

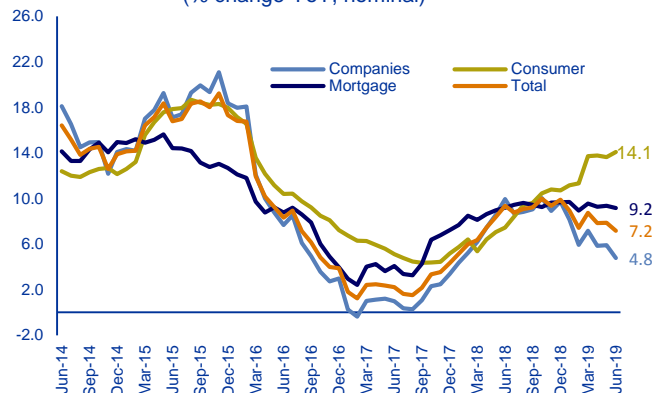


Earnings Conference Call
Second Quarter 2019

I) President Vizcarra proposed a constitutional reform to call for general elections in 2020.

- The bill includes a provision in which President Vizcarra will not be able to run in the announced elections.
- The decision processes regarding elections will follow the guidelines established by the Constitution.
- It is still too soon to evaluate specific scenarios or update forecasts.
- Despite political noise, the strong fundamentals of Peru persists. These fundamentals include: prudent macroeconomic policy, trade openness and market-friendly economic model.
- Our current GDP growth forecasts have downside risks (2019: 3.0%) due to local and external factors.

Chart 1: Peru: Banking Sector loans by type
(% change YoY, nominal) ⁽¹⁾



II) International environment

- The IMF has cut GDP growth forecasts for 2019 and 2020 for the global economy
- Central Banks, both in advanced and emerging economies, have started to ease their monetary policy stance.
- The BCRP joined other central banks in this posture.

(1) Source: Asbanc

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

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

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

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

(1) Contribution calculated with Credicorp's Net income, which includes Others (Grupo Credito, Atlantic Security Holding Corporation and others Holdings of Credicorp Ltd).
 (2) Figures include unrealized gains or losses that are considered in Pacifico's Net Equity from the investment portfolio of Pacifico Vida. ROAE excluding such unrealized gains was 13.8% in 2Q18, 14.4% in 1Q19 and 18.6% in 2Q19.

			QoQ	YoY
Profitability	Net income:	S/ 1,099 million	▼ -0.2%	▲ 12.3%
	ROAE:	18.0%	▼ -50 bps	▼ -10 bps
	ROAA:	2.4%	▼ -10 bps	▲ 10 bps
Loan portfolio	Quarter-end balances:	S/ 109.4 billion	▲ 1.0%	▲ 6.4%
	Average daily balances:	S/ 109.4 billion	▲ 1.8%	▲ 6.5%
	Net provisions for loan losses:	S/ 448.3 million	▲ 17.0%	▲ 43.1%
	Cost of risk:	1.64%	▲ 23 bps	▲ 42 bps
NII & NIM	Net interest income	S/ 2,257 million	▲ 3.1%	▲ 9.4%
	NIM	5.48%	▲ 11 bps	▲ 20 bps
	Risk-adjusted NIM	4.39%	▼ -4 bps	▼ -9 bps
Efficiency	Efficiency ratio	43.1%	▲ 100 bps	▼ -50 bps
Capital (BCP Stand-alone)	BIS ratio:	14.95%	▼ -54 bps	▼ -12 bps
	Tier 1 ratio:	11.33%	▼ -40 bps	▲ 24 bps
	CET1 ratio:	11.82%	▲ 43 bps	▲ 71 bps

1H19 vs. 1H18

Profitability

Net income:	S/ 2,199 million	▲ 9.1%
ROAE:	17.9%	▼ -60 bps
ROAA:	2.5%	▲ 10 bps

Loan portfolio

Quarter-end balances:	S/ 109.4 billion	▲ 6.4%
Average daily balances:	S/ 108.5 billion	▲ 6.7%
Net provisions for loan losses:	S/ 831.5 million	▲ 21.5%
Cost of risk:	1.52%	▲ 19 bps

NII & NIM

Net interest income	S/ 4,446 million	▲ 8.3%
NIM	5.40%	▲ 15 bps
Risk-adjusted NIM	4.39%	▲ 2 bps

