



2019

Annual Report

CREDICORP





Content

Statement of
Responsibility

04

Overview

05

Letter from
the Chairman
of the Board

08

Economic
Environment

12

Credicorp

18

Capital, Market Value
and Shareholder
Structure

24

Business
Overview

28

Business
Lines

40

Risk
Management

62

Corporate
Sustainability

72

Financial
Statements

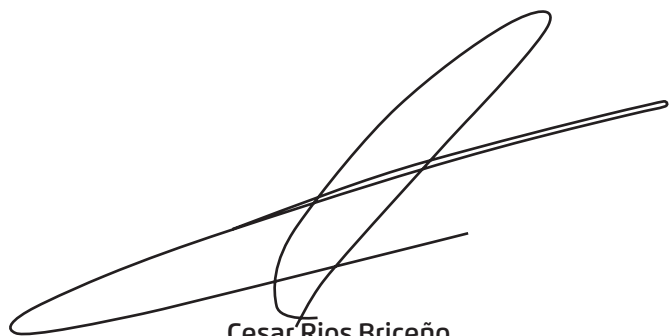
102

Annexes

107

Statement of Responsibility

"This document contains truthful information regarding business developments at Credicorp Ltd. and Subsidiaries in 2019. 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."

A large, stylized handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

Cesar Rios Briceño
Chief Financial Officer

A handwritten signature in black ink, featuring a circular loop at the top and a series of connected, flowing strokes below.

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

27/02/2020

Overview

Summary of the Group

The result obtained in 2019 attests to Credicorp's solidness despite a context marked by high levels of uncertainty and volatility both locally and internationally. The group has maintained consistent levels of growth and profitability.

In this environment, Credicorp maintained its position as a financial leader in the region with results that attest to the dynamism of its businesses.

Total Income

S/ 14,854
million¹

Growth was situated at 8.0% with regard to 2018.

Net Income (attributable to Credicorp)

S/ 4,265
million

7.1% increase in comparison to the level in 2018.

Loan Portfolio

S/ 115,610
million

Expansion of 4.4% in comparison to the level in 2018.

Clients

>8million

in the universal banking business.

>1.0million

in the microfinance business.

>5.1million

in the insurance business.

>2.4million

in the pension fund business.

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

Relevant Figures and Indicators

	Ratios	2016	2017	2018	2019
Loan growth ¹	In local currency (%)	18.1	-0.7	9.5	9.2
	In foreign currency (%)	-6.0	10.0	7.5	1.5
Profitability	Net interest margin (NIM, %) ²	5.46	5.33	5.28	5.40
	Return on average assets (ROAA, %)	2.3	2.5	2.3	2.3
	Return on average equity (ROAE, %)	19.6	19.8	17.5	17.0
	Number of floating shares (million) ³	79.76	79.76	79.76	79.76
Efficiency	Efficiency ratio (%) ^{2, 4}	43.1	43.3	43.8	43.5
	Operating expenses / average assets (%) ^{5, 6}	3.6	3.6	3.7	3.7
Quality of loan portfolio	Internal overdue ratio (%) ⁷	2.77	3.01	2.81	2.85
	NPL ratio (%) ⁸	3.66	3.92	3.97	3.88
Capital ⁹	BIS Ratio (%) ¹⁰	15.35	15.05	14.17	14.47
	Tier 1 Ratio (%) ¹¹	10.41	10.84	10.28	11.07
	Common Equity Tier 1 Ratio (%) ¹²	11.08	11.83	11.55	12.35
Employees ¹³	Management (units) ¹⁴	814	867	931	921
	Permanent personnel: employees (units)	24,018	24,871	25,979	26,833
	Hired personeel: employees (units)	8,450	7,898	7,114	8,085

¹ Credicorp average daily balances.

² Figures differ from previously reported, please consider the figures presented in this report.

³ Net of treasury shares. The total amount of shares was 94.38 million.

⁴ Efficiency is calculated as: (salaries and employee benefits + administrative expenses + depreciation and amortization + association in participation + acquisition cost) / (net interest income + fee income + net gain on foreign exchange transactions + net earned premiums + net gain from associates + net gains on derivatives held for trading + net gain from exchange difference).

⁵ Operating expenses include salaries and employee benefits, administrative expenses, depreciation and amortization, association in participation and acquisition cost.

⁶ Average assets are calculated as the average of period-beginning and period-ending balances.

⁷ Internal overdue loans / total loans.

⁸ NPL (non-performing loans) = internal overdue loans + refinanced and restructured loans. NPL ratio = NPLs / total loans.

⁹ BCP Stand-alone figures, based on Peru GAAP.

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

¹¹ Tier 1 / Risk-weighted assets.

¹² 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) / Risk-weighted assets.

¹³ Figures show the number of permanent and hired employees and not the number of jobs.

¹⁴ 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/ 95,546

million in Loans

- Leader in loans with a Market Share of 32.0%.
- Leader in deposits with a Market Share of 32.7%.

BCP Bolivia

S/ 7,620

million in Loans

- Contribution ROAE of 11.0%.



Microfinance

Mibanco

S/ 10,728

million in Loans

- Contribution ROAE of 20.1%¹.



Insurance and Pension Funds

Grupo Pacifico

S/ 2,427

million in Net earned premiums

S/380.9

million in Contribution to Credicorp

- Contribution ROAE of 14.0%.

Prima AFP

S/ 54,211

million in Funds under management

- Market Share of 39.0% for monthly insurable remuneration (RAM).
- Market Share of 31.0% in funds under management.
- Contribution ROAE of 29.5%.



Investment Banking and Wealth Management

Credicorp Capital

S/ 61,479

million in Assets under management

- Contribution ROAE of 6.5%.

Atlantic Security Bank

US\$ 5,925

million in AuMs

- Contribution ROAE of 26.1%.

¹ The ROAE of Mibanco, including goodwill at BCP for the acquisition of Edyficar, was 18.8%.

Letter from the Chairman of the Board

Dear Shareholders

Every year I write this letter to comment about the results of our business and outlook for the future. At this time, I would like to start talking about the impact of events that occurred 9 years ago and the measures that we have been taking through an on-going process to improve our corporate governance.

Recently, I made a public statement regarding the reasons behind my decision in 2010-2011, in a political context that represented danger to Peru's future, that Credicorp should contribute to the presidential campaign in 2011. Today I deeply regret the impact that this has had on our organization and on the opinions of our stakeholders. At the end 2011, in a joint effort with Senior Management and the Board of Directors, we began working to define and continuously bolster the robustness of our corporate governance policies. The political contributions made during the presidential campaign in 2016 were channeled through three of our subsidiaries (Banco de Credito del Peru, Mibanco and Pacifico) and made in accordance with the guidelines that were in place at the time. These guidelines provided details on the procedure to obtain approval for contributions and outlined the specific conditions for transparency that needed to be met. Finally, it is important to note that recently, Credicorp has implemented a corporate policy to make no contributions to any political party, notwithstanding permission to do so in the laws of the countries in which we operate.

We have stepped up the pace to implement changes in our corporate governance structure and recently, we announced the recomposition of our Corporate Governance Committee; changes in the structure of our Board committees; and measures to increase the level of independence of the same. I would like to thank you in advance for your support in rolling out these measures and rest assured, you have my full personal commitment to continue working on this matter, where our emphasis will be on optimizing long-term value for our shareholders and stakeholders and becoming a leader in good corporate governance practices.

It is with great satisfaction that I present the results of our operations in 2019 today. We have performed remarkably well despite a year marked by episodes of economic uncertainty and political crisis on both the local and international fronts. The results obtained attest to the strength and commitment of our teams; our clear client-centered focus; and the value of the new capabilities that we have been developing to adapt in times of transformation while ensuring solid growth and leadership in the long-term.

The Peruvian economy grew 2.2% in 2019, which constituted the lowest result registered in the last 10 years. In 2018, growth was situated at 4.0%. Lower economic growth was primarily attributable to a contraction in the primary sectors, following a drop in mining and fishing production, and to a decrease in public investment execution given that regional and local government officials were recently completing their first year in office. In addition to the local political environment, there were significant events on the international front. Peru's main trade partners (China and the USA) reported slowed growth in the midst of a trade dispute, which affected commodity prices. Neighboring countries were embroiled in massive citizen protests (Chile, Bolivia, Ecuador). Despite external and local factor, Peru's non-primary sectors grew 3.2% in 2019 and private investment, 4.0%. This was attributable to growth in mining investment to develop new copper projects that will begin operating in coming years.

In this difficult environment, the results of our businesses have been very satisfactory. We have continued to fortify our long-term strategy by seeking the objectives that guide our management decisions, which are: maximizing our clients' experiences and continuing to grow efficiently.

The main events this year were:



In Universal Banking, BCP continued to focus on improving the value proposition for our clients, which goes hand-in-hand with our aspiration to become the bank with the best client service in the region by 2021. To accomplish this, we have continued to develop digital products and channels. At the end of 2019, 41% of our clients are considered digital clients. In terms of satisfaction, we have become the #1 bank in each of the segments that we serve. Additionally, in 2019, we began to bank new segments via digital channels, thanks to the development of new models for risk and data and analytics. In wholesale banking, we digitalized 85% of short-term financing to increase the agility of our service while lowering transaction costs. It is important to note the exponential growth that we have achieved in the number of users of our payment application Yape, which hit the 2 million user mark early in this year to become one of the most frequently used applications for small payments in Peru. Finally, BCP Bolivia rang in its 25th anniversary in the market with portfolio growth and improvements in efficiency.



Mibanco has had a challenging year. Competition in the micro and small business segment has pressured margins. It is important to note that after having registered outstanding growth since 2015 without expanding the sales force, in 2019 our headcount grew 12%, which was in line with our quest to build capacities to sustain future growth. Both factors had a negative impact on our efficiency ratio. Additionally, after posting a decrease in quality of our loan portfolio, in 2019 we focused on making our risk models more robust. In this context, our loan growth decelerated. Finally, in 2019, in the Mibanco's framework for Transformation, we began to migrate to a hybrid business model, which will be based increasingly on data & analytics to make centralized decisions to originate loans.



The decision to consolidate Pacifico Grupo Asegurador and Prima AFP in the same line of business has allowed us to improve the value proposition for our clients. Proof of this can be found in the growth reported for Annuities in the Life insurance business at Pacifico. At the beginning of the year, Pacifico won a tender for 2 tranches of the disability, survivorship and burial expense contracts for affiliates of AFPs, which increased net premiums in the life business. Nevertheless, this growth was offset by an increase in the claims associated with this contract.



In the Investment Banking and Wealth Management line, we continue consolidating the Wealth Management business on the regional level and have expanded the portfolio of products, primarily in Colombia and Chile, where we have more room to grow given that our market share is currently low. Finally, the results and profitability of this line of business improved considerably in 2019. This was mainly driven by a favorable context in the financial markets, which allowed us to register gains on our proprietary portfolios.



Krealo, Credicorp's innovation arm, began operations in 3 satellite countries: we acquired a share of Culqi, a fintech that provides payment solutions to SMEs in Peru, as well as a digital business called Multicaja in Chile, which operates an electronic wallet under the name "Tenpo," and set up Tyba in Colombia, a digital investment platform.



We made two significant acquisitions in 2019, both in Colombia. These will, without a doubt, add value to each of the business lines in which they will be incorporated: Ultraserfinco will be incorporated in our Investment Banking operations, particularly in the Wealth Management line, while Bancompartir will be incorporated in the Microfinance business and will assimilate the model we have in Peru, which we believe has significant potential for use in markets like the Colombian.

Our results

Net income this year, after minority interest, was 7.1% higher than in 2018 and was situated at S/ 4,265.3 million. This result represents a return on average annual equity of 17.0%. This improvement over 2018's results was driven primarily by the positive evolution of a key indicator, which is net interest income, but was also attributable, to a lesser degree, to growth in non-financial income. The aforementioned was partially attenuated by growth in net provisions for loan losses, which was in line with expansion in riskier segments and with an increase in operating expenses.

Total loans, our main asset, expanded 6.6% with regard to 2018, measured in average balances. Growth was led by segments with higher margins in Retail Banking at BCP and in local currency, which led to a 7.1% increase in net interest income. The net interest margin grew from 5.28% in 2018 to situate at 5.40% in 2019.

Non-financial income grew 11.0%, which was mainly attributable to an increase in the net gain on sales of securities, which went hand-in-hand with the favorable evolution of the financial markets. Fee income and the net gain on foreign exchange transactions expanded 3.4% and 1.4% respectively, mainly at BCP and in a highly challenging context as our clients migrate to more cost-efficient channels.

In terms of the loan portfolio quality, the NPL ratio fell from 3.97% in 2018 to 3.88% in 2019 due to the amortization of refinanced loans to clients Wholesale Banking, specifically from the construction sector. Nevertheless, the cost of risk increased from 1.38% in 2018 to situate at 1.60% in 2019. This increase reflects our focus on growth in new segments that offers higher margins despite higher risk. As we grow in these new segments, we will focus on maintaining adequate levels of risk-adjusted profitability. In this regard, in 2019 we remained within the risk appetite defined for the segments we serve, with the exception of SME-Pyme, where a portion of the mid-term portfolio has deteriorated. In light of this, we have applied corrective measures and hope that this situation will be reversed shortly.

Our operating income increased 7.2% with regard to the figure registered in 2018. This increase tops the 6.5% growth reported for operating expenses, which led the efficiency ratio to situate at 43.5%, representing an improvement of 30 basis points with regard to the level reported in 2018. Growth in operating income was primarily driven by an increase in salaries and employee benefits, in line with the increase in Mibanco's sales forces and efforts to hire more specialized profiles at BCP.

At our insurance operation, the underwriting result increased 5.9%, which was attributable to growth in net premiums for life insurance and to a lesser extent, to expansion in property and casualty. The aforementioned attenuated the increase registered for net claims in both businesses.

The pension funds that we manage reported profitability of 15.3%, 13.1% and 5.8% for Funds 1, 2 and 3 respectively. Funds 1 and 2 represented 86.8% of the pension funds that we manage.

In the investment banking and wealth management business, assets under management increased 6% with regard to the figure in 2018, situating at S/ 61 billion. These assets under management correspond to our transactions through Credicorp Capital and Atlantic Security Bank.

Another important aspect of the long-term growth strategy is related to our commitment to the more than 8 million clients in the Universal Banking business in Peru. We have been working on increasing the proportion of digital clients, which is currently situated at 41% and we continue to pursue our objective to pre-approve 50% of the economically active population. Currently, our pre-approval rate is 36%. We are convinced that digitalization constitutes the key to unlocking our potential for growth while offering our clients a better experience. Nevertheless, it is also important to maintain high levels of capillarity and accessibility at the service network level. As such, in 2019 we increased our points of contact by 419 to post a total of 9,874 at the end of 2019. In this context, cost-efficient channels registered the highest growth.

Finally, with regard to our most valuable asset, our employees, in 2019 we continued to strengthen and innovate our human talent management. Our efforts focus on optimizing the structure for incentives and benefits and on improving our processes for selection, learning and retention in all of the locations where we operate.

Dividends and capitalization

In terms of ordinary dividends for net income obtained in fiscal year 2019, the Board, at its session on February 27, 2020, approved the distribution of a cash dividend of S/ 30.00 for each common share at Credicorp, which will be paid in May 8 of this year without tax withholding at the point of origin to Credicorp shareholders that are registered as such on April 13, 2020. This dividend will be paid and distributed in US dollars at the average weighted exchange rate in the professional market as indicated by SBS at the end of trading on May 6, 2020 and rounded to four decimals.

Outlook and Initiatives 2020

Since Credicorp was created 24 years ago, we have evolved considerably. Today we are a larger and more complex company and are conscious of the changing environment in which our operations unfold. With this in mind, we share our outlook and initiatives for each line of business in 2020:

In Universal Banking at BCP, we will continue to focus on our strategy to improve the client experience in all segments by improving and innovating in digital banking, which in many cases implies educating and accompanying our clients in the use of digital channels. In 2020, we will continue working on banking the population through digital products and channels. Given the moderate expectations for the economy and a context of low interest rates, we will work to fine-tune treasury management to optimize our funding cost and identify alternative sources of profitability. At BCP Bolivia, 2020 will prove to be a challenging year given the country's political and economic context.

In Microfinance, we will continue to work on our current business model, this time with more capacities given our new salesforce, and we will continue to migrate to a new hybrid model, which will be based increasingly on data & analytics to originate loans without compromising the experiences of our clients or employees. We will seek strategic alliances to reach new collectives of clients and broaden our offering of products and cost-efficient channels. Accordingly, we will continue to develop alliances, similar to the agreement we have with Uber to offer financing to the collective of drivers, and similar to the agreement with Tape to offer this payment application to Mibanco's clients. Finally, in 2020 we will focus on consolidating the Bancompartir and Encumbra businesses in Colombia.

In the Insurance and Pension line, the Peruvian market continue to be one of the least penetrated markets in the region. As such, we will continue to focus on growing through different distribution channels with particular attention to strengthening the bancassurance strategy to take advantage of synergies that the group can develop. Additionally, we will continue to work on improving our product offerings for clients, such as the car insurance product "Plan kilometros", where payments are calculated according to the number of kilometers traveled. Finally, we are also focused on improving the profitability of the health business that we manage with our strategic partner United Health Group.

Finally, in Investment Banking and Wealth Management, we will continue to consolidate our position as the best financial advisor in Peru, Chile and Colombia. We will strengthen our regional offering of asset management and wealth management so that our clients have a complete vision of all of their assets. Our objective is to continue gaining market share in Colombia and Chile. We will continue to consolidate our back office and architecture for Information Technology to facilitate the business's scalability with a more solid platform. In 2020, we will focus on consolidating Ultraserfinco within our operations in Colombia.

We are optimistic about 2020 given that the countries in which we operate offer a wealth of opportunities. Additionally, despite the headwinds we face, the world continues to grow and evolve. Along the same lines, we will continue to evolve and prepare ourselves to provide better services to our clients and better returns for our shareholders. All of this will be with an eye on ensuring that we contribute to generating more value for our stakeholders: employees, clients, shareholders, regulators and the community in general. As proof of this, we have made our first effort, included in this year's Annual Report, to compile the initiatives that we implement at Credicorp to ensure Sustainability. We are working on a plan to demonstrate even more commitment and a clear strategy for these aspects, which will be the basis for a Sustainability Report in 2020. Thanks to our wonderful team of employees, the trust and confidence of our clients and the invaluable support of our shareholders, we are prepared to achieve the objectives we have set.

Thank you very much.



Dionisio Romero Paoletti

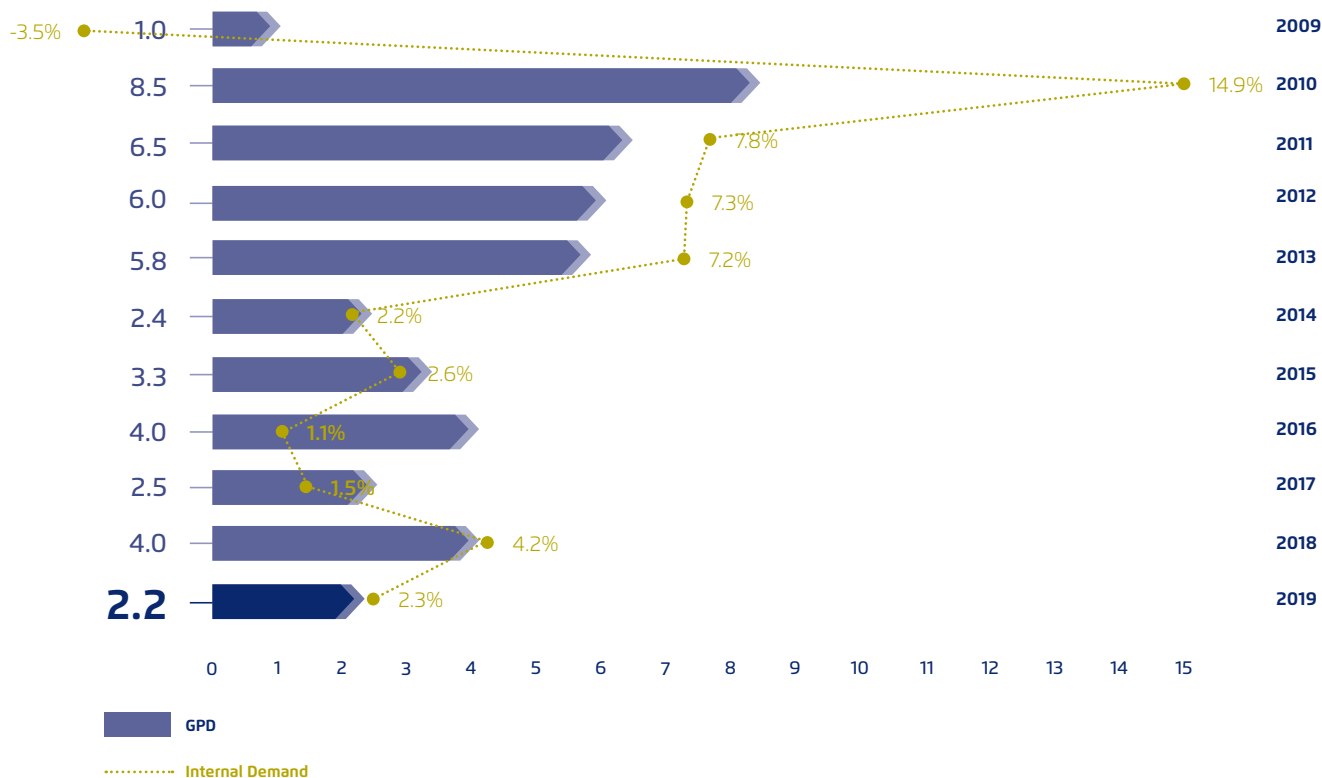
Chairman of the Board

ECONOMIC ENVIRONMENT

7

Growth

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



Source: INEI, BCRP.

