



Earnings Conference Call
First Quarter 2019

External Environment: changes compared to the last Conference Call**Tailwinds**

- **Ongoing advance of mining investment**
 - Double-digit growth rates in the first quarter of the year.
- **Improvement in trade talks between the US and China.**
 - Price of copper increases 7.5% compared to end-2018.
- **Inflows to emerging markets**
 - PEN appreciation YTD.
 - Decrease in sovereign rates.

Headwinds

- **Estimated GDP growth at around 2.5% YoY in 1Q19:**
 - Contraction of primary sectors subtracted approximately 0.4 percent points to growth.
 - Decline in public investment subtracted around 0.3 percent points.
 - Deceleration of non-primary GDP
- **Ongoing deterioration of global GDP growth forecasts**
 - IMF lowered its 2019 GDP growth forecast to 3.3% (third consecutive cut).

Factors to watch

- **Developments in Las Bambas mining unit.**
- **Corruption probes from the Lava Jato scandal continue.**

Table 1: IMF world economic forecasts (% change) (1)

Economies	2018	2019	
		Jan-19	Apr-19
World	3.6	3.5	3.3 ↓
Advanced	2.3	2.0	1.8 ↓
United States	2.9	2.5	2.3 ↓
Eurozone	1.8	1.6	1.3 ↓
Japan	0.9	1.1	1.0 ↓
Emerging	4.6	4.5	4.4 ↓
China	6.6	6.2	6.3 ↑
Latam	1.1	2.0	1.4 ↓
Brazil	1.1	2.5	2.1 ↓
Mexico	2.1	2.1	1.6 ↓
Chile	4.0	3.4	3.4 =
Colombia	2.7	3.3	3.5 ↑
Peru	4.0	3.8	3.9 ↑
Bolivia	4.2	4.2	4.0 ↓

For Bolivia, forecasts compared to December 2018

Chart 1: Peru: Total GDP and Non-primary GDP (% change YoY) (2)

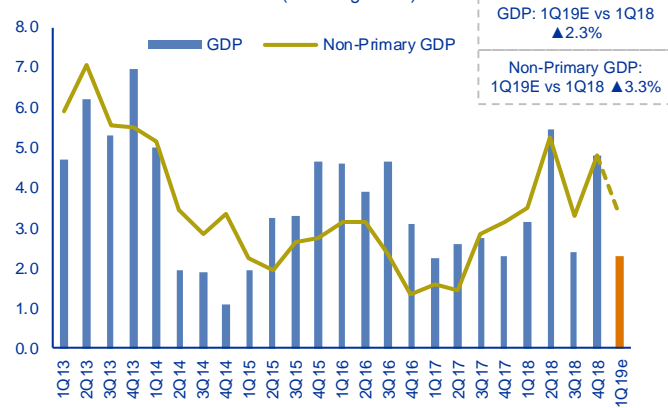


Chart 2: Interest rates

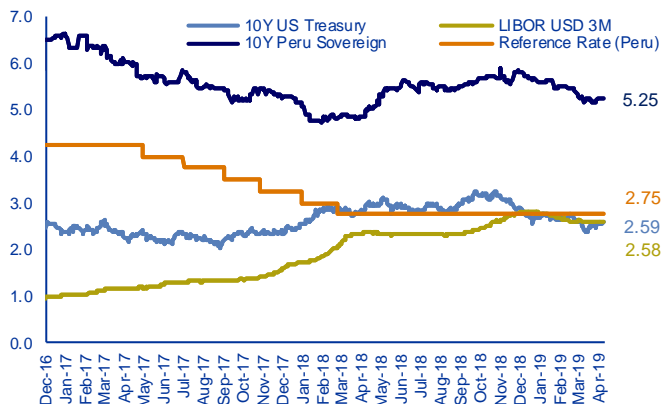
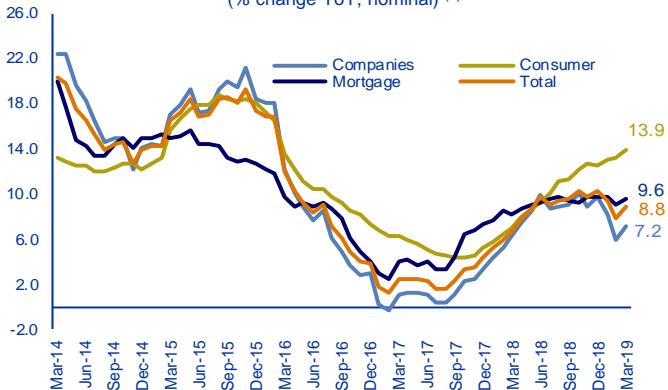


Chart 3: Peru: Banking Sector loans by type (% change YoY, nominal) (3)



(1) Source: IMF (World Economic Outlook April, 2019)

(2) Source: BCRP, BCP – Economic Research. 1Q19 includes actual figures for January and February, and an estimate for March.

(3) Source: Asbank

Universal Banking			
		Stand-alone	Bolivia
	1Q19 Contribution ⁽¹⁾	74.1%	1.1%
	ROAE		
	1Q18	22.9%	11.8%
	4Q18	19.4%	13.5%
	1Q19	22.5%	7.4%

BCP Stand-alone:

- + YoY loan growth posted in all segments. However, total loans decrease QoQ due to cancellation of short-term loans in Wholesale Banking and in a lesser extent to seasonality.
- + Improvement in efficiency, QoQ and YoY.
- + Decrease in CofR YoY in line to portfolio risk quality

BCP Bolivia:

- + Loan growth and reduction in provisions
- Increase in operating expenses

Microfinance			
		mibanco	encumbra
	1Q19 Contribution ⁽¹⁾	9.0%	0.2%
	ROAE		
	1Q18	30.6%	4.2%
	4Q18	21.4%	13.3%
	1Q19	21.3%	12.4%

- + Loan growth QoQ and YoY
- + Improvement in Cost of risk QoQ driven by a reduction in provisions after fine-tuning of both the admissions and the collections model during 2018
- Downward pressure on margins due to competition and growth in clients with better risk-profile
- Operating expenses increased as we built capabilities to sustain business growth: increase in headcount and increase in administrative and general expenses.
- We ratify the viability of our business model in Encumbra.

Insurance & Pension Funds			
		pacifico	PRIMA ^{AFP}
	1Q19 Contribution ⁽¹⁾	7.0%	5.2%
	ROAE		
	1Q18	11.3% ⁽²⁾	24.3%
	4Q18	16.3% ⁽²⁾	19.4%
	1Q19	11.8% ⁽²⁾	37.6%

Pacifico:

- + Increase in net earned premiums in life insurance business
- + Corporate health insurance and medical services continue to improve.
- Contraction in underwriting result due to the increase in net claims in P&C

Prima AFP:

- + Improvement in operating efficiency.
- + Improvement in the profitability of legal reserve.