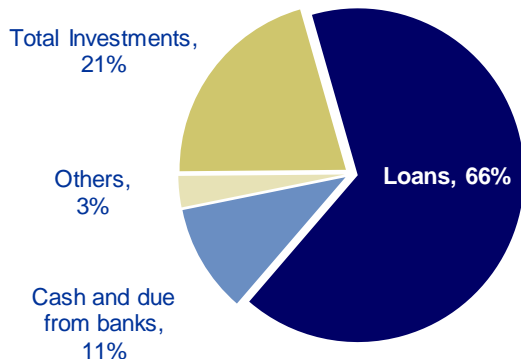
Efficiency

Efficiency ratio	42.6%	▼ -50 bps
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Capital
(BCP Stand-alone)

BIS ratio:	14.95%	▼ -12 bps
Tier 1 ratio:	11.33%	▲ 24 bps
CET1 ratio:	11.82%	▲ 71 bps

Chart 1: Interest-Earning Assets
(S/ million – quarter-end balances)



Loans expanded in average daily balances, mainly in Retail Banking in BCP Stand-alone

Loans expansion mainly in LC for Retail Banking and Mibanco. Growth in other segments was attributable to the FC portfolio.

Chart 2: Loan portfolio in average daily balances
(volume growth in S/ million)

1H19 vs 1H18 growth: 6,857 (6.7%)



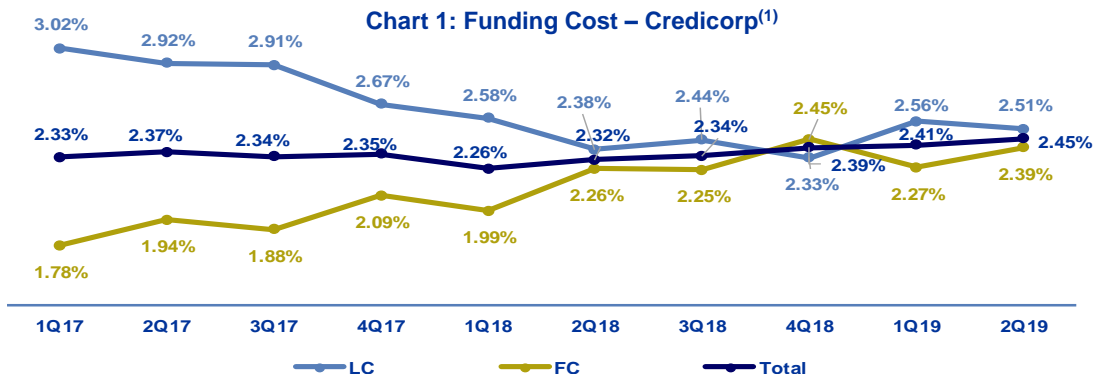


Chart 2: Evolution of Funding Structure (\$/ billion- quarter-end balances)

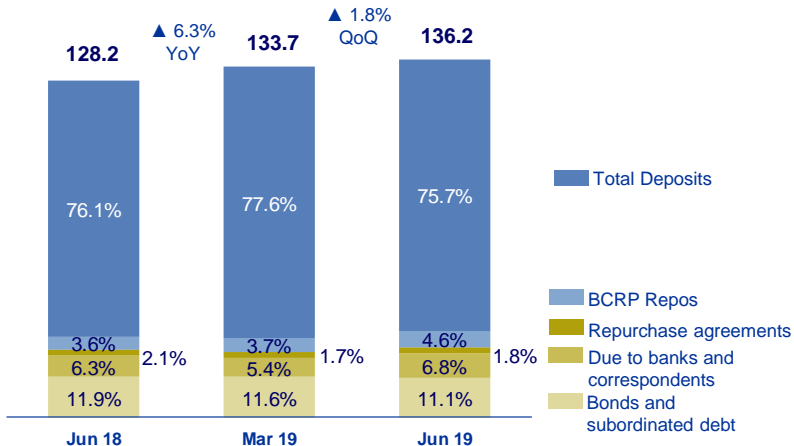
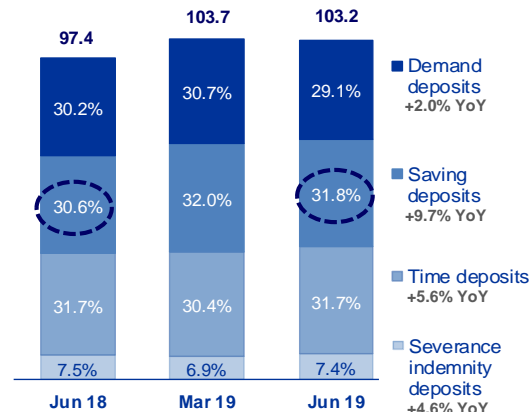


Chart 3: Deposits by type (\$/ billion- quarter-end balances)



(1) Local currency (LC) only includes Soles and Foreign currency includes mainly US\$, which represents 86% of total FC.