The Peruvian economy grew 2.2% in 2019, which represented the lowest level reported in the last 10 years. After having growth 4.0% in 2018, the economy decelerated due to: (i) a contraction in the primary sectors (mining and fishing), (ii) a drop in public investment, and (iii) a deceleration in private spending (consumer and investment). It is important to note that the international environment was also impacted by economic activity given that the country's main trading partners, China and the USA, registered lower growth after a protracted commercial dispute in 2019. The trade terms fell 1.8% (-0.3% in 2018).

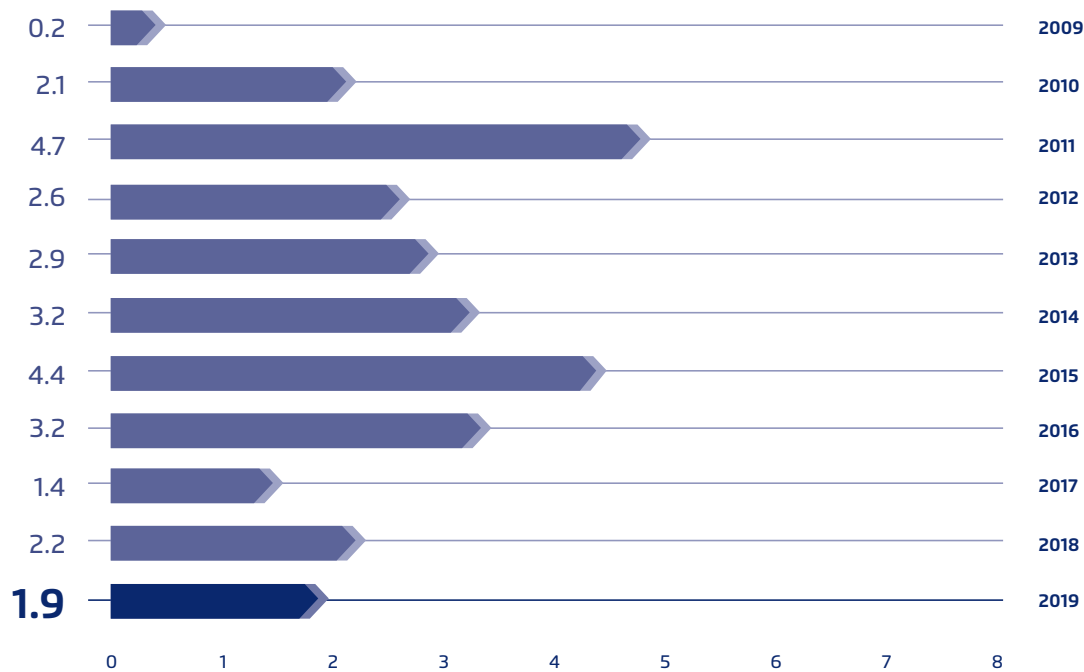
Internal demand reported growth of 2.3% versus 4.2% in 2018. Private spending dropped from 3.9% in 2018 to 3.2% in 2019, which was attributable to a decline in private consumption, while private investment grew 4.0% versus 4.2% in 2018. It is important to note that, similar to the scenario last year, mining investment increased 24.5% in 2019 (versus 26.0% in 2018) due to development on projects such Quellaveco, Mina Justa and Ampliación de Toromocho. Non-mining investment advanced 1.0%

in 2019, compared to 2.0% in 2018. Public investment contracted 2.1% in 2019 given that regional and local government authorities took office at the beginning of 2019.

In terms of sectors, the fishing sector reported a contraction of 26%, which was markedly different from the 48% growth registered in 2018. The drop in this sector was attributable to the normalization of the first quota of the first anchovy fishing season and to a decrease in the capture level registered for the second season. Mining production contracted 0.8% after gold production fell 8.4%. Nevertheless, copper production advanced 0.8%. The evolution of these sectors, as well as their impact on primary resource manufacturing, led the primary sectors to register a decline of 1.3%. The non-primary sectors reported an advance of 3.2%, compared to 4.1% the previous year. The deceleration was driven by sectors including non-primary manufacturing (1.2% versus 3.4% in 2018), construction (1.5% versus 5.3% in 2018) and services (3.8% versus 4.4% in 2018).

Inflation

Inflation
(%)



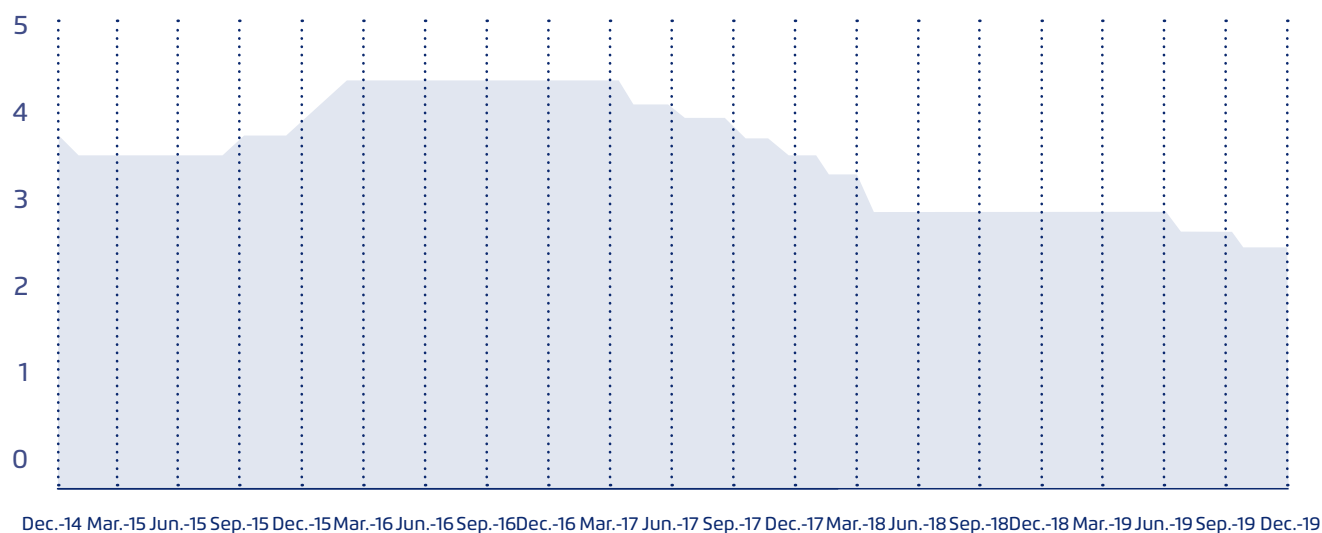
Source: INEI.

At the end of 2019, the consumer price index for Metropolitan Lima increased 1.9%, which fell below the 2.2% reported in 2018 to situate at the midpoint of the target range (1% - 3%) of the Central Reserve Bank in Peru (BCRP) for the second consecutive year. The Food and Beverage segment registered a deceleration of 1.9% in 2018 and 1.0% in 2019. In particular, the price of chicken fell 7.3% in 2019, which represented the third

consecutive year of decline. Electricity tariffs increased 8.0%, compared to 2.4% in 2018. On the other hand, inflation without food and energy closed 2019 at 2.3% compared to 2.2% in 2018. Although the goods component advanced 1.4%, in comparison to 2.3% in 2018, the services component accelerated to 2.9% (versus 2.2% in 2018) due to an increase in the prices for education services, urban transportation and water consumption services.

Reference Rate

Reference rate
(%)



Source: BCRP.

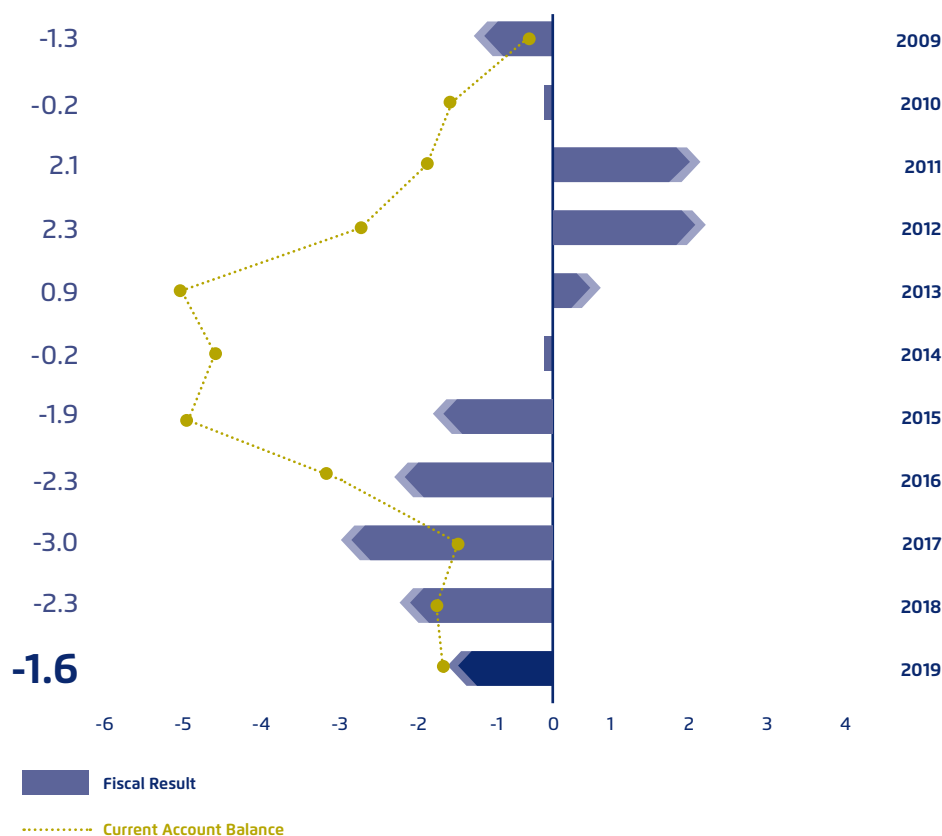
BCRP's reference rate fell from 2.75% at the end of 2018 to 2.25% at the end of 2019, which represented a decline of 50 basis points for the year. BCRP's reference rate cuts were made in the months of August and November in a

context of controlled inflation, which fell within the target range, and in an environment characterized by slow economic growth and lower expectations for growth.



Public Finance and the External Sector

Fiscal Result and Current Account Balance (GDP percentage)



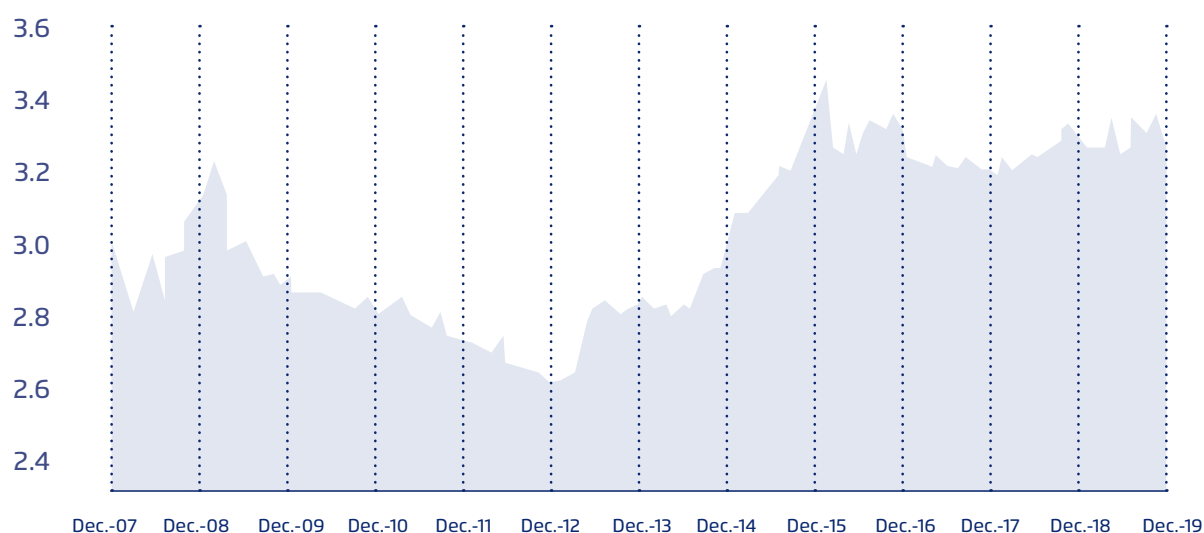
Source: BCRP.

The fiscal deficit was situated at 1.6% in 2019, compared to 2.3% in 2018. This represented the lowest figure reported since 2015. Current revenues at the general government level represented 19.7% of GDP, compared to 19.3% in 2018. Particularly noteworthy results this year included an increase in tax revenues for non-domiciled entities (oversight and asset sales) as well as an uptick in other tax income from fines and installment agreements. Non-financial spending represented 20.2% of GDP (the same figure reported in 2018). In real terms, this component grew 3.1% in 2019. Nevertheless, public investment at the general government level fell 6%, which was mainly attributable to a decrease in execution at the local government level (-14%).

In 2019, the trade balance posted a surplus of US\$ 6,614 million versus US\$ 7,197 million in 2018. Annual exports closed the year at US\$ 47.7 billion (-2.8% in comparison to 2018), which represents the first contraction since 2015. Copper exports totaled US\$ 13.9 billion, down 7.0% with regard to 2018's figure (the average copper price was US\$/lb. 2.72 in 2019 versus US\$/lb. 2.96 in 2018, a drop of 8.1%). Imports totaled US\$ 41.1 billion (-1.9% with regard to 2018). Imports of consumer goods fell 0.1% while capital goods increased 5.6%. The deficit in the current account represented 1.5% of GDP, the lowest in the last 2 years, versus 1.7% of GDP in 2018. This deficit in the current account was fully attributable to Direct Foreign Investment, which represented 3.9% of GDP.

Exchange Rate

Exchange rate
(USD PEN)



Source: BCRP.

At the end of 2019, the exchange rate was situated at S/ 3.31 per US Dollar. With this result, the Peruvian Sol registered an appreciation of 1.7% with regard to 2018's level (S/ 3.37). Nevertheless, the average rate of exchange in 2019 was S/ 3.34 per US Dollar, which topped the figure reported in 2018 (S/ 3.29).

In the first half of the year, the exchange rate was situated around S/ 3.30 in a context marked by a change in the FED's monetary policy stance (the entity cut the reference rate three times by 25bps in 2019), which was attributable to an escalation in the trade tensions between China and the USA. Nevertheless, the exchange rate situated between S/ 3.35 - 3.40 at year end due to a shock of risk aversion in the region (mainly due to social unrest in Chile). Finally, the appreciation in the Peruvian Sol was recorded in the last two weeks of December, driven by expectations of a trade agreement between the USA and China. Thus, at the end of November 2019 the exchange rate was S/ 3.405 per US Dollar, and towards the end of 2019, it appreciated 2.7% to S/ 3.31 per US Dollar.

The appreciation in the Peruvian Sol at the end of 2019 was accompanied by an appreciation in the Mexican Peso, which registered a 3.7% advance against the US Dollar. The Chilean Peso, however, depreciated 8.5%; the Brazilian Real, 3.7%; and the Colombian Peso, 1.0%.

In 2019, BCRP made purchases in the spot exchange market for US\$ 405 million (US\$ 385 million in the first quarter of the year and US\$ 20 million in the second quarter of the year) in a context of an appreciation in the Peruvian Sol. Nevertheless, the BCRP also intervened to mitigate depreciation pressures on the Sol, in particular in the second semester of the year, by gross placements of Exchange Swaps (sale) for US\$ 975 million. Finally, International Net Reserves closed 2019 at US\$ 68,316 million versus US\$ 60,121 million in 2018, representing approximately 30% of GDP. The increase of US\$ 8.2 billion in Net International Reserves was partially attributable to an increase in BCRP deposits in the financial system (up US\$ 4.7 billion) as well as an increase in the exchange rate position (US\$ 3.1 billion).

The exchange rate was situated at S/ 3.31 per US Dollar at the end of 2019. Accordingly, the Peruvian Sol registered 1.7% appreciation with regard to the level in 2018 (S/ 3.37).

CREDICORP

2

General Information

Commercial Name:	Credicorp Ltd.
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Address of the Main Subsidiary:	Calle Centenario 156, La Molina. Lima, Peru
Telephone:	+51 1 313-2000
Fax:	+51 1 313-2121

Constitution

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

The company's duration is indefinite.

We are Peru's leading financial group and have ample experience in this market. We have a solid commercial banking platform that is national in scope and serves all segments of the population. This presence is strengthened by our positioning in Latin America, where we strive to develop the region's potential and accompany our clients as they grow. Our mission, vision, values and commitment are clearly oriented towards satisfying our stakeholders.



Vision

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



Mission

To efficiently provide products and services that satisfy our clients' needs while promoting financial inclusion and seeking to satisfy our stakeholders.

Company Purpose

Credicorp is a business group that offers financial services in Peru, Bolivia, the United States, Panama, Chile and Colombia. It operates mainly through seven main subsidiaries: Banco de Credito del Peru, Mibanco, BCP Bolivia, Pacifico Compania de Seguros y Reaseguros, Prima AFP, Atlantic Security Bank and Credicorp Capital. Credicorp's business is organized into the following lines of business:



Universal Banking Business



Microfinance Business



Insurance and Pension Business



Investment Banking and Wealth Management Business

Credicorp was set up in 1995 with the purpose of acquiring common shares of the Banco de Credito del Peru (BCP), Atlantic Security Holding Corporation (ASHC) and Pacifico Compania de Seguros y Reaseguros S.A. (PPS). Through an Exchange Offer in October 1995, Credicorp acquired 90.1% of the shares of BCP, 98.2% of the shares of ASHC, and 75.8% of those of PPS. Trading of the common shares on the New York Stock Exchange began immediately after the Exchange Offer culminated and the closing price on this date was US\$ 11.61 (adjusted to reflect share dividends). On March 19, 1996, Credicorp acquired, in accordance with the terms in an Exchange Offer similar to that made in October 1995, the remaining 1.8% of shares in circulation of ASHC.

In 2012, Credicorp, as part of its strategic plan, embarked on efforts to create a regional bank. In April 2012, Credicorp, through its BCP subsidiary, acquired 51% of the shares of Correval S.A. Sociedad Comisionista de Bolsa, an investment bank in Bogota, Colombia. In July 2012, Credicorp, through its BCP subsidiary, 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 respectively, IM Trust and Correval were transferred to Credicorp Capital Ltd. (subsidiary chartered in Bermuda to engage in investment banking activities in Chile, Colombia and Peru); this had no impact on Credicorp's financial statements. To conduct investment banking operations in Peru, Credicorp Capital Peru S.A.A. was chartered in Peru in April 2012 through a spin-off of a block of BCP's assets. The assets that were transferred include Credibolsa, Credititulos, Credifondo and BCP's investment banking activities. The spin-off of this block of assets had no impact on Credicorp's consolidated financial statements. In November 2015, the 85.50% share that Grupo Credito held in Credicorp Capital Peru S.A.A. was spun off and placed in Credicorp Capital Holding Peru, a subsidiary of Credicorp Capital Ltd. This act concluded the company's reorganization process, whose purpose was to regroup the subsidiaries and share holdings of Credicorp Capital Ltd. to improve 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 exist as a subsidiary of BCP and became a subsidiary of the holding known as Inversiones Credicorp Bolivia S.A. (ICBSA), which is in turn 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.), becoming the owner of 100% of total shares in the company. Between May and September 2016, Credicorp Capital Ltd., through Credicorp Holding Colombia S.A.S., acquired 49% of the shares of Credicorp Capital Colombia S.A. (formerly Correval), achieving a 100% stake in the organization.

In January 2017, May 2018 and May 2019, as part of the reorganization of subsidiaries, Grupo Credito purchased 9%, 2.77% and 0.96% of BCP's shares respectively from Credicorp Ltd. As of December 2019, Grupo Credito possess 97.71% of BCP and Credicorp Ltd. ceased to hold direct shares in BCP.

In January 2019, 91.36% of the Compania Incubadora de Soluciones Moviles S.A. – Culqi was acquired and Krealo S.P.A was chartered. In March 2019, Credicorp Capital Negocios Digitales S.A.S. was chartered; in July, 100% of Tenpo SPA and 100% of Multicaja Prepago S.A. were acquired; in September, 85% of Fondo de Inversion Independencia II was acquired; and in November, 100% of Ultraserfinco S.A. was acquired. Finally, in December, 77.46% of Banco Compartir S.A was acquired.

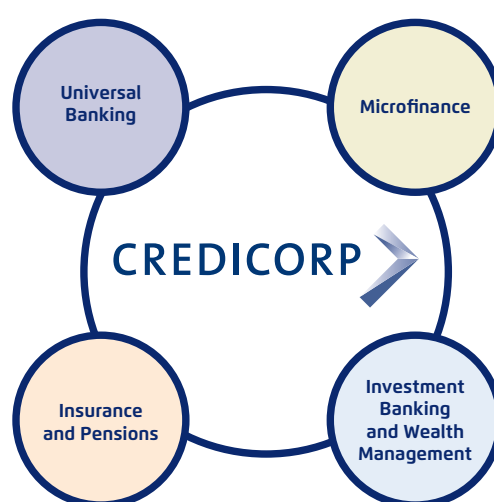
Credicorp's subsidiaries are organized into four lines of business:

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

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 business 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 out business models, processes and procedures with the best international practices.

Our 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 obtain.



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?