Investment Banking & Wealth Management			
		CREDICORP capital	ASB
	1Q19 Contribution ⁽¹⁾	1.4%	4.5%
	ROAE		
	1Q18	11.1%	15.4%
	4Q18	-8.8%	8.7%
	1Q19	9.8%	25.9%

- + MtM of proprietary investments recovered from low levels in 2018.
- + Wealth Management growth plans in Colombia are being evaluated after the acquisition of Ultraserfinco.
- Corporate Finance activity started 2019 with a slower pace than last year.
- Slowdown in growth of AuMs in Peruvian mutual funds and decrease in the third-party distribution business.

(1) Contribution calculated with Credicorp's Net income, which includes Others (Grupo Credito, Atlantic Security Holding Corporation and others Holdings of Credicorp Ltd).
 (2) Figures include unrealized gains that are considered in Pacifico's Net Equity from the investment portfolio of Pacifico Vida. ROAE excluding such unrealized gains was 15.2% in 1Q18, 19.3% in 4Q18 and 14.4% in 1Q19.

QoQ

YoY

Profitability

Net income:	S/ 1,101 million	▲ 15.0%	▲ 6.1%
ROAE:	18.5%	▲ 220 bps	▼ -80 bps
ROAA:	2.5%	▲ 30 bps	▲ 10 bps

Loan portfolio

Quarter-end balances:	S/ 108.4 billion	▼ -2.2%	▲ 7.7%
Average daily balances:	S/ 107.6 billion	▼ -0.5%	▲ 7.2%
Net provisions for loan losses:	S/ 383.2 million	▼ -6.1%	▲ 3.3
Cost of risk:	1.41%	▼ -6 bps	▼ -7 bps

NII & NIM

Net interest income	S/ 2,189 million	▼ -2.5%	▲ 7.1%
NIM	5.37%	▼ -27 bps	▲ 21 bps
Risk-adjusted NIM	4.43%	▼ -19 bps	▲ 21 bps

Efficiency

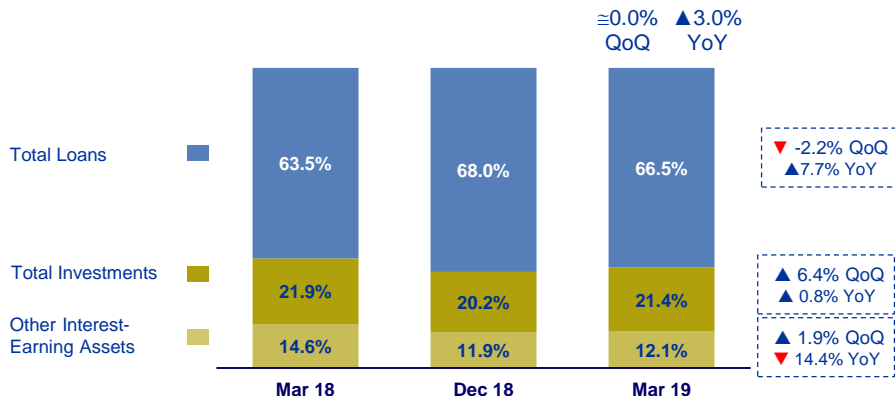
Efficiency ratio	42.1%	▼ -340 bps	▼ -50 bps
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Capital
(BCP Stand-alone)

BIS ratio:	15.49%	▲ 132 bps	▼ -42 bps
Tier 1 ratio:	11.73%	▲ 145 bps	▼ -2 bps
CET1 ratio:	11.39%	▼ -16 bps	▲ 17 bps

Chart 1: Interest-Earning Assets

(S/ billion – quarter-end balances)



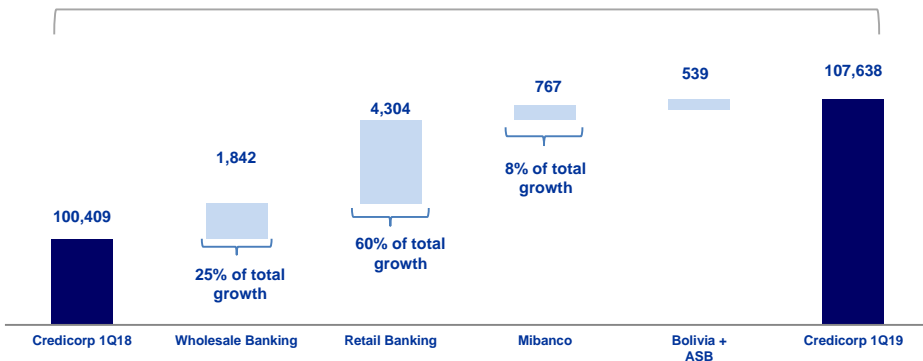
Total loans contracted QoQ due to cancelation of short-term loans in Wholesale Banking and seasonality, but YoY loan expansion was driven by higher-margin business segments

Total investments expanded mainly due to growth in Peruvian government debt securities

Chart 2: Loan portfolio in average daily balances

(volume growth in S/ million)

1Q19 vs. 1Q18 growth: S/ 7,229 (7.2%)



Loans expanded YoY in all business segments in average daily balances, mainly in Retail Banking in BCP Stand-alone

Loan expansion was mainly in LC loans, which have a higher margin than FC loans

Chart 1: Evolution of Funding Structure (S/ billion- quarter-end balances)

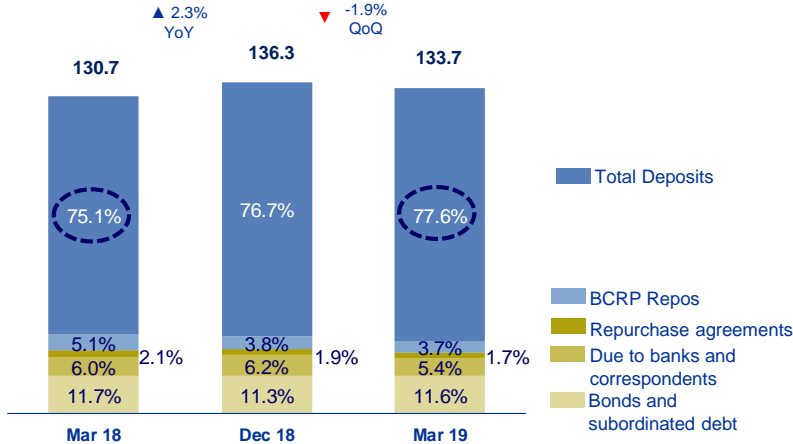


Chart 2: Deposits by type (S/ billion- quarter-end balances)

