



# CREDICORP

Corporate Presentation  
Fourth Quarter 2019



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## **I. Credicorp**

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2. Portfolio Business
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8. Corporate Governance

## **II. Additional information**



## **Vision**

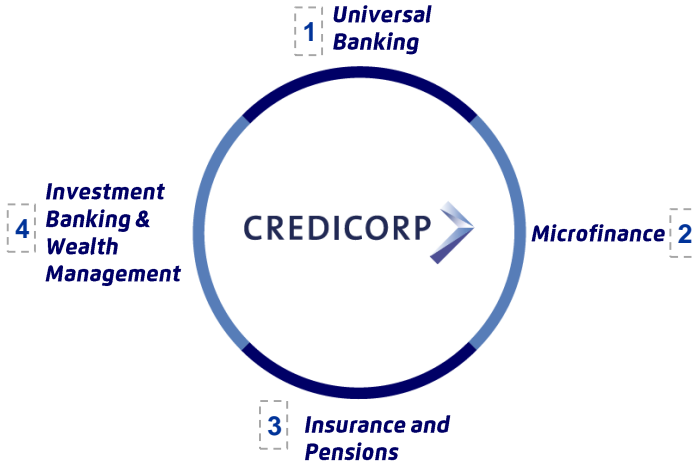
To be the most valued financial group in the markets where we operate based on a culture focused on sustainable growth.

## **Mission**

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

The largest financial holding in Peru with a diversified business portfolio...

## Our main 4 lines of business



**1 & 2** We capture deposits and offer lending to individuals and companies through our different segments and products.

**3** We cover our clients' specific insurable risks through our business lines: property and casualty, life insurance, health insurance and health care services and manage their private retirement funds.

**4** Financial and transactional advisory services, Sales and trading asset management and Corporate finance services. We also offer wealth management products and services to individuals and cash management products and services to companies.

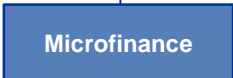
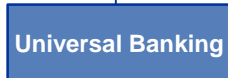
## Credicorp in the world



Credicorp companies are organized into four lines of business<sup>(1)</sup>...



Assets: S/ 188 billion  
 Net Income attributable to Credicorp: S/ 4,265 million  
 Employees: 35,846<sup>(2)</sup>



**Assets:**  
S/ 142.1 billion  
**NI:**  
S/ 6,191 million  
**Employees:**  
17,005

**Assets:**  
S/ 10.5 billion  
**NI:**  
S/ 329 million  
**Employees:**  
1,819

**Assets:**  
S/ 13.7 billion  
**NI:**  
S/ 1,899 million  
**Employees:**  
11,553

**Assets:**  
S/ 0.14 billion  
**NI:**  
S/ 43 million  
**Employees:**  
527

**AuM<sup>(5)</sup>**  
S/ 62 billion  
**Employees:**  
1,118

**AuM:**  
S/ 19.7 billion  
**Deposits:**  
S/ 4.3 billion  
**Employees:**  
160

**FuM:**  
S/ 54.2 billion  
**Collections:**  
S/ 661 million  
**Employees:**  
616

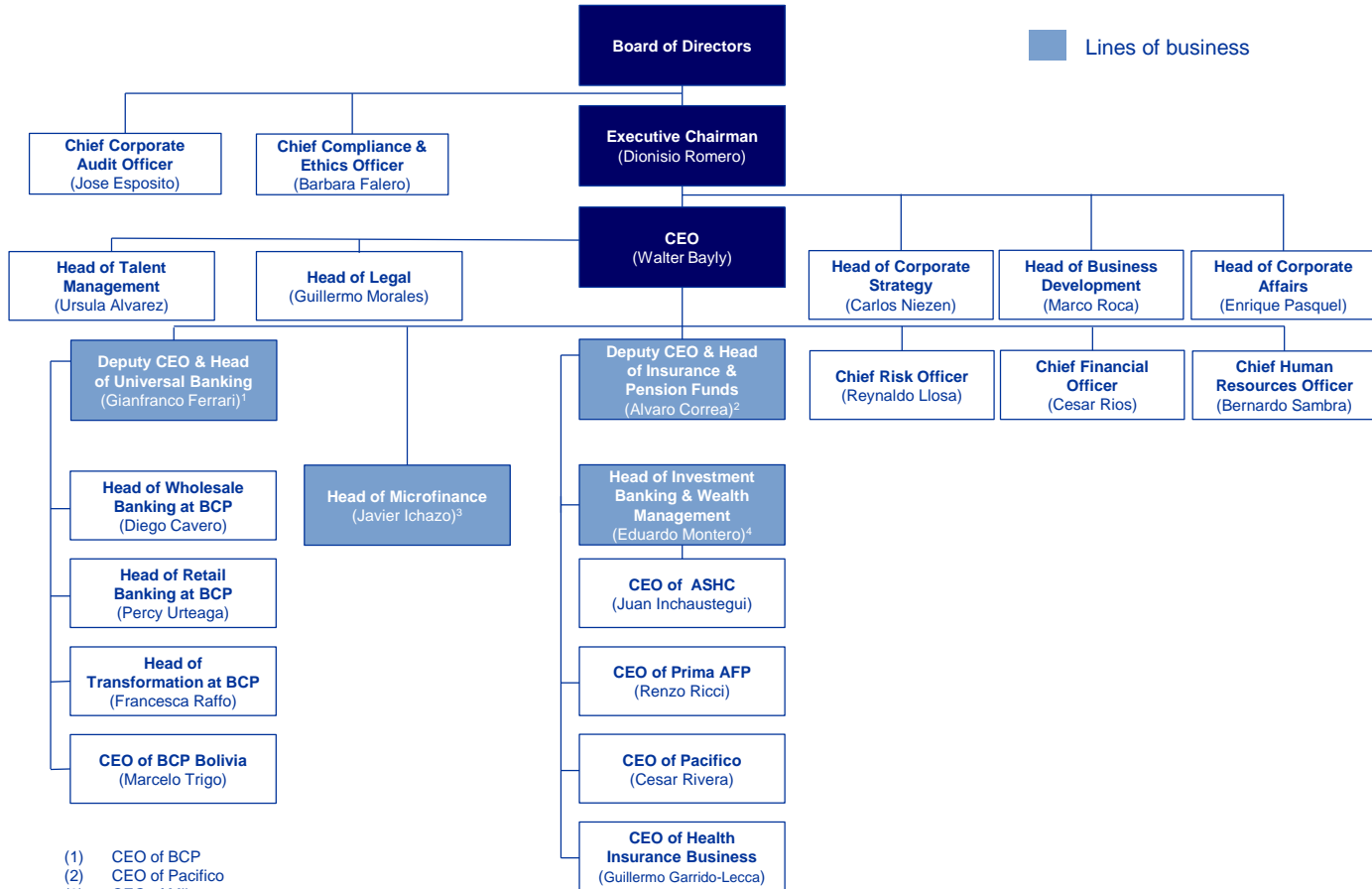
**Assets:**  
S/ 13.8 billion  
**Net Earned Premiums:**  
S/ 2,100 million  
**Employees:**  
2,904<sup>(6)</sup>



(1) Effective since April 1, 2018.  
 (2) Includes 144 employees from other minor subsidiaries  
 (3) On May 12, 2016, Banco de Credito del Perú sold its shares of BCP Bolivia to Inversiones Credicorp Bolivia S.A. ("ICBSA"), an indirect subsidiary of Credicorp Ltd.  
 (4) The integration of Edyfacar and Mibanco took place on March 2th, 2015.  
 (5) Only includes AuMs from the Asset Under Management business.  
 (6) Excludes employees from medical services.  
 (7) Agreement with Banmedica includes i) the private health insurance business, which is managed by Grupo Pacifico, and ii) the business of corporate health insurance for payroll employees and the medical services, which are managed by Banmedica.  
 (8) At the end of January 2018, UnitedHealth Group Inc signed a definitive agreement to acquire Banmedica SA. (UnitedHealth Group now owns 96.8% of Empresas Banmedica).

\*Figures at the end of December 2019.

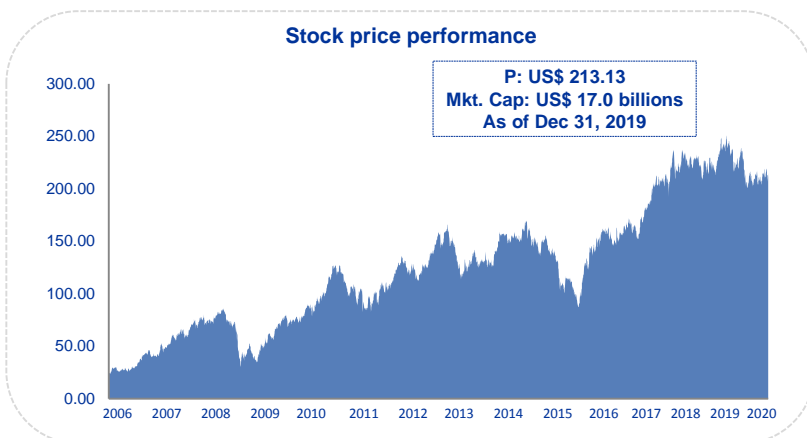
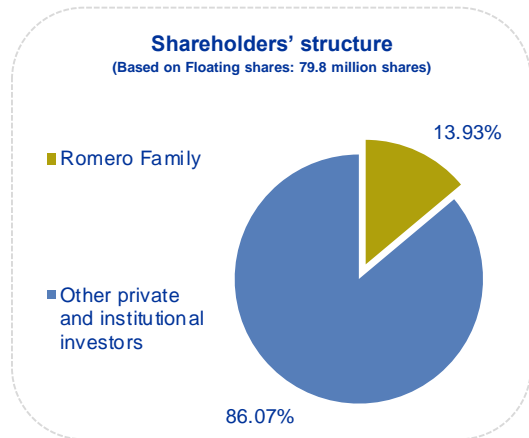
Management structure that supports LoB's...



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



Credicorp's market cap was US\$ 17.1 billions as of February 4, 2020....



	2013	2014	2015	2016		2017	2018	
				Ordinary dividend	Special dividend		Ordinary dividend	Special dividend
<b>Pay-out ratio based on floating shares <sup>(1)(2)</sup></b>	26.7%	22.6%	21.1%	27.9%	35.6%	27.6%	40.0%	16.0%
<b>Pay-out ratio based on outstanding shares<sup>(1)(3)</sup></b>	31.6%	26.8%	25.0%	33.0%	42.2%	32.7%	47.4%	19.0%
<b>Dividend Yield<sup>(1)(4)</sup></b>	1.5%	1.5%	2.0%	2.2%	2.4%	2.0%	2.5%	1.1%
<b>Earnings per share (S/ / share) <sup>(5)</sup></b>	19.29	29.94	38.77	44.06	44.06	51.30	49.95	49.95
<b>Market capitalization (US\$ Millions)</b>	10,587	12,776	7,762	12,591	12,591	16,544	17,681	17,681
<b>Dividend per share</b>	US\$ 1.90	S/ 6.7700	S/ 8.1910	S/ 12.2865	S/ 15.7000	S/ 14.1726	S/ 20.0000	S/ 8.0000

(1) Dividends corresponding to the results of each year are declared and paid the following year.  
 (2) Floating shares: 79.8 million in all periods.  
 (3) Outstanding shares (including Treasury shares): 94.4 million in all periods.  
 (4) Dividend Yield is calculated using Dividend paid in US\$ / Stock price on Declared Day. For those dividends declared in Soles, the dividend was converted to US\$ using the exchange rate registered by the SBS at the close of the respective declared day.  
 (5) Based on Net income attributed to BAP. Number of floating shares: 79.8 million in all periods.

**Guidance Credicorp Ltd. Full Year 2020**

Macroeconomic indicators	2019 FY Guidance	Full year 2019	2020 FY Guidance
Real GDP growth %	≈2.5 - 3.0%	2.0%	≈3.0%
Domestic demand real growth%	≈2.5 - 3.0%	2.4%	≈2.5% - 3.0%
Private investment growth %	≈1.5 - 3.5%	4.0%	≈0.0% - 2.0%
BCRP reference rate year-end	2.25%	2.25%	≈2.0% - 2.25%
Inflation %	2.0% - 2.2%	1.9%	≈2.0% - 2.2%
Exchange rate Year-end (Soles / US Dollar)	≈3.35 - 3.40	3.31	≈3.35 - 3.40

Credicorp Financials	2019 FY Guidance	Full year 2019	2020 FY Guidance
Loan growth (average daily balances - ADB)	6% - 8%	6.6%	8% - 10%
Cost of Risk	1.4% - 1.6%	1.6%	1.6% -1.8%
Net interest margin (NIM)	5.3% - 5.6%	5.4%	5.4% - 5.7%
Risk-adjusted NIM	4.3% - 4.6%	4.3%	4.3% - 4.6%
Efficiency ratio	Stable (full year 2018: 43.8%)	43.5%	Stable
BCP Stand-alone CET1	No less than 11% in each 1Q (quarter in which we reflect the declaration of dividends each year).	No less than 11% every 1Q (quarter in which we reflect the declaration of dividends each year).	<b>No less than 11% every 1Q (quarter in which we reflect the declaration of dividends each year).</b>
ROAE	17.5% - 18.5%	17.0%	16.0% - 18.0%
Sustainable ROAE	≈19.00%	N.A.	≈19.0%

### Universal Banking



	FY2019 Contribution <sup>(1)</sup>		74.2%	1.8%
	ROAE	FY 2018	20.3%	11.8%
		FY 2019	20.4%	11.0%

BCP Stand-alone:

- + Growth driven by Retail Banking boosted Risk-adjusted NIM
- Competition and reduced credit demand in Wholesale Banking
- + Transformation investments increased while maintaining cost management focus, thus the Efficiency ratio improved in 100 bps

BCP Bolivia:

- + Loan growth and improvement in efficiency as BCP Bolivia marked its 25<sup>th</sup> year anniversary

### Microfinance



	FY2019 Contribution <sup>(1)</sup>		9.2%	0.1%
	ROAE	FY 2018	25.9%	9.1%
		FY 2019	20.1%	8.9%

- Downward pressure on margins due to competition and focus on clients with lower risk-profile: NIM dropped 76 bps
- + Focus on fine-tuning risk and collections models has already generated improvements as Cost of Risk decreased 47 bps
- + Migration to Hybrid model: leverage the use of data&analytics
- Efficiency ratio deteriorated as we built capabilities to sustain business growth: increase in headcount, mainly in salesforce
- + Finalized the acquisition of Bancopartir (Colombia)

### Insurance & Pension Funds



	FY2019 Contribution <sup>(1)</sup>		8.8%	4.6%
	ROAE	FY 2018	12.9% <sup>(2)</sup>	22.3%
		FY 2019	14.0% <sup>(2)</sup>	29.5%

Pacifico:

- + Increase in underwriting result and net interest income in the P&C business
- + Operating expenses grew less than operating income
- Higher net claims in the life business, attributable to D&S policies

Prima AFP:

- + Increase in profitability due to growth in operating income and in the profitability of the legal reserve

### Investment Banking & Wealth Management



	FY2019 Contribution <sup>(1)</sup>		1.0%	4.4%
	ROAE	FY 2018	4.6%	13.5%
		FY 2019	6.5%	26.1%

- + Proprietary portfolios had a good run in a context of good market conditions, both trading and available-for-sale portfolios performed well
- + Expansion in the product portfolio for Wealth Management clients continued, especially in Colombia and Chile
- Corporate Finance activity in 2019 was slower than in 2018. However, 4Q19 income was higher than that of previous quarters
- + Completed acquisition of Ultraserfinco and started merging operations

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

(2) Figures include unrealized gains or losses that are considered in Pacifico's Net Equity from the investment portfolio of Pacifico Vida. ROAE excluding such unrealized gains was 16.1% for 2018 and 16.5% for 2019.