Net Interest Income
(S/ million)

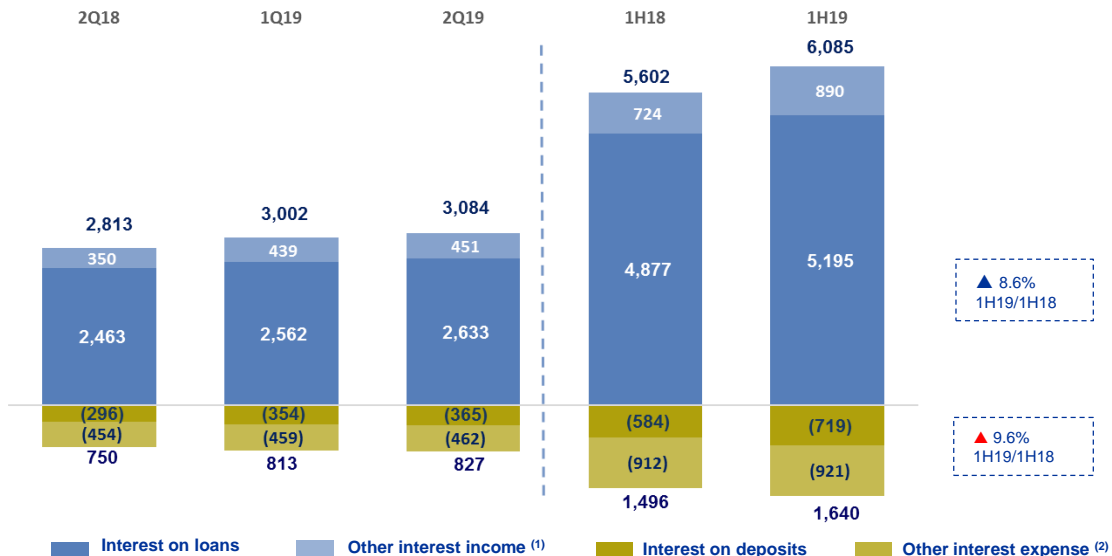
2Q18	1Q19	2Q19	QoQ	YoY
2,063	2,189	2,257	3.1%	9.4%

1H18	1H19	1H19 vs 1H18
4,105	4,446	8.3%

Interest Income
(S/ million)

Interest Expenses
(S/ million)

Net Interest Income (S/ Million)



NII was favored by an increase in loan volumes and an improvement in the business segment and currency mix

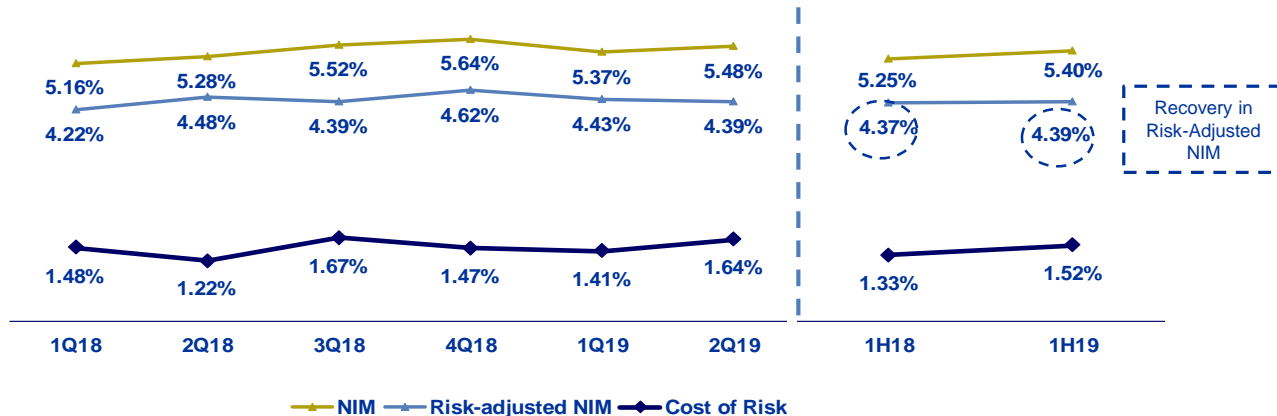


Expenses on deposits increased due to volumes growth and an increase in interest rates on time deposits