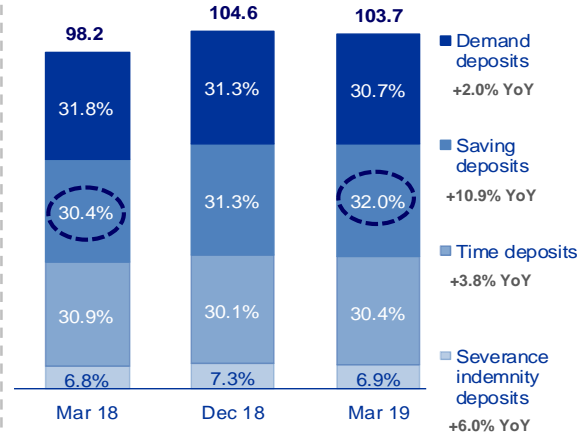
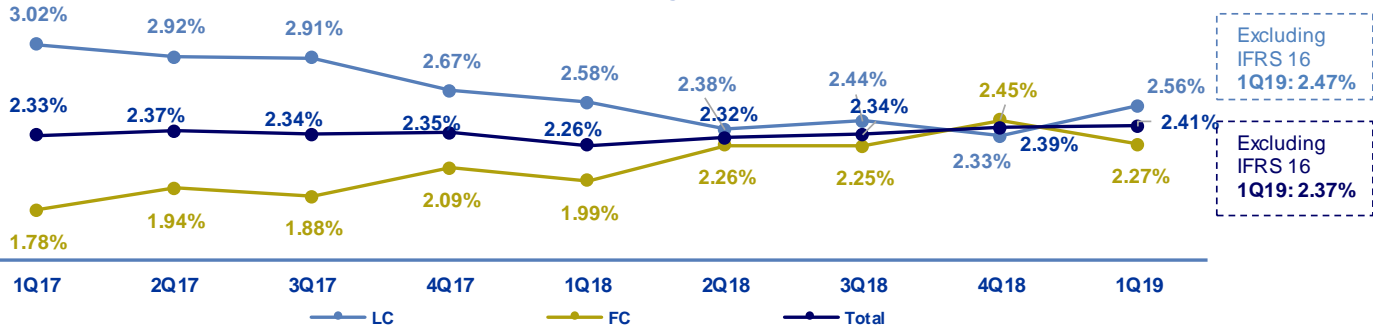


Chart 3: Funding Cost – Credicorp⁽¹⁾



(1) Local currency (LC) only includes Soles and Foreign currency includes mainly US\$, which represents 85% of total FC.

Net Interest Income
(S/ million)

1Q18	4Q18	1Q19	QoQ	YoY
2,043	2,244	2,189	-2.5%	7.1%

Chart 1: Interest Income in LC
(S/ Million)

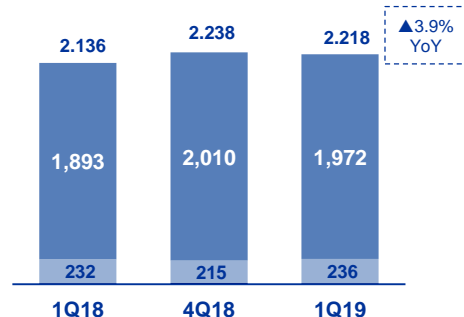
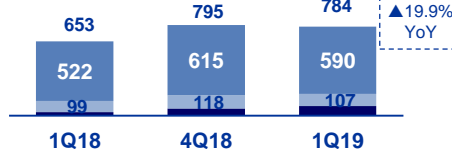


Chart 2: Interest Income in FC
(S/ Million)



NII generation was favored by loan expansion, mainly in Retail Banking segments

Interest income in LC expanded YoY, in line with the increase in loan volume in LC

Interest income on loans expanded in FC, YoY, in line with the increase in interest rates in FC.

Interest Income
(S/ million)

■ Interest on loans ■ Interest on securities and dividend income ■ Other interest income

Chart 3: Interest Expenses in LC
(S/ Million)

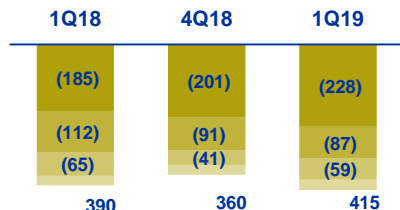
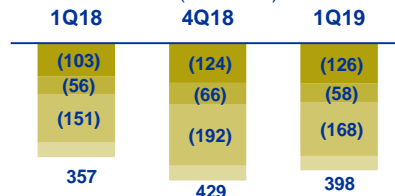


Chart 4: Interest Expenses in FC
(S/ Million)



More favorable funding structure due to the increase in the share of deposits in total funding

More interest expense on deposits mainly in LC due to growth in volumes and in interest rates in LC

Interest Expenses
(S/ million)

■ Interest on deposits ■ Interest on bonds and subordinated notes
■ Interest on borrowed funds ■ Other interest expense

Chart 1: Evolution of Cost of Risk 4Q18 vs 1Q19

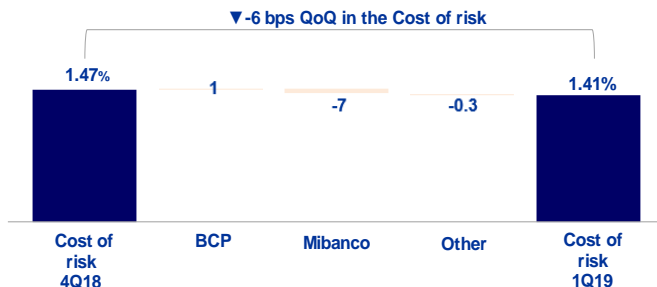
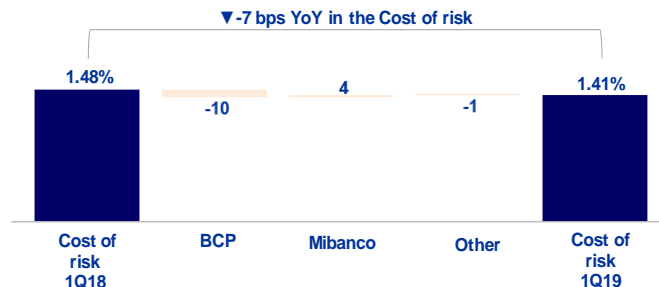


Chart 2: Evolution of Cost of Risk 1Q18 vs 1Q19



↓ CofR Mibanco → Decrease

- + Reduction in provision requirement
- + Growth of the loan portfolio

↑ CofR BCP → Increase

- Contraction of the loan portfolio
- + Reduction in provision requirement

↓ CofR BCP → Decrease

- + Growth of the loan portfolio
- + Provision requirement was relatively flat

↑ CofR Mibanco → Increase

- Increase in provision requirement
- + Growth of the loan portfolio

(1) On January 1, 2018, Credicorp adopted the IFRS9 methodology to calculate provisions requirements of Credicorp.
 (2) Cost of risk = Annualized provisions for loan losses net of recoveries / Total loans.