Summary of results		2015	2016	2017	2018	2019	% Change 2019 / 2018
Results	Net income (S/ Millions)	3,163.4	3,610.0	4,181.6	4,071.3	4,352.3	6.9%
	Net income attributable to Credicorp (S/ Millions)	3,092.3	3,514.6	4,091.8	3,983.9	4,265.3	7.1%
Profitability	ROAE	20.5%	19.6%	19.8%	17.5%	17.0%	-50 bps
	ROAA	2.1%	2.3%	2.5%	2.3%	2.3%	0 bps
	Funding cost	2.18%	2.30%	2.33%	2.25%	2.37%	12 bps
	NIM, interest earning assets	5.45%	5.42%	5.28%	5.28%	5.39%	11 bps
	Risk-adjusted NIM	4.04%	4.19%	4.11%	4.33%	4.29%	-4 bps
	NIM on loans	8.30%	8.27%	7.85%	7.62%	7.46%	-16 bps
Loan growth	Quarter-end balances (S/ Millions)	90,328	94,781	100,478	110,759	115,610	4.4%
	Average daily balances (S/ Millions)	84,989	93,361	95,165	103,919	110,799	6.6%
Loan portfolio quality	Internal overdue ratio	2.56%	2.76%	3.00%	2.81%	2.85%	4 bps
	NPL ratio	3.41%	3.65%	3.92%	3.97%	3.88%	-9 bps
	Adjusted NPL ratio	3.88%	4.03%	4.26%	4.42%	4.30%	-12 bps
	Cost of risk	2.08%	1.88%	1.78%	1.38%	1.60%	22 bps
	Coverage of internal overdue loans	166.2%	160.6%	149.1%	158.9%	153.7%	-520 bps
	Coverage of NPLs	124.7%	121.5%	114.4%	112.7%	113.2%	50 bps
Insurance indicators	Combined ratio of P&C	90.1%	91.3%	97.1%	101.6%	98.4%	-320 bps
	Loss ratio	58.9%	57.3%	58.8%	59.0%	64.0%	500 bps
	Underwriting result / net earned premiums	15.8%	14.5%	10.3%	8.1%	7.1%	-100 bps
Efficiency	Efficiency ratio	42.3%	43.2%	43.4%	43.8%	43.5%	-30 bps
	Operating expenses / Total average assets	3.78%	3.66%	3.64%	3.67%	4.95%	128 bps
BCP Stand- alone capital ratios	Tier 1 Ratio	9.61%	10.41%	10.84%	10.28%	11.07%	79 bps
	Common Equity Tier 1 Ratio	9.34%	11.08%	11.83%	11.55%	12.35%	80 bps
	BIS Ratio	14.34%	15.35%	15.05%	14.17%	14.47%	30 bps
Share Information	Outstanding Shares (Thousands)	94,382	94,382	94,382	94,382	94,382	0%
	Floating Shares (Thousands)	79,761	79,761	79,761	79,761	79,761	0%
	Treasury Shares (Thousands)	14,621	14,621	14,621	14,621	14,621	0%

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

Credicorp's earnings have grown by more than 38% in the last five years...

**Earnings contributions\***

	Earnings contribution (\$/ Millions)						
	2015	2016	Year 2017	2018	2019	% change 2019 / 2018	% of BAP's Net income 2019 <sup>(4)</sup>
<b>Universal Banking</b>							
Banco de Credito BCP	1,878	2,391	2,565	2,858	3,163	10.7%	74.2%
Banco de Credito Bolivia	57	81	75	78	79	0.3%	1.8%
<b>Microfinance</b>							
Mibanco <sup>(1)</sup>	190	313	372	445	392	-12.0%	9.2%
Bancompartir	-	-	-	-	-2		0.0%
Encumbra	(5)	(2)	(1)	5	5	2.7%	0.1%
<b>Insurance and Pension Fund</b>							
Grupo Pacifico <sup>(2)</sup>	345	299	321	349	377	8.0%	8.8%
Prima	162	156	140	140	197	40.8%	4.6%
<b>Investment Banking and Wealth Management</b>							
Credicorp Capital	0	79	69	34	44	28.1%	1.0%
Atlantic Security Bank	134	142	175	112	187	66.6%	4.4%
<b>Credicorp</b>	<b>3,092</b>	<b>3,515</b>	<b>4,092</b>	<b>3,984</b>	<b>4,265</b>	<b>7.1%</b>	<b>100.0%</b>

\*Contributions to Credicorp reflect the eliminations for consolidation purposes (e.g. eliminations for transactions among Credicorp's subsidiaries or between Credicorp and its subsidiaries).

(1) The figure is lower than the net income of Mibanco because Credicorp owns 99.921% of Mibanco (directly and indirectly).

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

The ROAE of Credicorp was 17% in 2019...

### ROAEs

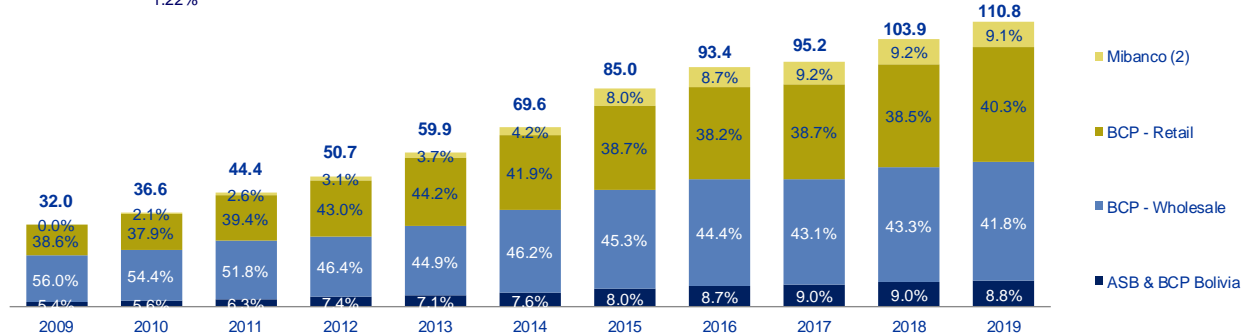
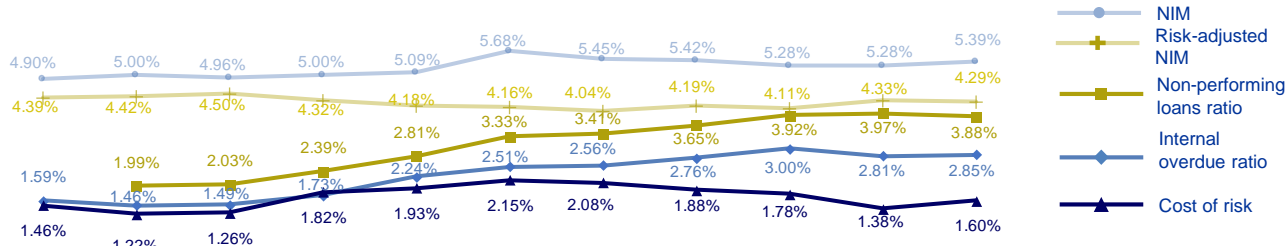
	ROAE					Change 2019 / 2018
	2015	2016	Year 2017	2018	2019	
<b>Universal Banking</b>						
Banco de Credito BCP	21.6%	21.9%	20.3%	20.3%	20.4%	10 bps
Banco de Credito Bolivia	10.6%	13.4%	12.0%	11.8%	11.0%	-80 bps
<b>Microfinance</b>						
Mibanco <sup>(1)</sup>	16.3%	23.0%	24.4%	25.9%	20.1%	-580 bps
Bancompartir	-	-	-	-	-16.0%	-
Encumbra	-22.0%	-4.8%	-1.7%	9.1%	8.9%	-20 bps
<b>Insurance and Pension Fund</b>						
Grupo Pacifico <sup>(2)</sup>	18.4%	14.2%	12.5%	12.9%	14.0%	110 bps
Prima	27.5%	26.2%	22.9%	22.3%	29.5%	720 bps
<b>Investment Banking and Wealth Management</b>						
Credicorp Capital	0.1%	11.7%	8.9%	4.6%	6.5%	190 bps
Atlantic Security Bank	20.1%	18.2%	20.2%	13.5%	26.1%	1260 bps
<b>Credicorp</b>	<b>20.5%</b>	<b>19.6%</b>	<b>19.8%</b>	<b>17.5%</b>	<b>17.0%</b>	<b>-50 bps</b>

(1) ROAE including goodwill of BCP from the acquisition of Edyficar (Approximately US\$ 50.7 million) was 24.0% for 2018 and 18.8% for 2019.

(2) Figures include unrealized gains or losses that are considered in Pacifico's Net Equity from the investment portfolio of Pacifico Vida. ROAE excluding such unrealized gains was 16.1% for 2018 and 16.5% for 2019.

Stable margins and portfolio quality through several years...

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



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

**Annual Loan growth (%) - Nominal & Currency adjusted <sup>(3)</sup>**

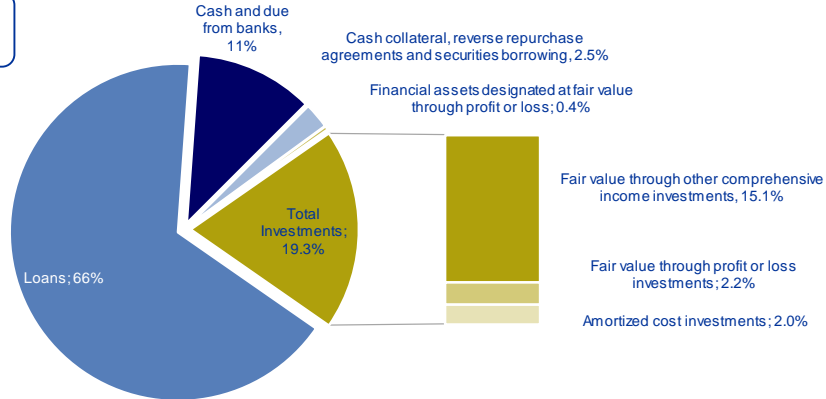
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Nominal growth	2.1%	20.7%	16.3%	16.5%	17.4%	24.3%	13.1%	4.9%	6.0%	10.2%	-2.2%
Currency adjusted growth	7.7%	22.8%	19.3%	20.4%	11.7%	20.2%	6.9%	5.6%	7.6%	8.5%	-1.5%

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

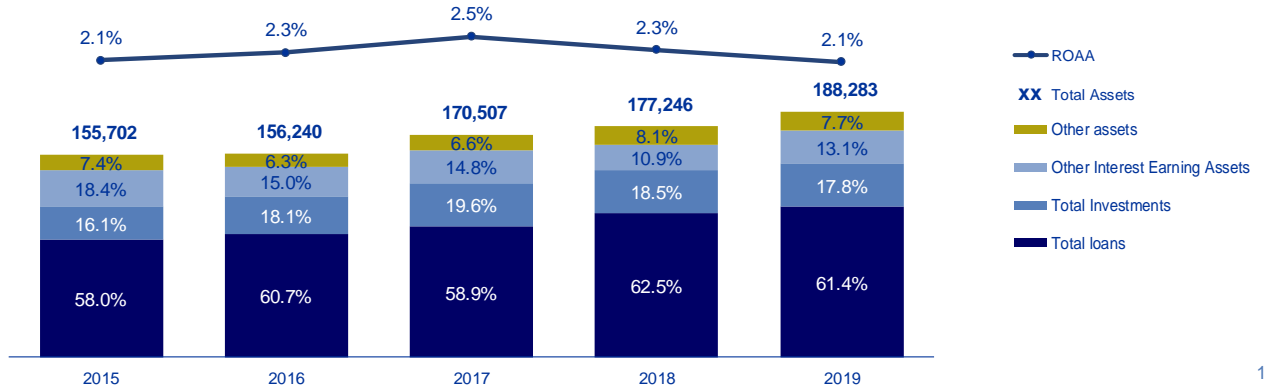
Long lasting growth in our most profitable assets, mainly in loan volumes...

**Interest Earning Assets Structure**  
(\$/ 173,869 millions as of Dec 2019)

**Cash and due from banks (Dec 2019):**  
23.8% non-interest bearing  
76.2% interest bearing



**Evolution of Assets Structure (millions) & ROAA**





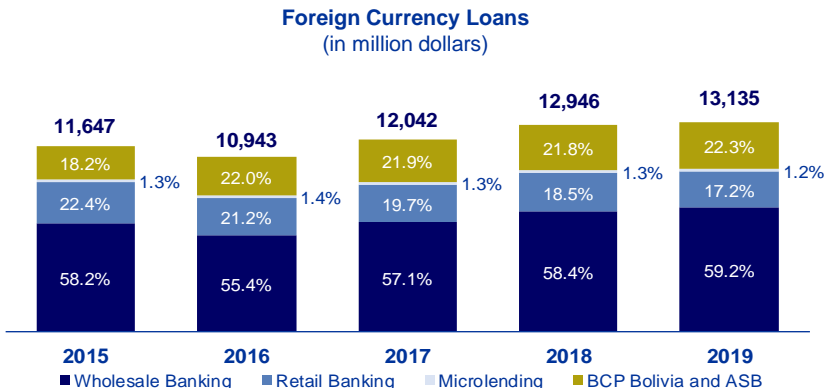
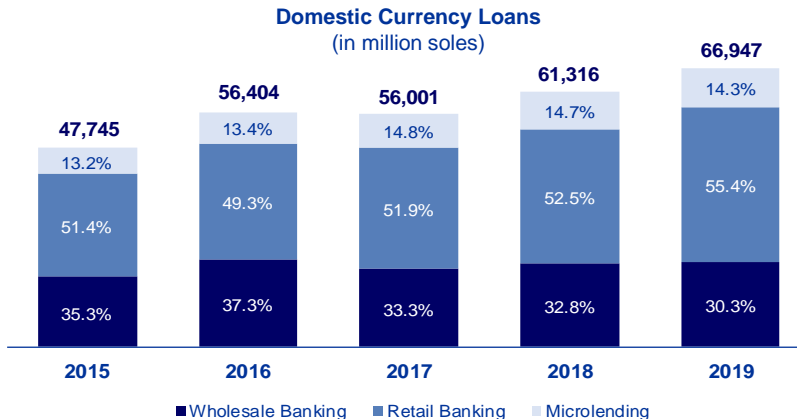
Credicorp's anual loan expansion was led by Retail Banking segments, in particular by the Mortgage portfolio

**Loan by segment**

(in average daily balances)

	TOTAL LOANS					% change 2019 / 2018	% Part. in total loans	
	<i>Expressed in million soles</i>						2018	2019
	2015	2016	2017	2018	2019			
<b>BCP Stand-alone</b>	<b>71,398</b>	<b>77,122</b>	<b>77,796</b>	<b>85,043</b>	<b>90,935</b>	<b>6.9%</b>	<b>81.8%</b>	<b>82.1%</b>
<b>Wholesale Banking</b>	<b>38,513</b>	<b>41,479</b>	<b>41,004</b>	<b>44,999</b>	<b>46,266</b>	<b>2.8%</b>	<b>43.3%</b>	<b>41.8%</b>
Corporate	25,046	27,602	26,616	28,037	28,155	0.4%	27.0%	25.4%
Middle - Market	13,467	13,876	14,388	16,963	18,111	6.8%	16.3%	16.3%
<b>Retail Banking</b>	<b>32,885</b>	<b>35,643</b>	<b>36,792</b>	<b>40,044</b>	<b>44,670</b>	<b>11.6%</b>	<b>38.5%</b>	<b>40.3%</b>
SME - Business	3,899	4,770	4,992	5,332	5,487	2.9%	5.1%	5.0%
SME - Pyme	7,081	7,557	8,148	8,903	9,754	9.6%	8.6%	8.8%
Mortgage	11,808	12,554	12,775	13,977	15,831	13.3%	13.4%	14.3%
Consumer	6,266	6,453	6,556	7,218	8,105	12.3%	6.9%	7.3%
Credit Card	3,830	4,308	4,321	4,615	5,493	19.0%	4.4%	5.0%
<b>Mibanco</b>	<b>6,801</b>	<b>8,106</b>	<b>8,800</b>	<b>9,567</b>	<b>10,080</b>	<b>5.4%</b>	<b>9.2%</b>	<b>9.1%</b>
<b>Bolivia</b>	<b>3,996</b>	<b>5,024</b>	<b>5,803</b>	<b>6,712</b>	<b>7,334</b>	<b>9.3%</b>	<b>6.5%</b>	<b>6.6%</b>
<b>ASB</b>	<b>2,794</b>	<b>3,109</b>	<b>2,766</b>	<b>2,596</b>	<b>2,450</b>	<b>-5.6%</b>	<b>2.5%</b>	<b>2.2%</b>
<b>BAP's total loans</b>	<b>84,989</b>	<b>93,361</b>	<b>95,165</b>	<b>103,919</b>	<b>110,799</b>	<b>6.6%</b>	<b>100.0%</b>	<b>100.0%</b>

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



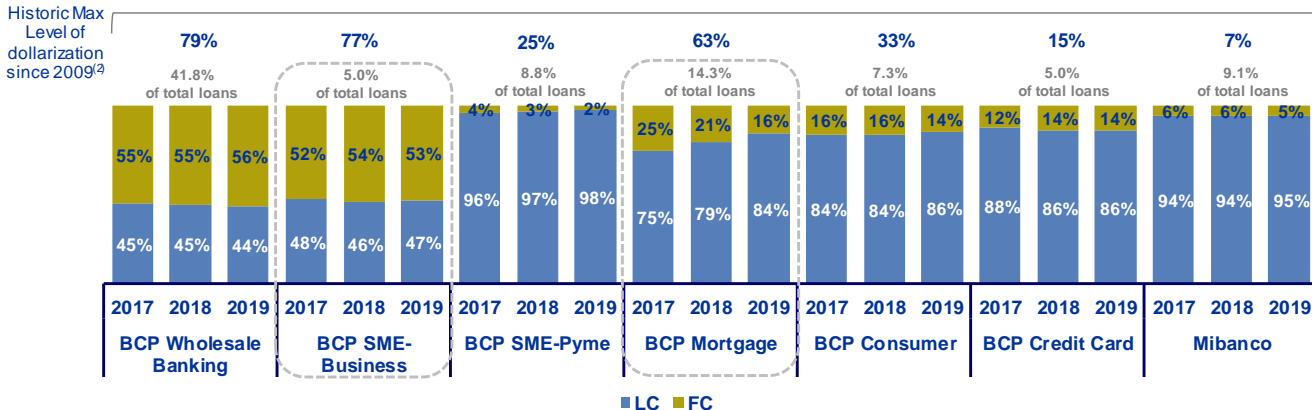
Credicorp's loan portfolio has shown a clear de-dollarization trend...