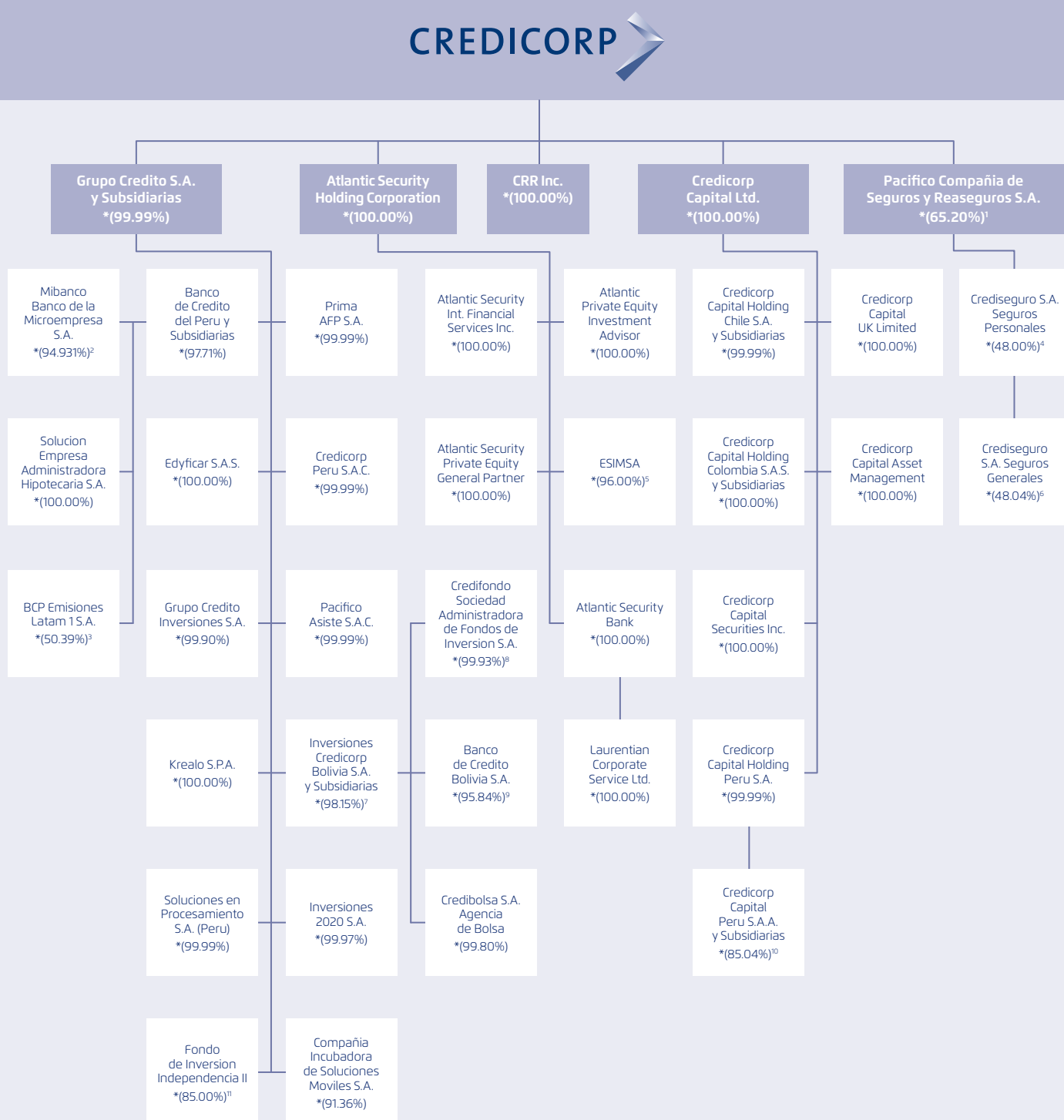
Lines of business	Subsidiaries	Main sources of income	Description
Universal Banking	Banco de Credito del Peru – BCP Banco de Credito de Bolivia	Net income from interest and fees	Capturing deposits and providing lending to individuals and companies with a wide array of products offered through our different segments.
Microfinance	Mibanco Banco Compartir Encumbra	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 Ultraserfinco	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 primarily through its seven main subsidiaries: Banco de Credito del Peru, BCP Bolivia, Mibanco, Pacifico Compania de Seguros y Reaseguros,

Prima AFP, Atlantic Security Bank (ASB) and Credicorp Capital. The chart below depicts Credicorp's configuration:



* Percentage of ownership of the main direct shareholder.

¹ Grupo Credito holds 33.59%.

² Grupo Credito holds 4.99%.

³ Grupo Credito holds 49.56%.

⁴ Pacifico Seguros is the controlling entity. Inversiones Credicorp Bolivia S.A. holds 51.95%.

⁵ Soluciones en Procesamiento (Peru) S.A. and Inversiones 2020 hold 2.0% each.

⁶ Pacifico Seguros is the controlling entity. Inversiones Credicorp Bolivia S.A. holds 51.87%.

⁷ BCP holds 1.77% and Credicorp Ltd. 0.08%.

⁸ BCP holds 0.07%.

⁹ Credicorp Ltd. hold 4.07%. Inversiones 2020, Mibanco S.A. and SEAH hold 0.03% each.

¹⁰ Credicorp Capital Ltd. holds 12.795%.

¹¹ Independencia Asesores S.G.F.I. S.A. holds 15.00%.

Credicorp in the world

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



CAPITAL, MARKET VALUE AND SHAREHOLDER STRUCTURE

A large, stylized white number '3' is centered on the screen of a tablet. The tablet is tilted and has a light blue border. The background of the entire image is a deep blue with abstract, glowing white and light blue lines and dots, suggesting a digital or networked environment.

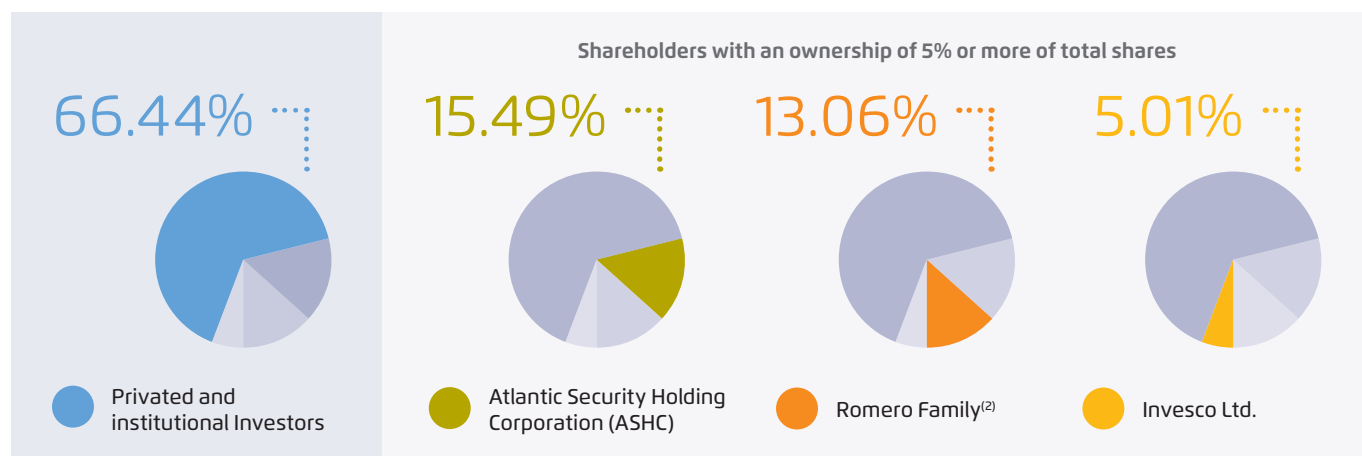
3

Capital and Main Shareholders

Share capital at Credicorp Ltd. totaled US\$ 471,911,585 at the end of December 31, 2019, 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, 2019, considering the percentage of share ownership relative to the total number of shares:

Percentage of ownership	Number of Shareholders	Share Percentage
Less than 1%	5,089	7.27%
Between 1% - 4.9%	0	0.00%
Between 5% - 9.9%	0	0.00%
Greater than 10%	1	15.49%
N.D. ³	N.D.	77.24%

Market Value

During 2019, global indicators reported growth with regard to the figures registered in 2018. The main market indicators, such as the S&P 500, the Dow Jones Industrial and Nasdaq, posted an expansion of 19.8%, 15.0% and 28.1% respectively. The local market registered an increase of 6.8% in the indicator of the Lima Stock Exchange, which was attributable to expansion in the following subsectors: electricity (63.9%), services (63.9%) and consumer (13.3%). In contrast, the construction and financial sectors registered declines of 7.8% and 1.6%, respectively. Metal prices (mainly the copper price) remained stable in the first half of the year. Nevertheless, prices fell in the second half due to an escalation in trade tensions between the United States and China and subsequent fears of adverse effects on global economic growth. These movements are particularly important given that the mining sector plays a major role in Peru's economy.

¹ Shares are calculated as of February 14, 2020.

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

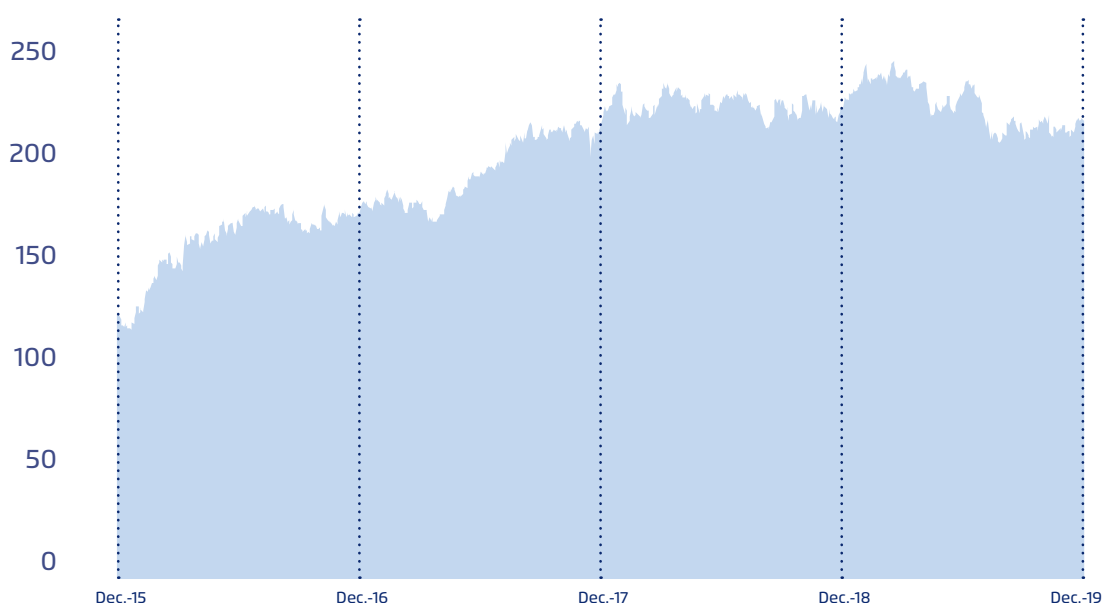
³ 76.15% of Credicorp's shares correspond to holdings whose purchase or sale was conducted through the NYSE, where it is not possible to identify the final beneficiary due to NYSE's rules of disclosure.

Share Price

The share price was situated at US\$ 213.13 at the end of 2019, which represented a drop of 3.9% with regard to 2018. In 2019, a series of events on the local and international fronts generated uncertainty and volatility in financial markets.

It is important to note that the share price experienced more volatility in 2019, where the minimum price hit US\$ 200.78 and the maximum price, US\$ 250.70. In 2018, the minimum share price was situated at US\$ 208.44 and the maximum US\$ 237.12.

Evolution of the share price (US\$)



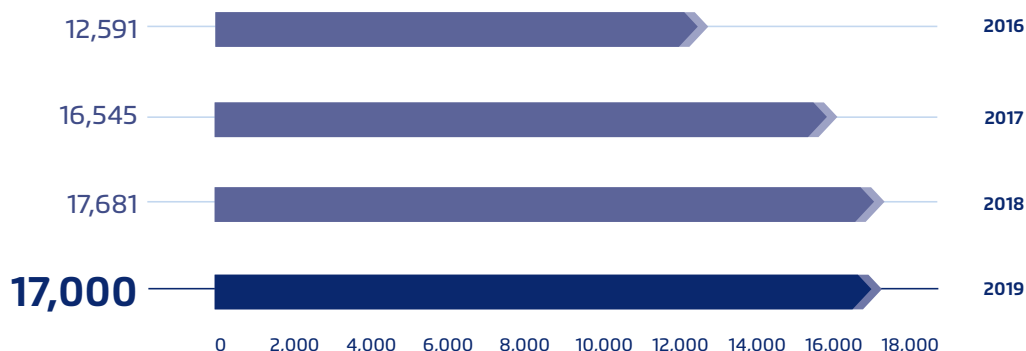
Source: Bloomberg.

Market Capitalization

At the end of 2019, Credicorp's market capitalization was situated at US\$ 17,000 million, which represented a decrease of 3.9% with regard to the US\$ 17,681 million

reported at the end of 2018. The average daily trading volume in 2019 was 285,605 shares, which represented an increase of 30.5% with regard to last year's figure.

Market capitalization (US\$ million)



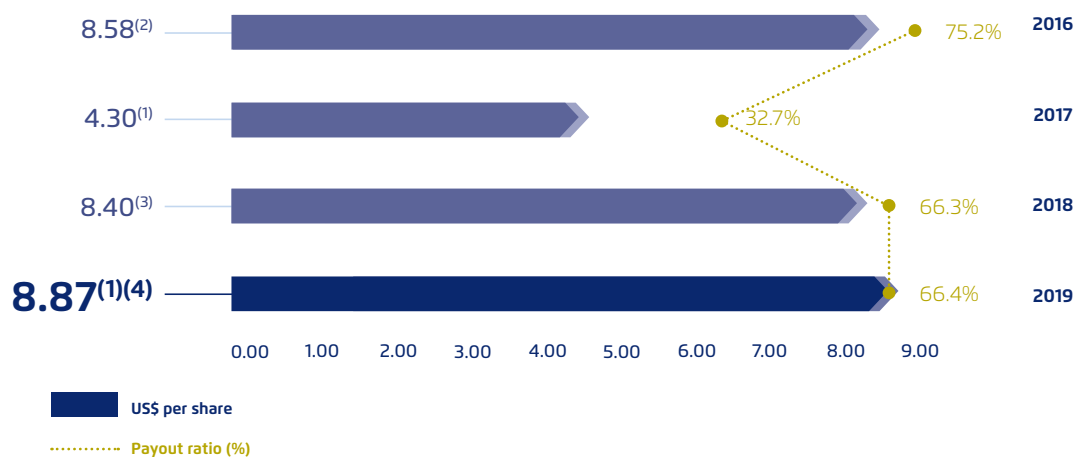
Source: Bloomberg.

Dividends

The Board, in a session held on February 27, 2020, agreed to distribute a cash dividend of S/ 30.00 for each common share in Credicorp, which will be paid on May 8, 2020, without withholding, to Credicorp shareholders who were registered as such on April 13, 2020. 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 6, 2020 and rounded to four decimals. This decision entailed distributing 66% of the earnings generated during the period (56% of distribution based on total floating shares).

Dividends



⁽¹⁾ Dividends of 2017 and 2019 have been converted to US\$ using the accounting exchange rate at the end of 09/05/18 and 27/02/2020, respectively.

⁽²⁾ 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 10/04/2017 and 22/11/2017.

⁽³⁾ Ordinary dividend (S/ 20.0000) and extraordinary dividend (S/ 8.0000) have been converted to US\$ using the accounting exchange rate at the end of 08/05/2019 and 20/11/2019.

⁽⁴⁾ Figures may differ depending of the accounting exchange rate at the end of 08/05/2020.

BUSINESS OVERVIEW



4

Net Income and ROAE



Net Income
(after minority interest)

S/ 4,265.3

million
(vs S/ 3,983.9 million in 2018)



ROAE

17.0%

(vs 17.5% in 2018)



ROAA

2.3%

(vs 2.3% in 2018)

7.1%

higher than in 2018

50 bps

lower than in 2018

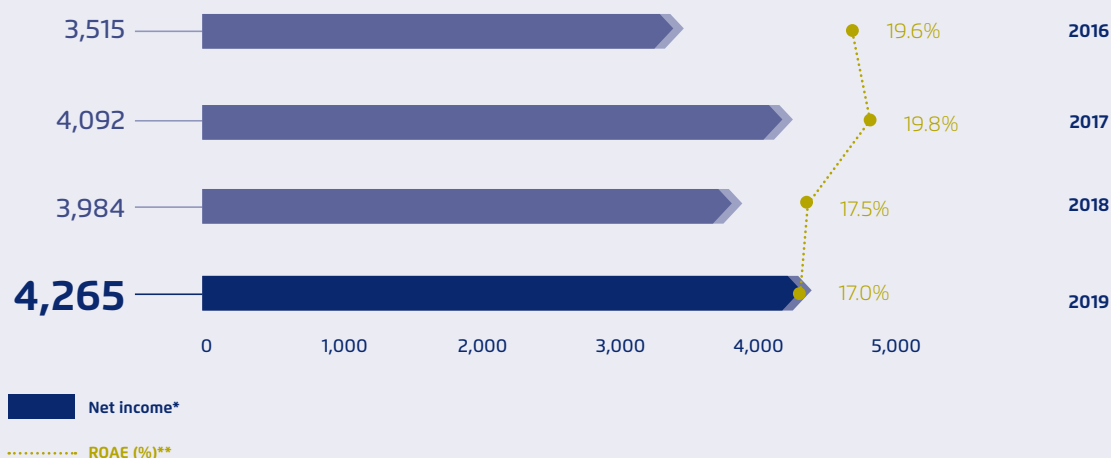
0 bps

same as in 2018

The improvement registered in 2019 versus 2018 was primarily attributable to an increase in Net Interest Income (NII) and to growth in non-financial income, which was led by the net gain on securities. This was, however, partially offset by an increase in net provisions for loan losses; the increase in operating

expenses; and higher expenses for provisions for taxes on dividends distributed in fiscal year 2019. In this context, the key indicators evolved positively throughout the year, which allowed Credicorp to maintain a strong position in a competitive local environment marked by political uncertainty.

Net income and ROAE (S/ million, %)



* Audited figures in accordance with international financial reporting standards (IFRS).

** ROAE = net income / average of the beginning and end of the period for Net Shareholder's Equity.

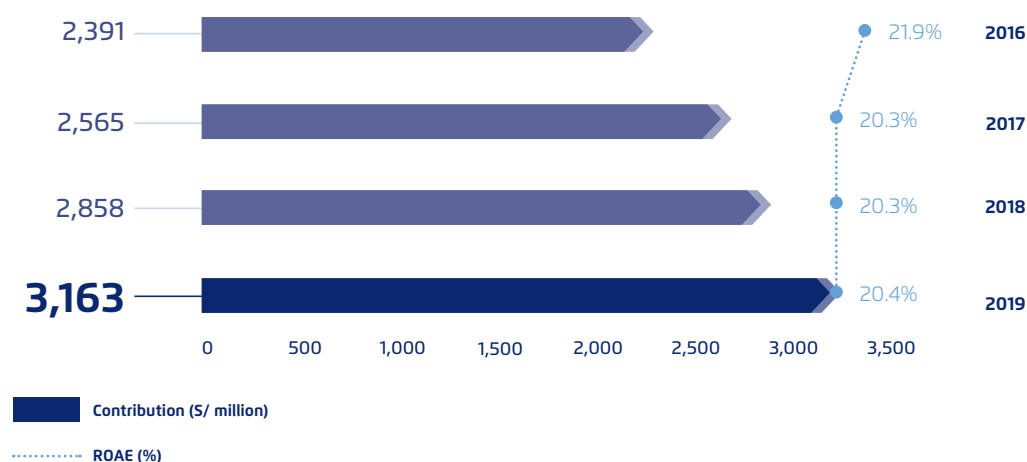
Universal Banking Business

BCP Stand-alone

BCP Stand-alone reported a contribution of S/ 3,163.2 million, which represented a 10.7% increase with regard to the figure registered in 2018. This year, the positive evolution reflected growth of 6.8% in net interest income, which was mainly driving by growth in interest income on loans.

The aforementioned was accompanied by a 2.4% increase in fee income for banking services, which is the main source of non-financial income. With regard to spending control and governance, the efficiency ratio fell from 41.8% in 2018 to 40.7% at the end of 2019, which was attributable to the fact that the 8.2% increase in operating income outpaced the 5.4% increase in operating expenses. BCP Stand-alone reported an ROAE of 20.4% in 2019.

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

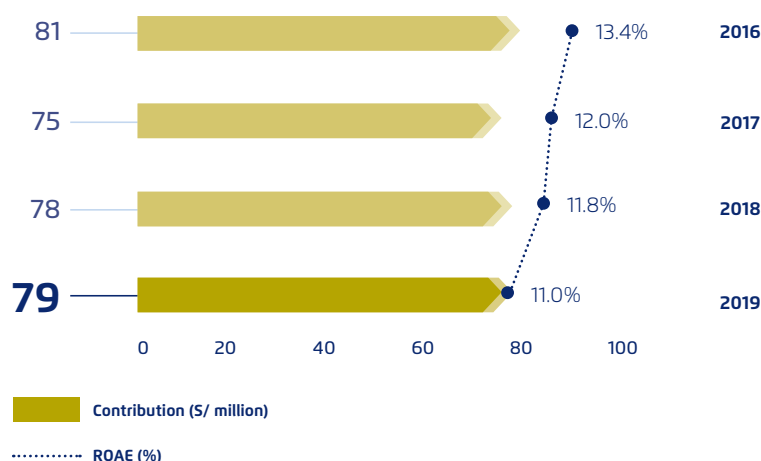


BCP Bolivia

BCP Bolivia's contribution to Credicorp at the end of 2019 totaled S/ 79.5 million, which represented a 1.5% increase with regard to the S/ 78.3 million registered in 2018. Gross loans expanded 5.1% with regard to 2018's figure, which, accompanied by a drop in the NPL ratio of 19bps, generated a 5.6% increase in operating

income. These results were partially attenuated by the economic slowdown in Bolivia in the last quarter of the year. BCP Bolivia reported a ROAE of 11.0% in 2019, which fell below the ROAE of 11.8% reported last year.