Chart 1: Evolution of Delinquency ratios

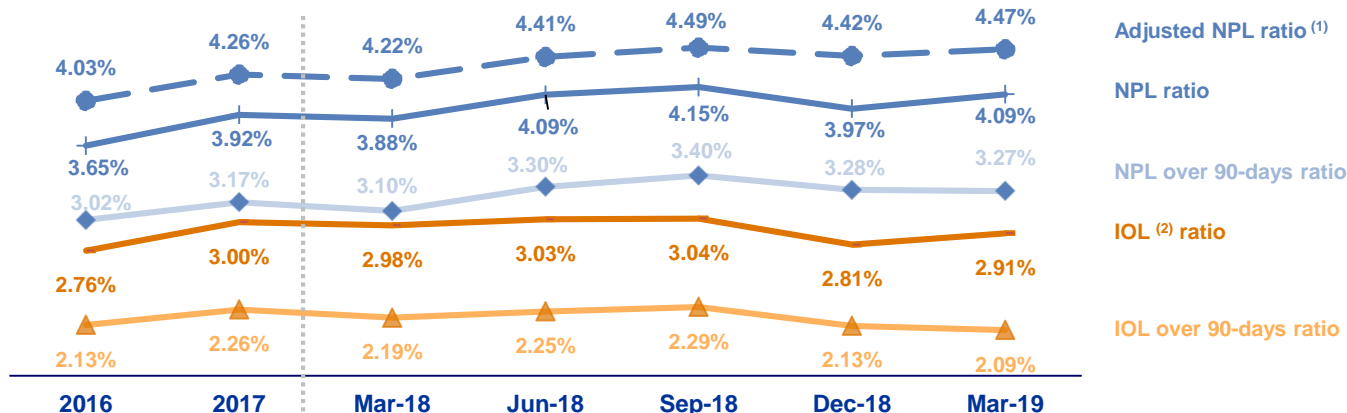
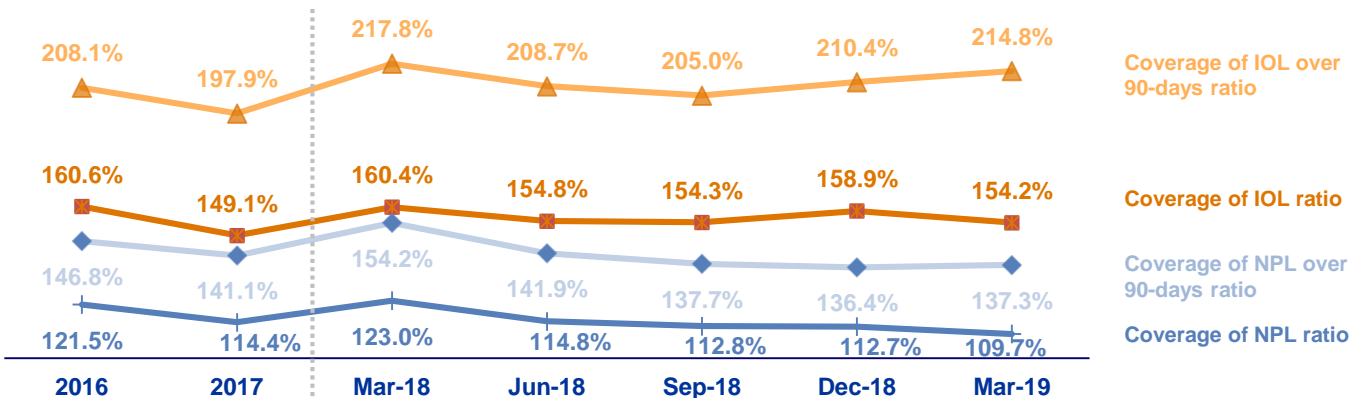


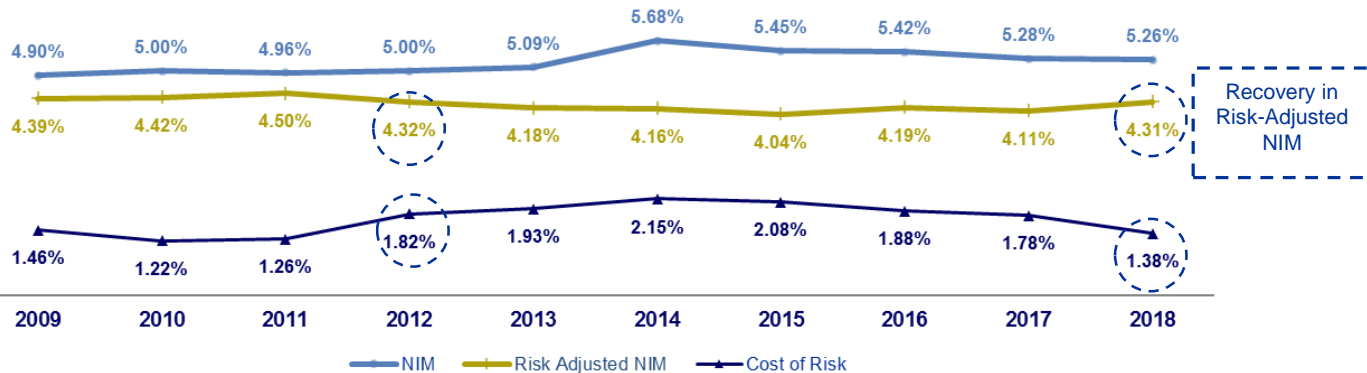
Chart 2: Evolution of Coverage ratios



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

(2) IOL = Internal Overdue loans

Annual evolution



2018-2019

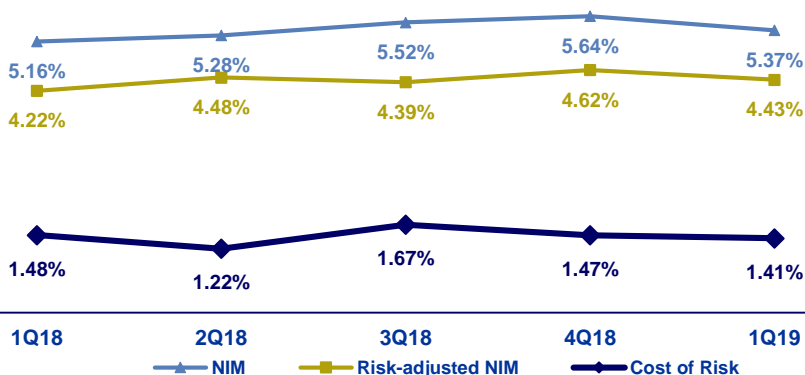


Chart 1: Non-financial income YoY evolution (S/ million)