## Loan Portfolio - Level of dollarization by segment (1)

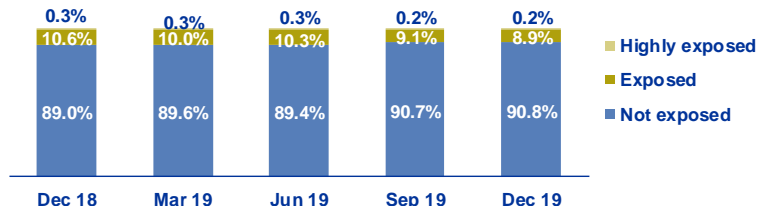
FC portfolio participation:

- Credicorp: 41.2% in 2017, 41.0% in 2018 and 39.6% 2019

-BCP Stand-alone: 38.7% in 2017, 38.5% in 2018 and 36.9% 2019



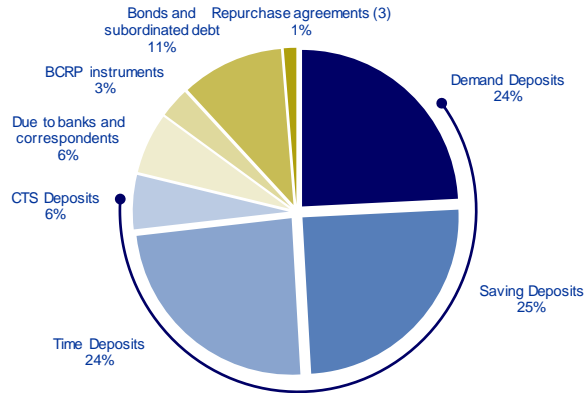
## 2. FX risk on credit risk (3) – BCP Stand-alone



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

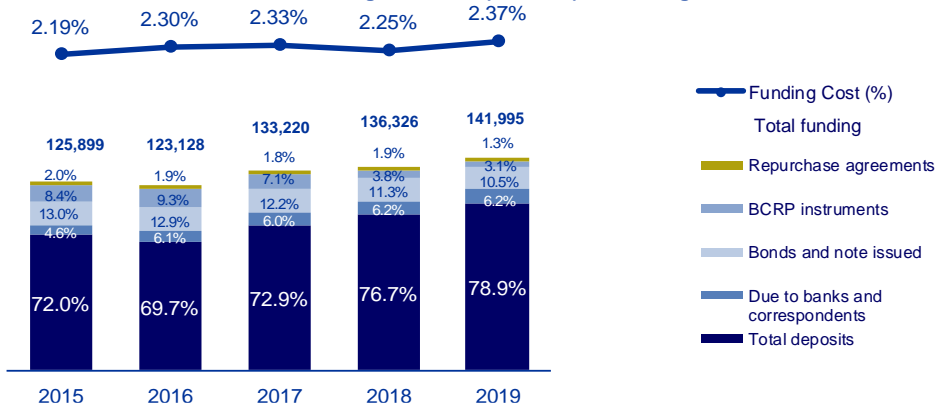
Credicorp maintains a diversified low-cost funding structure, but applies a conservative A&L Management Policy...

**Funding structure**  
(S/ 141,314 millions as of Dec 2019)

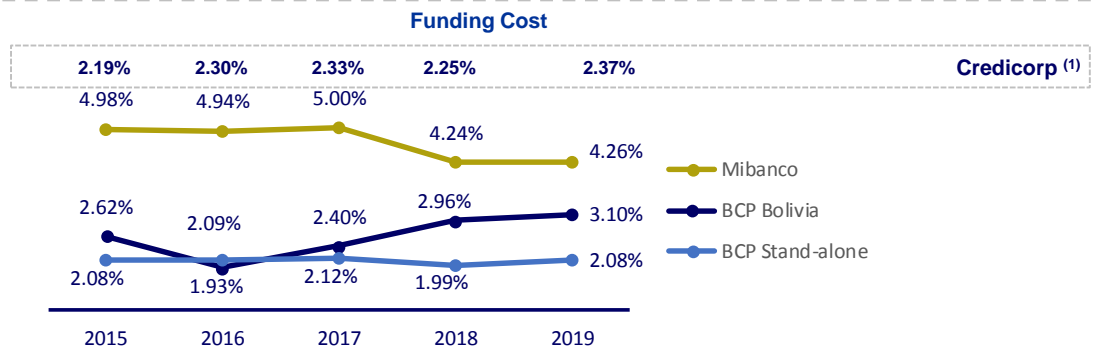
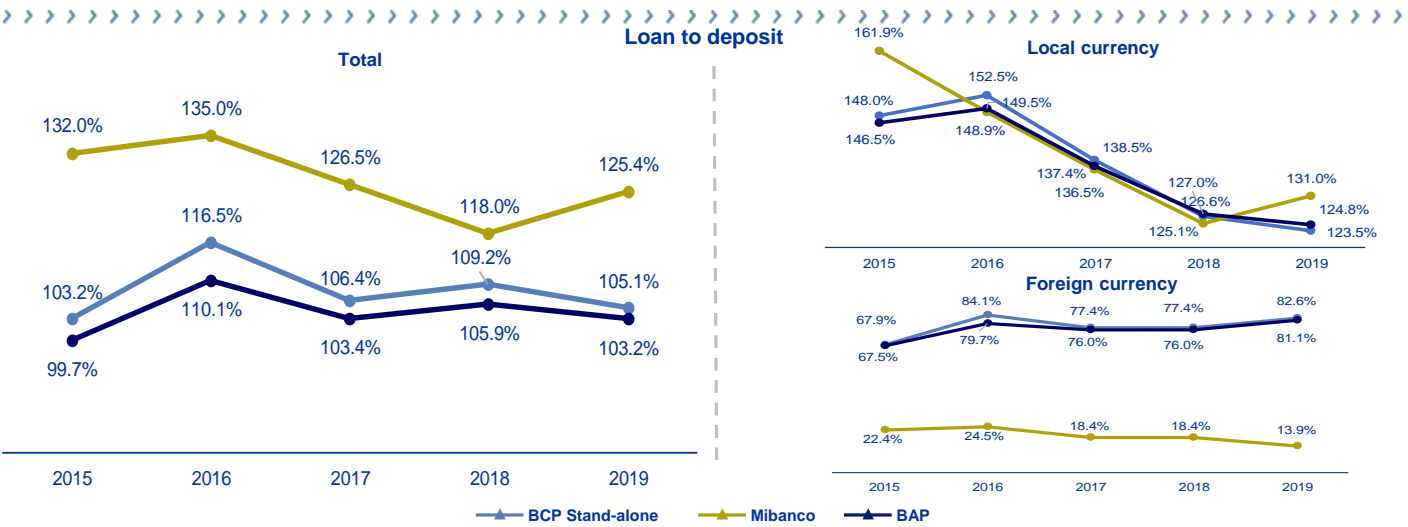


**Total deposits**  
**79%**

**Evolution of Funding Structure (millions) & Funding Cost**

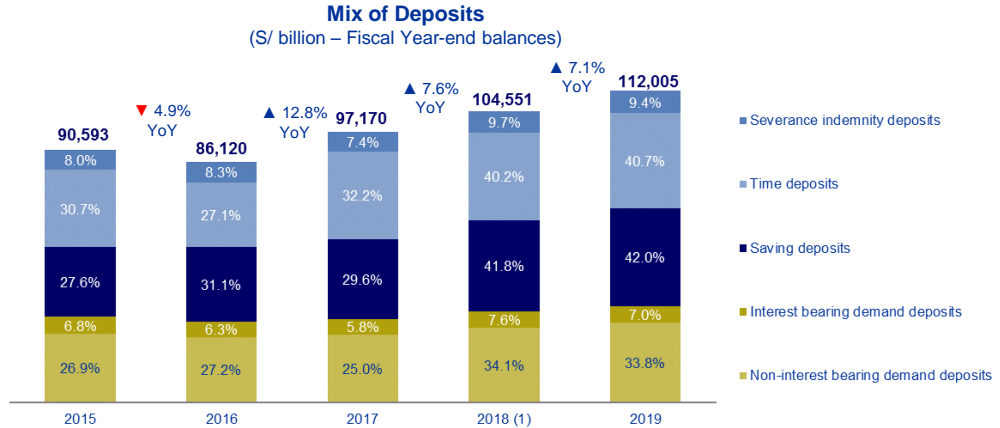


Deposits continued to represent the main source of funding and the funding cost increased YTD due to higher Time deposits...

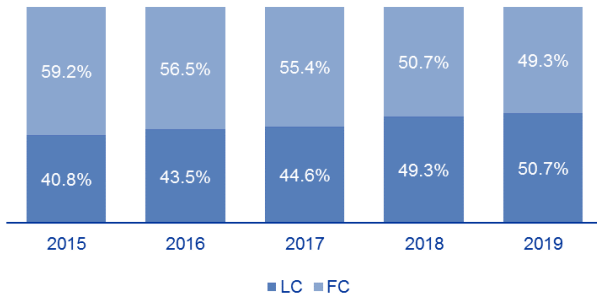


(1) Includes banking business results, other subsidiaries and consolidation adjustments.

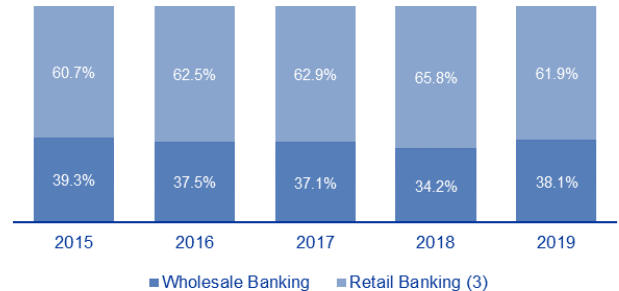
Credicorp's deposits expanded 7.1% YoY, which was mainly driven by Saving deposits and Time deposits



### Deposit by currency



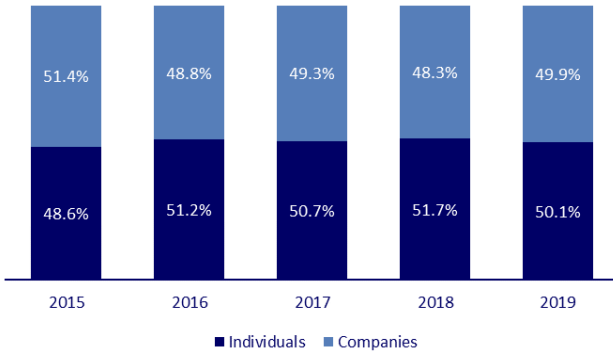
### Deposits Segmentation at BCP Stand-alone<sup>(2)</sup>



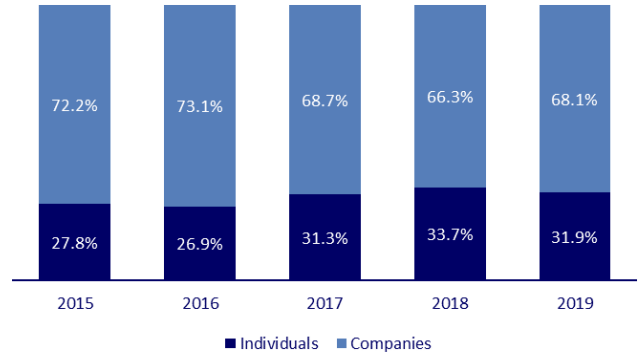
(1) Differs from previously reported.  
 (2) Measured in average daily balance  
 (3) Includes work out unit.

50.6 % of BCP Stand-alone and Mibanco's total deposits are attributable to companies...

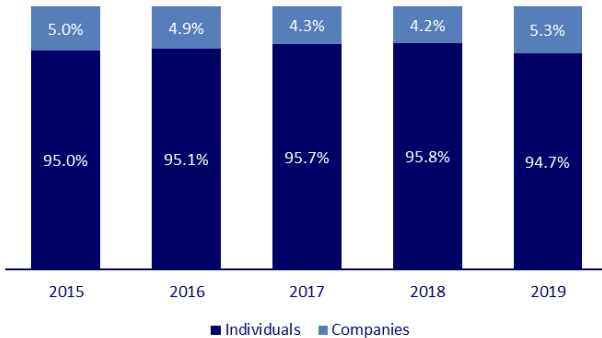
**Total Deposits**



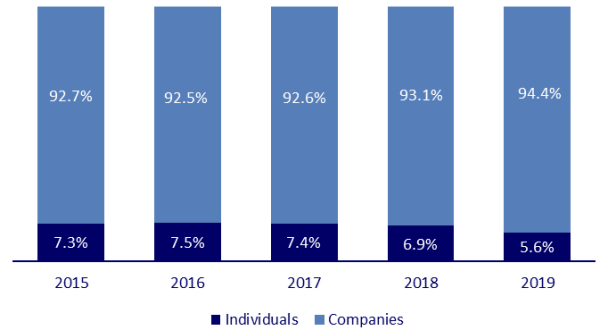
**Time Deposits**



**Savings Deposits**



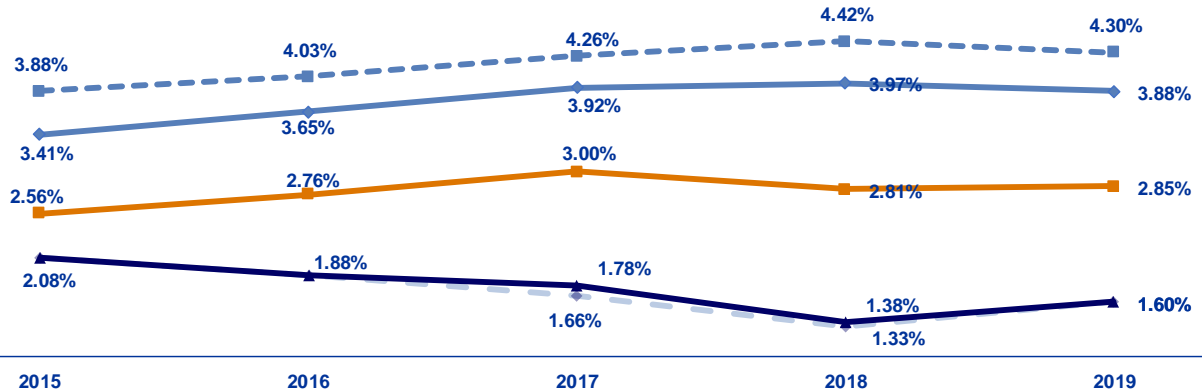
**Demand Deposits**



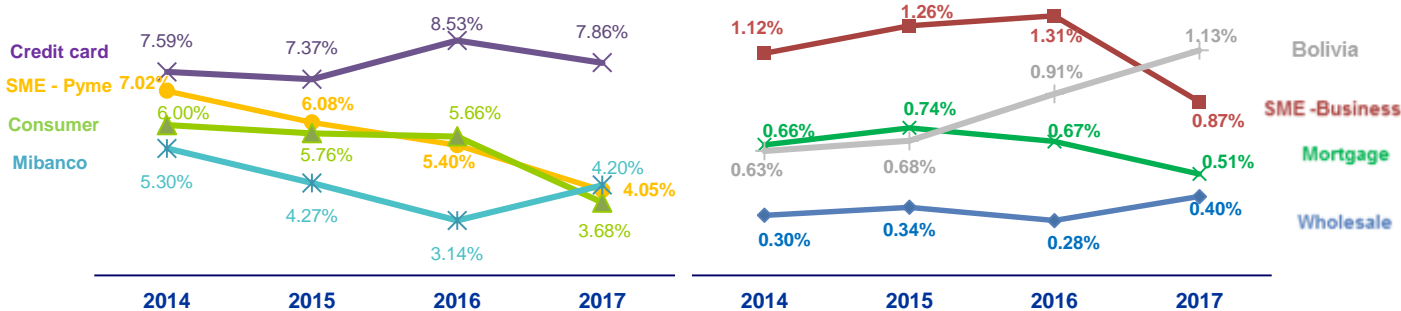
(1) Figures does not include BCP Bolivia. It is important to note that 100% of Severance indemnity deposits (CTS) come from individuals. Numbers as of June 2019. Figures may not sum 100% due to rounding.

Portfolio quality have remained relatively stable...