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

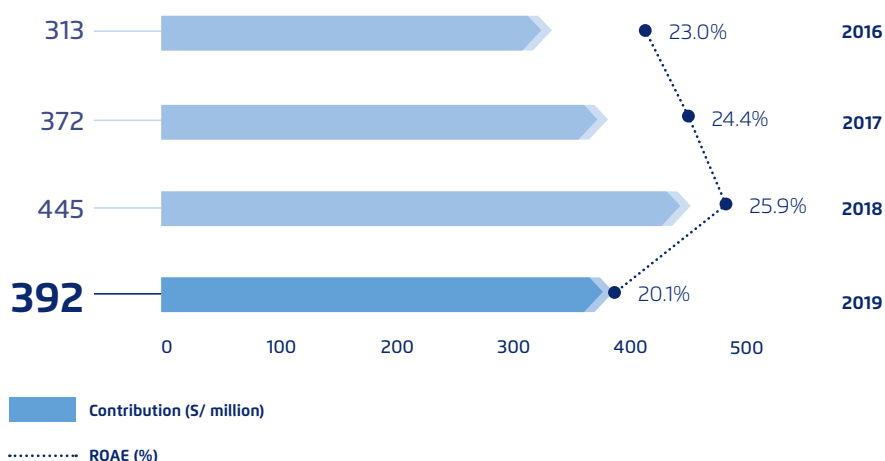


Microfinance Business

The microlending business at Mibanco reported a contribution to Credicorp of S/ 391.7 million, which represented a decline of 12.0% with regard to 2018's figure. This decrease in 2019 was driven by a drop in the net interest margin, which was attributable to aggressive competition in the market and to an increase in operating expenses given that Mibanco raised its headcount by 11.8% to develop capacities to sustain future growth;

this led the efficiency ratio to increase from 48.0% in 2018 to 52.9% at the end of 2019. The aforementioned was partially offset by the increase in non-financial income, which registered an increase in insurance sales associated with new loans. Accordingly, in 2019 Mibanco reported an ROAE of 20.1%, which fell below the 25.9% reported last year.

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



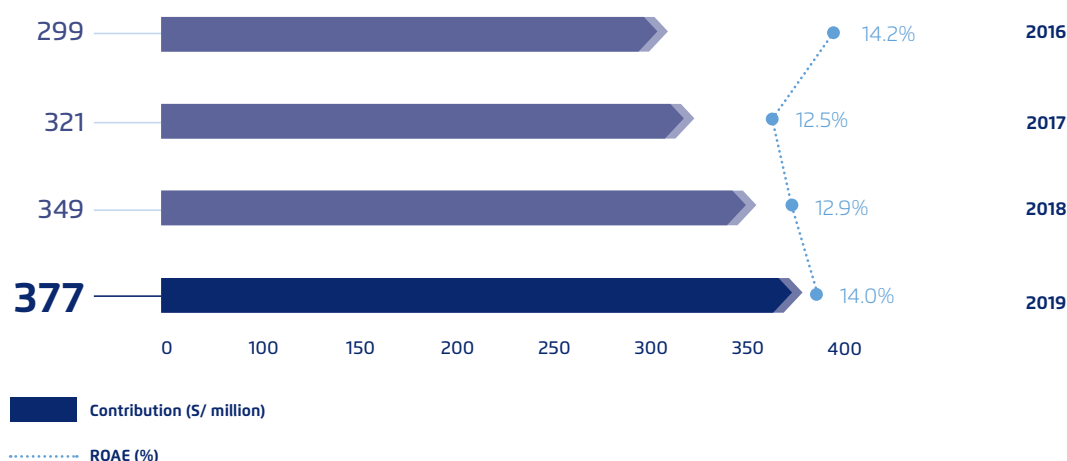
Insurance and Pension Businesses

Grupo Pacifico

Grupo Pacifico contributed S/ 377.0 million to Credicorp's result. This figure represented an increase of 8.0% with regard to 2018's result. Growth in the contribution was attributable to an improvement in the result of Property and Casualty Insurance due to (i) an increase in the result for the net gain on investments, (ii) an improvement in the underwriting result for 2019, which was mainly attributable to growth in net earned premiums in the Medical Assistance and Personal Lines and (iii) lower expenses for the acquisition cost after fees for Credit Life fell in the alliance channel. The aforementioned was

attenuated by a 25.4% increase in net claims after the company won the tender for two tranches of SISCO IV, which compared favorably with the single tranche won for SISCO in the life insurance segment. The net loss ratio¹ remained relatively stable and situated at 64.0% in 2019 versus 59.0% in 2018. This was mainly attributable to growth in net claims that was, as indicated above, associated with insurance on pension products, which have higher claims rates. In this context, Grupo Pacifico's ROAE increased to situate at 14.0%² this year.

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



Prima AFP

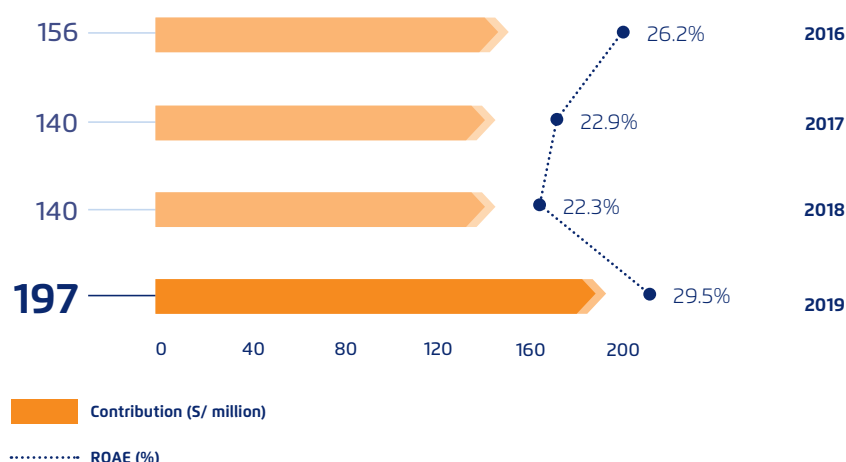
Prima AFP reported an annual contribution of S/ 196.6 million to Credicorp, which was 40.8% higher than the figure reported in 2018. This was mainly due to (i) the net gain on the sale of securities due to favorable market conditions for funds under management in 2019 and (ii) the increase in fee income on the FuM flow. Prima AFP posted a market share of 31.0% of total funds under

management in the system at the end of 2019. Last year, the fourth tender for AFPs was held. Another fund won the exclusive rights for new affiliations for the period from June 2019 to May 2021. In this context, Prima's ROAE in 2019 was situated at 29.5%, which topped the figure reported in 2018.

¹ Net claims / net earned premiums.

² ROAE without excluding unrealized gains in the Life business.

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



Investment Banking and Wealth Management Businesses

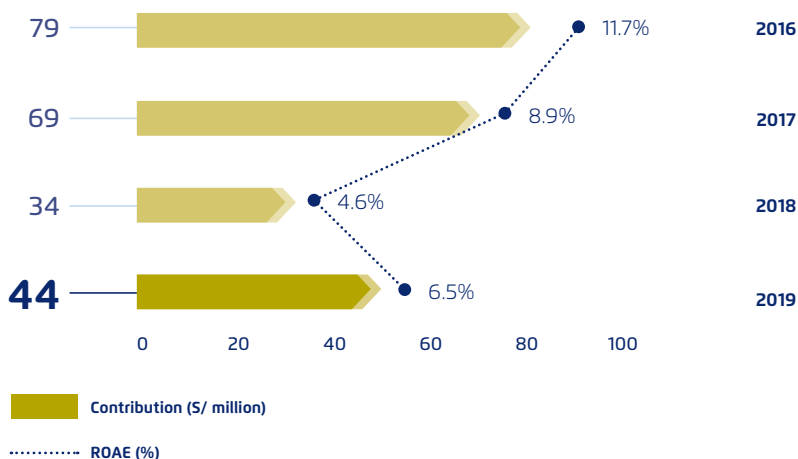
Credicorp Capital

Credicorp Capital reported a contribution of S/ 43.9 million to Credicorp, which represented growth of 28.1% with regard to 2018. Expansion was primarily attributable to growth in the net gain on securities after gains were reported on proprietary portfolios, which was in turn due to both an increase in the mark-to-market value and to sales of positions. In line with this, the Capital Markets business grew 31.2% in a context of favorable market conditions. Growth was due to an improvement in Treasury results, where gains were reported on the ALM portfolio¹ during the process to reduce the portfolio and adapt to new Strategic Asset Allocation.

The aforementioned was partially attenuated by a decrease in gains for the Corporate Finance business in Peru and Chile, which was mainly attributable to a decrease in income from M&A in Peru and Chile and in Loans in Peru. In this context, Credicorp's ROAE in 2019 was 6.5%, which represented an improvement over the figure of 4.6% reported in 2018 for the factors explained above.

It is important to note that in 2019, after having received approval from the regulator in Colombia, Credicorp Capital completed the acquisition of 100% of the share capital of Ultraserfinco and its subsidiaries and began the process to prepare the merger.

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



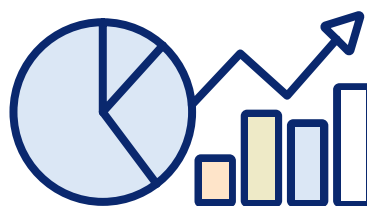
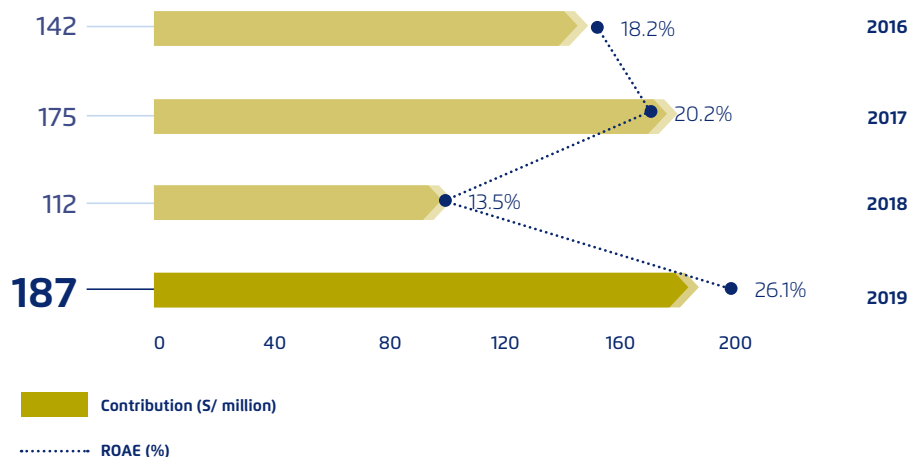
¹ Asset & Liability Management.

Atlantic Security Bank

Atlantic Security Bank (ASB) contributed S/ 186.5 million to Credicorp, which represented growth of 66.6% with regard to the S/ 112.0 million registered in 2018. This was attributable to an increase in the net gain on securities, which was in turn driven by the sale of positions in the fair value through other comprehensive income investment

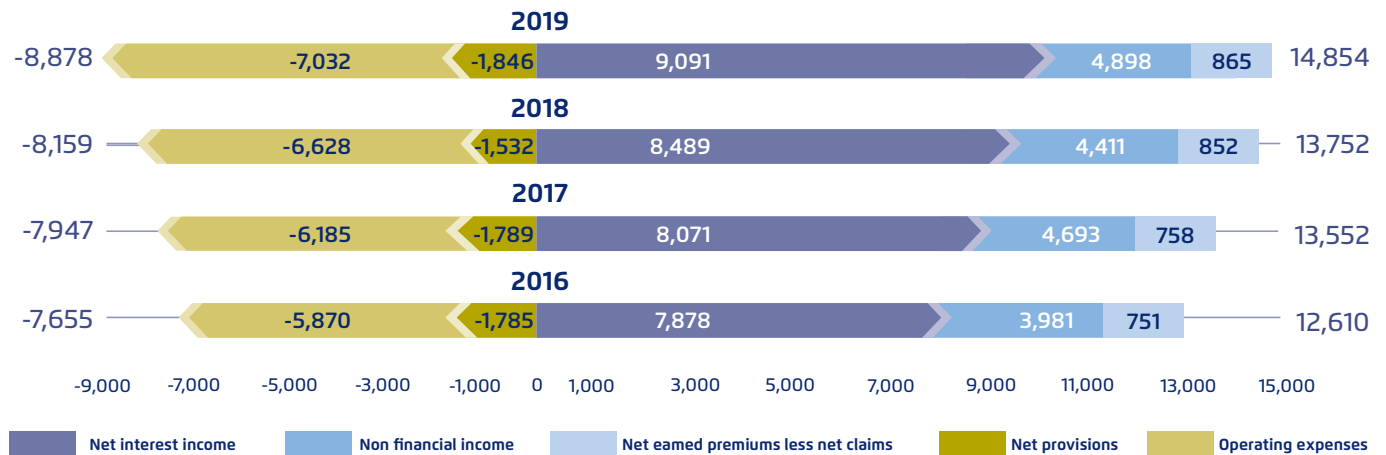
portfolio and in the fair value through profit or loss investment portfolio due to favorable market conditions and a downward trend in international interest rates. It is important to note that ASB maintained a good risk profile and registered an ROAE of 26.1% in 2019.

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



Operating Income^{1,2}

Total income and expenses*
(S/ million)



* Audited figures in accordance with IFRS.

Operating income at Credicorp totaled S/ 5,975 million, which topped the S/ 5,592 million registered in 2018 by 6.9%. This improvement in operating income was attributable to the 8.0% increase in total income, which offset the 6.1% and 20.5% growth in total expenses and in net provisions for loan losses, respectively, with regard to last year's figure. Growth in net income was due to:

On the income side:

- I. Growth of 7.1% in net interest income, which was mainly attributable to an increase in interest on loans. This was in line with growth in average daily balances in all segments at BCP Stand-alone and Mibanco. The aforementioned led to slight growth in the Net Interest Margin (NIM), which rose from 5.28% in 2018 to 5.40% in 2019.
- II. Expansion of 3.4% in fee income, mainly due to improvements at BCP Stand-alone and Mibanco. The increase at BCP Stand-alone was attributable to growth in Drafts and transfers, which was associated with an increase in the volume of transactions for national, international and interbank transfers and for Collections and payments. At Mibanco, expansion was attributable to a change in accounting reporting for fees received from insurance on loans. Under the old reporting standard, this concept was deferred for an average of 12 months and as of 2019, once the income is received, it is recognized in its entirety.

III. The increase in net earned premiums less net claims was 1.5% due to growth in net earned premiums, primarily in P & C and specifically through medical assistance and the personal lines. This attenuated growth in claims in the life insurance segment.

In terms of expenses:

- I. The increase in salaries and employee benefits, which was generated primarily by Mibanco and, to a lesser extent, by BCP Stand-alone. In the case of Mibanco, the increase was associated with an 11.8% increase in personnel in 2019, which was mainly attributable to growth in the headcount for commercial teams, which is aligned with efforts to build capacities to ensure future growth at Mibanco. Within BCP, the increase was driven mainly by growth in fixed compensation after individuals with more specialized profiles were hired in 1H19.
- II. In terms of expenses for depreciation and amortization, it is important to note that this line must be analyzed alongside administrative expenses and taxes given that as of 2019, IFRS 16 reclassified a portion of the expenses for leasing in depreciation and amortization.

¹ Operating income refers to income before taxes and minority interest.

² Figures differ from that previously reported. Please consider the figures in this report.

Assets and ROAA

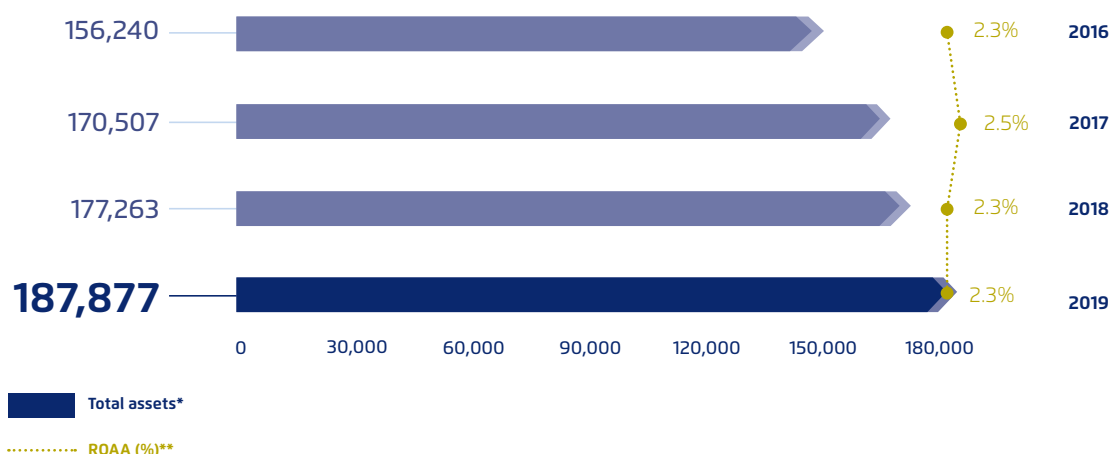
At the end of 2019, the total asset level was situated at S/ 187,877 million, which represented an increase of 6.0% with regard to the level reported last year. This increase was mainly attributable to 4.4% loan growth in period-end balances and 17.2% in available funds.

In the analysis by segment, growth in loans measured in average daily balance was up 6.6% with regard to 2018's figure. The was primarily attributable to:

- I. Retail Banking which reported growth of 11.6%, which was primarily attributable to the Mortgage, Consumer, Credit Card and SME segments.
- II. Middle Market Banking, in the Corporate Banking portfolio, and the Mibanco and BCP Bolivia subsidiaries.

The evolution of loans and other assets led the return on average assets (ROAA) to situate at 2.3%, which was similar to the result last year.

Assets and ROAA (S/ million, %)



* Audited figures in accordance with IFRS.

** ROAE = Net income / average of the beginning and end of the period for total assets.

Total assets increased 6.0% over the figure in 2018.

Liabilities and Net Shareholder's Equity

At the end of 2019, total liabilities at Credicorp were situated at S/ 161,130 million, which represents a 5.3% increase with regard to last year's figure.

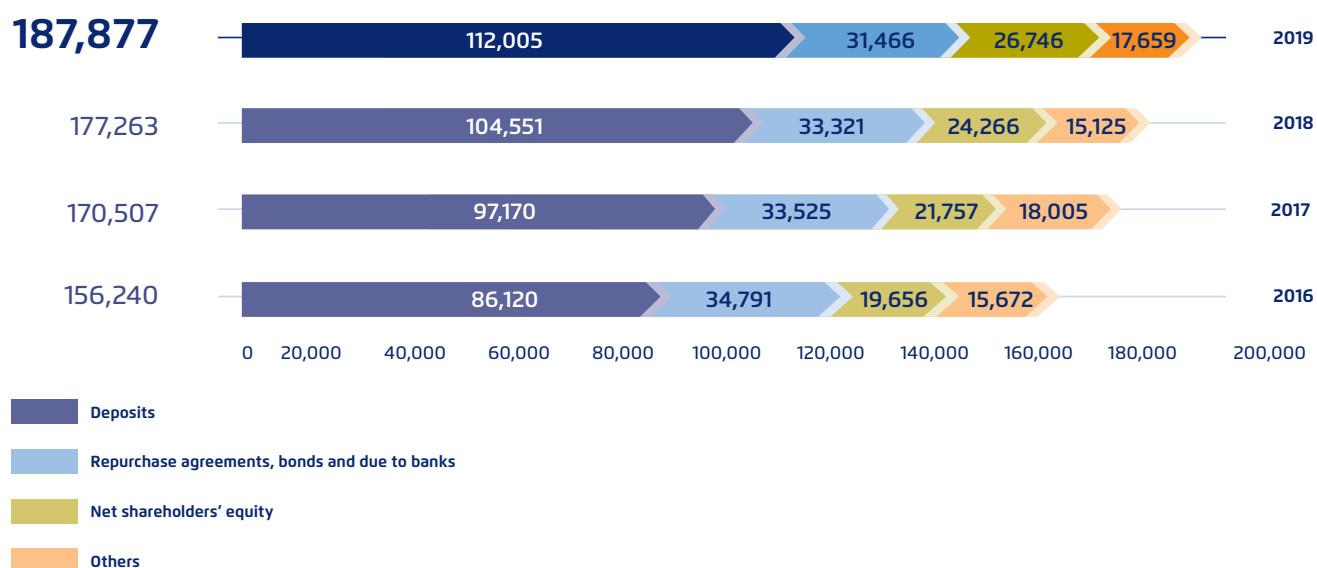
Deposits continued to represent the main source of funding with a 78.1% share, which was 230 bps higher than the 75.8% reported in 2018. This increase was driven by an increase in the volumes of all deposit types and in time deposits and savings deposits in particular, both of which constitute stable sources of funding. In 2019, the funding structure improved after higher-cost sources of funding were replaced primarily by deposits, which imply lower costs.

In terms of other sources of funding, it is important to note that BCP improved the maturity profile of its wholesale funding, reducing the curve of the funding

cost in local and foreign currency through the strategy of liability management, which included bond swaps and repurchases in 2019. In the fourth quarter, new money issued by BCP replaced more costly debt, which included an expired corporate bond and perpetual subordinated debt.

Net shareholder's equity increased 10.2% with regard to last year to situate at S/ 26,746 million. This was in line with the earnings generated this year. Regulatory capital totaled S/ 25,732 million, 54.4% of which corresponds to Tier I. This attests to the fact that Credicorp maintains a comfortable capitalization level, which is 1.19 times greater than the minimum required by the regulator for the consolidated group.

