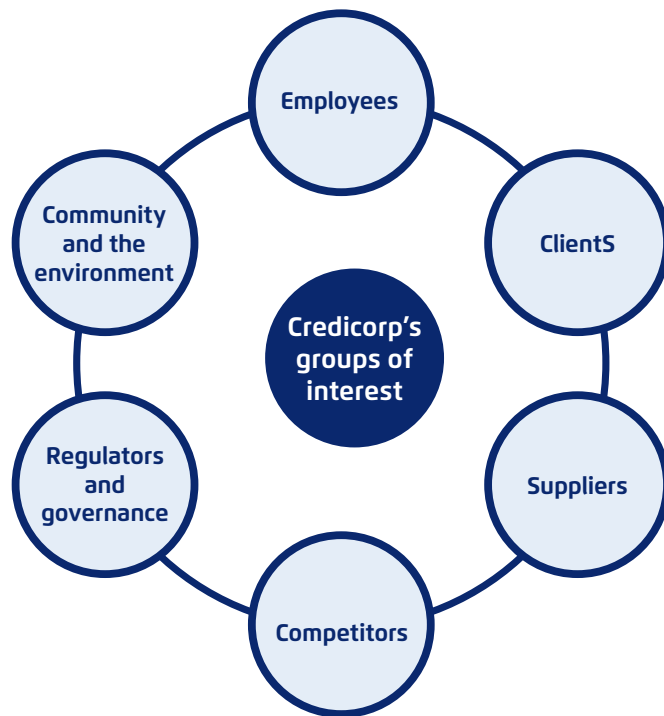
To be the most valued financial group in the markets in which we operate based on a culture of sustainable growth.



Credicorp's Principles

- Act with integrity, respect and transparency.
- Promote a culture of management and risk.
- Seek out sustainable growth.

Credicorp's Interest Groups



Corporate Governance Policies



BCP Corporate Sustainability

The Corporate Responsibility Policy (CRS) and Stakeholder Relations Policy at Credicorp contemplate the following actions:

a. Corporate Sustainability

- To achieve sustainable development, BCP has entered into a series of commitments whose principles generate value for our stakeholders:
 - › The Association of Good Employers (ABE) (2006)
 - › Global Pact (UN) (2009)
 - › Carbon Disclosure Project (2010)
 - › Ecuador Principles (2013)

b. Impact on the environment

- BCP has made a solid commitment to the environment with a special focus on combatting climate change; promoting energy efficiency; and responsibly managing wastes.
- BCP measures the Green House Effect of its activities: in 2018, it generated 42,296.35 equivalent tons of direct and indirect CO₂ emissions without including non-Kyoto and biomass gases.

c. Promoting fundamental principles and rights in the workplace

- BCP has Workplace Rules, which identify the main rights and duties of the employees and the Bank during the employment relationship.
- Corporate Policy for Ethics and Conduct: obligatory guide or framework of reference that must be respected by all directors and employees.
- The Bank has adhered to the Principles of the UN Global Pact since 2009 to prevent the violation of human and labor rights while protecting the environment and combatting corruption.
- The Deputy Management Area for Occupational Health and Safety is in charge of keeping a record of workplace accidents.
- The Human Development Division is in charge of drawing up an annual plan for employee training.
- Six years ago, BCP launched the Somos BCP initiative, whose objective is to make the bank into Peru's best place to work. This effort has begun to bear fruits and includes surveys and assessments of the workplace climate.

d. Relation with the communities in which it interacts

- Invests in social programs in the communities in which it conducts its main activities to contribute to social responsibility initiatives.
- BCP works with the community to create value together, which includes identifying and solving the problems they share.

e. Relation with suppliers

- BCP has a Supplier Management Policy.
- Criteria to select suppliers: considers ethical aspects and ensures compliance with labor legislations.
- Procurement policy: selects suppliers that fulfill standards for the environment or sustainable development.