+5.8% 1Q19 vs 1Q18

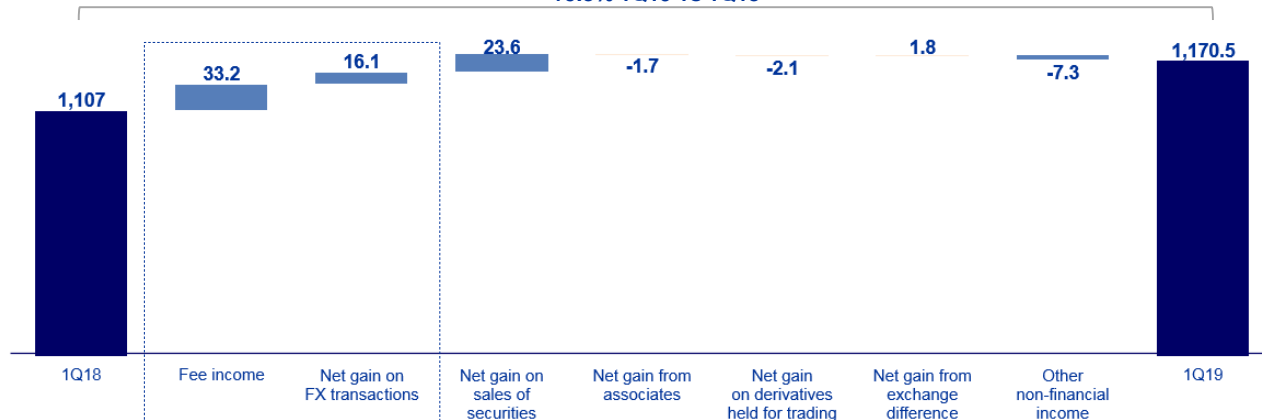


Chart 2: Fee income and Net gain on FX Transactions YoY evolution (S/ million)

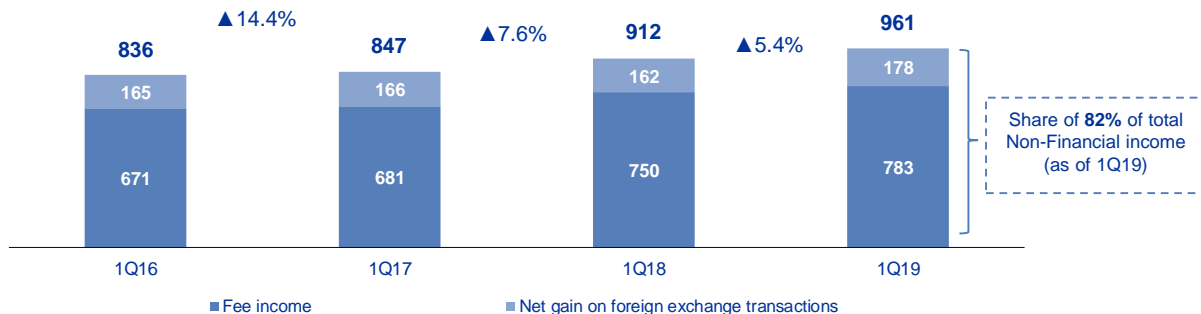
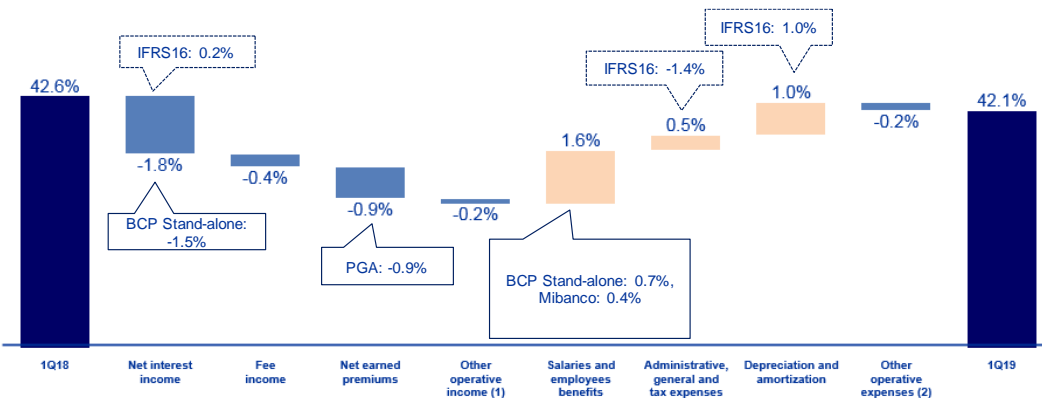
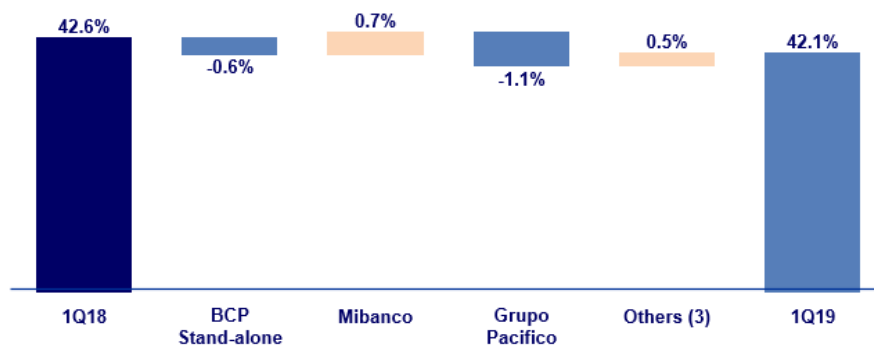


Chart 1: Efficiency ratio YoY evolution by income/expense



IFRS 16 effect on net income: **S/ 0.0**
 IFRS 16 effect on efficiency ratio: **-20 pbs**

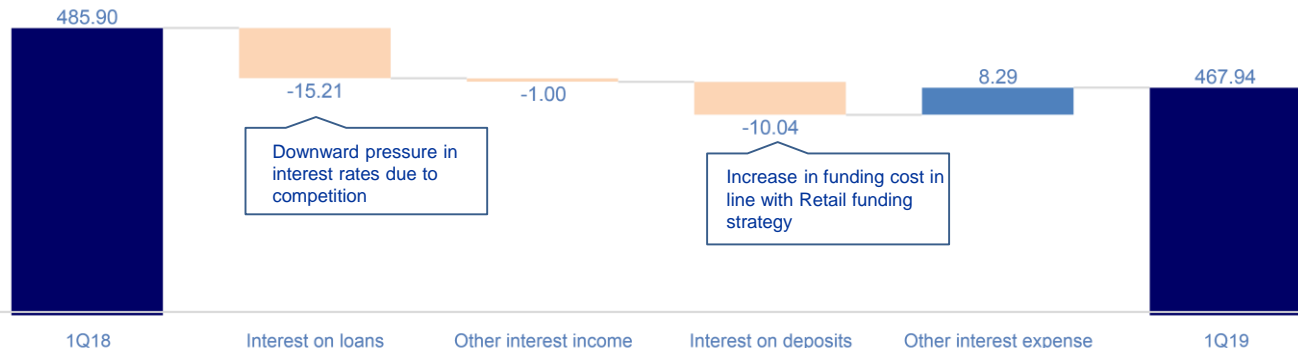
Chart 2: Efficiency ratio YoY evolution by subsidiary