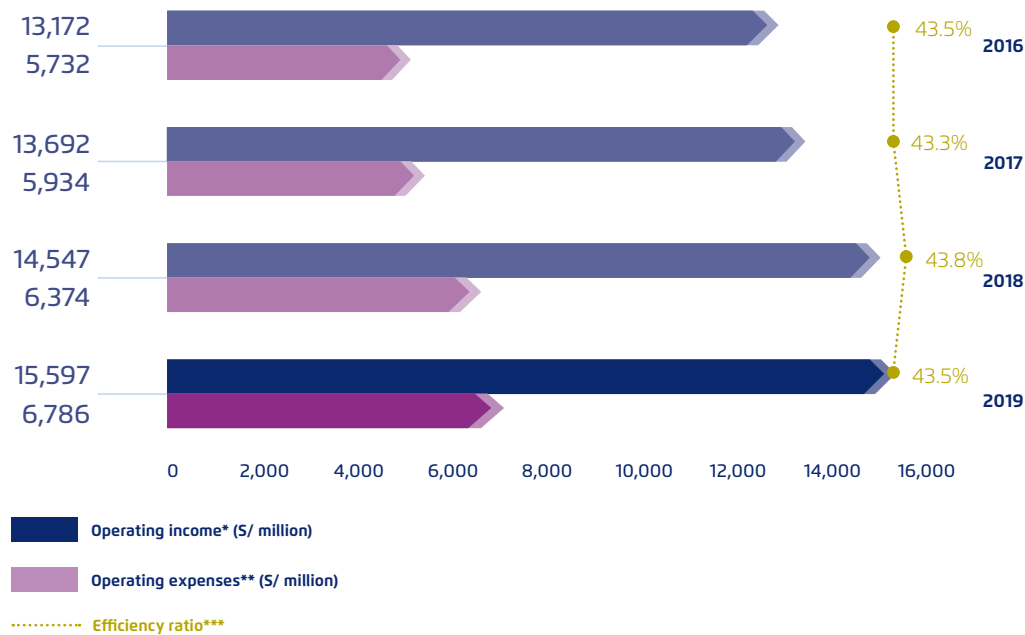
Composition of liabilities and net shareholders' equity* (S/ million)



* Audited figures in accordance with IFRS. Differ from previously reported, please consider the figures presented in this report.

Operating Efficiency¹

Efficiency Ratio (%)



* Audited figures in accordance with IFRS.

** The acquisition cost within Operating expenses is calculated with fees for insurance, different underwriting expenses and fee income from premiums and underwriting services for insurance.

*** Indicator calculated using the same formula as in Credicorp's quarterly.

In terms of operating efficiency at Credicorp, operating expenses grew 6.5% while operating income rose 7.2%. The increase in operating expenses was primarily attributable to expenses for depreciation and amortization given that after the application of IFRS 16, a portion of the expenses for leasing, which were previously included in administrative and general expenses, were moved to the depreciation and amortization line.

In 2019, operating income grew hand-in-hand with growth in net interest income, which was in turn attributable to an increase in average daily balances across segments and to the increase in net earned premiums in both P&C and life insurance. All of the aforementioned led the efficiency ratio to situate at 43.5% at the end of 2019, which represented a 30 bps improvement over last year's result.

The efficiency ratio
was situated at 43.5%
in 2019.

¹ The efficiency formula is expressed as operating expenses / operating income. Operating income includes Net interest income, Fee income, Net gain on foreign exchange transactions, Net earned premiums, Net gain from associates, Net gain from exchange difference, and Net gain on derivatives held to maturity. Operating costs include Salaries and employee benefits, Administrative and General Expenses (includes Taxes and Contributions), Depreciation and Amortization, Association in participation and Acquisition cost.

Distribution Channels

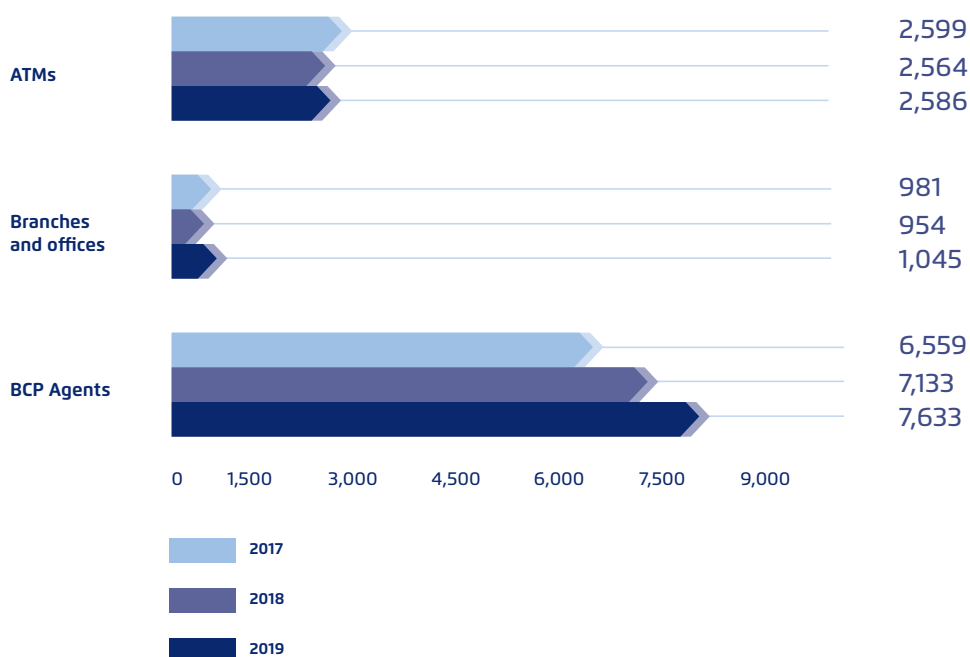
The network of service channels is an important aspect of the commitment that Credicorp has to increasing banking penetration and financial inclusion. For this reason, Credicorp's distribution network in 2019 contemplated 11,264 points of contact, which represented 5.8% growth with regard to 2018's figure. This increase was due primarily to growth in the number of Agentes BCP, which reflected the group's strategy to bolster banking penetration and migrate clients to cost-efficient channels. In the case of BCP Bolivia, the increase in the points of contact was generated by growth in Agentes BCP.

It is important to note that the number of points of contact for Prima AFP reflect the net effect between opening and closing channels throughout 2019.

In the case of Grupo Pacifico, the points of contact include administrative offices, modules in companies and clinics, telephones in service stations, remote inboxes and digital platforms. Additionally, the banking business platform is used to develop the Bancassurance business.

Points of contact	2016	2017	2018	2019
Banking business				
BCP	8,880	9,087	9,455	9,874
BCP Bolivia	464	574	718	801
Insurance business				
Mibanco	316	324	326	323
Pension fund business				
Prima AFP	18	18	15	15
Grupo Pacifico	126	117	120	236 ¹
Investment banking				
Credicorp Capital	16	19	17	15
Credicorp	9,820	10,139	10,651	11,264

Distribution Channels (Units)



¹ Increase in this item is due to a greater number of specialists and face-to-face executives at PGA.

BUSINESS LINES

A white tablet is shown at an angle, displaying a large white number '5' on its screen. The background of the entire image is a deep blue, featuring a complex network of glowing white lines and dots that create a sense of digital connectivity and data flow. The lines form a grid-like pattern that curves and shifts across the frame, with small, bright blue dots acting as nodes or data points.

5

Universal Banking Business

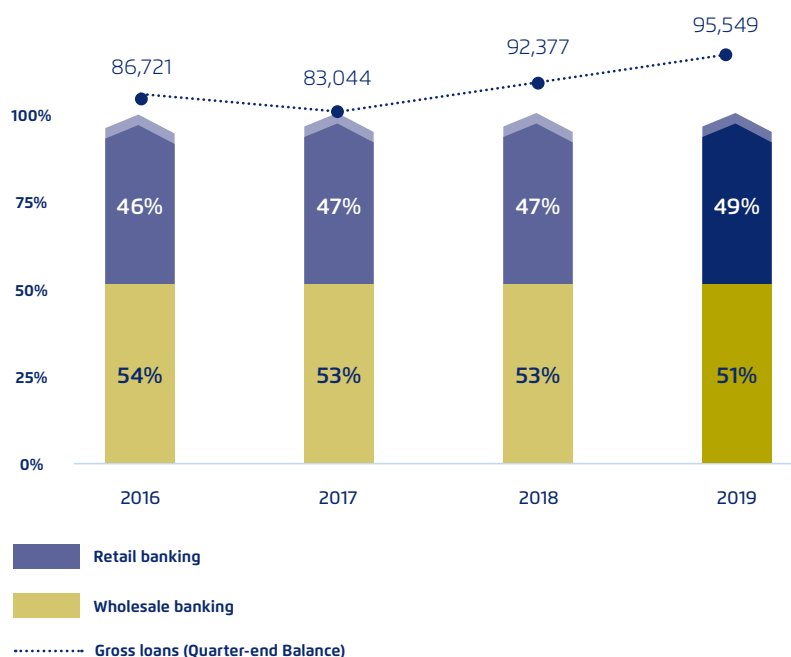
BCP Stand-alone

Political uncertainty in the second half of 2019, which was spurred by the closing of congress and by local and international events, led many markets and sectors to slow. This generated an unfavorable environment for the banking business. Despite this, BCP Stand-alone reported a contribution to Credicorp of S/ 3,163 million, which represented growth of 10.7% with regard to last year's figure. This was primarily attributable the 6.8% expansion reported for net interest income and to growth of 2.4% in fees for banking services. This offset the 5.4% increase in operating expenses, which was

mainly driven by an increase in the level of salaries and employee benefits as well as by growth in administrative expenses. Growth in operating income (8.2%) outpaced the expansion registered by operating expenses (5.4%), which led BCP's efficiency ratio to fall with regard to the figure registered in 2018, situating at 40.7% versus 41.8% last year. This result represented an ROAE of 20.4% and ROAA of 2.1% in 2019.

In terms of loans, gross loans measured in quarter-end balances increased 3.4% with regard to 2018's level.

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



At the end of 2019, BCP Stand-alone's asset level was situated at S/ 142,128 million, which topped the S/ 134,779 million registered in 2018. This increase was due primarily to an increase in the loan level measured

in quarter-end balances (3.4%) in comparison to the level reported in 2018. The aforementioned offset the drop in fair value through other comprehensive income investments and in investments at amortized cost.

An analysis of effects by segments shows that growth in average daily balances grew 6.9% with regard to last year's figure. This was primarily attributable to:

- I. Dynamism in Retail Banking, with annual growth in the Mortgage segment of 13.3% in average daily balances, primarily for LC loans, was noteworthy.
- II. Growth of 6.8% in Middle Market Banking due primarily to an increase in mid and long-term loans and to a lesser extent, to an increase in loans for working capital.

In this context, Wholesale Banking maintained a 51% share of total loans in BCP Stand-alone in average daily balances.

At the end of 2019, BCP Stand-alone's market share of total loans was situated at 28.8%. This result allowed the bank to maintain its position as market leader, which is noteworthy given a context marked by strong competition in the vast majority of segments.

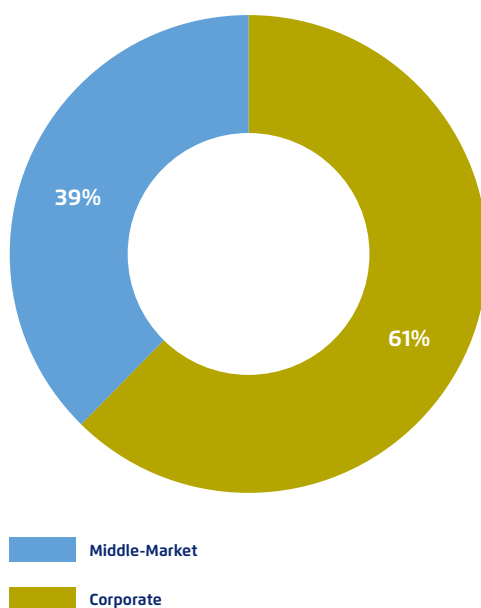
Wholesale Banking

The Wholesale Banking portfolio registered growth of 2.8% in average daily balances. This was primarily attributable to a 6.8% increase in the Middle Market Banking portfolio and, to a lesser extent, to 0.4% growth in Corporate Banking loans.

Dollarization in the Wholesale Banking portfolio measured in average daily balances increased from 55.3% in 2018 to 56.1% at the end of 2019. This was attributable to the fact that the local currency portfolio grew 1.0% while the foreign currency portfolio expanded 2.8%, which was mainly driven by the evolution of the Middle Market Banking segment.

Finally, BCP Stand alone continued to lead in market share for the Wholesale loan market with an MS of 36.8%, with shares of 37.5% and 35.9% in Corporate Banking and Middle Market Banking respectively at the end of December 2019.

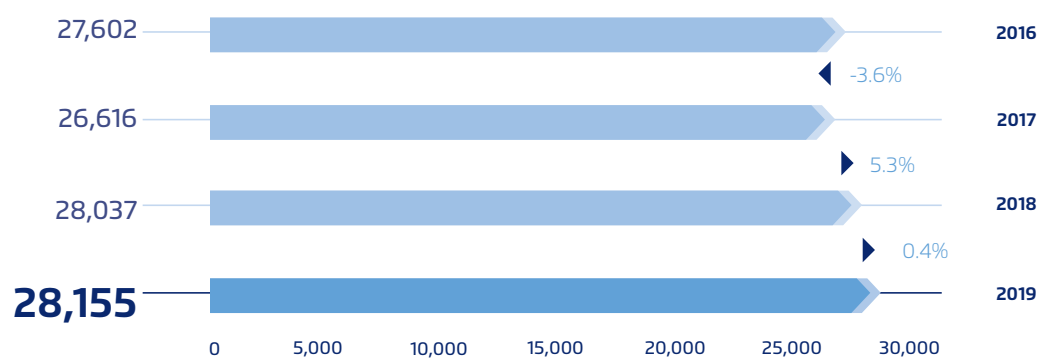
Composition of the Wholesale Banking portfolio*
(%)



* Average daily balances.

Evolution of the Corporate Banking Portfolio*

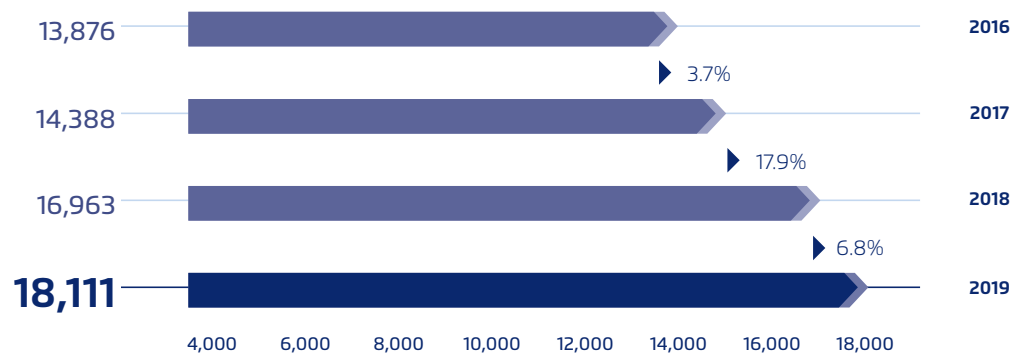
(\$/ million)



* Annual average daily balances, excludes loans to other Credicorp companies.

Evolution of the Middle-Market Banking Portfolio*

(\$/ million)



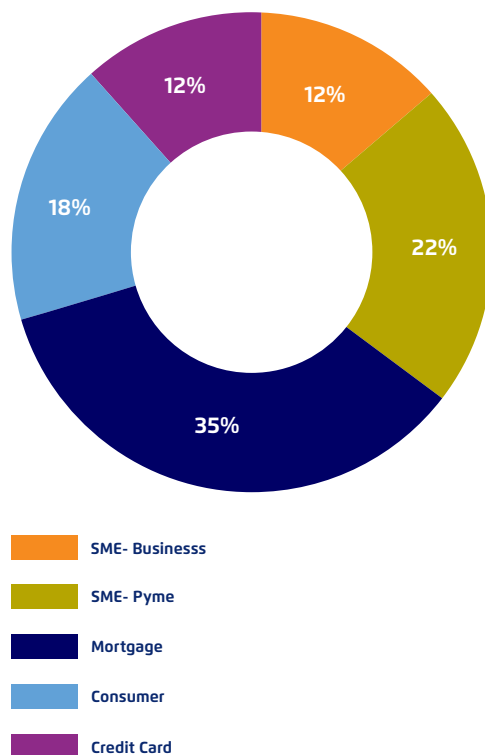
* Annual average daily balances.

Retail Banking

Retail banking evolved favorably, which was reflected in annual growth of 11.6% in average daily loan balances. This was attributable to expansion in volumes, particularly in the Mortgage segment, and, to a lesser extent, in the

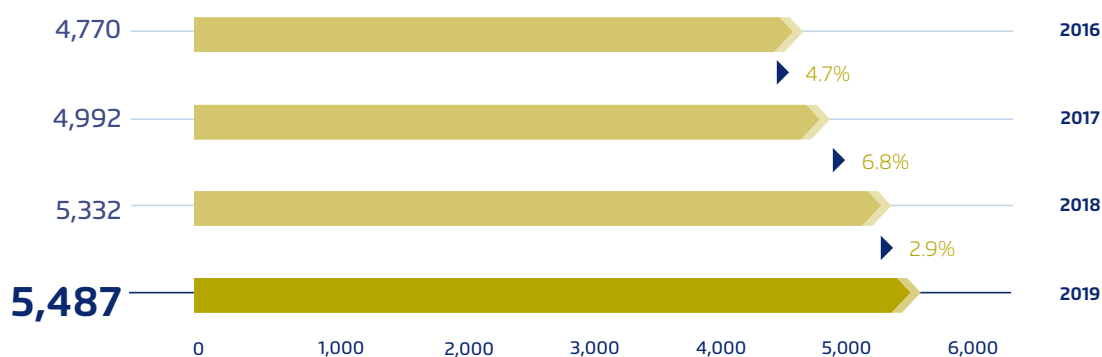
SME-PYME and Consumer segments. The majority of the expansion registered in all of Retail Banking's segments was in local currency.

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



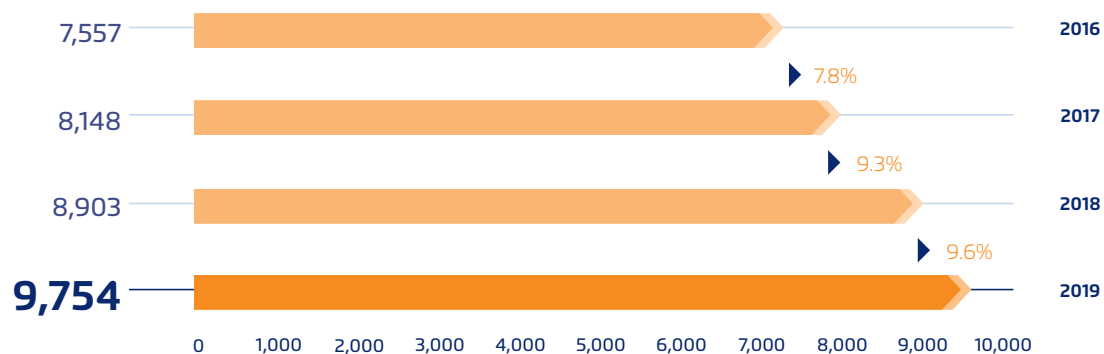
* Annual average daily balances.

SME- Business*
(S/ million)



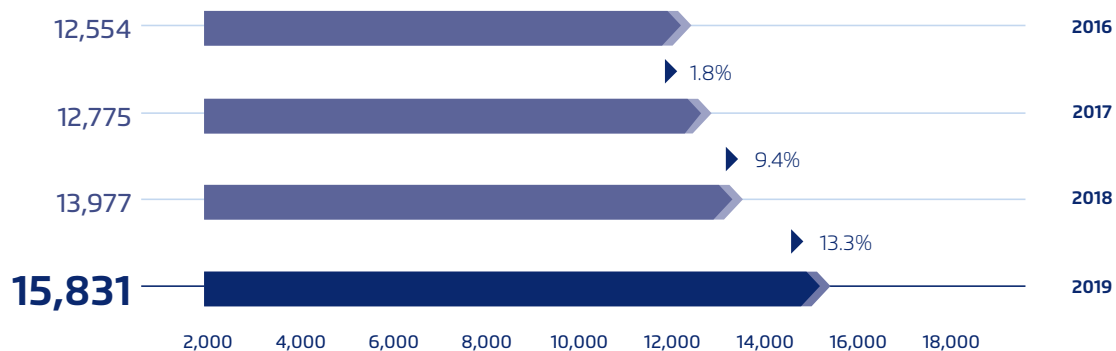
* Annual average daily balances.

SME- Pyme*
(\$/ million)



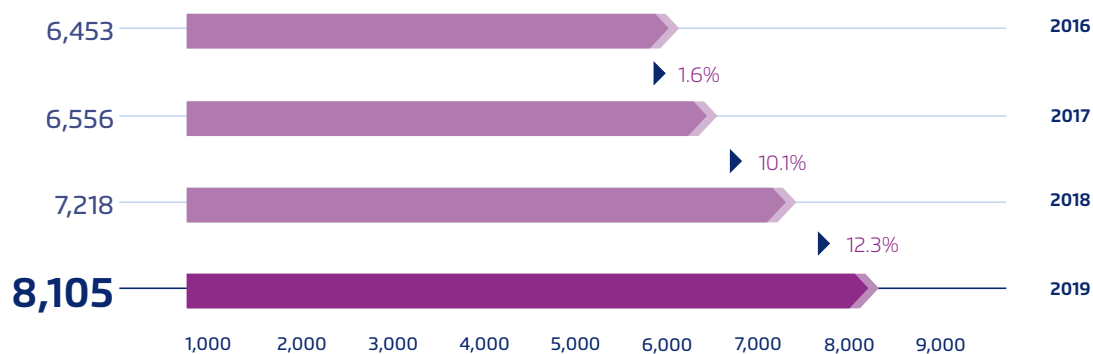
* Annual average daily balances.

Mortgage*
(\$/ million)



* Annual average daily balances.