f. Relation with clients

- BCP has a Code of Ethics and a Policy for Corporate Ethics and Conduct.
- Seeks to continuously improve its products and services to meet our clients' needs and to sustain growth and development.
- Has channels to provide permanent attention to the public and to receive suggestions and complaints regarding our products and services.
- Awards for providing quality customer service:
 - › **Gran Premio ABE a la Responsabilidad Social Laboral:** The Association of Good Employers (ABE) of the American Chamber of Commerce (AmCham) awarded BCP the *Gran Premio ABE a la Responsabilidad Social Laboral* for its commitment and contribution to good workplace practices through the years. For ABE, BCP is a point of reference for good practices in the workplace in the country.
 - › **Compromiso con las Obras por Impuestos, Premio de ProInversion al proyecto con impacto en zonas vulnerables:** The Agency to Promote Investment (ProInversion) recognized BCP's commitment to undertaking Works for Tax Incentives. BCP received an award for the category "Project with social impact in vulnerable populations or in emergency areas" along with the District Municipality of Echarati (Cuzco) for the joint effort to remodel and expand a school, Colegio 50240 Sajiruyoc.

Social Responsibility: Subsidiaries

BCP Scholarship Program

- › We provide access to quality higher education to talented and motivated low-income resources.
- › This year we made a decision to expand the scope of the program to include technical and post-graduate education.
- › More than 2,000 young people benefitted.

BCP Volunteers

- › Volunteers participated in the process to strengthen education in the country.
- › We have more than 2,000 volunteers across the country.

Environmental Program

- › We apply environmental management by calculating our carbon footprint and designing projects to improve resource use and reduce CO₂ emissions.

a. Mibanco

In 2018, Mibanco helped 24% of the total population of bancarized individuals access the financial system. This is proof of our commitment to financial inclusion.

- **Doubly inclusive philosophy**
 - › School of Microfinance Business Advisors, which seeks to integrate young people in the job market and financial system.
 - › We inserted 984 students from around the country in the job market.
- **Miconsultor Program**
 - › Free, in-home personalized business advice for micro and small business owners.
 - › Since 2011, this program has benefitted more than 1,038 entrepreneurs through work with 2,548 university students.
- **Financial Education Workshops**
 - › We conducted more than 18 financial education workshops at our branches and through alliances with MINCETUR and CEDRO with the participation of 777 participants.
 - › Additionally, we educated 2,344 Small Business Owners about our products and financial services.
- **Microinsurance**
 - › We offer products with low premiums and coverage that meets our clients' needs.
 - › We placed 911,892 optional insurance policies in 2018.

- **Crediagua Program**

- › We offer financing for domestic water and sewage connections.
- › We granted 184,374 loans for this purpose in 2018.

- **Recycling Program**

- › Campaign to segregate solid wastes in alliance with the NGO Ciudad Saludable.
- › We recycled 3.6 tons of solid waste in 2018.

- **Credito Mujer**

- › The Credito Mujer product provides exceptional lending conditions to women seeking to consolidate an entrepreneurial effort and generate complementary income for the family.
- › In 2018, we bancarized 17,778 microbusiness people.

b. BCP Bolivia

- **BCP Financial Education**

- › In 2018, our goal was to reach 16,250 people through two strategies; these efforts benefitted 53,873 clients and 113,445 Bolivians.

- **Operacion Sonrisa**

- › To date, and in conjunction with Operacion Sonrisa, 4,093 free surgical procedures were provided to boys and girls throughout the country. The campaign that BCP Bolivia conducts is financed by funds from the company and volunteers to cover the cost of the free services provided by national and international specialists in cleft lip and cleft palate surgeries.

- **BCP Planet**

- › Efforts were made to offset 1,000 tons of CO₂.
- › 4,500 creditokens and 8 tons of plastic were recycled.

- **BCP Volunteers**

- › In 2018, we consolidated our network of volunteers at the national level through a volunteer policy that was approved by the board.
- › This year, 212 employees participated and BCP Bolivia financed 1,178 hours.

- **Equity, Gender Equality and Job Insertion**

- › BCP Bolivia signed a memorandum against gender violence and approved the Policy for Gender Equity and Equal Opportunities to begin to address these issues inside the organization.

d. Credicorp Capital

Develop a Corporate Social Responsibility strategy in the three countries in which Credicorp Capital is present. This consists in three axes of action:

• Pro Bono Advisory Services

Credicorp Capital provides pro-bono advisory series to non-profit organizations. These advisory services are conducted by our employees during business hours and offer the same quality seen in all of our business development services. Some of these include:

- › Hogar de Cristo (Chile)
- › Enseña Peru (Peru)
- › Laboratoria (Peri)
- › Tiempo de Juego (Colombia)

• Volunteer Work

- › In Chile, volunteers from the Wealth Management area taught a household finance course and financial planning to kindergarten teachers from Angel de la Guarda in the commune of San Bernardo in Santiago, Chile.
- › In Peru, we held 3 volunteer efforts in 2018 at the education center Virgen de Lourdes.
- › In Colombia, we conducted 2 volunteer efforts in 2018, operacion sonrisa and an environmental initiative.