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

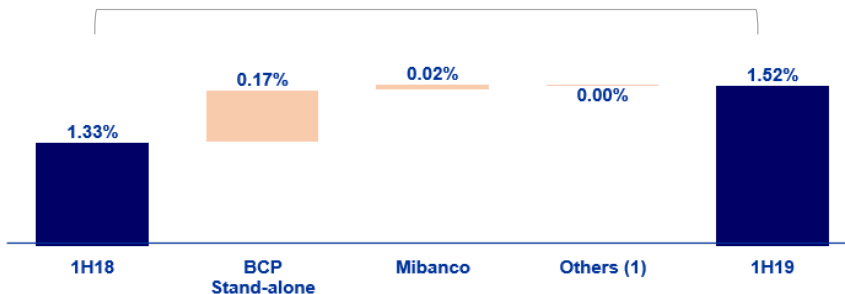
(2) Includes Interest on borrowed funds, Interest on bonds and subordinated notes, Other interest expense

**Chart 1: NIM, Risk-adjusted NIM and Cost of Risk
2018-2019 Evolution**



**Chart 2: Evolution of Cost of Risk
1H18 vs 1H19**

▲ 1H19/1H18 +19 bps in the Cost of risk

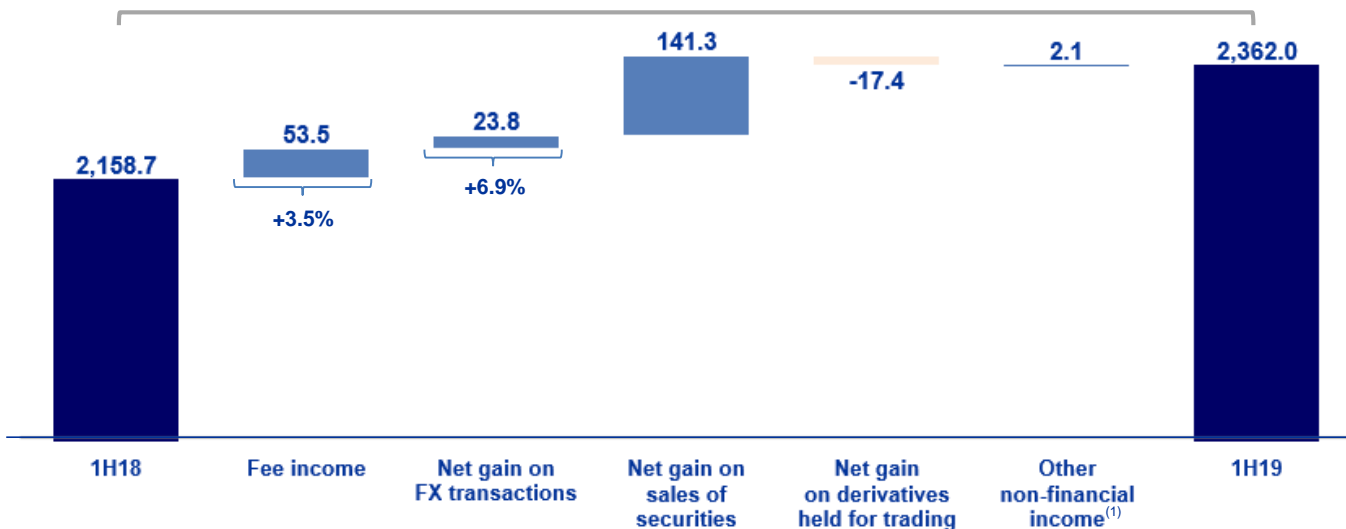


- Riskier segments penetration as part of our retail growth strategy
- CofR deteriorated more than expected, given the consumer banking portfolio deterioration in the financial system
- We have implemented pricing adjustments and more restrictive origination guidelines, that should materialize during next year.