Historical Portfolio Quality Ratios



Cost of Risk by Segment



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

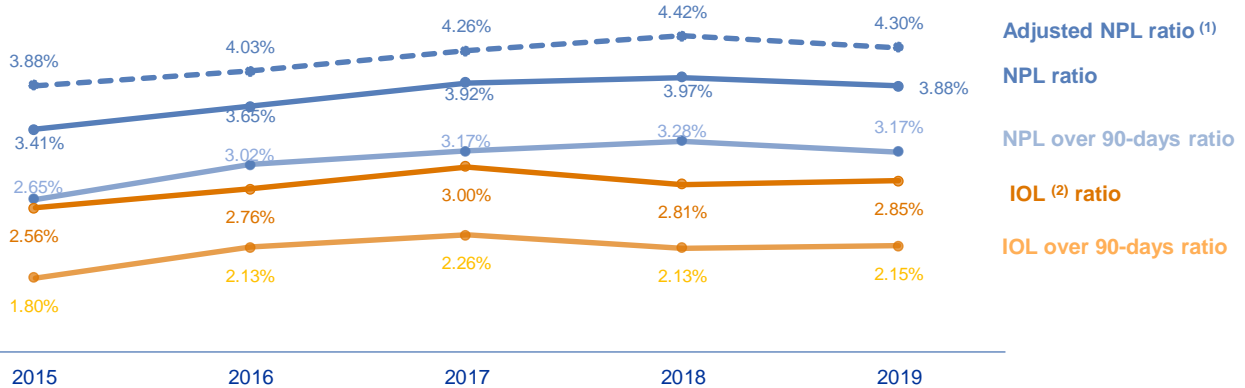
(2) Cost of risk underlying portfolio of 2017 calculated eliminating provisions related to the construction sector and the El Niño weather phenomenon

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

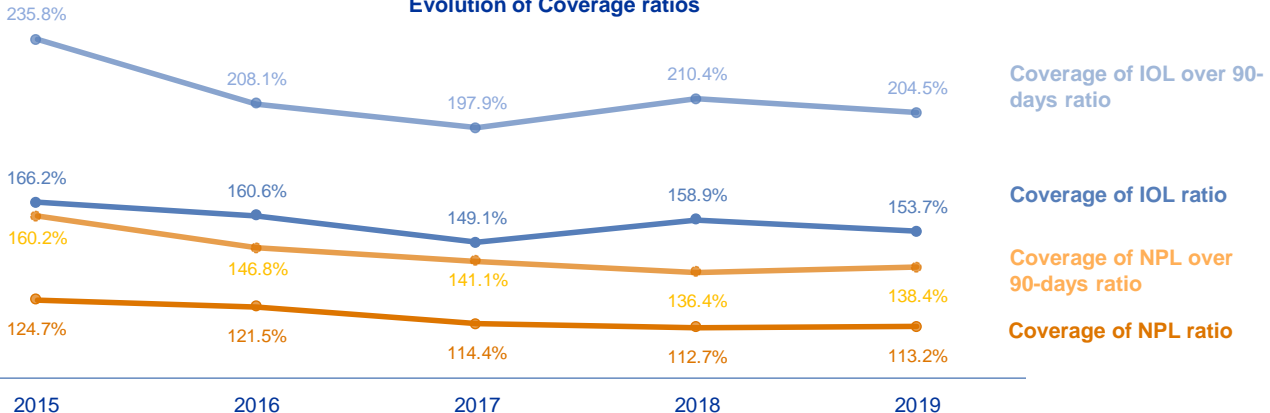


NPL and IOL ratio decrease in line with the sale of under legal collection portfolio

### Evolution of Credicorp's Portfolio quality and Cost of risk



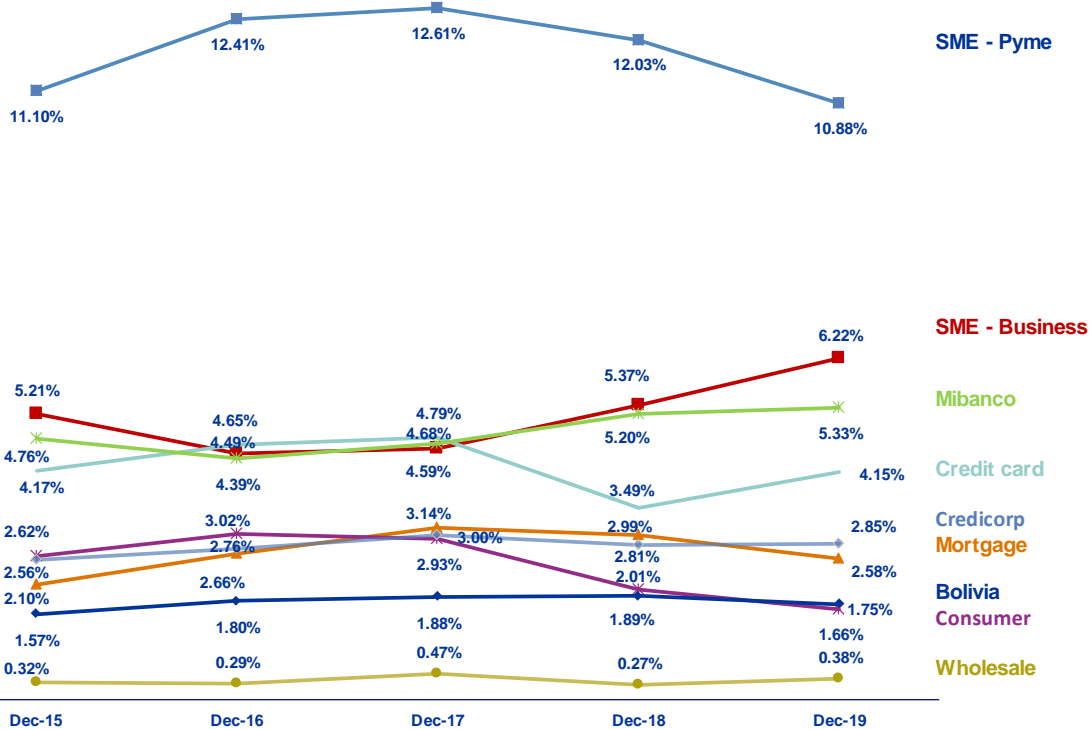
### Evolution of Coverage ratios



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

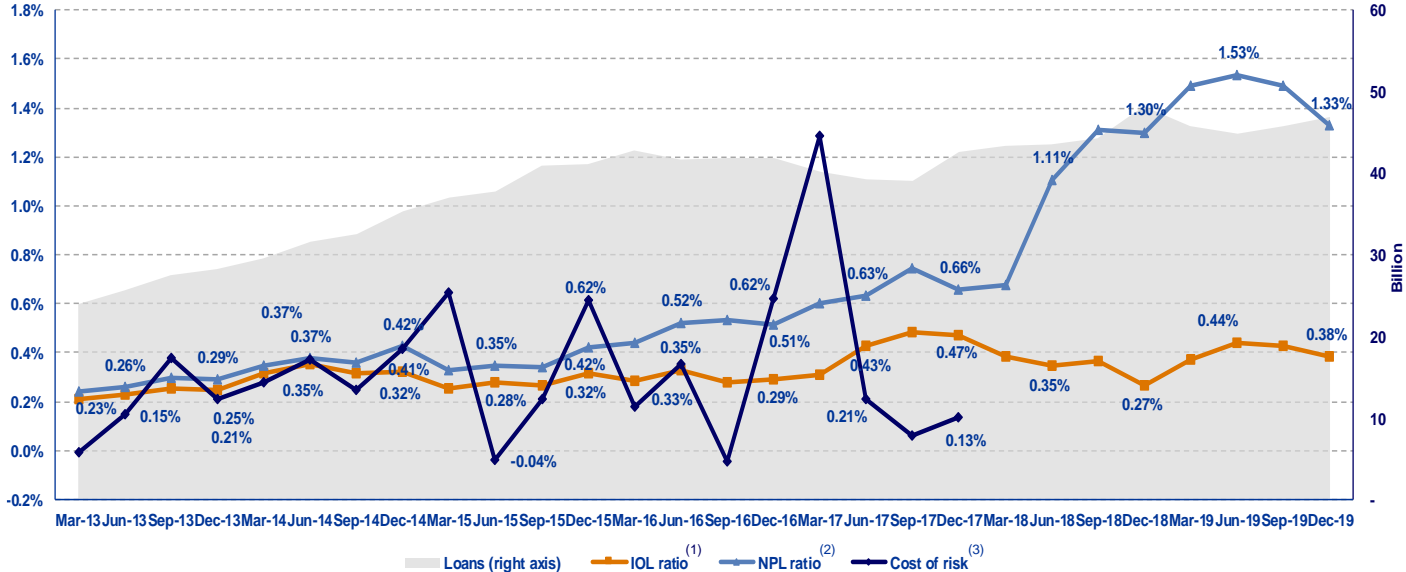
Internal overdue ratio remained stables across most segments ...

Internal overdue ratio by segment



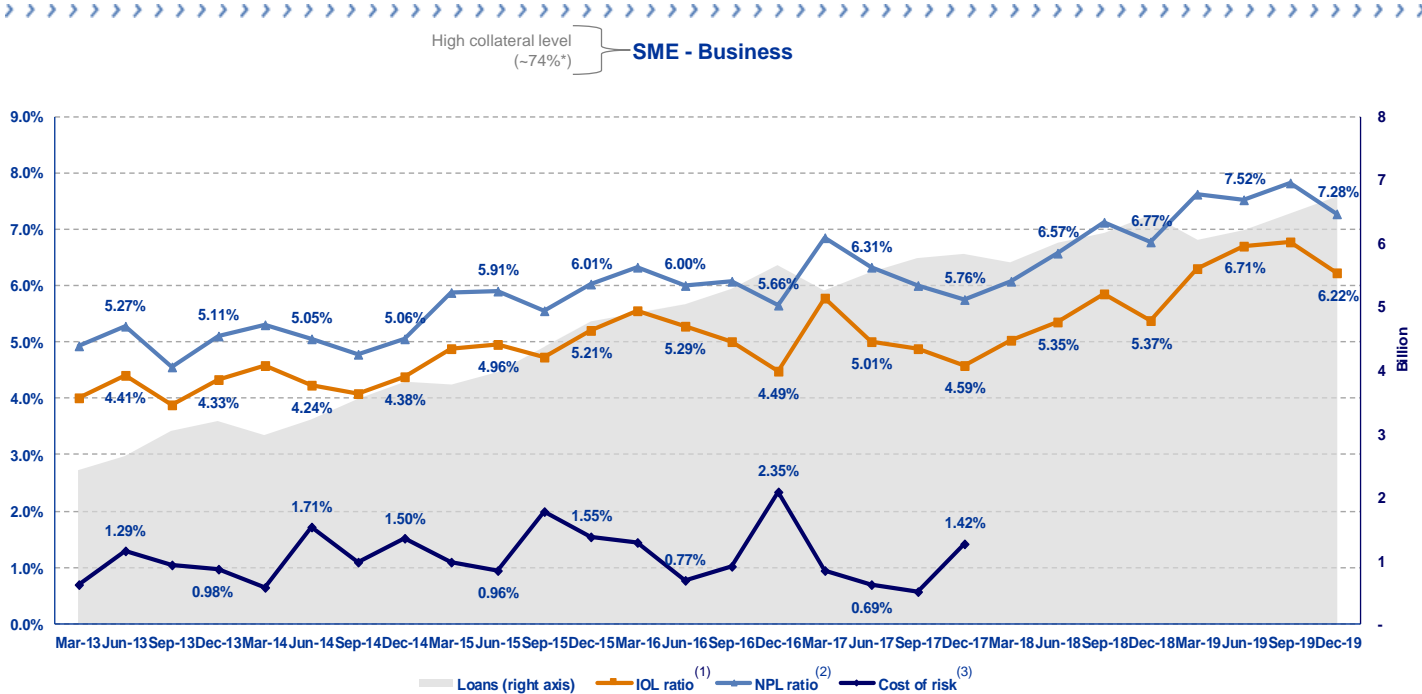
Wholesale Banking IOL ratio posted an increase YoY due to the migration of current loans to internal overdue loans in the 1H19...

Wholesale Banking



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

IOL and NPL ratios decreased QoQ mainly due to the recover of an IOL loan from an specific client...



\*Collateral levels as of December 2019

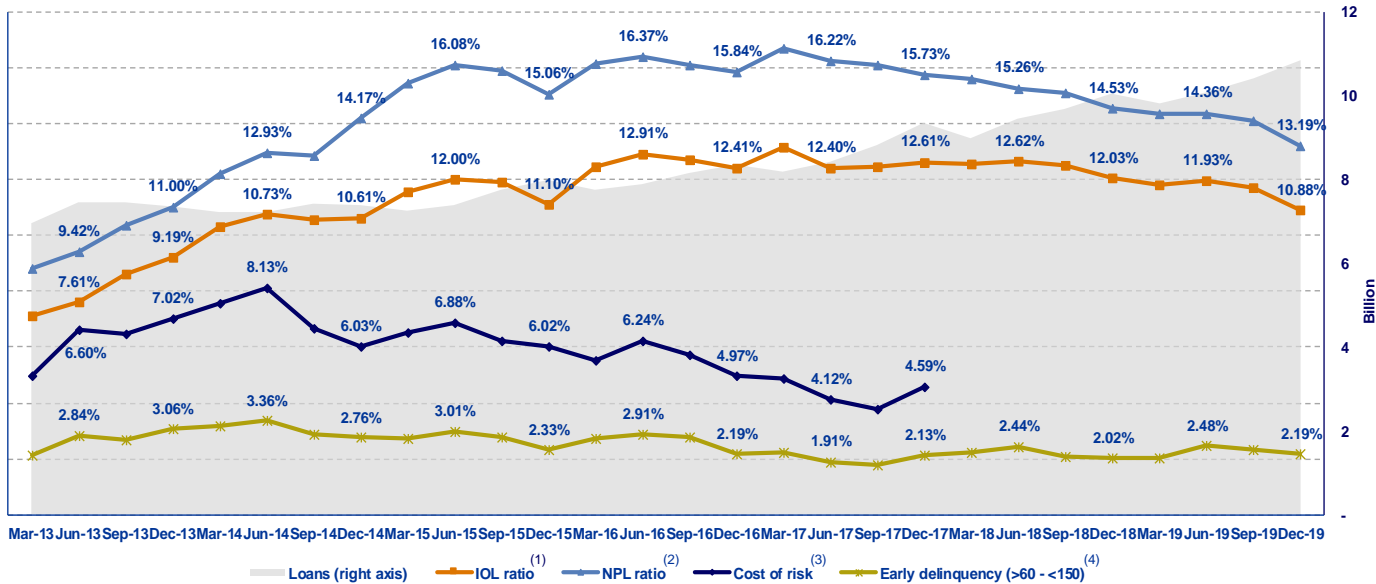
(1) IOL Ratio = (Overdue Loans + Loans Under Legal Collection) / Total Loans.

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

(3) Cost of Risk= Annualized Provisions for Loan Losses net of Recoveries / Total Loans.

The SME-Pyme segment early delinquency presented has increase YoY since the last three quarters...

High collateral level  
(~52%\*) } SME - Pyme

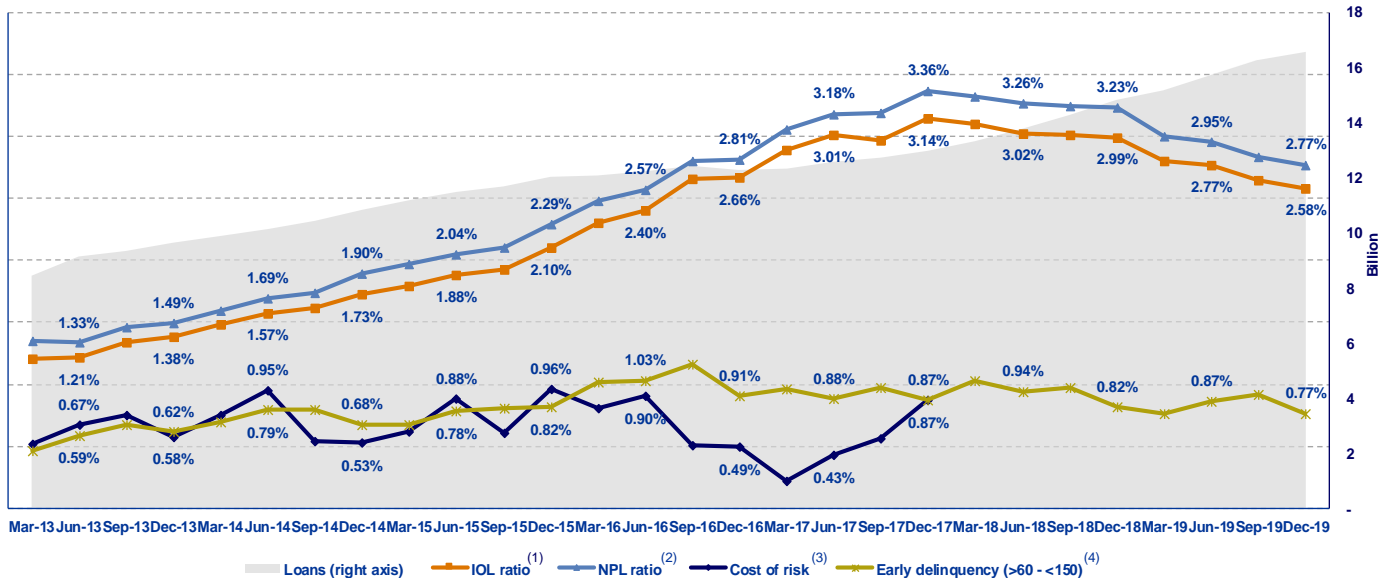


\*Collateral levels as of December 2019

- (1) IOL Ratio = (Overdue Loans + Loans Under Legal Collection) / Total Loans.
- (2) NPL Ratio = (Internal Overdue Loans+ Refinanced Loans) / Total Loans.
- (3) Cost of Risk= Annualized Provisions for Loan Losses net of Recoveries / Total Loans.
- (4) Early Delinquency = Loans that are overdue more than 60 days and less than 150 days / Total Loans

Traditional delinquency ratios fell QoQ and YoY given that although total loans increased, the NPL portfolio remained at stable levels...