• Environmental Responsibility

- › In Chile, we conducted communications campaigns to promote good environmental practices and different initiatives.
- › In Credicorp Capital Peru, we implemented a communications campaign to create environmental awareness and motivate our employees to mitigate environmental impacts. We also successfully implemented a recycling campaign.
- › In Colombia, we measured the carbon foot print in all of our office in 2017 to identify the environmental impacts generated by our operations throughout the country and based on this information, we developed our first internal communications and awareness campaign.

e. Grupo Pacifico

We engaged in initiatives based on the three axes of the business strategy:

1. Health

• Health Program – Pacifico Te Cuida

- › Promotes inclusive health and good health practices through workshops and preventive checkups.
- › In 2018, the program was rolled out in 12 communities and more than 10,500 health services were provided.

• Support for inclusive health initiatives

- › Administrative and economic support for the Medical Education Center in Chinchipe.
- › Participated in donation campaigns run by Liga Contra el Cancer, Magia and the la Fundacion Peruana de Cancer.
- › Support for Asociacion Unamonos de Arequipa.

2. Risk Management

- › In 2018, we set up our first CSR Brigade with volunteers who were trained in first aid as well as in emergency and first response.
- › We reached more than 2,000 bodega owners to create awareness to protect their businesses against fire and other risks.

3. Environment

- › We continued measuring, reducing and offsetting Pacifico's carbon footprint as the country's first carbon neutral insurer. We have measured our carbon footprint since 2010 and have two goals: to act as a platform for environmental management and develop programs to create awareness among employees.
- › The second edition of the "Juntos por mas Ponchilas" campaign allowed us to strengthen the alliance we have entered into with Cencosud, Coca-Cola and the Ministry of the Environment. This year, the campaign collected more than a half a million bottles, which were transformed into 7,000 innovative backpacks with hoods. We contributed to environmental and social causes and as result, were recognized with the following awards: Creatividad Empresarial, Effie, Effie Latam, Anda and Ojo Ibero America.

f. Prima AFP

- In 2018, we continued to roll out our Social Responsibility strategy, whose pillars are **Responsible Investment**, **Pension Education** and **the Culture at Prima AFP**.
- This year, we became a carbon neutral company after offsetting our carbon footprint throughout the country.
- For the fifth consecutive year, we obtained the distinction of Socially Responsible Company by the civil association Peru 2021 and the Mexican Center for Philanthropy (CEMEFI).
- The main actions based on our pillars:
 - › **Responsible investments:** We manage approximately US\$ 15,000 million in FuMs for more than two million affiliates. In light of our fiduciary responsibilities, we incorporate the following aspects of ESG in our actions:
 - » **Program for Responsible Investments (PIR Peru)**
 - » **Responsible Investments Conference: Creating Value:** for employees of Prima AFP.
 - » **Promoters of ASG outside of the company:** interviews, articles and publications in different media.
 - » **In-depth interviews:** consists of aspects of ASG and is conducted with the companies in which we invest.
 - › **Pension Education:** We create awareness among our affiliates and society in general regarding the importance of pension savings plans and their impact down the line. On a periodic basis, we share and comment on contents in different communications outlets (opinion pieces, interviews, etc.) across the country to address different issues relative to the Private Pension System. We currently participate in 30 media platforms. We use our digital channels to disseminate precepts of Pension Education via our web series El Depa, which has been viewed more than 6 million times. We also inaugurated two schools through Tax for Works Projects that benefitted 2,140 students.

• Prima AFP Culture

- › **Senior Citizen Award:** Over the past 12 years, we have had 1,407 participants.
- › **Volunteer Programs:** In 2018, we assisted 711 senior citizens in 14 shelters in 11 cities with more than 255 volunteers.
- › **Environmental Responsibility:** we collected 3,594 kilos of paper to benefit Aniquem; 184 kilos of plastic bottles and 939 kilos of plastic caps to transform them into wheel chairs; and 86 kilos of waste from electric and electronic equipment.