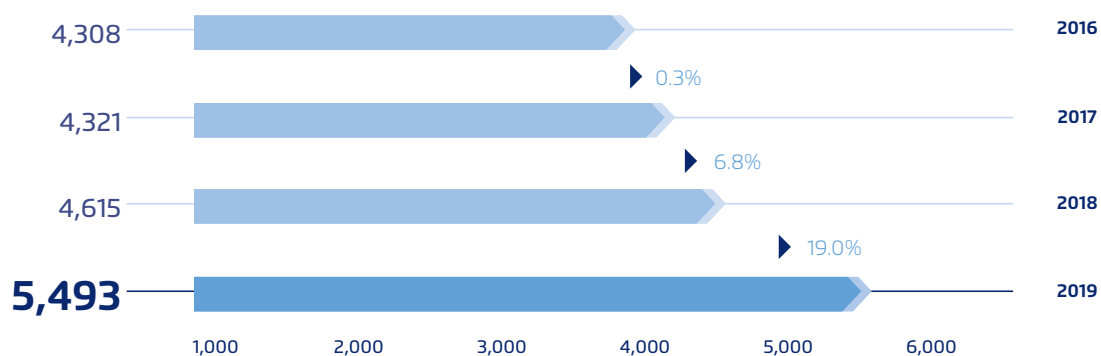
Consumer*
(\$/ million)



* Annual average daily balances.

Credit Card*

(\$/ million)



* Annual average daily balances.

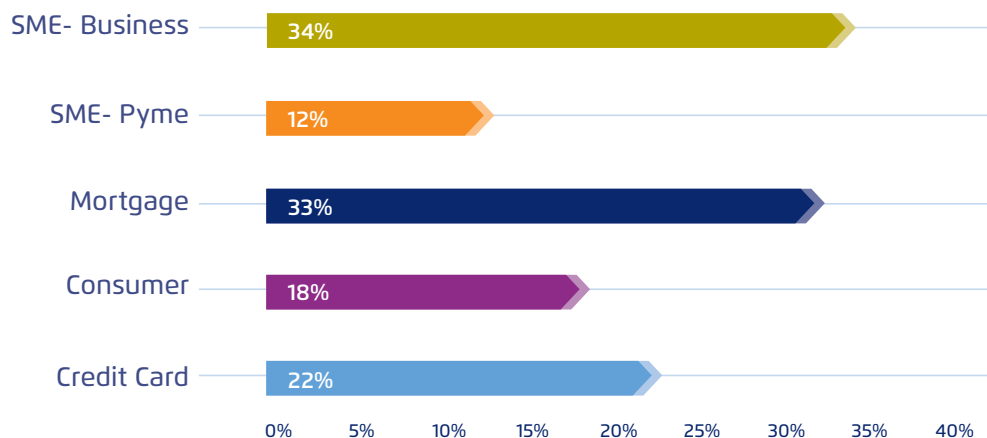
Within the Retail Banking portfolio, growth was led by the Mortgage segment, which reported expansion in average daily balances of 13.3%. In this context, the market share of the Mortgage segment increased slightly, going from 31.6% in 2018 to 32.5% in 2019. The SME-Pyme segment registered a small drop in its market share, falling from 12.2% in 2018 to 11.9% in 2019. It is important to note that

BCP ranks second in market share for this segment, which is led by Mibanco.

In the remaining segments, we continued to lead the market with the exception of Consumer Banking and Credit Cards, where BCP ranks second. Market shares by segment are depicted in the figure below.

Market Share (%) - Retail banking

(December 2019)



Funding

Total funding at BCP Stand-alone was situated at S/ 119,034 million at the end of 2019, which represented an increase of 4.3% over 2018's result. This growth reflects a context marked by loan expansion in year-on-year terms, which increase the need for funding.

An analysis of BCP Stand-alone's funding structure indicates that deposits continue to be the bank's primary source of funding with a 76.3% share of total funding. It is important to note that the largest increases were reported for savings and time accounts. At the end of 2019, BCP Stand-alone continued to lead the deposit market with an MS of 29.8%.

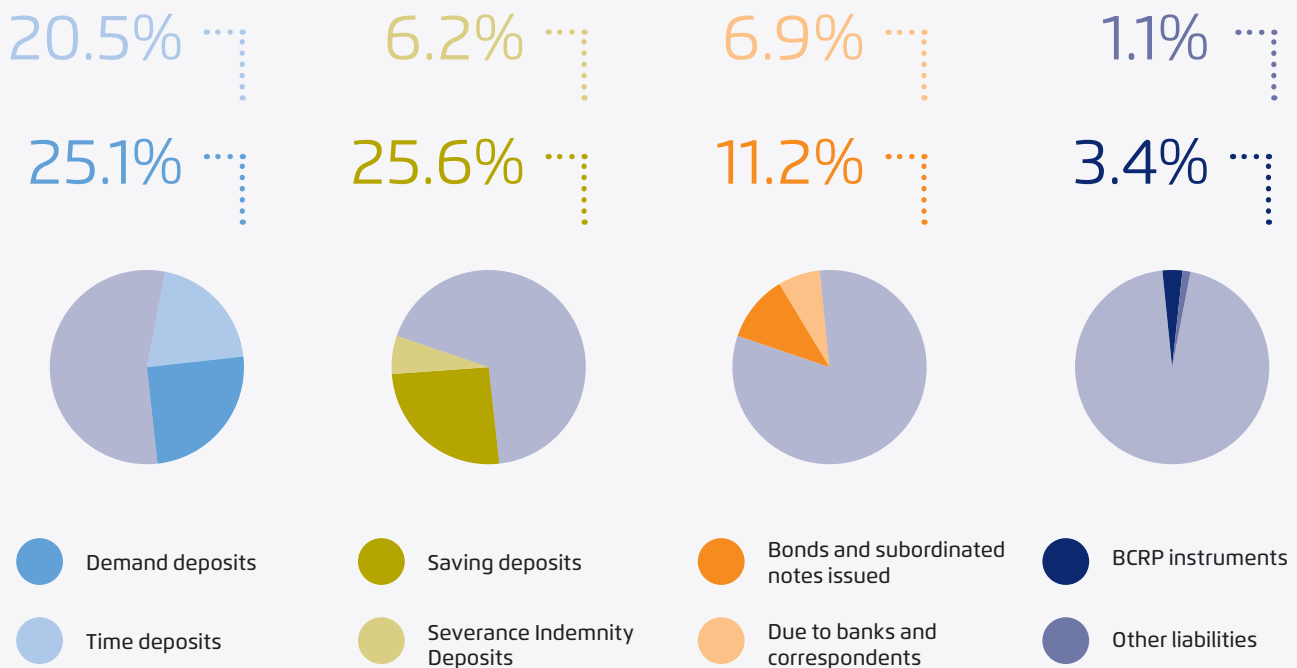
Within other sources of funding, BCRP instruments fell 16.2% and were replaced by deposits, which is a more economical source of funding. In this context, BCRP instruments registered a decrease in their share of total funding, going from 3.8% in 2018 to 3.1% in 2019. Bonds reported a slight decrease in their share of total funding,

which situated at 10.5% versus 11.3% in 2018. Perpetual subordinated debt was redeemed with funds from a new issuance in dollars with better characteristics in the second half of the year.

Finally, the cost of funding at BCP Stand-alone was situated at 2.08% in 2019, which reflected an increase over the level registered in 2018 (1.99%). This was attributable to (i) the adoption of new requirements relative to IFRS 16, which stipulates that part of the expenses for leases, which were previously registered in Administrative expenses, must be included in interest expenses, (ii) the liability management of bonds in the second half of the year, which included one-off expenses, and ii) the 5.2% growth recorded in time deposits, mainly in LC.

At the end of December 2019, core deposits (savings and time deposits) accounted for 53.6% of total funding and also registered the highest annual growth.

Composition of liabilities* (%)



* Proforma figures in accordance with IFRS at the end of 2019.

Margins

At the end of 2019, net interest income at BCP Stand-alone reported growth of 6.9%. This was attributable to a 7.5% increase in interest income, which was partially offset by 8.9% growth in interest expenses.

Expansion in interest income was attributable to an increase in interest on loans. It is important to note that this was driven by Retail Banking, which posted higher growth in average daily balances. Retail banking loans, which entail higher risk, offer consequently higher margins than their Wholesale Banking counterparts.

Interest expenses grew this year, which was primarily attributable to an increase in interest on deposits, which went hand-in-hand with an increase in the deposit volume and in time deposits in local currency in particular. This growth was offset by a decrease in expenses for interest on bonds and subordinated note, which was driven the Liability Management initiatives in the third quarter of 2019. The issuance made in dollars obtained the lowest rate recorded in the market, which facilitated the redemption of a perpetual subordinated debt in the second half of the year.

Consequently, the Net Interest Margin (NIM) was situated at 4.79%, which was slightly higher than the level reported last year.

Delinquency

At the end of 2019, BCP Stand-alone's IOL ratio registered an increase to situate at 2.69% versus 2.65% at the end of 2018. This indicator, as was the case in 2018, evolved in a stable manner and is within the limits of the appetite for risk set by the organization. An analysis of the ratio by business segment shows:

- I. Wholesale Banking deteriorated but continues to post low and stable ratios, which characterize this business (0.38% for the IOL ratio in 2019 and 0.27% in 2018). Nevertheless, several cases arose during the year that pressured the IOL ratio slightly downward, specifically in 1H19 after some loans migrated from the current to overdue portfolio.
- II. The delinquency ratio in the SME-Business segment increased 85 bps in 2018 (6.22% and 5.37% in 2019 and 2018 respectively). This was due primarily to growth in IOL loans, which reflected a deterioration in the debt service capacity of a small number of clients. It is important to note that the clients in this segment have a high coverage rate of 74% due to the existence of real guarantees (properties).

- III. The SME-Pyme segment reported an improvement of 115 bps in its IOL ratio, which as situated at 10.88% versus 12.03% last year. This was due primarily to the sale of a portfolio during the year; an increase in write-off for loans that were more than 150 days overdue; and strong competition in the loan segment. The level of real guarantees on loans in this business is 52%.
- IV. The delinquency level fell in the Mortgage segment, which was mainly attributable to an uptick in the growth of average daily balances in the segment and, to a lesser extent, to the sale of an overdue portfolio last year. In 2019, the ratio was situated at 2.58% in 2019 versus 2.99% in 2018.
- V. The delinquency level in Consumer sector registered a decline, going from 2.01% in 2018 to 1.66% in 2019. This was driven primarily by a reduction in the IOL portfolio after a portion of this portfolio was sold last year. It is important to note that the portfolio remains within the organization's appetite for risk and its risk profile continues to improve when compared with vintages from 2015 or before. The improvement recorded this year was thanks to different initiatives for risk management and collections. The portfolio's new composition reflects a calibrated profile, which was generated by a change in the risk policy for acceptances.
- VI. Credit cards registered a 66 bps increase in its delinquency ratio, which was situated at 4.15% in December 2019 versus 3.49% in 2018. This was attributable to the increase in indebtedness per person in the Peruvian financial system, which was partially attenuated, at the BCP level, by the sale of a portion of the IOL portfolio during the year.

Net provisions for loan losses increased 31.7%, which was mainly due to:

- I. Consumer: Growth in digital loans, which are directed to higher-risk clients. It is important to note that this product may entail higher risks, but it also offers income gains.
- II. SME-Pyme: This increase was due to an increase in the deterioration level of loans to finance fixed assets and revolving credit.
- III. Credit Cards: The increase was associated with an increase in the probability of default. This reflects the increase in indebtedness per person in the Peruvian financial system.

In this context, the cost of risk in 2019 was situated at 1.43% in 2019, which reflected an increase with regard to the 1.12% posted in 2018.

Operating expenses

Operating expenses totaled S/ 3,837 million at the end of 2019 at BCP Stand-alone –excluding other expenses–, which represented growth of 5.4% with regard to last year. This was driven by an increase in administrative expenses, which was in turn mainly attributable to expenses for Outsourcing and System Programming and, to a lesser extent, to marketing expenses.

The efficiency ratio improved 110 bps to situate at 40.7%. This was attributable to the fact that growth in operating income offset the increase in operating expenses, mainly due to growth in net interest income, in line with expansion in average daily balances.

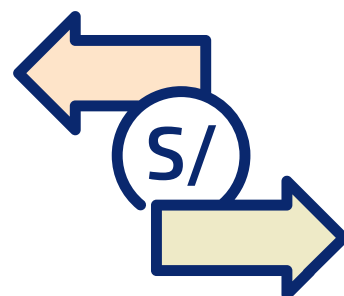
BCP Bolivia

Net income at BCP Bolivia in 2019 was situated at S/ 78.5 million while the return on average equity (ROAE) was situated at 11.0%. This result was primarily attributable to the 6.5% increase in financial income and to the decline of 9.4% in administrative expenses in comparison to 2018. Nevertheless, it is important to note that total operating expenses increased 3.9% with regard to last year's results.

The loan balance at the end of 2019 was S/ 7,620.0 million, which topped the level posted at the end of 2018 by 5.1%. This growth was mainly attributable to the 9% increase in year-on-year terms in the Wholesale Banking portfolio. In 2019, Retail Banking and Microloans registered increases of 5% and 3% respectively.

Delinquency at BCP Bolivia remained low (1.75% in 2019, 1.89% in 2018 and 1.88% in 2017). In annual terms, delinquency improved 14 bps over last year's result.

The other companies that are part of Grupo Credito in Bolivia also posted noteworthy results in 2019. Crediseguro Seguros Personales closed the year as the system's most profitable insurance company with net income of S/ 16.0 million and a return on equity of 65.8%. Crediseguro Seguros Generales reported net income of S/ 3.4 million and a return on equity of 51.5%, which allowed the company to consolidate its position as the most profitable company in its segment. Credifondo, and investment fund manager, generated net income of S/ 3.2 million and posted a ROAE of 38.3%. Finally, Credibolsa reported net income of S/ 4.0 million and registered an ROAE of 30.9%.



Microfinance Business

Mibanco

Mibanco's goal is to be the main promoter of financial inclusion in the country and to lead the market for micro and small businesses. In this regard, to step up the pace of efforts, in April 2018 Credicorp created the Microfinance business line, which is comprised by Mibanco (Peru), Encumbra (Colombia), Si Vamos Juntos (Bolivia) and, since December 2019, Bancompartir (Colombia).

Undisputable leader in the microbusiness sector

- **First place for market share in the micro and small business segments**

In 2019, Mibanco consolidated its market share in its target segment for micro and small businesses (segment that holds debt in the financial system for less than S/ 150 thousand) to register a market share of 21.7% at the end of 2019 versus 22.2% at the end of 2018.

- **First place in the number of microbusiness clients**

Mibanco holds first place in terms of the number of microbusiness clients (segment that holds debt in the financial system for less than S/ 20 thousand) with a market share of 27.7% (588,933 clients) at the end of 2019.

- **First place in loans to the microbusiness segment**

Mibanco ranked first in the microbusiness segment (segment that holds debt in the financial system for less than S/ 20 thousand) with loan placements for S/ 2,105 million and a market share of 25.2% at the end of 2019.

- **Solid loan growth**

At the end of 2019, Mibanco's loan portfolio totaled S/ 10,630 million after growing S/ 681 million with regard to the figure in 2018; this situated the bank in fifth place in the banking system for loans.

- **Significant contribution to earnings**

In 2019, Mibanco consolidated its leadership through a strategy focused on optimizing commercial effectiveness and process efficiency; by improving portfolio quality and the credit profile of our clients; and optimizing the cost of funding. Additionally, an investment was made in our future commercial capacity and in launch strategies for alternative sales channels. Controls for expense and project approval were tightened to improve operating efficiency. This generated value for the organization, allowing it to obtain S/ 408 million in earnings by year-end.

- **Profitability**

At the end of 2019, Mibanco obtained a return on average equity (ROAE) of 20.5%, consolidating several years of operating performance that has been consistently above 20%. In this way, Mibanco demonstrated solid performance within both the financial system and the Credicorp group.

- **Committed to financial inclusion**

At the end of 2019, Mibanco banked 91 thousand clients and, over the last five years more than 500 thousand Peruvians, which received their first-ever loan from this entity, which constitutes an expression of genuine commitment with financial inclusion. Mibanco has the largest network of branches in the microfinance industry, with a presence in 24 departments, 70% of which are located in the country's interior.

In November 2016, Mibanco joined 15 institutions from around the world in a World Bank initiative to facilitate Universal Financial Access in 2020. Two billion people in the world are excluded from the formal financial system. Mibanco is committed to this mission and recognizes its role as an institutional leader in microfinance. Through this effort to facilitate universal financial inclusion, Mibanco aims to open two million savings accounts in 2017-2020.

Continuing to strengthen financial management

- **Comprehensive improvement in the Performance of Business Advisors**

In 2019, productivity registered an annual average of 20.5, versus 20.7 in 2018. This was accompanied by an improvement in the performance of loan acceptance management and collections, which is evident in the results of the KPIs such as: the at-risk portfolio (Dec 18: 10.39% vs. Dec 19: 10.17%), 6-month vintage (Dec18: 1.2% vs. Dec19: 1.1%) and in the indicator for pise 9 (Dec18: 4.26% vs. Dec19: 2.37%). In summary, this year Mibanco has struck an adequate balance between the commercial front of the portfolio and its credit risk.

- **Comprehensive Risk Management**

In 2019, Mibanco reported an improvement of 50 basis points with regard to the cost of risk posted in 2018 (going from 4.3% to 3.8%). This was the result of the launch of improvements in the quality of risk acceptance and collections management, including: adjustments to the loan policy; improvements in the calibration of the risk score; strengthening governance of risk

models; focus on early collections; improvements in the incentive scheme for business advisors; and rolling out new channels and collections strategies. Thanks to this, Mibanco moved up two positions in the ranking with regard to its competitors in the areas of quality of acceptance. Currently, Mibanco is in the top 4.

- **Operating efficiency management**

In 2019, growth in the sales force and an increase in expenses for systems originated an unfavorable increase in the efficiency ratio of 52.9% at the end of 2019 versus 48.0% at the end of the previous year. Nevertheless, this atypical growth in administrative expenses was necessary to develop the capacities to ensure future growth. Nevertheless, the controls for expense approval and project implementation were tightened to improve efficiency. This indicator, nonetheless, continues to be significantly lower than the average of Mibanco's peers in the microfinance sector.

- **Credit rating**

At the local level at the end of 2019, Mibanco once again received an A rating, which is the highest given by Apoyo & Asociados Internacionales (associated with Fitch Ratings) and by Equilibrium (affiliated with Moody's). At the international level, Standard & Poor's maintained the BBB+ investment grade that it holds for Mibanco, which attests to the strength of Mibanco and the strong support of its mother company, the Banco de Credito del Peru, which has led the market in the past few years as the most experienced player in microloans while registering solid operating profitability.

Awards

- **Mibanco is within the 20 most valued brands**

In 2019, Mibanco rose three positions in the BrandZ Peru TOP 20 ranking to situate in 16th place. This ranking is compiled by Kantar Millward Brown and Grupo WPP and includes most valued brands in Peru. Mibanco's brand value increased 56% with regard to last year to reach US\$ 115 million.

- **Gran Effie – "School Supply" campaign**

The Effie is the industry's main distinction for advertising effectiveness and for strategic and creative contributions to objectives and organizational results. In 2019, Mibanco received a gold Effie in the category of Positive Change for its "Citizens of Tomorrow" campaign. This campaign promoted citizenship among Peruvian school children through a contest for artistic expression. The bank was also recognized for its campaign for liability products "Honesty Tigers" which received a silver Effie in the category for financial services.

- **Best bank for microfinance - 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 Bank for Microfinance in Peru 2019". The Global Banking & Finance Review Awards were created in 2011 to recognize companies with outstanding performance in the industries they serve. These awards reflect leadership, commercial strategy, achievements in the financial ambit, and innovation in the global financial community.

- **A- Rating for social performance and client protection**

In July 2019, MicroFinanza Rating, which is a highly prestigious international rating agency specialized in microfinance, gave Mibanco an A- rating for its good social performance and client protection. This recognition attests to our focus and commitment to achieve our objectives and accredits that Mibanco uses good systems for social performance and client protection; offers a good array of quality financial services and non-financial services, which have been designed to meet clients' needs and are available nationwide.

- **Smart Campaign Certification**

In 2019, MicroFinanza Rating awarded Mibanco Smart Campaign certification. This is an international standard that seeks to bring together leaders in the microfinance industry to meet a common objective: ensure that clients remain the principal driver of the sector.

Smart Campaign recognized Mibanco for its efforts to align its management systems, policies, and processes with the Principles of Client Protection: appropriate design and distribution of products; efforts to prevent overindebtedness; transparency; responsible prices; fair and respectful treatment of clients; privacy of client information; and mechanisms to resolve complaints. With this achievement, Mibanco demonstrates that it is committed to transforming the lives of its clients and accompanying them as they progress.

Insurance and Pension Business

Pacifico Grupo
Asegurador (PGA)

Insurance Market

The global Non-Life insurance market¹ grew 2.9% in 2019, which fell below the 3.3% registered in 2018. In this context, emerging markets and developed markets posted expansion of 5.8% and 2.0% respectively. Emerging markets continue to drive global growth in the sector. Proof of this is that China and India maintained high growth due to expansion in the agriculture insurance market. It is important to note that car insurance also drove growth in India; nonetheless, this segment has slowed down in China given that fewer cars are being sold and competition is on the rise in a context of market liberalization. In developed markets, commercial insurance strengthened its advance, which has allowed premiums in North America and the Asia-Pacific to grow.

The global market for Life insurance increased 2.3%, which outpaced the 1.6% registered in 2018. This growth is due mainly to a recovery in emerging markets (+8.8%) given that developed markets registered a slowdown (+0.5%). The expansion in emerging markets was due to a recovery in the Chinese market (+12.8%), which is the main emerging market for life insurance but which had registered a downturn in 2018 due to regulatory changes that impacted the sales of short-term savings products. Developed markets posted stable growth at rates slightly below the five-year average. The levels of return on capital have been positive despite a context of low interest rates around the globe. In this environment, investment portfolios are affected given that reinvestment rates fall in line with larger concentrations of fixed income instruments.

The Peruvian insurance market² reported growth of 9.6% in 2019 in direct premiums, which was significantly higher than the level posted for the GDP's growth (2.2%). This was attributable to the strong rebound registered in 2018 (13.6%). The last year that the sector posted double-digit growth was 2015 (15.7%). This was followed by a drop in growth in 2016 (-4.2%) and a slight uptick in 2017 (0.6%).