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

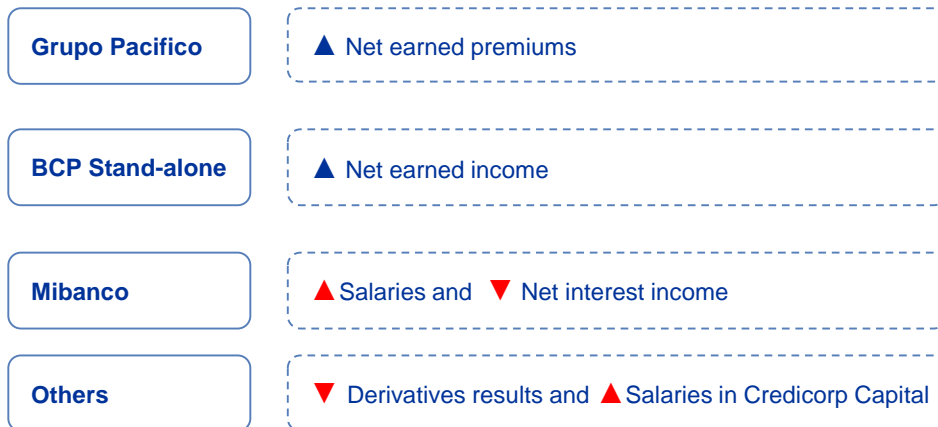
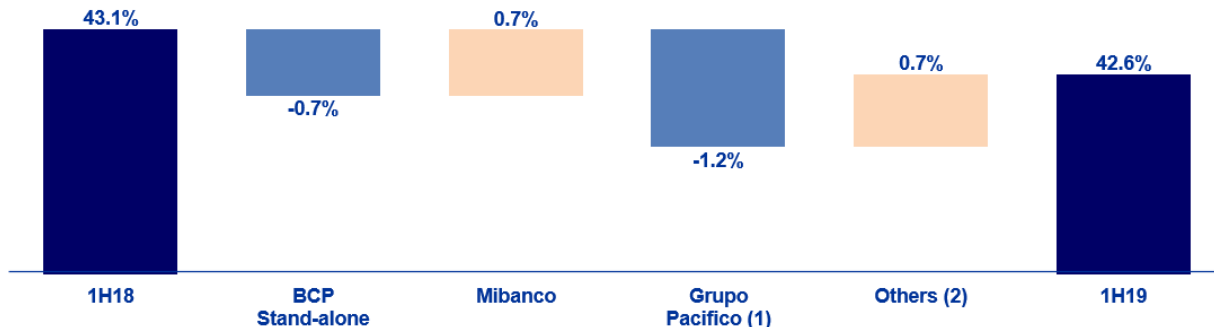
Non-financial income 1H19 vs 1H18 (S/ million)

1H19 vs 1H18 growth: +203.3 (9.4%)



(1) Includes Net gain from associates, Net gain from exchange differences and others.

Efficiency ratio 1H19 vs 1H18 evolution by subsidiary



- (1) Grupo Pacifico: The increase in net earned premiums was offset by the growth in net claims. It is important to highlight that while the net earned premiums are included in the efficiency ratio, the net claims aren't but both of them impact the net income.
- (2) Others includes: Credicorp Capital, Prima AFP, BCP Bolivia, ASB, Grupo Credito, among other subsidiaries and the eliminations for consolidation purposes.

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

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

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

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

(1) Estimates

CREDICORP WAY



- ✓ Best practices
- ✓ Leverage our scale

GOVERNANCE



- ✓ Lines of business
- ✓ Organizational structure

GROWTH



- ✓ Organic Growth
- ✓ Inorganic growth
- ✓ Transformation

ORGANIC GROWTH

Business development within each line of business:

- 1 Universal Banking
- 2 Microfinance
- 3 Insurance & Pension Funds
- 4 Investment Banking & Wealth Management

DIGITAL GROWTH

Each **Line of Business** has a specific agenda for digital matters that is tailored to its reality