Loan-to-Value\*  
(-68%) } Mortgage



\* Loan-to-value as of December 2019

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

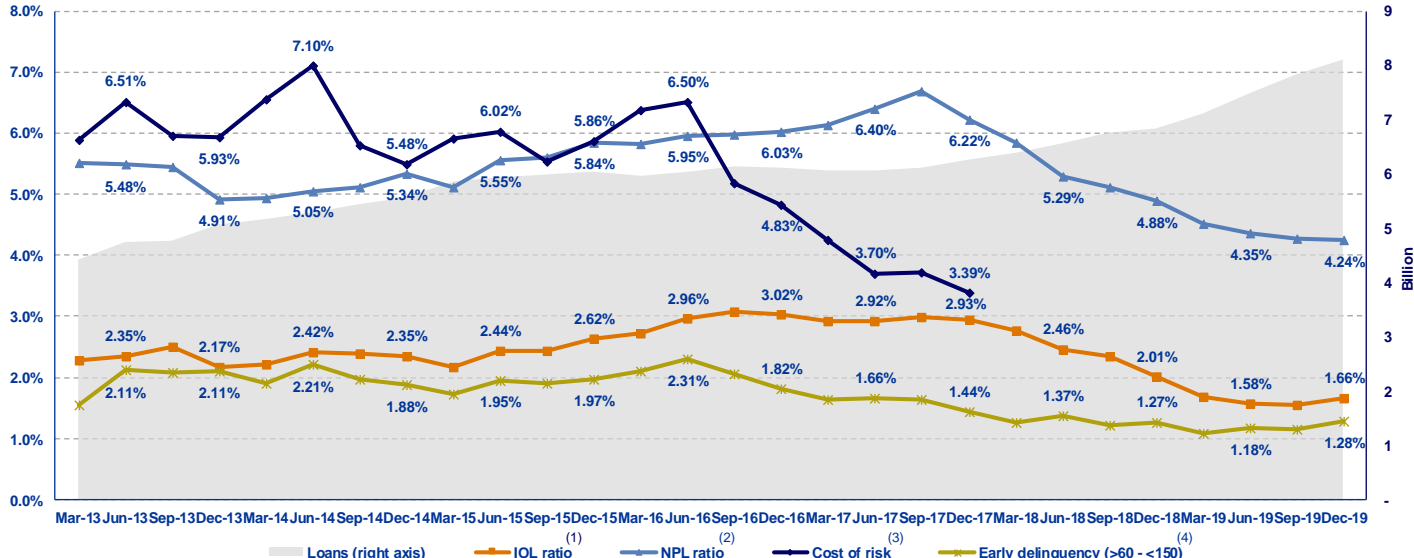
(2) NPL Ratio = (Internal Overdue Loans+ Refinanced Loans) / Total Loans.

(3) Cost of Risk= Annualized Provisions for Loan Losses net of Recoveries / Total Loans.

(4) Early Delinquency = Loans that are overdue more than 60 days and less than 150 days / Total Loans

The IOL, NPL and early delinquency ratio increased QoQ due to the increase of loans in riskier segments, which are sold through digital channels...

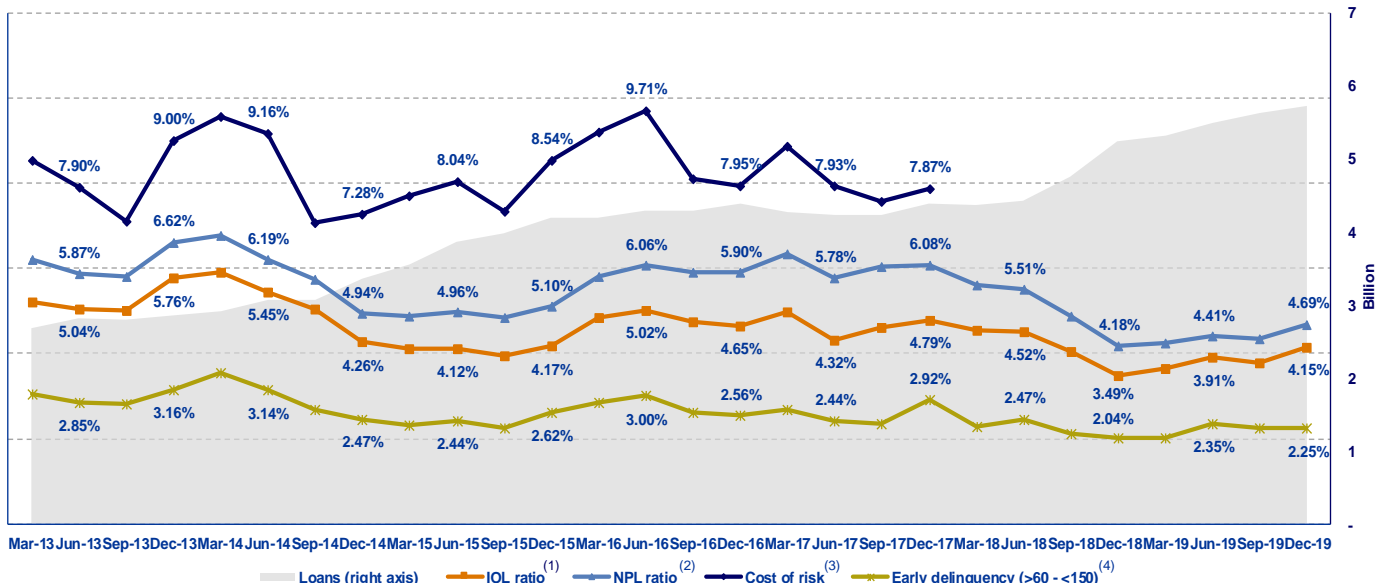
Consumer



(1) IOL Ratio = (Overdue Loans + Loans Under Legal Collection) / Total Loans.  
 (2) NPL Ratio = (Internal Overdue Loans+ Refinanced Loans) / Total Loans.  
 (3) Cost of Risk= Annualized Provisions for Loan Losses net of Recoveries / Total Loans.  
 (4) Early Delinquency = Loans that are overdue more than 60 days and less than 150 days / Total Loans

IOL and NPL ratios increased QoQ and YoY. This growth has been on-going since the first quarter of the year and is attributable to the increase registered for individual indebtedness in the Peruvian financial system...

## Credit Card

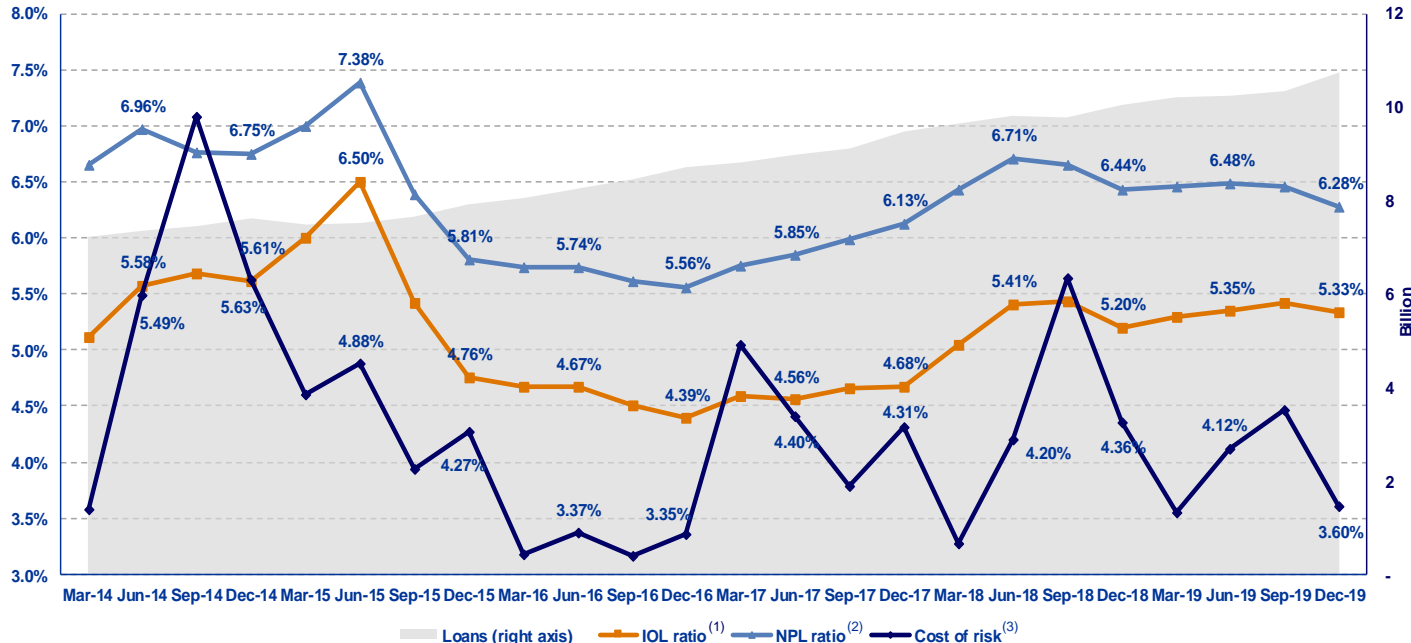


(1) IOL Ratio = (Overdue Loans + Loans Under Legal Collection) / Total Loans.  
 (2) NPL Ratio = (Internal Overdue Loans+ Refinanced Loans) / Total Loans.  
 (3) Cost of Risk= Annualized Provisions for Loan Losses net of Recoveries / Total Loans.  
 (4) Early Delinquency = Loans that are overdue more than 60 days and less than 150 days / Total Loans



The IOL, NPL and cost of risk ratios fell QoQ due to the decrease in risk after adjustments were made in 1H19,...

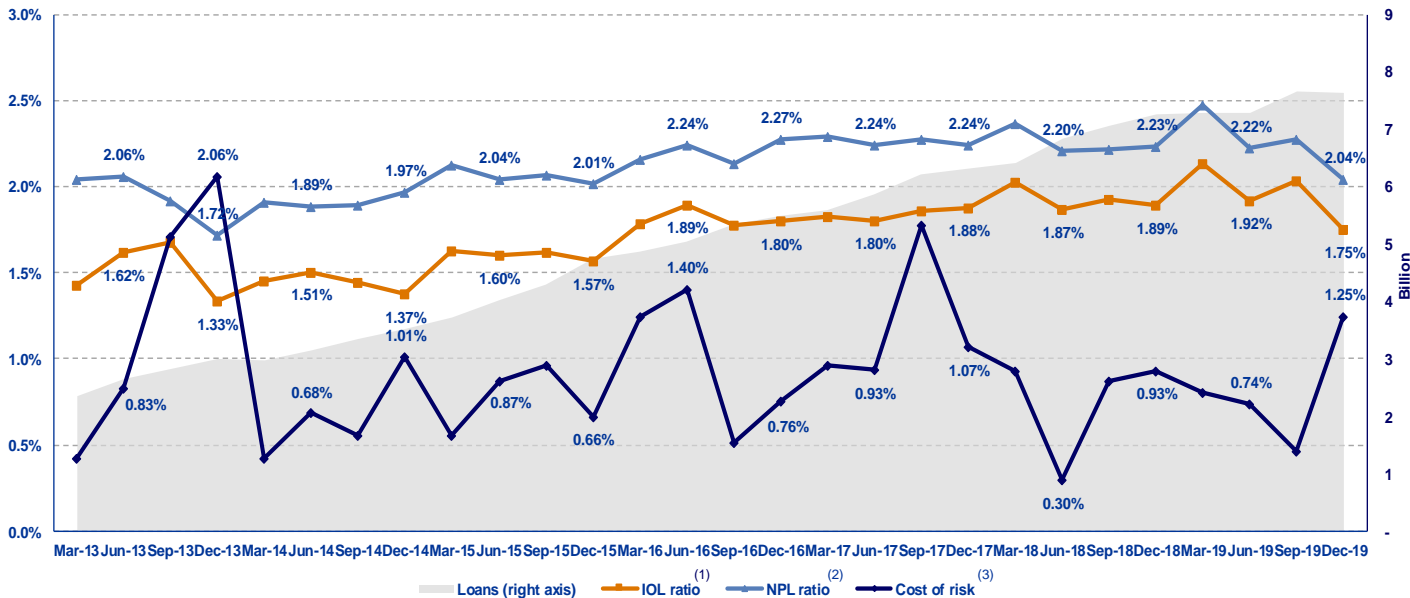
Mibanco



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

The cost of risk deteriorated QoQ and YoY; this was mainly attributable to an uncertain political environment in Bolivia....

BCP Bolivia



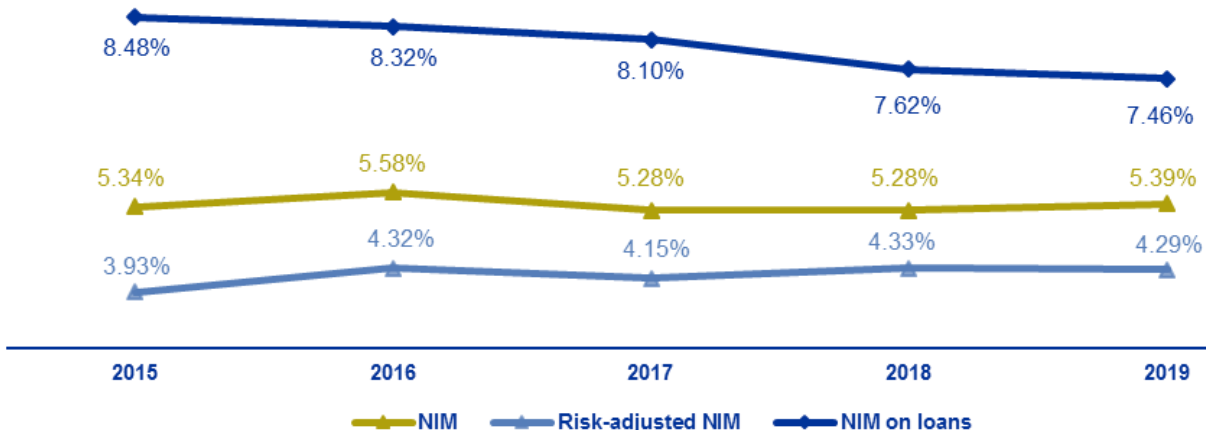
(1) IOL Ratio = (Overdue Loans + Loans Under Legal Collection) / Total Loans.  
 (2) NPL Ratio = (Internal Overdue Loans+ Refinanced Loans) / Total Loans.  
 (3) Cost of Risk= Annualized Provisions for Loan Losses net of Recoveries / Total Loans.

Risk-adjusted NIM decreased 4bps in 2019, given that cost of risk deteriorated more than expected and margins are still being adjusted accordingly...



Net interest income						
Net interest income S/ Millions	Year					% change 2019 / 2018
	2015	2016	2017	2018	2019	
Interest income	10,205	10,742	11,057	11,523	12,382	7.5%
Interest expense	2,721	2,864	2,985	3,034	3,304	8.9%
<b>Net interest income</b>	<b>7,484</b>	<b>7,878</b>	<b>8,071</b>	<b>8,489</b>	<b>9,077</b>	<b>6.9%</b>
Net provisions for loan losses	(1,696)	(1,785)	(1,789)	(1,532)	(1,846)	20.5%
<b>Risk-adjusted Net interest income</b>	<b>5,788</b>	<b>6,093</b>	<b>6,282</b>	<b>6,957</b>	<b>7,231</b>	<b>3.9%</b>

Historical NIM & Risk-adjusted NIM <sup>(1)</sup>

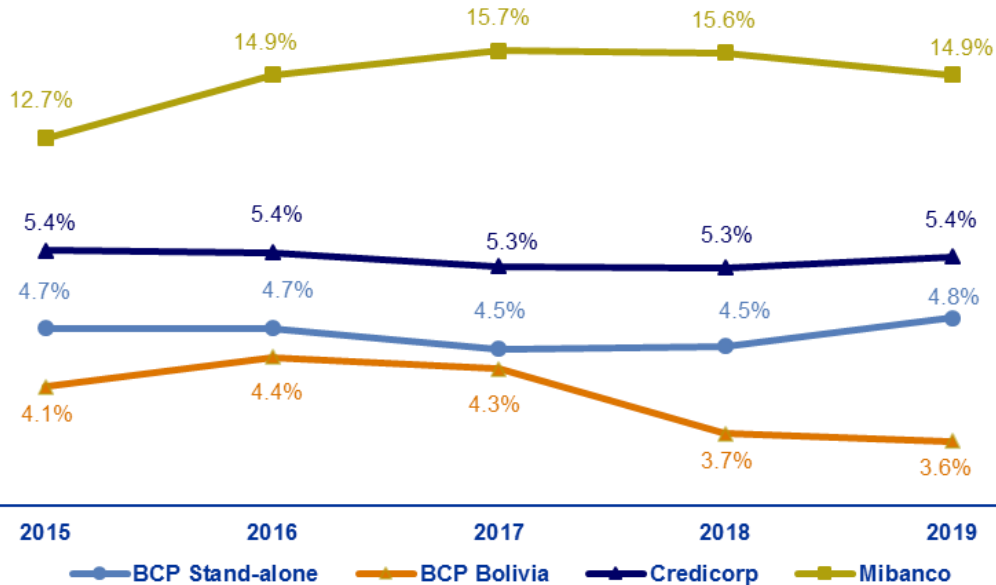


(1) NIM: Annualized Net interest income / Average period end and period beginning interest earning assets.