This second consecutive year of growth reflects the sector's recovery, which went hand-in-hand with the country's growth, an improvement in private investment levels and an increase in insurance offer levels.

In this context, the premium volume situated at S/ 12,728.5 million in 2019, in comparison to S/ 11,612.5 million in 2018. This significant growth was attributable to the Life and Non-Life segments. The former registered an increase of 11.1% while the latter, registered an advance of 8.1%. Both of these increases were driven by the country's economic stability and to the increase registered in insurance penetration.

The Life insurance lines reported direct premiums for S/ 6,350.2 million, which represented an increase of 11.1% with regard to the S/ 5,713.3 million registered last year. In this context, all lines registered growth, led by Individual Life (+14.2%) and followed by Credit Life (+13.9%), Individual Annuities (+11.3%), Group Life (+9.1%), Life Annuities (+8.7%) and D&S – Disability & Survivorship (+7.8%).

The Non-Life lines (property and casualty and accidents) registered total premiums for S/ 6,378.3 million, which represented an increase of +8.1% with regard to the S/ 5,899.2 million reported in 2018. The highest growth was registered by Medical Assistance (+14.4%), followed by Commercial Lines (+9.8%), where expansion was driven by Aviation, Third-Party Liability and Guarantees. The Car lines (Cars and SOAT – Mandatory Traffic Accident Insurance) also posted a recovery (+4.6%) after registering declines in the years prior to 2018 and slight growth in 2018. Personal accidents registered a drop of -6.8% after having posted high growth the previous year.

Finally, in terms of Net Income, the insurance system registered an increase of 56% over 2018's result. This was primarily due to higher growth in premiums, higher yields on financial income, and the efficiencies gained at the general expense level.

¹ Information obtained from the report published by Swiss Re Institute.

² Information obtained from the monthly bulletin published by SBS.

Pacifico Seguros

On December 31, 2019, Pacifico Seguros reported direct premiums for a total of S/ 3,611.0 million, which represented an increase of 7.1% with regard to last year's figure (S/ 3,372.6 million). This growth went hand-in-hand with the expansion registered by the insurance market (9.6%), where Pacifico reported a market share of 25.8% (26.3% in 2018).

Growth in premiums was driven mainly by the Life business, which posted an 8.7% increase in year-on-year terms, which was primarily attributable to the evolution of the AFP, Individual Life and Credit Life. The Non-life business registered an increase of 5.3% with regard to the premium production level reported last year, which was driven by growth in Personal Lines, Medical Assistance and Cars.

The mathematical reserves registered a significant decline after premium production in the Annuities line fell. Claims also rose in the Life business, mainly in the D&S and Credit Life segments, and an uptick was also seen in the Non-Life business in the Medical Assistance and SOAT lines. In this context, the net loss ratio rose to situate at 50.6% versus 44.3% last year.

In terms of acquisition costs, the net earned premium ratio was situated at 22.8%, which fell below the 24.5% reported in 2018. The general expense ratio improved, situating at 13.1% versus 13.8% last year. This improvement was attributable to the efficiency measures implemented throughout 2019.

Financial income reported significant growth in 2018, which was driven by optimal investment management and control and by property sales.

Net income at Pacifico Seguros (Life and Non-Life) in 2019 totaled S/ 308.3 million, which topped the S/ 285.0 million registered in 2018 by 8.2%. This is aligned with our strategic objectives to ensure profitable and sustainable growth while seeking operational excellence.

The Corporate Health insurance business reported net earnings of S/ 21.9 million while the Medical Services line registered earnings of S/ 85.0 million. The consolidated health business (Corporate Health insurance and Medical Services) reported earnings of S/ 106.9 million,

which topped the S/ 100.4 million obtained in 2018. This represented growth of 6.5%. It is important to note that the net contribution to the health business was equivalent to 50%; this amount is included in the income registered for Pacifico Grupo Asegurador.

In the aforementioned context, Pacifico Grupo Asegurador contributed S/ 377.0 million to Credicorp. This exceeded the contribution of S/ 349.1 million posted in 2018 by 8.0%.

Property and Casualty Insurance

The Property and Casualty business reported direct premiums for a total of S/ 1,668.8 million, which represented an increase of 5.3% with regard to last year's result. This expansion was driven mainly by Personal Lines (+8.5%), Medical Assistance (+8.5%) and Cars (+5.0%); Commercial Lines, however, posted levels similar to those seen last year. The aforementioned growth fell slightly below that reported by the market (8.1%), which allowed PGA to continue to rank second in the system with a 22.9% market share at the end of 2019 (versus 24.2% at the end of 2018).

Net claims increased 7.4% with regard to 2018's figure. In this context, the net loss ratio was situated at 53.8% versus 54.2% last year after more claims were reported in the Medical Assistance and SOAT lines. Acquisition costs rose 8.4% with regard to last year; nevertheless, the ratio was situated at a level similar to that registered in 2018 (21.8%). In this context, the Underwriting Result reported an improvement over last year's figure. General expenses posted lower ratios than those seen in 2018, which reflects strict control and the quest to achieve efficiencies at the process level. Finally, financial income reported significant growth with regard to 2018 (39.8%), which reflected optimal investment management and property sales.

In this context, the Property and Casualty Insurance result in 2019 reported earnings of S/ 73.5 million, which outpaces the level of S/ 47.9 million registered in 2018 by 53.4%.

Life Insurance

The Life Insurance business registered premium production of S/ 1,942.2 million, which was 8.7% higher than S/ 1,787.5 million reported in 2018 and in line with market growth (11.1%). This expansion was reported mainly in the AFP, Individual Life and Credit Life lines, which posted growth of 153.1%, 5.0% and 2.4%, respectively, versus last year. It is important to note that growth in the AFP line was due primarily to the fact that the company won two tranches of the SISCO 4 tender, which compared favorably to the single tranche won in 2018, and to drop-in commissions ceded. The Individual Life line reported higher production in the direct lines and in bancassurance and finally, Credit Life registered a significant increase in premiums through the bancassurance channel. On the contrary, the Annuities and Group Life lines registered a drop in their production of 15.9% and 7.8%, respectively. All of the aforementioned led the company to post a 28.8% share of the Life Insurance market, which topped the 28.5% share registered at the end of 2018. With this result, PGA led in market share in 2019.

The mathematical reserves registered a significant decline, in line with a decrease in production in the Annuities line. The net loss ratio was situated at 48.5% versus 37.6% the year before, due to higher ratios in Group Life and Annuities. The ratios for the acquisition cost and general expenses dropped regarding 2018's levels, this reflected the strict control and the quest to achieve efficiencies at the process level. Financial income posted significant growth (8.5%), in comparison to last year's result, which was attributable to optimal investment management in terms of profitability and control.

In this context, the Life Insurance business registered earnings of S/ 234.7 million in 2019, which represented a level similar to that seen last year.

PRIMA AFP

The year 2019 was a year of change and new challenges. Once again, we demonstrated our capacity to adapt to achieve good results, growth and efficiency.

Next, we provide details on our main results in 2019:

Main indicators for Prima AFP in 2019

- In May 2019, the third tender for affiliates ended. During the tender period (June 2017-May 2019), Prima AFP affiliated 815 thousand members to hit a record high for affiliate capture during a tender period.
- The contribution level of our affiliates remained solid with a contribution ratio¹ of 46.4% between January and August 2019, which topped the 41.8%

posted by the Private Pension System (SPP). Our funds under management at the end of 2019 totaled S/ 54,211 million, which represented 31.0% of the total funds managed by the SPP.

- In terms of collections for obligatory contributions, we achieved a 35.4% market share of total contributions in the SPP. This year, the collections volume increased 11.5% with regard to 2018's figure.
- The volume of Voluntary Contributions (APV)² managed at the end of 2019 totaled S/ 1,064 million, which led Prima to register a market share of 48.1%.

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

²Information available at the end of November 2019.

Main indicators and market share

	2018			2019		
	Prima AFP	System	Participation %	Prima AFP	System	Participation %
Affiliates (thousands) ³	2,183	7,019	30.5%	2,359	7,427	31.8%
New affiliations (units) ⁴	430,781	430,781	100.0%	185,819	252,502	42.4%
Sales Force ³	156	497	31.4%	157	551	28.5%
Funds under management (\$/ million) ³	47,859	153,414	31.2%	54,211	174,823	31.0%
Contribution collections (\$/ million) ⁴	4,326	12,677	34.1%	4,822	13,638	35.4%
Voluntary Contributions (\$/ million) ³	937	2,059	45.5%	1,064	2,213	48.1%
RAM (\$/ million) ⁵	2,676	7,840	34.1%	2,850	-	-

Source: SBS.

Commercial Results

Prima AFP had an excellent year in 2019, as we consolidated our leadership in the Private Pension System. This year, after the third tender for affiliates, we affiliated more than 860 thousand new workers to become the AFP with the largest client base in the SPP. We maintained our leadership in voluntary contributions, registering growth of 14%, which was two times higher than the average growth of voluntary contributions in the SPP in comparison to the figures reported in 2018.

It is important to note that during the year, we took important steps in our transformation process, whose objective is to ensure that we become a completely client-focused company. We are addressing this issue through the following fronts: Management, Structure, Enablers and Culture. It is important to note that we have begun our Proyecto Magna, which is the primary enabler of transformation and provides a comprehensive technological solution. This has allowed us to integrate

processes from point to point, 100% focused on the client and digitalized. These processes are supported by a decoupled systems architecture that will improve product and service delivery.

In terms of contact with clients, our channels provided 1.5 million services, which represented an increase of 15% with regard to last year's figure. This growth was served with high levels of client satisfaction. Thanks to our digital channel strategy, we have made noteworthy improvements in the interactive voice response (IVR) at our contact center and in the dissemination campaigns through our virtual channels, particularly our mobile app, which reported an increase of 117% in services provided.

We have continued our efforts to roll out our education plan for affiliates and the public in general by launching the 4th season of "El Depa". We registered more than 9.3 million views, which makes this season the most popular in terms of number of views.

³ At the end of the period.

⁴ Accumulated for the period.

⁵ Monthly insurable remuneration. Estimates of Prima AFP of average income in the last four months.

Investment Results

In a context in which the main central banks of the world moved to reactive expansive policies to significantly reduce the risk of a recession, global stock and bond markets reaped benefits in 2019. The market for equity instruments, according to the MSCI (measured in US Dollars), reported a gain of 27.3% with regard to last year's figure on the global exchanges.

This advance was led by developed markets, which registered a return of 28.4%, followed by emerging markets with 18.6%. In the market for fixed income instruments, the yields were also positive but more moderate. The top performers were bonds in US Dollars from emerging countries and global corporate bonds with returns of 16.1% and 17.3% respectively. In terms of currencies, the most relevant aspect was the dollar's relative stability against the currencies of developed countries and the Peruvian Sol.

Local assets reported mixed results. The bonds issued by the Peruvian government in Soles and US Dollars registered significant gains of 16.1% and 18.7% respectively. The Peruvian Sol closed the year with a slight appreciation against the US Dollar while the Lima Stock Exchange (BVL) reported profitability of only 6.1% due to the weak performance of the mining sector.

At the end of 2019, the value of our funds under management was situated at S/ 54,211 million, which constituted an increase of 13.3% with regard to the figure posted at the end of 2018. The profitability of these funds over the last 12 months was 4.4%, 15.3%, 13.1% and 5.8% respectively for Funds 0, 1, 2 and 3 respectively. If we gauge the evolution of our fund from its beginning (13 years ago) to date, annual nominal profitability was situated at 6.9%, 7.6% and 6.2% for Funds 1, 2 and 3 respectively.

The table below shows the annualized yields for Funds 0, 1, 2 and 3 over the period of 1, 3, 5 and 13 years:

At the end of 2019	F0	F1	F2	F3
1 Year	4.4%	15.3%	13.1%	5.8%
3 Years	4.1%	8.4%	7.9%	4.4%
5 Years		7.6%	7.8%	4.9%
13 Years		6.9%	7.6%	6.2%

Source: Superintendence of Banking, Insurance and AFP.

The result for yields this year and fund transfers led to variations in the relative weight of each Fund within our total funds under management. Accordingly, the share of Fund 0 increased to 1.4%; Fund 1, by 11.8% and Fund 2, by 75.0% while the share of Fund 3 fell 11.8%.

Funds under management end the end of 2018 and the end of 2019

(S/ million)

	2018	Part. %	2019	Part. %
Fund 0	591	1.2%	751	1.4%
Fund 1	5,215	10.9%	6,418	11.8%
Fund 2	35,198	73.6%	40,657	75.0%
Fund 3	6,855	14.3%	6,385	11.8%
Total	47,859		54,211	

Source: Superintendence of Banking, Insurance and AFP.

Financial Results

In 2019, we continued to focus on achieving efficiency through follow-up on and ongoing control of expenses. This year, we continued to execute efficiency projects to generate more productivity and obtain monetary impacts on savings.

Income

Fee income for fund management totaled S/ 403.4 million, which represented an increase of 6.2% with regard to 2018's figure. This was primarily due to natural growth and to the profitability of funds that are subject to mixed commissions.

Administrative and sales expenses

Personnel expense totaled S/ 89.4 million, which was very similar to the expense level reported in 2018 (S/ 90.3 million). Administrative and sales expenses, without including personnel, totaled S/ 82.9 million, 1.5% higher than the amount reported in 2018. This figure includes S/ 23.2 million for depreciation and amortization (includes S/ 5 million for IFRS 16 adjustments). Operating expenses remained stable with regard to last year. The amortization of intangible assets from the acquisition of AFP Union Vida was S/ 12.4 million.

Other income and expenses

At the end of 2019, other income and expenses registered a total of -S/ 2.4 million given that expenses rose -S/ 0.2 million with regard to the figures registered in 2018. This difference was due mainly to the effect of IFRS 16 for -S/ 2.3 million (applied to leasing expenses). It is important to note that other income and expenses include currency translation and financial income and expenses. In 2019 we reported an exchange translation loss of -S/ 0.1 million.

Balance Sheet

The cash level obtained from our proprietary business was situated at S/ 138 million at the end of 2019. The temporary cash surpluses reported during the year were held in bank deposits.

Legal reserves posted an increase, going from S/ 407.4 million in 2018 to S/ 459.5 million in assets in 2019. This increase was due primarily to the good yields registered by our funds throughout the year. The equity level was situated at S/ 303.6 million in year-to-date terms at the end of December 2019.

At the end of the year, we had no bank debt given that the last amortization was in December. Finally, we closed the year with assets totaling S/ 982.6; liabilities, S/ 284.6 million; and equity, S/ 698.0 million.

Main financial indicators

(S/ thousands)¹

	2018	2019
Income	379,722	403,418
Expenses	(239,038)	(248,220)
Net earnings ²	140,684	155,198
Total assets	874,649	982,591
Total liabilities	241,307	284,641
Net equity	633,342	697,950

Source: Prima AFP.



¹ IFRS.

² Does not include earnings from the legal reserve account.

Investment Banking and Wealth Management Business

The Investment Banking and Wealth Management line reported net income of S/ 235.5 million in 2019¹. Although the year was marked by social and political turbulence in the region, which affected the dynamism of some businesses, we continued to lead the market for financial advisory services to the region's main companies. Income grew +9% with regard to the figure registered in 2018. This was due to (i) our strategies and adaptation to the market fluctuations that affect our trading positions, (ii) the strategies adopted to adapt the long-term portfolio that we maintain at ASB under a new Strategic Asset Allocation, and (iii) expansion of the portfolio of products

and services offered in our Asset Management and Wealth Management businesses. The aforementioned, which was accompanied by efficient expense management, improved our cost-to-income levels.

It is important to note that in 2019, we completed the acquisition of Ultraserfinco and subsidiaries, an investment advisory company with a brokerage license in Colombia and as a broker/dealer and financial advisory service in the United States (through Ultralat). This acquisition allowed us to consolidate our Wealth Management business and complement our geographic presence.

Asset Management

The Asset Management business had a good year in 2019, sustained mainly by growth in alternative funds. This increase was generated by the on-going development of a regional platform through funds that invest in real estate assets, infrastructure and private debt and by growth in the sale of structured products and third-party funds in the private banking segment. We have also maintained the confidence that our institutional clients have in our traditional funds, which are attractive given that they represent products that maintain international standards; competitive yields; and are managed by a team with

significant knowledge of and specialization in the Latin American market. In 2020, one of the main objectives will be to expand the offer outside the region through our fund platform in Luxembourg, which managed a total of US\$ 480 million in AuMs, which were held primarily by institutional clients in the region.

In total, our Assets under Management, between institutional clients and retail clients, topped S/ 61 billion in 2019, which represented 6% growth with regard to the end of 2018.

A total of

S/ 61
billion

in Assets under Management
was reported.

¹ Credicorp Capital Ltd. and subsidiaries net accounting income is S/ 235.5 billion, including the net income of BCP Private Banking segment. Bancompartir (-S/ 1.63 billion) and Krealo (-S/ 0.82 billion, adding Credicorp Negocios Digitales and Tyba results, accountably recorded in CC Fiduciaria and CC Colombia) results are not excluded.

Capital markets

In 2019, the Capital Market business registered very good results from its management of proprietary trading positions, which registered a noteworthy recovery with regard to last year's figures. The positioning strategies in the short or long terms, coupled with strategies for derivative coverage, allowed the business to registered favorable results. The trading business was more stable this year as the Fixed Income and Equity teams continued to lead trading in their respective markets through effective commercial management.

In 2019, the Brokerage Firm in Peru reaffirmed its leadership, registering market shares of 31% (1st place) and 21% (2nd place) for Equity and Fixed Income, respectively (this does not include volumes traded off the stock change). The brokerage house in Colombia was also ranked first for Equity Instruments, with a market share of 23% and 22% for Fixed Income Instruments. In the case of Chile, we were ranked 4th for Equity Income with 7% and 2nd for Fixed Income, with a 10% market share for trading of proprietary accounts.

The Equity Income Portfolio Chile was transferred to the Credicorp Capital and ASB vehicle, which was set up as part of the strategy to jointly manage the Credicorp Capital and ASB business. Through this move, the portfolio from Chile joined two previous transfers: the mark-marketing portfolio for Local Fixed Income Peru, which was transferred at the end of 2018, and the International Fixed Income Portfolio, which was transferred in 2017.



Peru

Reaffirmed its leadership in equity income and was ranked second in the fixed income market with shares of:

Equity income: → **31%**

Fixed income: → **21%**



Colombia

Led the market for equity income and fixed income with market shares of:

Equity income: → **23%**

Fixed income: → **22%**



Chile

Obtained fourth place for equity income and second for fixed income with market shares of:

Equity income: → **7%**

Fixed income: → **10%**

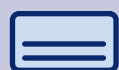
Corporate Finance

The Corporate Finance business unfolded in a less favorable environment that led to a decrease in the number of mandates managed with regard to 2018. This primarily affected mid-term loans and M&A transactions. Nevertheless, throughout the year we executed a series of large-scale transactions, of which the most important were: Loans to Kallpa Generacion and UNACEM in Peru; in M&A, advisory services for the Grupo de Energia de Bogota for its purchase of Electro Dunas de Peru, which represented a significant cross-border transaction that was conducted jointly by the teams in Peru and Colombia; and finally, the Debt Capital Markets team executed an issuance of bonds from the Banco de Credito del Peru in the international market. This team also structured the first public social bond in Peru with Colegios Peruanos - Innova Schools.

Main transactions in 2019 in terms of income:



- Advisory services for the Grupo de Energia de Bogota to purchase Electro Dunas de Peru (M&A)



- Advisory services to BCP for international bond issuances (DCM)



- Structuring of a mid-term loan UNACEM (Loans)
- Structuring of a mid-term loan KALLPA (Loans)
- Structuring of a Public Social Bond from Innova Schools (DCM)



Wealth Management

The Wealth Management Business reported different results by country: income grew significantly in Colombia and Chile but was offset by the drop in income reported in Peru. The assets under management in this business at the regional level totaled S/ 55.7 billion (+4% with regard to the figure in 2018).

In Colombia and Chile, both income and assets under management increased with regard to 2018 in a context of business expansion in the region. Nevertheless, in the case of Peru, average deposit balances fell significantly,

which affected the deposit margin and subsequently reduced total income by 10% with regard to the figure in 2018.

In 2020, in a continuation of efforts begun in 2019, the focus will be on standardizing and expanding the comprehensive advisory model for private banking at the regional level as we roll out a complete value proposition for Wealth Management (including Lending, Wealth & Financial Planning and High Net-Worth Advisory services).

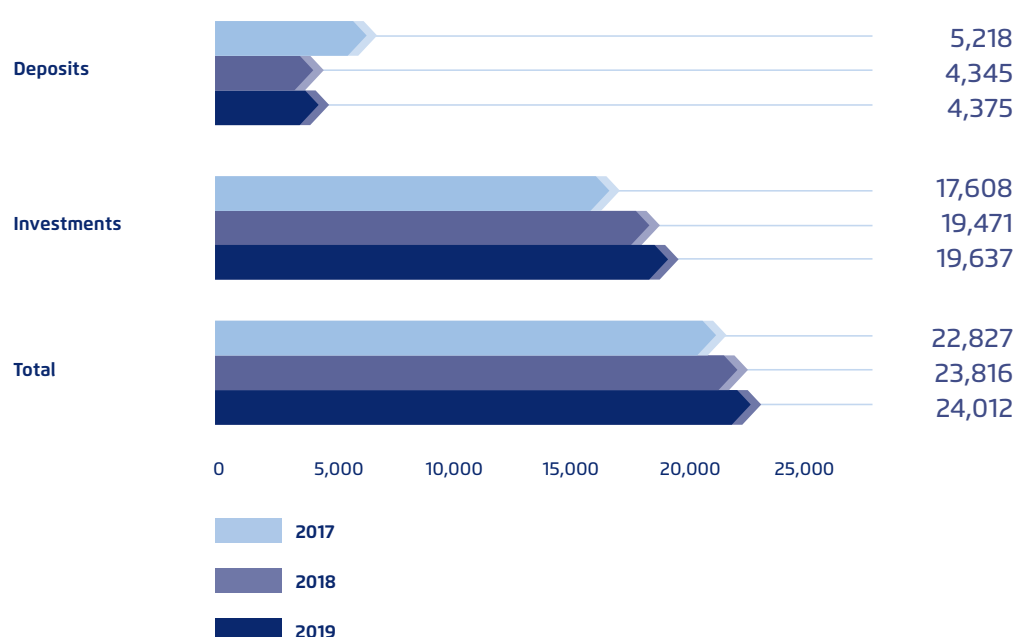
Other Relevant Businesses

Trust businesses, which are comprised primarily of securities held in custody and trust management in Peru and Colombia, also had a positive year in 2019, posting growth of 10% with regard to the figure in 2018.