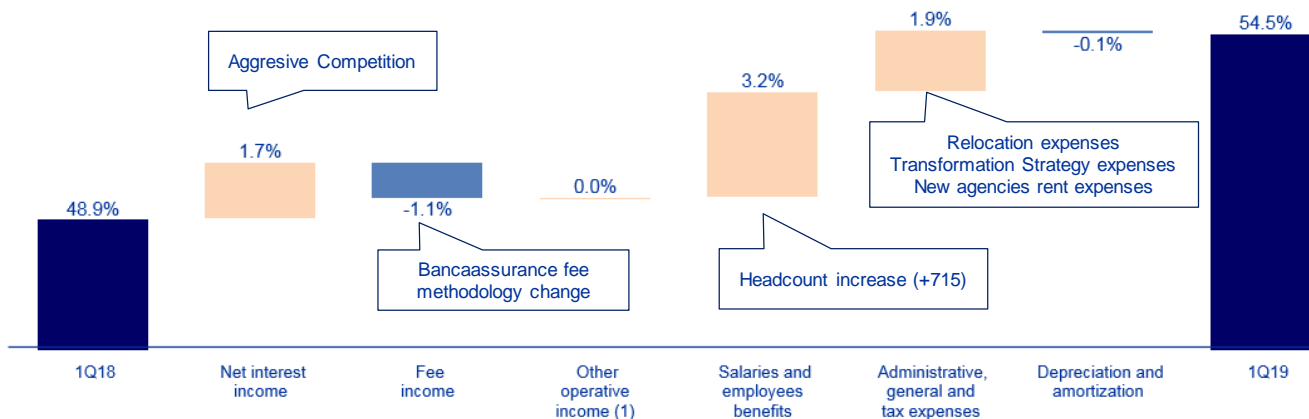
(1) Other operating income includes: Net gain on foreign exchange transactions, Net gain from associates, Net gain on derivatives held for trading and Net gain from exchange difference.
 (2) Other operating expenses includes: Acquisition cost and Association in participation.
 (3) Others includes: Credicorp Capital, Prima AFP, BCP Bolivia, ASB, Grupo Crédito, among other subsidiaries and the eliminations for consolidation purposes.

Net interest income YoY evolution by income/expense

(S/ million)