The recovery in BCP Stand-alone margins was offset by the decrease in BCP Bolivia and Mibanco's margins



**NIM breakdown by Subsidiary <sup>(1)</sup>**



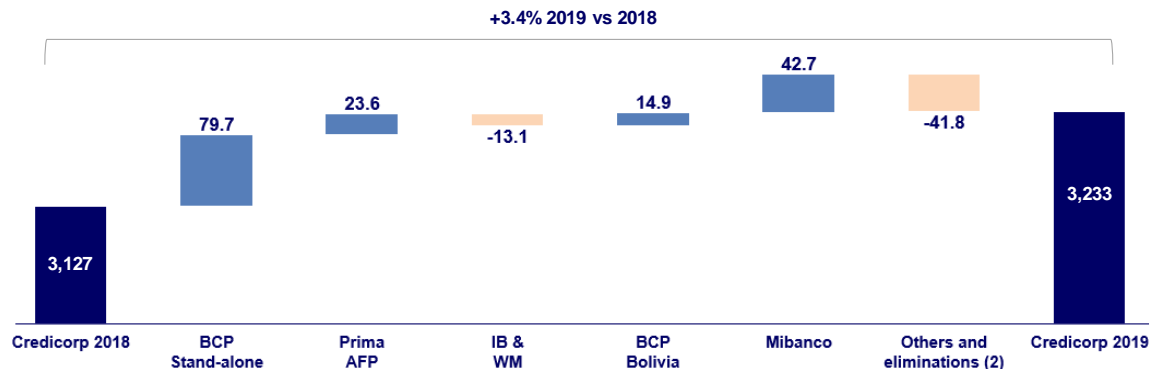
(1) NIM: Annualized Net interest income / Average period end and period beginning interest earning assets.

In 2019, the main components of non-financial income, Fee income and the Net gain on foreign exchange transactions, reported growth due to an increase in transactional activity...

### Non-financial income

Non-financial income S/ Millions	Year					% Change
	2015	2016	2017	2018	2019	2019 / 2018
Fee income	2,644	2,777	2,907	3,127	3,233	3.4%
Net gain on foreign exchange transaction	774	679	650	738	748	1.4%
Net gain on securities	55	299	712	171	467	173.8%
Net gain from associates <sup>(1)</sup>	161	41	49	72	80	10.5%
Net gain on derivatives	208	19	104	13	6	-54.4%
Result on exchange difference	47	-42	17	16	24	52.0%
Other non-financial income	184	207	252	274	344	25.5%
<b>Total non financial income</b>	<b>4,072</b>	<b>3,981</b>	<b>4,691</b>	<b>4,411</b>	<b>4,902</b>	<b>11.1%</b>

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



(1) Mainly includes the agreement between Grupo Pacifico and Banmedica.  
 (2) Others include Grupo Pacifico and eliminations for consolidation purposes.

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

### Insurance underwriting result

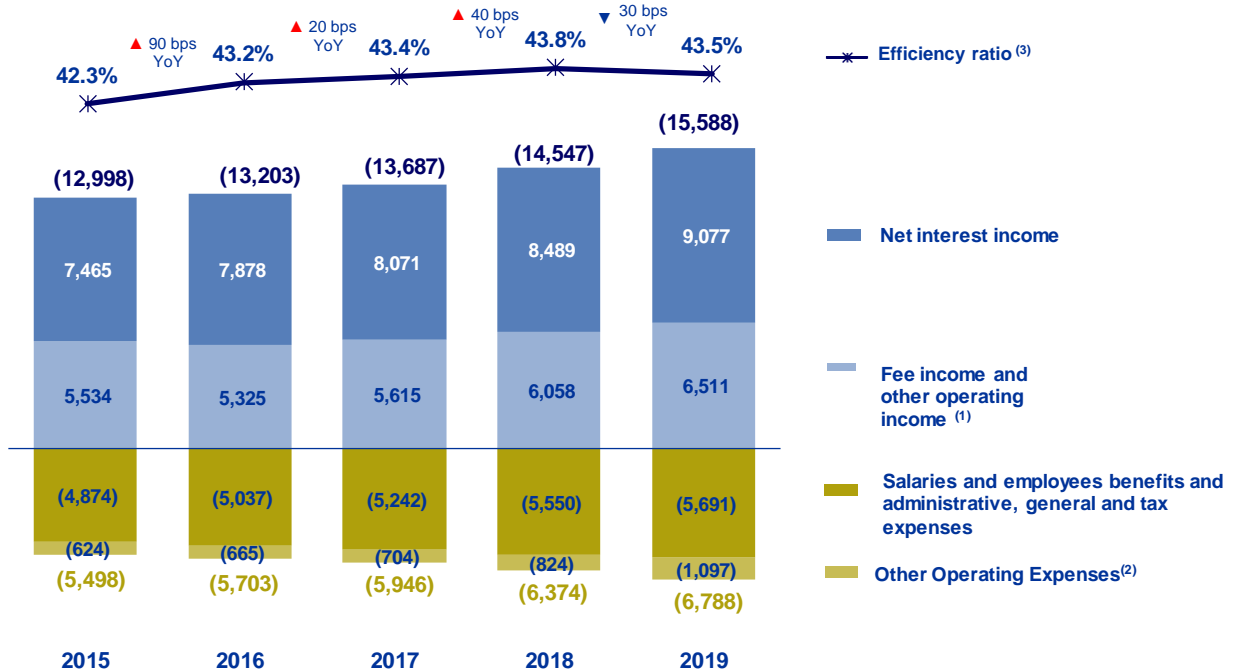
Insurance underwriting result S/ Millions	Year					% Change 2019 / 2018
	2015	2016	2017	2018	2019	
Net earned premiums	1,700	1,850	1,888	2,091	2,419	15.7%
Net claims	-1,032	-1,099	-1,118	-1,240	-1,554	25.4%
Acquisition cost	-193	-239	-265	-380	-366	-3.8%
<b>Total insurance underwriting result</b>	<b>476</b>	<b>512</b>	<b>505</b>	<b>471</b>	<b>499</b>	<b>5.9%</b>

### Acquisition cost

Acquisition cost S/ Millions	Year					% Change 2019 / 2018
	2015	2016	2017	2018	2019	
Net fees	-168	-199	-204	-274	-250	-8.8%
Underwriting expenses	-96	-103	-119	-116	-149	28.7%
Underwriting income	71	62	59	9	33	250.3%
<b>Acquisition cost</b>	<b>-193</b>	<b>-239</b>	<b>-265</b>	<b>-380</b>	<b>-366</b>	<b>-3.8%</b>

Credicorp's efficiency ratio reduced 30 bps in 2019, due to higher operating income which outpaced growth in operating expenses...

## Operating income and expenses (\$/ millions)



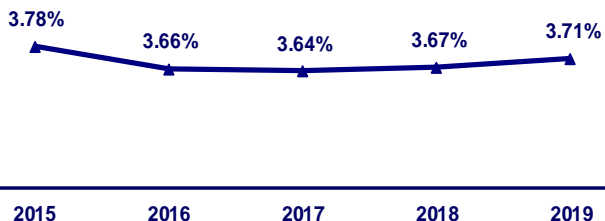
(1) Includes Net earned premiums, Net gain on foreign exchange transactions, Net gain from associates, Net gain on derivatives and Result on Exchange difference.  
 (2) Other operating expenses includes Depreciation and amortization, Association in participation and Acquisition cost.  
 (3) (Salaries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

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

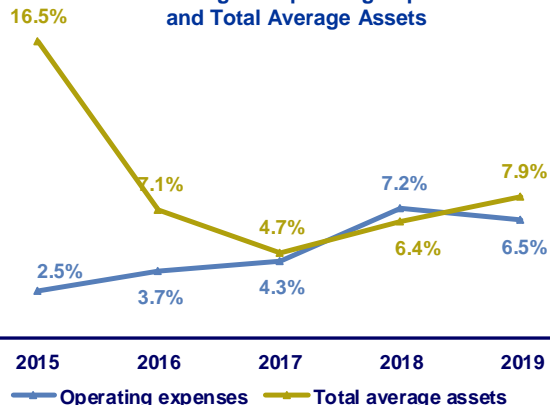
Efficiency ratio <sup>(1)</sup> by subsidiary (%)

	BCP Stand-alone	BCP Bolivia	Mibanco	Pacifico	Prima AFP	Credicorp
2015	41.3%	65.6%	54.1%	24.8%	42.5%	42.3%
2016	40.3%	56.4%	55.4%	28.0%	44.6%	43.2%
2017	41.3%	57.2%	49.7%	29.3%	47.4%	43.4%
2018	41.8%	63.3%	48.0%	31.1%	45.2%	43.8%
2019	40.7%	60.0%	52.9%	27.7%	42.8%	43.5%

Operating Expenses / Total Average Assets Ratio



% of Change of Operating Expenses and Total Average Assets

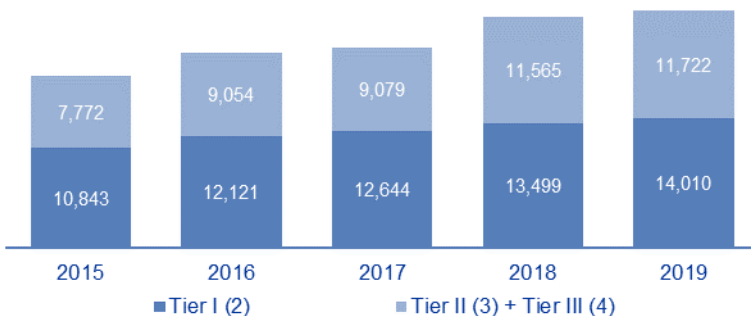


(1) The efficiency ratio of Credicorp Capital, under Credicorp's methodology, is around 100% because it does not include all the components of its core income (operating income + net gain on sales of securities). If we include all of Credicorp Capital's core income, the efficiency ratio will be situated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

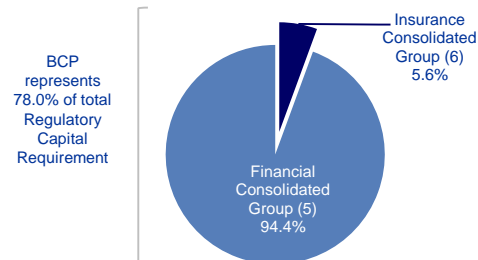


Credicorp's status as a financial conglomerate means that regulatory capital is based on the minimum capital requirement...

**Regulatory capital breakdown (S/ millions) <sup>(1)</sup>**



**Regulatory capital requirement breakdown Dec 19**



**Compliance with capital requirement (S/ millions) <sup>(7)</sup>**

	2014	2015	2016	2017	2018	2019
Total Regulatory Capital (A)	16,163	18,615	21,175	21,723	25,064	25,732
Total Regulatory Capital Requirements (B)	14,160	16,401	17,259	18,011	20,437	21,557
<b>Compliance with Capital Requirements (A) / (B)</b>	<b>1.14</b>	<b>1.13</b>	<b>1.23</b>	<b>1.21</b>	<b>1.23</b>	<b>1.19</b>

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

(2) Tier I = capital + restricted capital reserves + Tier I minority interest - goodwill - (0.5 x investment in equity and subordinated debt of financial and insurance companies)+ perpetual subordinated debt.

(3) Tier II = subordinated debt + TierII minority interest tier + loan loss reserves - (0.5 x investment in equity and subordinated debt of financial and insurance companies).

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

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

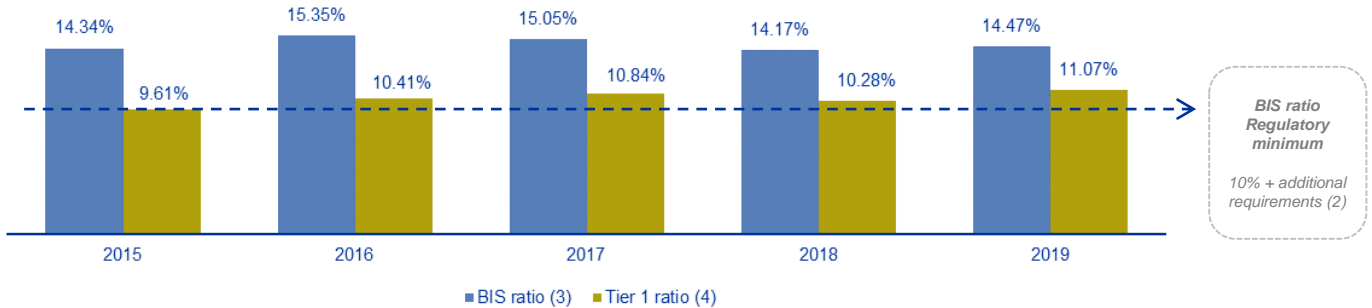
(6) Includes Grupo Pacifico.

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

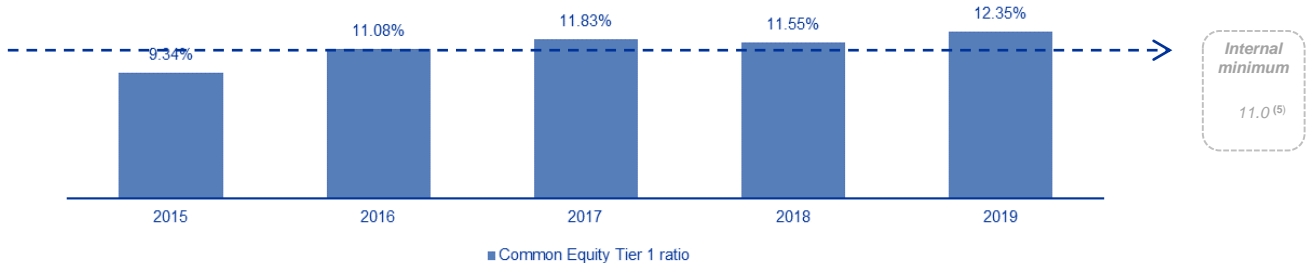
BCP is in the process of aligning with Basel III but the regulatory entity is still evaluating this framework's application ...



### BCP at Basel II



### BCP at Basel III

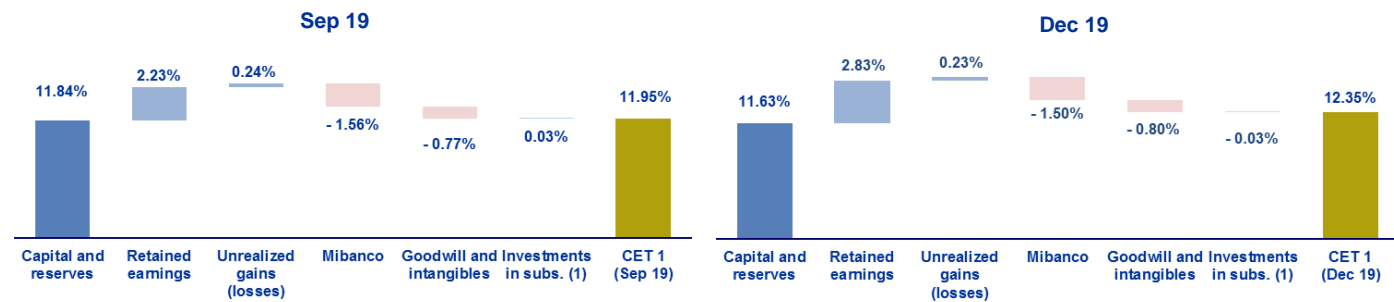


- (1) Peru GAAP.
- (2) In Peru, the minimum BIS ratio required by the regulator (Superintendencia de Banks, Insurance and Pension Funds) has two components: Fixed component (Basel II requirement) which is 10% and a Variable component (Basel III requirement), which is a function of (i) concentration risk, (ii) systemic risk and (iii) economic cycle risk.
- (3) Regulatory Capital / Risk-weighted assets. Legal minimum = 10%.
- (4) Tier 1 / Risk-weighted assets. Tier 1 = Capital + Legal and other capital reserves + Accumulated earnings with capitalization agreement + (0.5 x Unrealized profit and net income in subsidiaries) - Goodwill - (0.5 x Investment in subsidiaries) + Perpetual subordinated debt (maximum amount that can be included is 17.65% of Capital + Reserves + Accumulated earnings with capitalization agreement + Unrealized profit and net income in subsidiaries - Goodwill).
- (5) Internal minimum for Jan 2016 = 8.70%, Aug 2016 = 9.45%, Jan 2018 = 10.50% and Jan 2019 = 11.0%.