Report on the Shareholder's Structure by Investor Type (10190)

Denominacion

Report on the Shareholder's Structure by Investor Type

Period

2018

Methodology

The information presented covers the stocks and shares of the Company's shareholder structure that are listed on the S&P/BVL Peru Select Index in accordance with the information published on the web page of the Lima Stock Exchange for the reporting period.

The Company must indicate, by stock or share as listed on the index, the shareholder's structure by shareholder type.

Shareholder structure by investor type

Action

BMG2519Y1084

Holdings by shareholder type of the stock or share that is listed on the S&P Peru Selective Index (at the end of the period)	Number of holders ¹	% of participation ²
1. Members of the board of directors and executive management at the company, including relatives ¹ .	25	0.29%
2. Company employees not included in number 1.	957	0.63%
3. Natural persons not included in numbers 1 and 2.	3,818	3.95%
4. Pension funds managed by Pension Fund Managers under the supervision of the Superintendency of Banking, Insurance and AFP.	0	0.00%
5. Pension fund managed by the Social Security Office (ONP).	0	0.00%
6. Peruvian State entities with the exception of those included in number 5..	0	0.00%
7. Banks, financial institution, municipal savings and loan associations, Edpymes, rural savings and loan associations and savings and loans associations under the supervision of the Superintendence of Banking, Insurance and AFP.	1	0.16%
8. Insurance companies under the supervision of the Superintendency of Banking, Insurance and AFP.	7	0.01%
9. Traders under the supervision of SMV.	0	0.00%
10. Investment funds, mutual funds and fiduciary accounts covered by the Law on the Securities Market and Law on Investment Funds and Bank Trusts in the ambit of the General Law for the Financial System.	6	0.001%
11. Foreign autonomous equities and banking trusts to the extent that they can be identified.	23	0.84%

¹ Term "Relatives" according to the Regulation of Indirect Property, Association and Economic Groups.

² Two decimals.

12. Foreign depositaries that are listed as share owners in the framework of ADR or ADS programs.	0	0.00%
13. Foreign depositaries that are listed as shareholders but are not included in number 12.	0	0.00%
14. Foreign custodians that are listed as shareholders.	2	76.15%
15. Entities not included in the numbers above ¹ .	0	0.00%
16. Shares or stock listed on the S&P/BVL Peru Select Index in the company's portfolio.	102	17.97%
TOTAL	4,942	100.00%
Holdings by shareholder type of the stock or share listed on S&P/BVL Peru Select Index according to residence (at the end of the period)	Number of holders	% of participation²
Domiciled	4,769	6.68%
Non-domiciled	174	93.32%
TOTAL	4,943	100.00%

¹ Term "Entities" according to the Regulation of Indirect Property, Association and Economic Groups.

² Two decimals.

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Complementary information

Information related to the stock market

Credicorp's common actions are negotiated in New York's stock market and in BVL. The following chart shows, for the indicated periods, the maximum and minimum sell prices of the common actions in the BVL. Common actions are quoted in American dollars in the NYSE and in the BVL.

Quotes 2018

CREDICORP LTD. Equity

ISIN Code Mnemonic	Year- Month	Quotes 2018				Mean Price \$
		Opening \$	Closing \$	Max \$	Min \$	
BM G2519Y 1084 BAP	2018-01	207.50	233.00	237.88	207.50	223.60
BM G2519Y 1084 BAP	2018-02	230.48	217.00	231.80	207.30	219.63
BM G2519Y 1084 BAP	2018-03	217.00	224.65	225.00	212.00	221.19
BM G2519Y 1084 BAP	2018-04	226.90	231.00	239.10	225.62	233.27
BM G2519Y 1084 BAP	2018-05	231.00	221.70	231.00	217.05	223.77
BM G2519Y 1084 BAP	2018-06	223.00	221.00	232.00	218.01	225.23
BM G2519Y 1084 BAP	2018-07	224.65	228.43	232.20	218.50	229.03
BM G2519Y 1084 BAP	2018-08	228.50	216.86	231.28	215.20	223.28
BM G2519Y 1084 BAP	2018-09	216.86	223.00	229.20	208.50	220.58
BM G2519Y 1084 BAP	2018-10	225.90	225.00	227.45	213.00	224.48
BM G2519Y 1084 BAP	2018-11	231.58	219.20	231.58	217.56	222.46
BM G2519Y 1084 BAP	2018-12	224.15	221.30	225.50	211.30	219.85