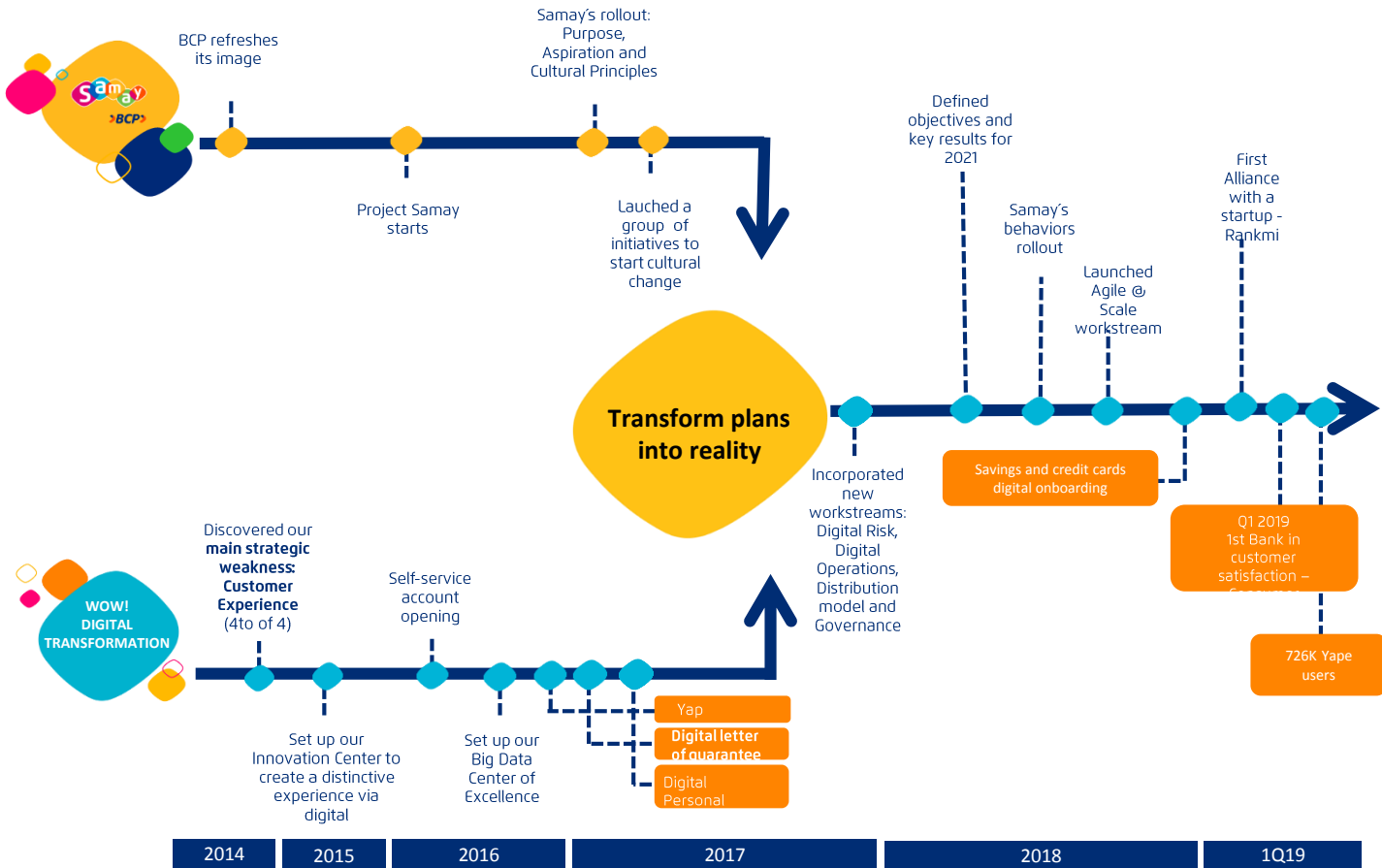


Efficiency ratio YoY evolution by income/expense

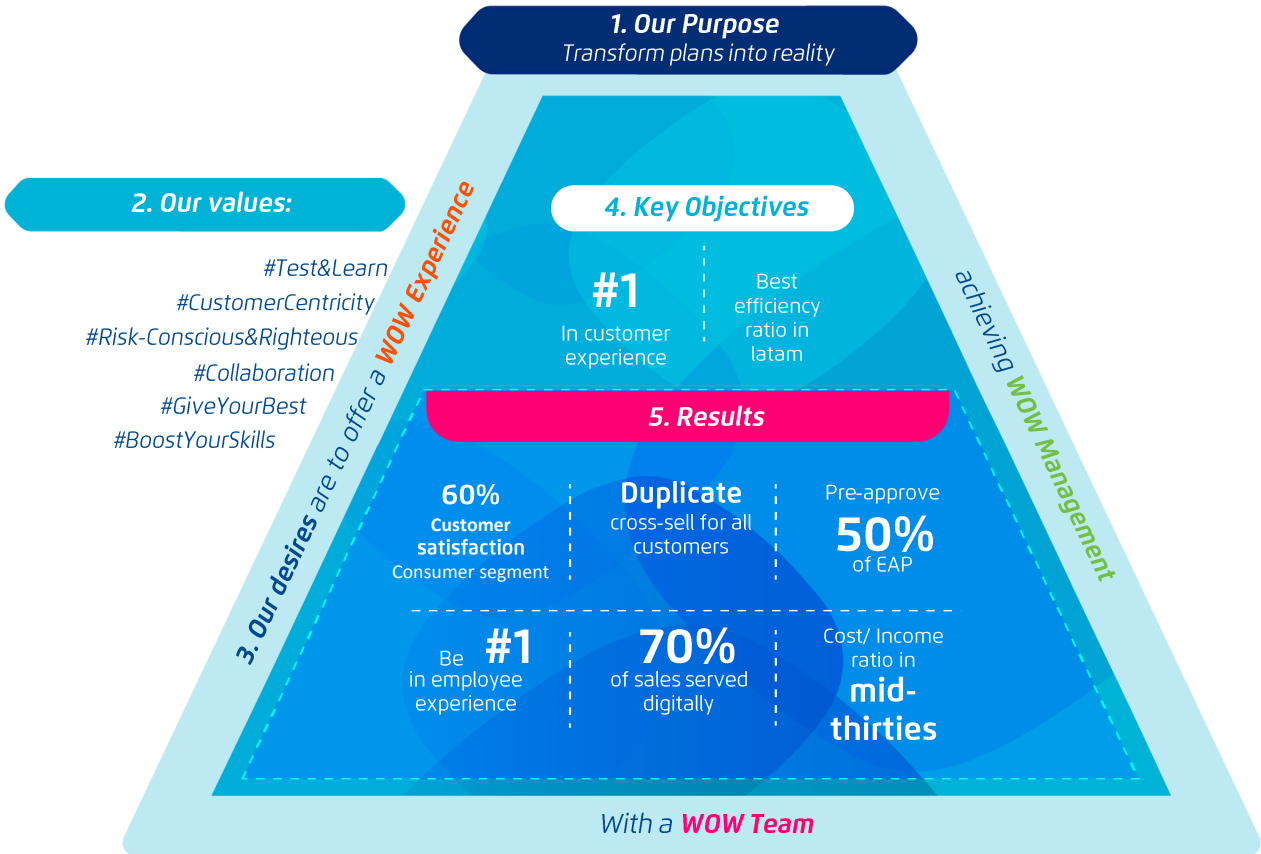


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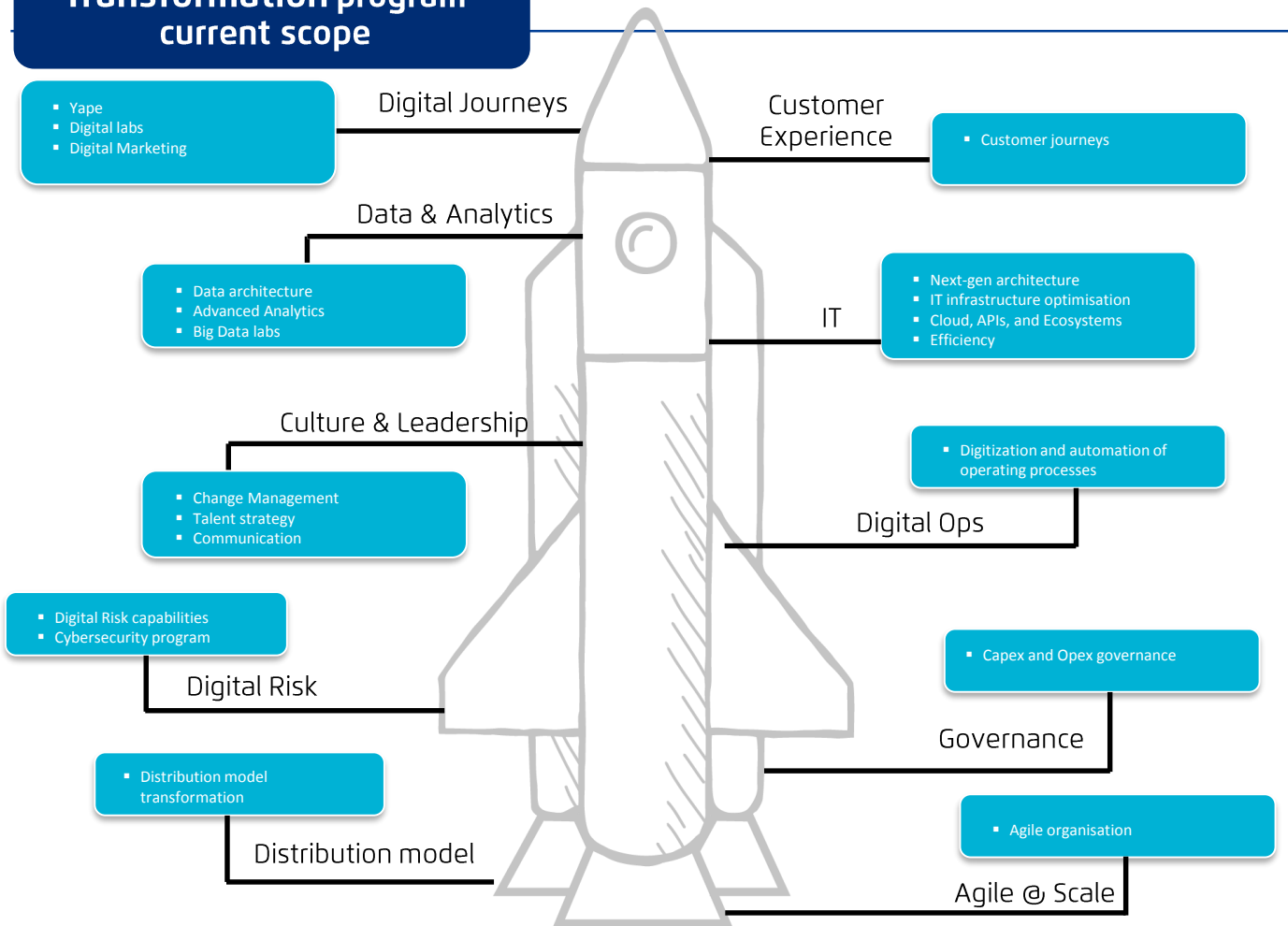
BCP's transformation story