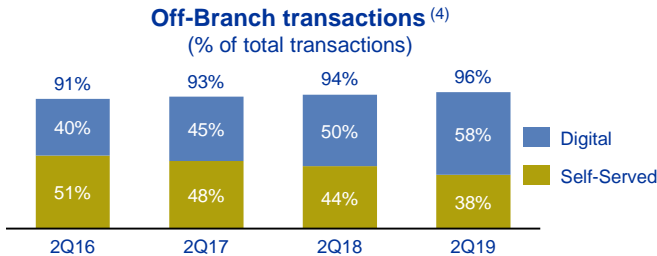
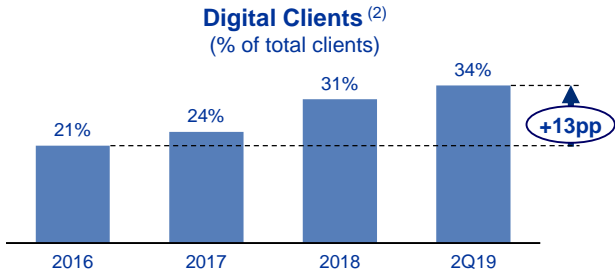
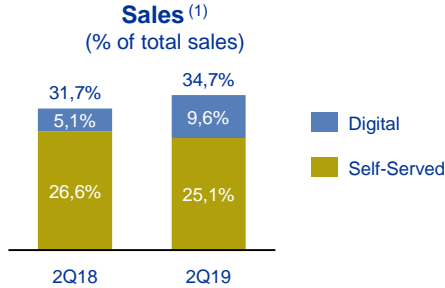
Credicorp's open innovation arm to create, invest and manage fintechs that provide digital products and services.

INORGANIC GROWTH

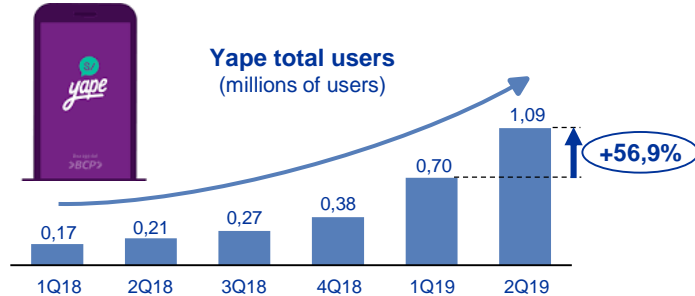
Dedicated team to analyze and value potential investment opportunities, following a defined set of **guidelines** regarding:

- 1 Geography
- 2 Line of Business

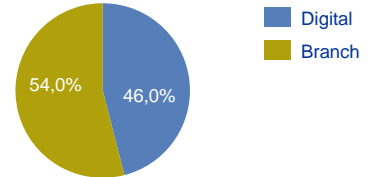
Focused on **EX**perience and **EFF**iciency



Success Stories



Consumer loans sales 2Q19
(% of total sales)



Scaling Agile

- ✓ 5 Tribes and 2 CoEs in operation
- ✓ 8 Tribes and 2 CoEs on design
- ✓ Full Agile@Scale by mid 2020

(1) Products sold through each channel type in Consumer Banking - Digital: mobile and internet banking - Self-Served: ATM and Kiosk

(2) Consumer Banking Customers who buy online or make 50% of their monetary transactions online or 50% of their non-monetary transactions online in the last 12 months

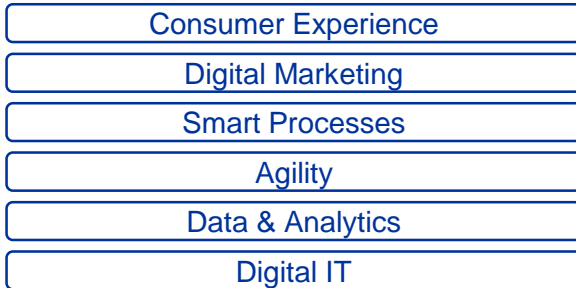
(3) Off-branch: Digital (Yape, mobile banking and internet banking, office banking) Self-Served (POS, Call center, ATM, Kiosk)

North

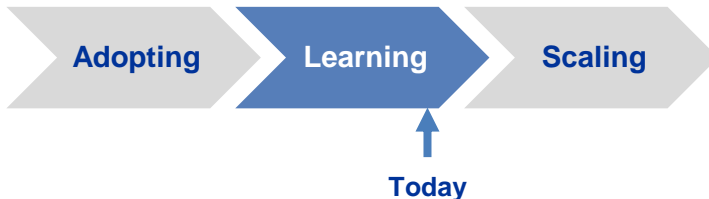


We have 9 aspirational Key Results

Enablers

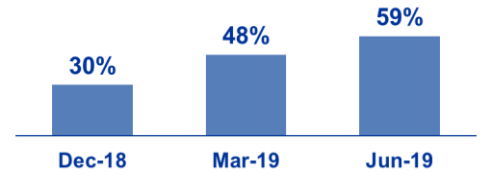


Going Agile

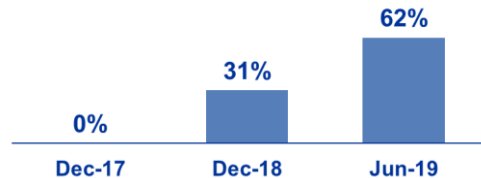


Success Stories

% of self-managed broker transactions
(% of total broker transactions)