CET1 ratio increased 41 bps in a context in which adjusted RWAs increase 4.6%

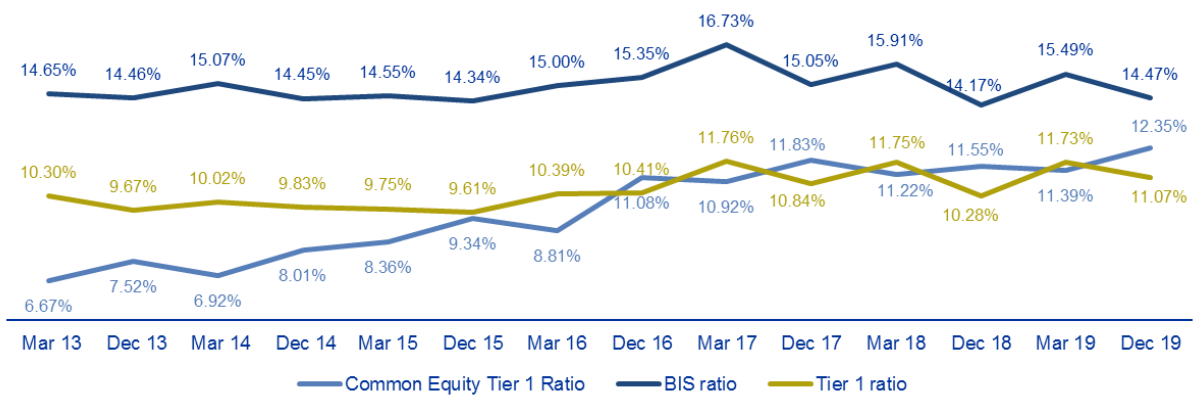


**Common Equity Tier 1 ratio**



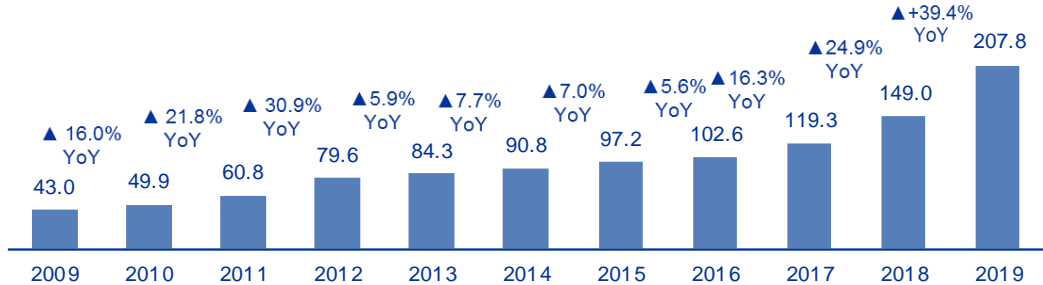
(1) Includes investments in BCP Bolivia and other subsidiaries.

**Evolution of main capital ratios**

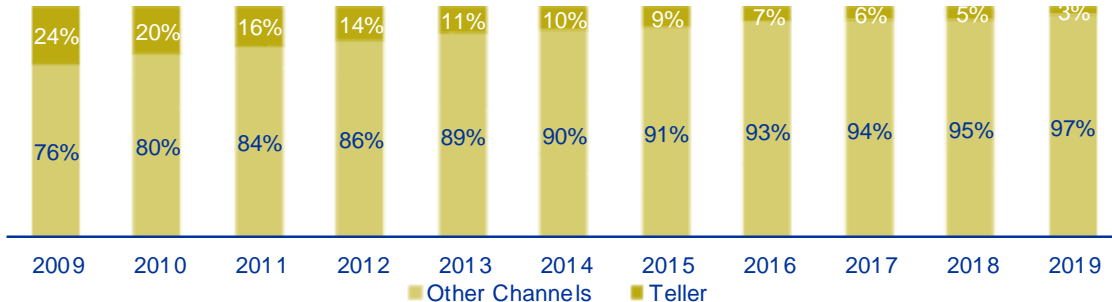


Digital channels and cost-efficient channels transactions continue to outpace the growth of traditional channels transactions ...

**Number of transactions<sup>(1)</sup> – Monthly average** (Millions of transactions)



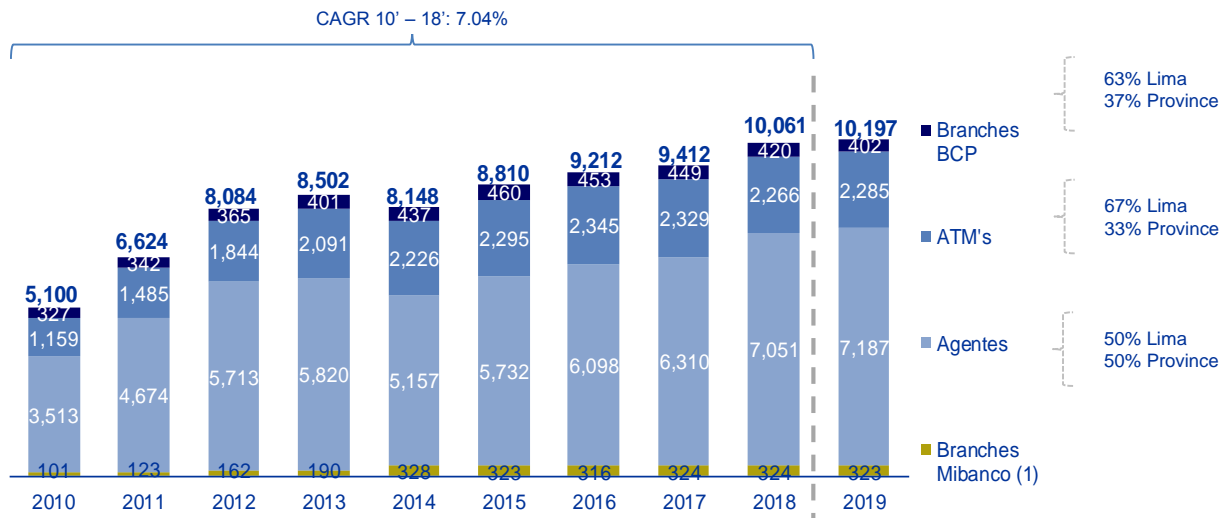
**Teller transactions vs. Other channels**



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

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

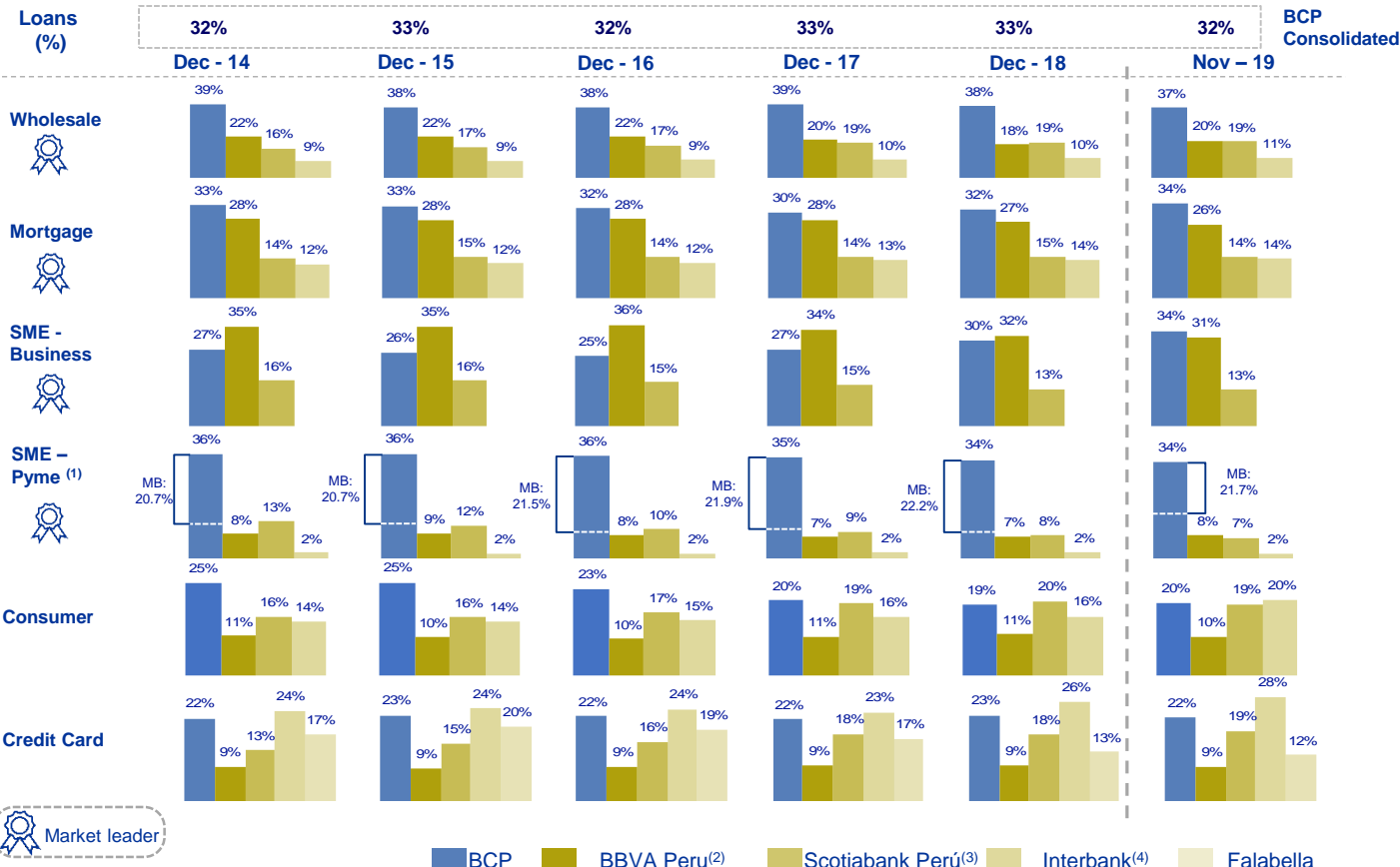
### Network Expansion – BCP and Mibanco



### Points of Contact by subsidiary

Dec 19	BCP Stand-Alone	Mibanco <sup>(1)</sup>	BCP Bolivia	Total
<b>Agents</b>	7,187	-	446	7,633
<b>ATMs</b>	2,285	-	301	2,586
<b>Branches</b>	402	323	54	779
<b>Total</b>	<b>9,874</b>	<b>323</b>	<b>801</b>	<b>10,998</b>

(1) Mibanco does not have Agentes or ATMs because it uses the BCP network. Mibanco branches include Banco de la Nacion branches, which as of Sep 19 were 35.



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

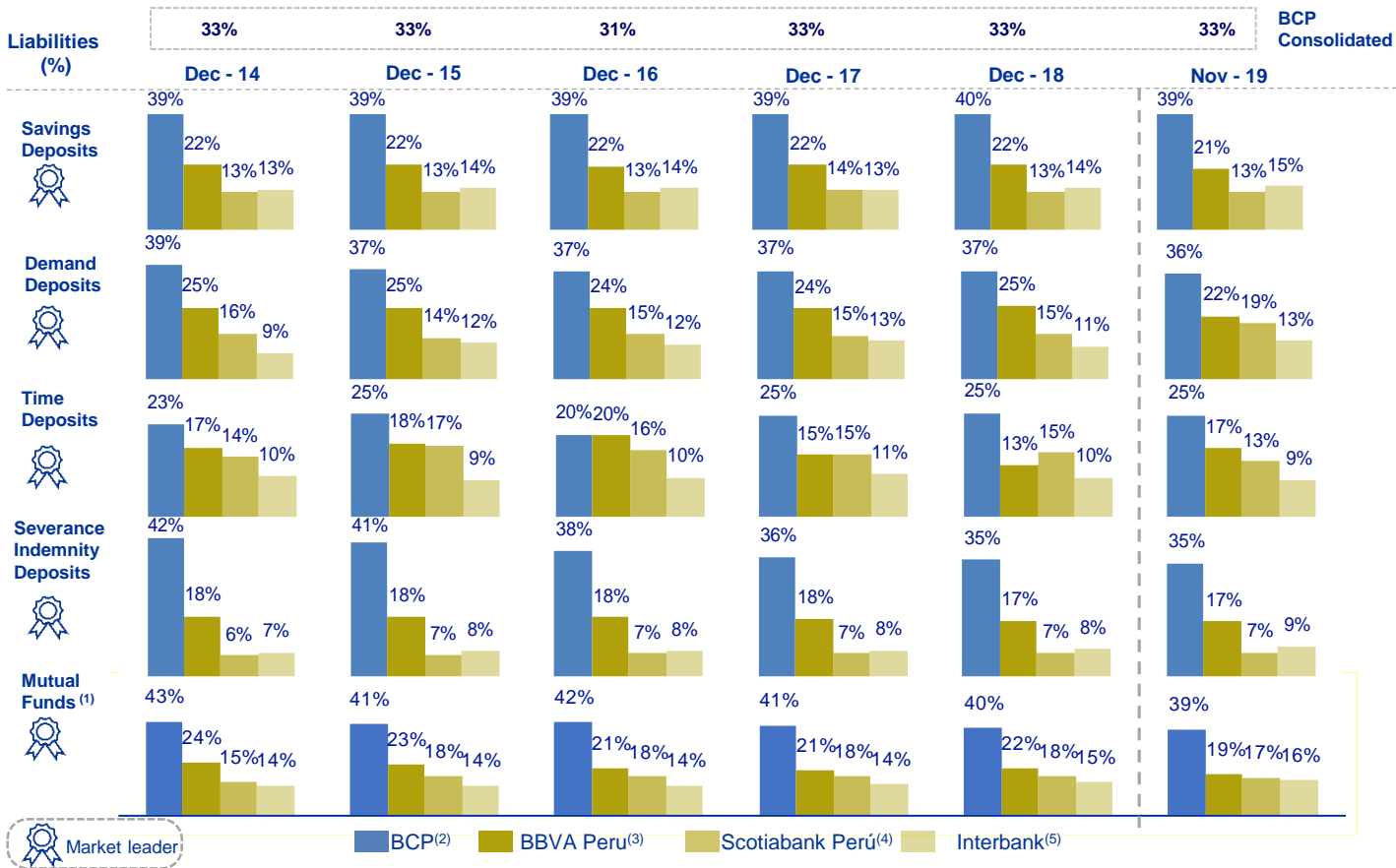
(1) BCP includes Mibanco's market share. Take into account that in 2013, this figure only includes Edyficar. For presentation purposes since 2014 this figure includes the M&A of Mibanco and Edyficar that took place in 2015.

(2) BBVA Perú includes Financiera Confianza

(3) Scotiabank includes Crediscotia

(4) Interbank includes Financiera Oh!

\*Sources: SBS and Asbanc.



(1) The Market Share of Mutual Funds are as of August 2019.

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

(3) BBVA Perú includes Financiera Confianza

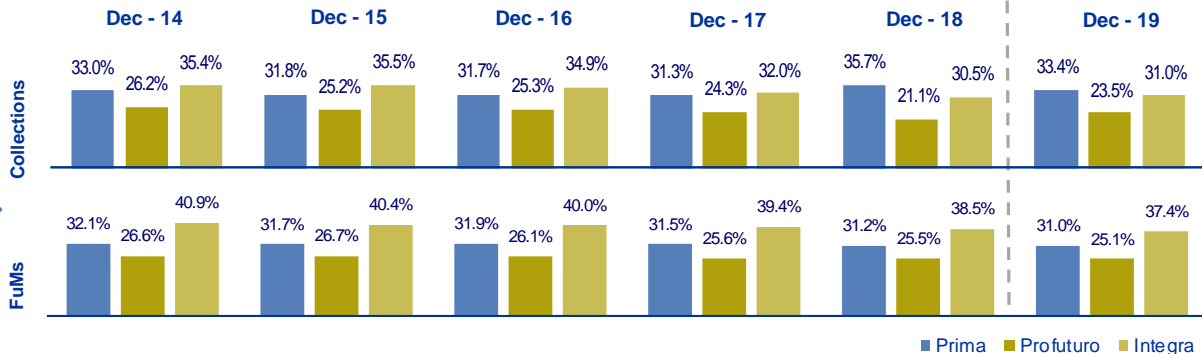
(4) Scotiabank includes Crediscotia

(5) Interbank includes Financiera Oh!