BCP's north stars for 2021



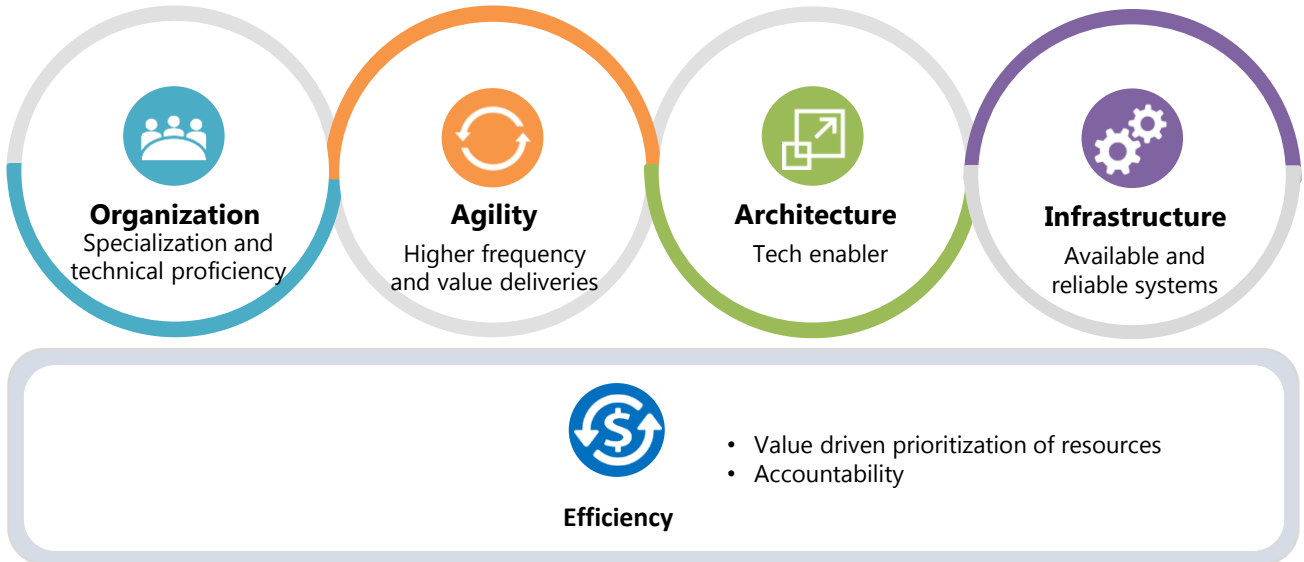
Transformation program current scope





“People Ready”

“Tech Ready”



“Cost/Value Conscious”

Transforming the distribution model



“Offering an astonishing experience at the right place and the right moment in an efficient way”

Providing a multichannel experience

Optimizing branch formats and footprint

- Migrating customer interactions to alternative and digital channels
- Scaling remote advisory as a new channel

Enhancing a new commercial focus

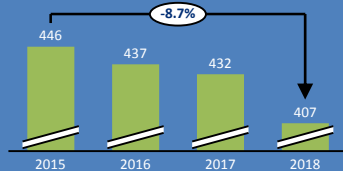
- Boosting sales framework and customers’ interactions based on data
- Applying advanced analytics as main engine for leads generation
- Developing digital marketing capabilities

Developing digital capabilities across all channels

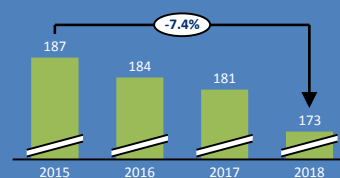
- Promoting digital education
- Developing digital journeys for sales, servicing and transactions
- Optimizing performance management model for a digital environment



of retail branches ¹



Real estate extension of branches ¹
(in '000 of square meters)

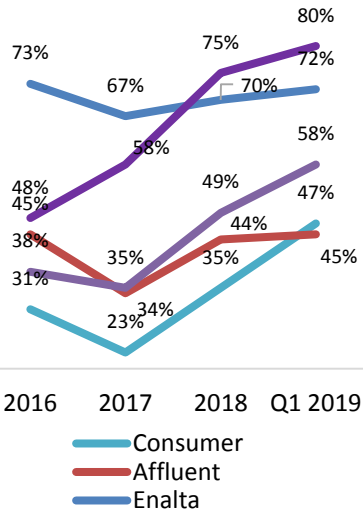


¹ Affluent branches and other special formats not focused on consumer segment are not included.

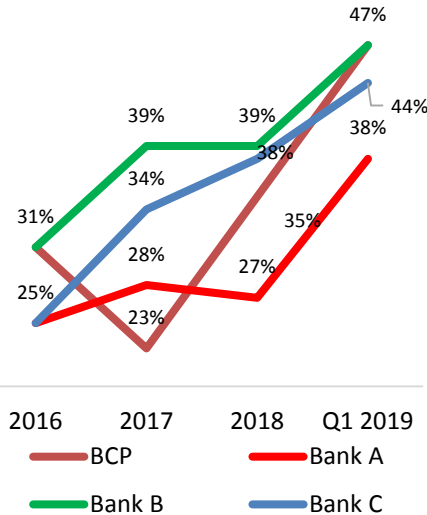
Customer satisfaction (T2B)



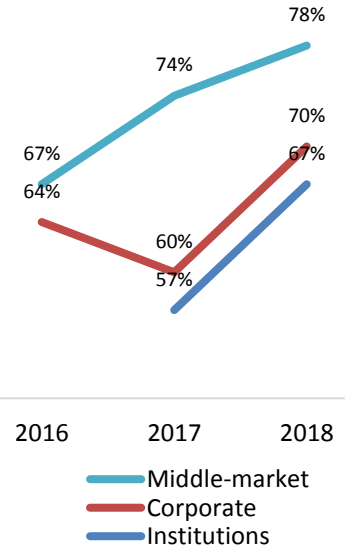
Retail Banking



Retail Banking Consumer segment



Wholesale Banking



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

Credicorp	2019 FY Guidance	1Q19 Results
Loan growth (average daily balances)	8% - 10%	-0.5%
Cost of Risk	1.3% - 1.5%	1.41%
NIM	5.4% - 5.7%	5.37%
Risk-adjusted NIM	4.4% - 4.7%	4.43%
Efficiency ratio	Stable (Full year 2018: 43.7%)	42.1%
BCP Stand-alone CET1	No less than 11% every 1Q (quarter in which we reflect the declaration of dividends each year).	11.39%
ROAE	17.5% - 18.5%	18.5%
Sustainable ROAE	≈19.00%	N.A.

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

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

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