% of Digital applications of Digital Life Advisory Model
(% of total Life insurance applications)



Ongoing Stories

Self-Managed Transactions by Customers

(% of total customers transactions)



Digital Sales

(% of total standard premiums⁽¹⁾)



(1) Standard premiums: Insurance premium typically used in most of the insurance contracts.

North

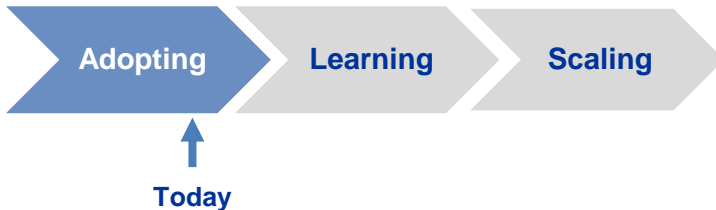


Our Purpose:
Transforming lives. Writing together our progress stories.

Enablers



Going Agile



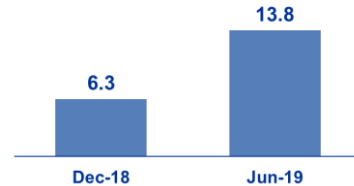
Ongoing Stories



- Information access
- Comercial productivity

Digital Customer Management Loan Disbursements

(S/ MM)



Digital Business Innovation: Strategic alliance



- New segment penetration
- Innovative scoring technology
- Origination cost reduction



Data Driven Processes: Advanced Analytics Models

- Proposition and pricing for differentiated segments
- Effective collection strategies
- Salesforce turnover reduction



Creation of new fintechs or investing and building on existing fintechs

**Krealo
Company Builder**



**Krealo
Partnerships**



Online and physical solution provider



SME

Provides payments solutions to Peruvian merchants



Wallet



Provides account and payment services to underbanked Chilean customers



Digital investments



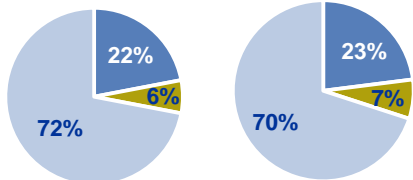
Provides access to low ticket investments to Colombian customers

Investment Banking & Wealth Management



- 1 Builds upon existing Credicorp Capital business to become **undisputed leader** in equities and fixed income trading in Colombia
- 2 **Attractive wealth management** business with over US\$500 million AUM and 50 years of experience in the industry
- 3 **Complements geographical client coverage** with significant presence in Medellin
- 4 Greater operational scale generates **cost synergy opportunities**

Equity Brokerage Fixed Income Brokerage

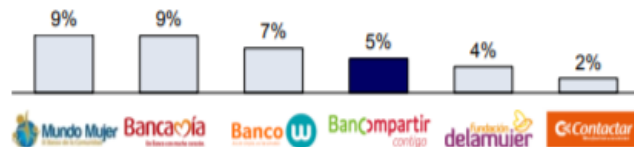


■ Credicorp Capital ■ Ultraserfinco ■ Others

Microfinance



- 1 **Attractive** macroeconomic and **microfinance fundamentals** in Colombia
- 2 **Fragmented market** provides consolidation opportunities. With **Bancompartir and Encumbra**, Credicorp is well positioned to become **market leader**
- 3 A **leading microfinance bank** (#4) with **nationwide footprint** including 104 branches covering 27 of 33 departments in Colombia
- 4 Leverage **Mibanco's capabilities** to improve commercial productivity, risk management and financial performance



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.

The Company cautions readers that actual results could differ materially from those expected by the Company, depending on the outcome of certain factors, including, without limitation: (1) adverse changes in the Peruvian economy with respect to the rates of inflation, economic growth, currency devaluation, and other factors, (2) adverse changes in the Peruvian political situation, including, without limitation, the reversal of market-oriented reforms and economic recovery measures, or the failure of such measures and reforms to achieve their goals, and (3) adverse changes in the markets in which the Company operates, including increased competition, decreased demand for financial services, and other factors. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements.

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.