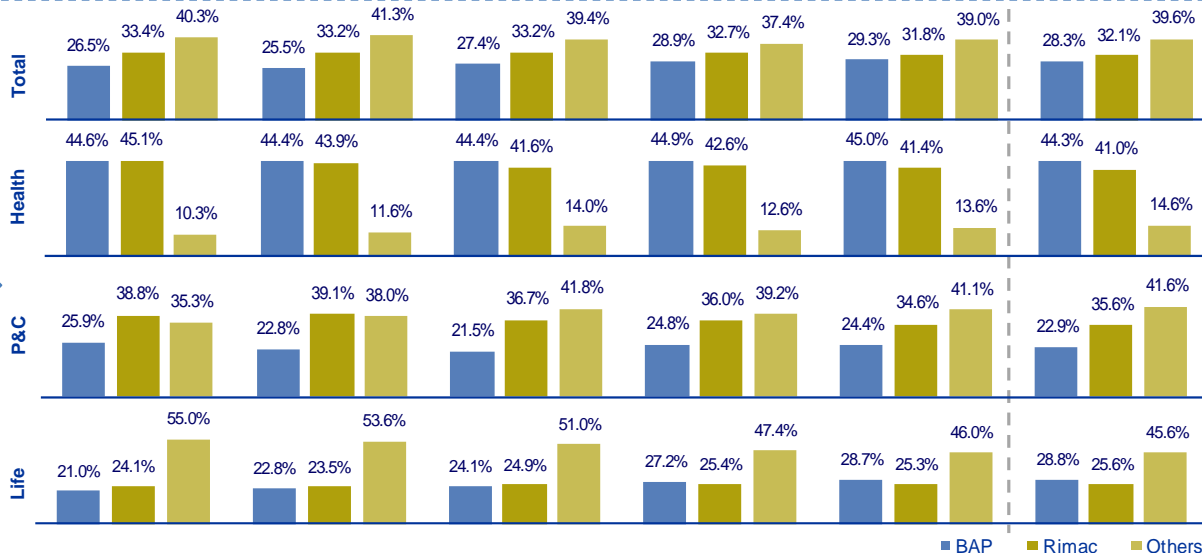
Sources: SBS and Asbanc.

# I.7.m. Insurance and Pension funds - Overall market shares

Pension Funds industry



Insurance industry

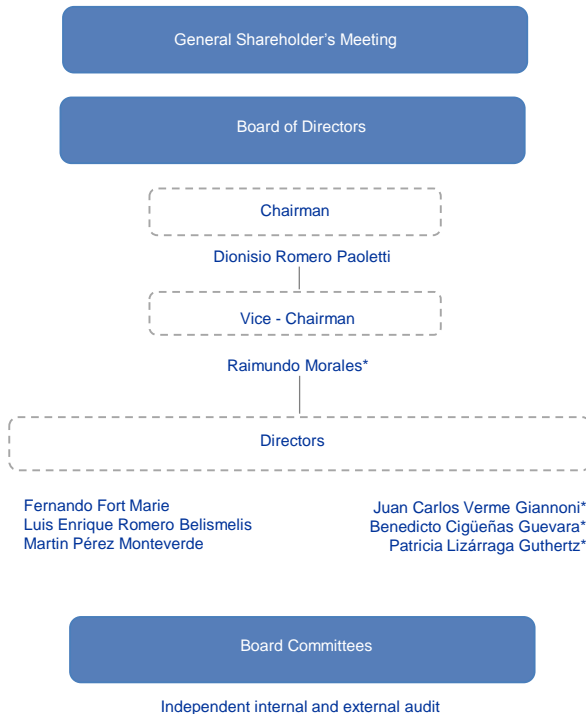


\*Source: SBS

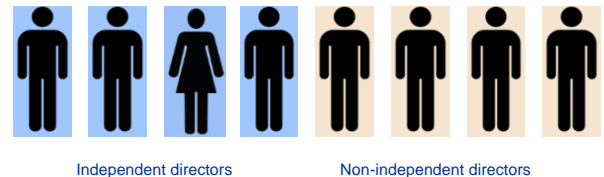


Board committees strengthen the Board's governance role and ensure oversight of internal control and risk management...

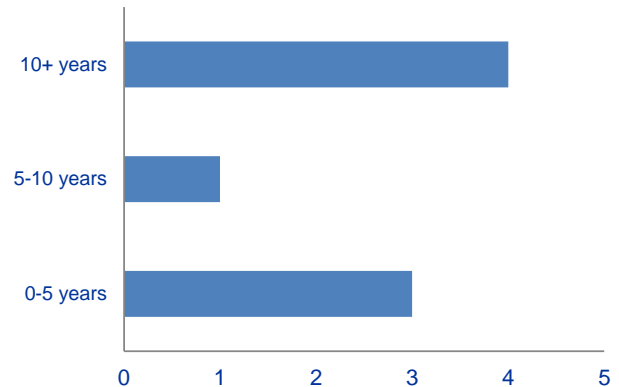
## Governance structure



## Board independence



## Board of directors tenure



\* Independent directors.

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

Board of Directors						
Audit Committee <sup>(1)</sup>	Compensations Committee <sup>(2)</sup>	Nominations Committee <sup>(3)</sup>	Corporate Governance Committee <sup>(4)</sup>	Risk Committee <sup>(5)</sup>	Executive Committee <sup>(6)</sup>	Investment Committee <sup>(7)</sup>
Dionisio Romero P.	<b>C</b>	<b>C</b>	<b>C</b>	<b>M</b>	<b>C</b>	<b>C</b>
Raimundo Morales <sup>1</sup>	<b>C</b>	<b>M</b>	<b>M</b>	<b>M</b>	<b>M</b>	<b>M</b>
Fernando Fort					<b>M</b>	
Juan Carlos Verme <sup>1</sup>		<b>M</b>	<b>M</b>		<b>M</b>	
Martin Pérez		<b>M</b>			<b>M</b>	
Benedicto Cigüeñas <sup>1</sup>	<b>M</b>		<b>M</b>	<b>C</b>	<b>M</b>	<b>M</b>
Luis Enrique Romero						
Patricia Lizárraga <sup>1</sup>	<b>M</b>					
Eduardo Hochschild <sup>1</sup>			<b>M</b>			

C: Chairman.  
M: Member.  
<sup>1</sup> Independent Director  
\* Are not members of Credicorp's board but sit on BCP's Board.  
1 Financial expert.

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

**Credicorp is working to bolster the Company's governance framework with two objectives:**

- Maintaining governance structures which help drive long-term stakeholder value
- Demonstrating leadership on corporate governance within our operating region

## Summary of Governance Changes

### Simplify Committee Structure

- From April 2020, Credicorp will reconstitute the committee structure to migrate from 7 committees to 4:



### Increase Committee Independence

- After the election of Board members at the Annual General Meeting, the Chairman will participate at the Risk Committee and the Compensation & Nominations Committee, although not as the chairperson

### Redefine Independence Criteria

- The Board has designated the Corporate Governance Committee this task, to ensure that we meet the highest international standards for good practice

### Expand Board Size

- For the upcoming annual meeting in March, Management will submit a proposal to expand the size of the board from 8 to 9 directors
- Credicorp proposes this expansion in order to enhance the independence and diversity of its directors, expanding the skills and experiences represented

### Enhance Controls

- In order to enhance our internal controls, the Board designated the CFO the task of instituting more stringent policies and procedures at the Holding companies



## II. Additional Information

1. Macroeconomic outlook - Peru
2. Table of calculations
3. Client segmentation
4. Net income & Effective tax rate –  
Historical information
5. Contact information

Peru's economic performance and outlook...

Peru	2016	2017	2018	2019 <sup>(3)</sup>	2020 <sup>(3)</sup>
GDP (US\$ Millions)	194,653	214,397	225,364	227,767	239,708
Real GDP (% change)	4.0	2.5	4.0	2.0	3.0
GDP per capita (US\$)	6,179	6,742	6,999	7,008	7,308
Domestic demand (% change)	1.1	1.4	4.3	2.4	2.5-3.0
Total consumption (% change)	3.2	2.3	3.6	2.9	3.0
Private Consumption (% change)	3.7	2.6	3.8	3.0	3.0
Gross fixed investment (as % GDP)	21.9	20.5	21.4	22.4	22.5
Private Investment (% change)	-5.4	0.2	4.4	4.0	0.0-2.0
Public Investment (% change)	0.3	-1.8	6.8	-1.5	8.0
Public Debt (as % GDP)	23.9	24.9	25.7	26.0	26.5
System loan growth (% change) <sup>(1)</sup>	4.9	5.6	10.1	-	-
Inflation <sup>(2)</sup>	3.2	1.4	2.2	1.9	2.2
Reference Rate	4.25	3.25	2.75	2.25	2.00-2.25
Exchange rate, end of period	3.36	3.24	3.37	3.31	3.35-3.40
Exchange rate, (% change)	-1.7%	-3.5%	4.1%	-1.7%	1.1%
Fiscal balance (% GDP)	-2.6	-3.1	-2.5	-1.6	-1.9
Trade balance (US\$ Millions)	1,953	6,571	7,049	5,200	6,000
(As % GDP)	1.0%	3.1%	3.1%	2.3%	2.5%
Exports	37,082	45,275	48,942	46,400	47,000
Imports	35,128	38,704	41,893	41,200	41,000
Current account balance (US\$ Millions)	-5,303	-2,537	-3,349	-4,100	-4,554
(As % GDP)	-2.7%	-1.2%	-1.5%	-1.8%	-1.9%
Net international reserves (US\$ Millions)	61,686	63,621	60,121	68,316	69,000
(As % GDP)	31.7%	29.7%	26.7%	30.0%	28.8%
(As months of imports)	21	20	17	20	20

Source: INEI, BCRP, and SBS.

(1) Financial System, Current Exchange Rate

(2) Inflation target: 1% - 3%

(3) Estimates by BCP Economic Research as of Dec, 2019

### Profitability

<b>Net interest margin (NIM)</b>	Annualized net interest income / Average* interest earning assets
<b>Net interest margin on loans (NIM on loans)</b>	Annualized [ Interest on loans–(Interest expense x (Average* total loans / Average interest earning assets)) ] / Average total loans
<b>Risk-adjusted Net interest margin (Risk-adjusted NIM)</b>	Annualized net interest income after net provisions for loan losses / Average* interest earning assets
<b>Return on average assets (ROAA)</b>	Annualized net income attributable to Credicorp / Average* assets
<b>Return on average equity (ROAE)</b>	Annualized net income attributable to Credicorp / Average* net equity
<b>Funding cost</b>	Annualized interest expense / Average* of total funding**

### Portfolio quality

<b>Internal overdue ratio</b>	Internal overdue loans / Total loans
<b>Non - performing loans ratio (NPL ratio)</b>	Non-performing loans / Total loans
<b>Adjusted non - performing loans ratio (Adjusted NPL ratio)</b>	(Non-performing loans + Write-offs) / (Total loans + Write-offs)
<b>Coverage ratio of internal overdue loans</b>	Allowance for loan losses / Internal overdue loans
<b>Coverage ratio of non-performing loans</b>	Allowance for loan losses / Non-performing loans
<b>Cost of risk</b>	Annualized provisions for loan losses net of recoveries / Total loans

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

Example: For the quarter: 1Q19 average is the average of 4Q18 and 1Q19 balances

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

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

### Operating performance

<b>Operating efficiency</b>	(Salaries and employees benefits + Administrative expenses + Depreciation and amortization + Acquisition cost + Association in participation) / (Net interest, similar income and expenses + Fee income + Net gain on foreign exchange transactions + Net gain from associates + Net gain on derivatives held for trading + Result on exchange differences + Net premiums earned).
<b>Operating expenses / Total assets</b>	(Salaries and employees benefits + Administrative expenses + Depreciation and amortization + Acquisition cost + Association in participation) / Average* total assets

### Capital Adequacy

<b>BIS ratio</b>	Regulatory Capital / Risk-weighted assets
<b>Tier 1 ratio</b>	Tier 1 / Risk-weighted assets
<b>Common Equity Tier 1 ratio</b>	Capital + Reserves – 100% of applicable deductions (investment in subsidiaries, goodwill, intangibles and deferred tax assets that rely on future profitability) + retained earnings + unrealized gains / Risk-weighted assets

### Insurance

<b>Combined ratio</b>	(Net claims/ Net earned premiums) + [(Acquisition cost + Operating expenses)/ Net earned premiums]
<b>Loss ratio</b>	Net claims / Net earned premiums
<b>Underwriting results to net earned premiums</b>	(Net earned premiums – Net claims – Acquisition cost) / Net earned premiums

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

Example: For the quarter: 1Q19 average is the average of 4Q18 and 1Q19 balances

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

Client Segmentation					Equivalent <sup>(1)(2)</sup>	
Subsidiary	Business	Group	Criteria	Frequency	US\$	S/
BCP Stand-alone	Wholesale Banking Group (WBG) <sup>(1)</sup>	Corporate	Sales	Annual	> 100 M	> 337 M
		Middle-Market	Sales	Annual	10 M to 100 M	34 M to 337 M
	Retail Banking Group	Enalta	Income	Monthly	≥ 6 K	≥ 20 K
			AuMs <sup>(3)</sup>	-	> 200 K	> 675 K
		Affluent	Income	Monthly	1 K to 6 K	5 K to 20 K
		Consumer	Focus on medium-low income individuals		-	-
		SME - Business	Sales	Annual	1.7 M to 9.5 M	5.6 M to 32 M
			Debt	Annual	356 K to 3.0 M	1.2 M to 10 M
			SME- Pyme	Debt	Annual	≤ 356 K

Client Segmentation					Equivalent <sup>(1)</sup>	
Subsidiary	Business	Group	Criteria	Frequency	US\$	S/
Now this group belongs to LOB "Investment Banking and Wealth Management"		Private Banking <sup>(1)</sup>	AuMs <sup>(3)</sup>	-	> 1 M	> 3.37 M

Source: 20-F FY2018

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

(2) Converted at the exchange rate of S/3.373 per U.S. Dollar, December, 2018 - SBS.

(3) AUMs do not include Severance indemnity deposits.

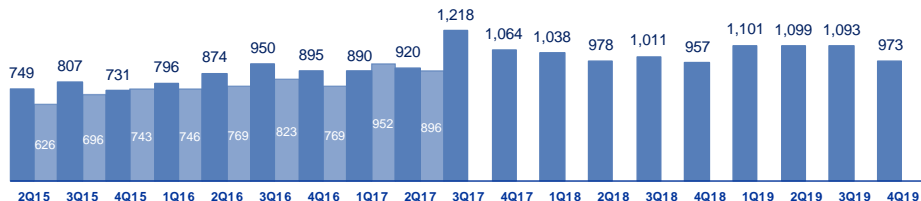


Client Segmentation					Equivalent	
Subsidiary	Business	Group	Criteria	Frequency	US\$	S/
Mibanco	SME & Microlending	SME – medium	Sales	Annual	≤ 6 M	≤ 20 M
			Debt	-	> 89 K	> 300 K
			Not issued debt in the capital market			
		SME – small	Debt	-	6 K to 89 K	20 K to 300 K
		Micro-Business	Debt	-	≤ 6 K	≤ 20 K
		Consumer	Focus on debt unrelated to business		-	-
		Mortgage	Focus on individuals for acquisition, construction of homeownership and granted with mortgages		-	-

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

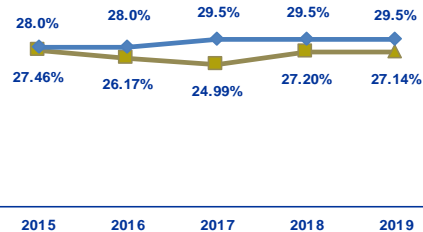
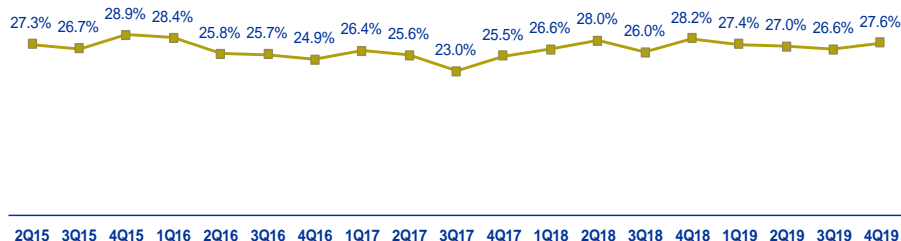
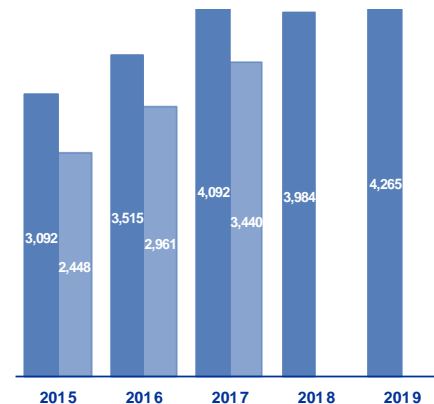
## II.4. Net income – Historical information

### Quarterly historical



■ Net Income Attributed to Credicorp (\$ million)    ■ Recurring Net Income (\$ million)

### Annual historical



— Effective tax rate    — Nominal Rate

**Investor Relations**

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[www.credicorpnet.com](http://www.credicorpnet.com)