Finally, in 2019 we set a new Strategic Asset Allocation policy at ASB, under which the long-term portfolio's balance was reduced from US\$ 800 million at the end

of 2018 to slightly less than US\$ 500 million at the end of 2019. The strategies that were implemented throughout the year, which went hand-in-hand with favorable market conditions, allowed us to significantly reduce the size of the portfolio to generate considerable gains for the company.

Assets Under Management and Deposits (S/ million)



RISK MANAGEMENT



6

Corporate principles, control 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 our main companies.

Additionally, it is important to note that we have developed programs to create awareness of cybersecurity, which are rolled out by each of the Group's companies and in accordance with corporate guidelines. These programs consist of phishing campaigns and training, which seek to generate awareness and promote a culture of respect for cybersecurity risk.

Appetite for Risk

Appetite for risk 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 appetite for risk 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 appetite for risk 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 2019, we updated the dashboards of Credicorp and its main companies: Banco de Credito del Peru, 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 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 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 Loan Committee
- II. Credicorp Country Risk Committee

- III. Credicorp Wholesale Banking Loan Risk Committee.
- IV. Credicorp Retail Banking Risk Committee.
- V. Credicorp Treasury and ALM¹ Risk Committee
- VI. Credicorp Operating Risk Methodology Committee.
- VII. Credicorp Model 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.

¹ Asset and Liability Management.

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 2019, our gross loan balance was situated at S/ 135,889 million for direct and indirect

loans¹, which represents a 3.94% increase in comparison to the result reported at the end of December 2018. Net provisions for loan losses² totaled S/ 5,454 million. In this context, at the end of December 2019, the coverage ratio³ was situated at 4.01%, versus 4.07% in December 2018.

Loans, net provisions for loan losses and Credicorp's coverage ratio by company (S/ million)

Company	Direct and Indirect Loans		Net Provisions for Loan Losses		Coverage Ratio	
	2018	2019	2018	2019	2018	2019
BCP and branches	108,647	111,958	4,124	4,176	3.80%	3.73%
Mibanco	9,950	10,630	920	937	9.25%	8.81%
BCP Bolivia	9,130	9,475	251	251	2.75%	2.65%
ASB	2,432	2,344	0	0	0.00%	0.00%
Banco Compartir	-	799	-	68	-	8.51%
Others	576	683	20	22	3.47%	3.22%
Total	130,735	135,889	5,315	5,454	4.07%	4.01%

Source: Area of Corporate Accounting.

¹ Direct and Indirect loans include contingent accounts for guarantees, performance bonds and letters of credit. Does not include accrued yields.

² The provisions are calculated under IFRS 9 and include contingent accounts for endorsements, performance bonds and letters of credit.

³ The coverage ratio is equal to the provisions divided by direct and Indirect loans.

Credit Process

Wholesale Banking

Admission



- A loan assessment process is conducted 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 making timely identification of changes in the clients' risk based on a system of preventive alerts, which determines levels of deterioration and implements specific corrective actions for each case.

Recovery



- Recovery of clients so that they return to the Bank. If this is not possible, maximize recovery of debt to optimize the provisions level.
- Restructuring and normalization of the financial situation of the clients with non-performing loans, including judicial collections and bankruptcy processes on INDECOPI.

Retail Banking

Acceptance



- 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 group's companies.
- 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 vintages, 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 Area for Risk Management (MMGR) at BCP provides support to build, adjust and/or calibrate models to manage our companies' credit risks. This area is in charge of providing governance guidelines for credit risk models and overseeing their correct application at the corporate level.

In 2019, MMGR advised the Group's companies in the process to roll out their credit risk models. It also supported efforts to build models for acceptance and behavior; parameters for economic capital risk and IFRS 9; as well as advice to implement an automated process to follow-up on models.

Market Risk

We separate market risk into two groups. In the first group, we include exposure that arises from a fluctuation in the market value of the positions acquired, which are primarily registered in the fair value through profit and loss investments (Trading Book). The second group includes exposure that arise due to a fluctuation in the asset and liability matching of structural positions registered at amortized cost and in the fair value through other comprehensive income portfolio (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 a day. Nevertheless, the VaR for a day is extended to a time frame of ten days by multiplying the VaR of a day by the square root of 10.

VaR at Credicorp by risk type (\$/ thousands)

Risk Type	2018	2019
Interest rate risk	9,527	9,274
Price risk	4,476	7,809
Volatility Risk	10	463
Diversification effect	(3,587)	(6,245)
VaR consolidated by risk type	10,426	11,301

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.

In 2019, VaR at Credicorp registered an increase, which was primarily driven by the price effect due to higher exposure for equity instruments and despite an increase in the diversification of risk. It is important to note that the VaR remained within the limits of the appetite for risk established by 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.

These indicators have a structure for limits and autonomies for each of the Group's companies, which depends on the size of the positions and/or volatility of the risk factors contemplated for each financial instrument. This, in turn, calculated based on the appetite for risk. On a regular basis, reports are prepared for Credicorp's Risk Committee and for management at each of the Group's companies. There is also a limit for the appetite for risk associated with the Trading Book at Credicorp, which is monitored and subsequently communicated to Credicorp's Risk Committee.

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). The market risk unit at each subsidiary monitor and controls each foreign exchange position and the exchange rate risk derived from the same.

In terms of the limits on the foreign exchange position, each of the subsidiaries sets its limits for subsequent approval by their risk committees. BCP has set a minimum structural exchange rate position in foreign currency, which is controlled and monitored on a daily basis. The other strategies for foreign exchange rate management are contained in the portfolios of the Trading Book and consume the limits defined for each.

There is also a limit for Credicorp's global exchange position in foreign currency, which is monitored and subsequently communicated to the Credicorp's Risk Committee.

Banking Book

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

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 balance 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 PaR (Profit at 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 financing and asset structure of each of Credicorp's subsidiaries.

Calculation of Provisions under IFRS 9

International Financial Reporting Standard 9 (IFRS 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, which are accounted under amortized cost and the fair value through other comprehensive income portfolios. IFRS 9 differs significantly from that of its predecessor, NIC 39¹, 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

¹ International accounting standard.

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 2019, we conducted monthly estimates of expected loss for our companies' portfolios. Additionally, we completed 80% of our plan to adopt the strategic tool IFRS 9, which will replace our current tactical tool to calculate provisions. This has also allowed us to speed up the execution and simulation of different scenarios. Additionally, we concluded the design for a follow-up scheme for models, which will enter into effect in 2020. Finally, the Area for Risk Model Management, Internal Auditing and External Auditing conducted a series of validations of both methodologies and procedures to guarantee that provisions are correctly calculated.

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 requirements, Credicorp monitors and measures the variables that may compromise the insurance group's solvency and, as such, affect its capacity to honor its future obligations. 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.

Operating Risk

Operating risks encompass losses due to inadequate processes, employee or IT errors, relationships with third parties 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:

- **Operating risk management:** one of pillars of development 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.
- **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.

- **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.

Cybersecurity

Like the majority of important financial companies, we are exposed to fraud perpetrated by employees or external parties; unauthorized transactions by employees; operating errors (administrative or registry maintenance); errors linked to computer or telecommunications systems; among others. We make constant efforts to offer more and better functionalities to our clients by expanding our product and service offerings through diverse digital channels, which increases both our presence and visibility. In this scenario, we are susceptible to cyberattacks.

To address these risks, we have rolled out a governance plan with specific roles. We have also implemented security controls and technologies; executed monitoring programs; and launched awareness initiatives. We have prioritize aligning with good international practices and complying with regulatory requirements in the banking, insurance and pension industries in Peru, Bolivia, Chile, Colombia, Panama, Cayman Islands and the United States.

Finally, we are focused on developing more effective strategies to reduce our exposure to cybersecurity risk while ensuring that we achieve our appetite for risk limits at a significantly lower cost by adequately controlling relevant areas of potential risk. For this reason, we have a large investment program, which will ensure that we have the technologies and processes necessary to keep our assets and transactions safe. It is important to note that at BCP, we have implemented the Factor Analysis of Information Risk (FAIR) to identify, quantify, aggregate and prioritize cybersecurity risk. In 2020, we will work with the consultancy RiskLens to implement this method.

Risk Model Management

The mission of the Area of Risk Model Management (ARM) at BCP is to manage the Group's portfolio of models to minimize potential losses due to defects in construction, maintenance or use of the same.

In 2019, ARM managed the risk model by updating the corporate governance models and developing adaptation plans so that the Group's companies can adopt these changes. Additionally, we created the Credicorp Risk Model Committee and determined the functions of the current Credicorp Models' Committee. Finally, the construction of a tactical model risk software was continued, which will allow us to manage the corporate portfolio of models in a centralized and standardized way.

Fraud and Security Management

In 2019, we set up the Credicorp Fraud and Security Committee¹. This committee seeks to ensure that the Group complies with the regulatory framework and is aligned with the best international practices and standards. This committee also seeks to achieve economies of scale for knowledge and resources in accordance with the needs of each company in the Group. Lastly, the committee will strive to prioritize prevention in Credicorp's security strategy and to build a participative, influential and sustainable committee with a focus on managing risk through specialized talent.

As a complement, the committee will execute different activities with the Group's companies, including assessments of the ambit of risk for cybercrime; comprehensive security; and financial fraud prevention. Finally, initiatives will be rolled out to strengthen the culture and training of internal and external clients with regard to this type of risk.

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.

At the end of 2019, Credicorp's effective equity was situated at S/ 25,732.5 million, in comparison to S/ 25,063.9 million in 2018. In February 2019, a decision was made to distribute ordinary dividends to third parties for S/ 1,595.2 million and in September 2019, a decision was made to distribute extraordinary dividends to third parties for S/ 638.1 million. With these dividend distributions, Credicorp added another chapter to its history of dividends that increase over time to benefit our shareholders. Additionally, it is important to mention that Credicorp's effective equity exceeded the regulatory minimum required for December 31, 2019 by S/ 4,175.0 million and fulfilled the requirements set by current regulations.

Economic Capital

Economic capital represents the level of backing that a financial entity needs to protect itself from economic insolvency, which can be generated by unexpected shocks that adversely affect the value of assets and liabilities. Since 2011, Credicorp has used an economic capital model to preserve its target solvency levels in a sustained manner to maintain the organization's international risk rating above scales equivalent to BBB+ and ensure the adequate risk-adjusted profitability.

Economic capital models work to complement the regulatory capital requirements and align with the industry's best practices. As such, the main risks that each of the Group's subsidiaries faces (credit risk, ALM risk, market risk, underwriting risk, business risk and operating risk) are consolidated in a single metric, incorporating the benefits of the diversification of distinct risk factors.

¹ The Credicorp Fraud and Security Committee reports to the Credicorp Audit Committee.

CORPORATE SUSTAINABILITY

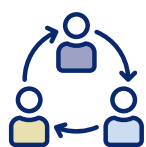


Credicorp's institution guidelines, which are used to govern all of our activities, meet high ethical, sustainability and corporate governance standards and are present in the vision, mission, policies and institutional norms of the company.

Our organizational culture is based on principles of integrity, respect and transparency to ensure sustainable growth that generates value for our stakeholders.

This year, we would like to present our first effort to compile the initiatives the Credicorp undertakes in the ambit of Sustainability. We are currently working on a plan

to demonstrate greater commitment and a clear strategy to tackle sustainability issues, which will be the basis for our Sustainability Report in 2020. This chapter provides details on the actions that Credicorp has engaged in to ensure sustainability and gives an in-depth look into the initiatives underway in the group's main companies¹. Through these actions, Credicorp seeks to manage its main environmental, social and governance issues to respond to the expectations of its stakeholders to ensure that our institution maintains high levels of trust. Credicorp's sustainability framework is anchored in its Stakeholders Relations Policy and covers the following groups:



Employees



Clients



Suppliers



Competitors



Regulators



Community and the Environment

Relevant issues regarding sustainability

The main relevant sustainability issues that Credicorp believes create value in the long-term have been identified through an analysis of materiality

according to the premises of the Global Reporting Initiative (GRI)² and the requirements of the Dow Jones Sustainability Index (DJSI). This has entailed systematic assessment to identify the economic, social and environmental aspects that are important to both Credicorp and its stakeholders. These issues are:

Environment

- Sustainable finance
- Operational Ecoefficiency



Social

- Labor practices
- Financial Inclusion
- Social responsibility and activities for corporate citizenship



Governance

- Anti-corruption management and crime prevention
- Information privacy
- Risk and crisis management



¹ Banco de Credito del Peru, herewith BCP, Pacifico Seguros, herewith Pacifico, and Mibanco, account for 92% of Credicorp's earnings.

² For more information on these issues, consult the annexes of this report.

Environment

Sustainable finance

Credicorp's companies have a mandate to design and implement systems to assess and monitor the environmental and social risks of its direct and indirect operations in accordance with the Equator Principles¹ and with our standards with comparable requirements. The companies commit to implementing environmental and social policies in their internal operations.

The services that Credicorp provides seek to satisfy the social needs that are significant in the communities in which it works. The group's companies seek to contribute to sustainable local development while seeking to broaden the client base to obtain results that generate three impacts: economic, social and environmental.

The specific initiatives by company are as follows:

BCP

Environmental Credit Policy

Through the Environmental Credit Policy, BCP monitors its clients to ensure that they fulfill current normativity (licenses, authorizations and permits associated with social and environmental issues) while promoting and adopting better standards for environmental protection. This policy covers clients in Corporate Banking and Middle Market Banking that need credit in excess of US\$10 million for activities in the economic sectors of mining, oil and gas, electricity and fishing.

The lines of credit for each product are separated into categories every year according to the responses that each company provides on an environmental questionnaire by sector. This information is tabulated by a Risk Officer to obtain a grade that reflects the degree of environmental risk to which the client is exposed.

Environmental Categorization for Credit Issuance



A. High Risk

Operations with potential negative environmental impacts of significant scale. These are considered irreversible given that they are not limited to a specific geographic location and historical information to facilitate prevention.



B. Medium Risk

Potential environmental impact that is medium in scale. The impacts are localized in specific areas, are mostly reversible and easily addressed through mitigation measures. This means that with specific actions and/or investments, risks can be prevented or mitigated.



C. Without Risks

Without risks or negative impacts on the environment.

¹ The Ecuador Principles (EP) constitute a framework of reference that was launched in 2003 so that financial institution can identify, assess and manage the social and environmental risks of its projects.

BCP's actions with clients that exhibit environmental risk

MEDIUM RISK

- The client is informed of environmental aspects that represent a potential risk.

HIGH RISK

- Seek an assessment from an independent environmental expert to develop due diligence.
- Include specific contractual clauses to prevent, reduce and/or mitigate potential environmental risks.
- If the Bank— in its assessment— believes that environmental risk is very high, it has the authority to reduce financing or deny transactions.

At the end of 2019, 83% of requests for credit that were subjected to the Bank's environmental credit policy were graded with the following scale¹.

	Number of clients	Percentages
Universe	98	100%
Examined	83	85%
No risk	75	77%
Medium risk	8	8%
High risk	0	0%

Social and Environmental Policy for Project Financing

Through this policy, BCP seeks to ensure responsible social and environmental management of the projects that it finances either partially or totally and to comply with the stipulations in SBS Resolution N° 1928-2015 on Rules for Social and Environmental Risk Management and the guidelines of the Equator Principles. The aforementioned policy applies to project financing in excess of US\$10 million, regardless of the economic sector to which it belongs and whether direct or indirect financing is involved.

Socio-environmental Categorization for Project financing



A. High Risk

Projects that may generate adverse social and/or environmental impacts of significant proportion. These impacts have the following characteristics: they are diverse, irreversible and have no precedent.



B. Medium Risk

Projects that may generate limited impact on the social and/or environmental level. The impacts are few in number and are generally located in specific areas and are also, in the majority of cases, reversible and easily addressed through mitigation measures.



C. Low risk

Projects whose social and/or environmental impacts are either minimal or non-existent.

In 2019, 6 projects were evaluated under the scope of the policy in question. These 6 projects are from category C and belong to the energy, mining and infrastructure sectors.

¹ The percentage that was not examined corresponds to clients that are under consideration as subjects of credit but have yet to receive a response.

Operational Ecoefficiency

Credicorp is committed to international standards for environmental management and, through its Stakeholders Relations Policy, sets up guidelines to direct its environmental strategy. Accordingly, the group promotes a culture of resource conservation; energy efficiency; and a focus on developing products and services that protect the environment.

These guidelines include annual measurements of carbon footprints; resource recycling; and responsible waste management. Credicorp is conscious of the significant challenges that society faces in terms of the environment, it has joined international initiatives to progressively manage its Carbon Footprint while promoting efforts among its subsidiaries to neutralize impacts through bond purchases.

Environmental Management Results

Next, we outline specific initiatives by company:

BCP

Greenhouse Gas Emissions (GHG)

The GHG inventory in 2019 was comprised of 14 offices, 402 branches and another 5 establishments at the national level. The inventory includes direct emissions and indirect emissions relative to electricity consumption, which totaled 12,062.48 tCO₂ eq. As is evident in the table below, Scope 1 represents 13.30% of Gg A1+A2 at BCP while Scope 2 represents 86.70%.

Inventory of GHG at BCP year 2019 (in tCO₂ eq and percentages)

Concepto	Quantity (tCO ₂ eq)	Percentage
Scope 1: Direct emissions	1,604.89	13.30%
Air conditioning	955.44	7.92%
Electric generators	266.61	2.21%
Transportation in own vehicles	197.69	1.64%
Kitchen	174.03	1.44%
Extinguishers	6.63	0.05%
Fertilizers	4.49	0.04%
Scope 2: Emissions from electricity consumption	10,457.59	86.70%
Electricity consumption	10,457.59	86.70%
Total Carbon Footprint (A1+A2)	12,062.48	100.00%
Carbon Footprint per capita	0.72	
Carbon Footprint by m²	0.03	

In addition, BCP has calculated indirect GHG emission (Scope 3), which totaled 18,681.78 tCO₂ eq.

Energy

At BCP, direct energy is consumed from non-renewable sources (gasoline, diesel and LPG) to ensure that its electric generators, stoves and vehicles work properly. BCP also indirectly consumes energy (electricity) from renewable and non-renewable sources from the National Interconnected Electricity System. Direct energy from the use of fossil fuels in stationary machinery totaled 6,529.55 GJ in 2019¹.

Water

BCP is conscious of the current problematic of water scarcity and as such, is committed to efficiently managing consumption by improving its installations with modern technologies to regularize water consumption in restrooms to prevent waste. This year, BCP improved the process to register water consumption in the provinces, which has reduced uncertainty in the calculation of total consumption².

Waste Management

There are 2 phases for waste management at our Headquarters. The first phase allows employees to segregate waste at stations located on every floor. In the second phase, the EPS-RS segregates the wastes that have been separated at the segregation stations. Next, the segregation results are registered.

Finally, the waste management company removes the wastes to transfer them to adequate areas for disposal or recycling.

Detail of Recycled Material	Recycled wastes (in kilograms)	Percentage of recycled wastes
Plastic Bottles	3,507.77	18%
White Paper	6,532.49	33%
News Paper	4,091.58	21%
Cardboard	3,291.48	17%
Glass	2,266.35	12%
Total	19,689.67	100%

Paper

In 2019, BCP used 872.47 tons of office paper; 22.51 tons of paper for marketing efforts; 14.29 tons of cardboard; and 229.58 tons of toilet paper and hand towels. Overall, paper consumption has fallen approximately 12.52%, which is proof that the Bank's paperless campaign, which began at the end of 2018, coupled with our digital transformation, has produced noteworthy results.

Paper consumption (tons)	2016	2017	2018	2019
	1,234.73	1,226.82	1,302.11	1,138.85

¹ For more information regarding energy figures, consult the annexes.

² For more information regarding water figures, consult the annexes.

Mibanco

Wastes

Through the Soy Verde campaign, Mibanco seeks to channel all of the initiatives to promote environmental awareness across the organization by taking action to develop employees' awareness of the impact, whether positive or negative, of their environmental practices.

In an alliance with the NGO Ciudad Saludable, Mibanco recycled paper, cardboard and plastic at its headquarters and subsequently donated collected items to the recyclers' association "Cambio de Vida en Avance" in Villa el Salvador. This initiative gave Mibanco the chance to use its recyclables to generate job and income for more than 100 people. During the process to move to new headquarters, Mibanco delivered 6 tons of recyclable materials to this association.

A large donation of recyclable paper was made to the Asociación de Ayuda al Niño Quemado - ANIQUEM for a total of 11,080 kg to finance comprehensive rehabilitation services for low-income children and adolescents who are suffering severe effects from burns.

Along these lines, through an alliance with the telecommunications company Entel, efforts were made to develop employees' awareness of the importance of recycling electronic equipment. A campaign was held to recycle Waste Electric and Electronic Equipment (RAEE)¹.

Pacifico

Greenhouse Gas Emissions (GEI)

Pacifico continues to reduce its environmental impacts and instill a culture of responsibility and respect for the environment. In the year 2010, yearly efforts began to measure and compensate the carbon footprint and the company was recognized as the first carbon-neutral insurance company in Peru.

Carbon footprint calculation includes direct and indirect greenhouse gas emissions from operations. These measurements are used to consequently reduce the footprint by controlling paper and energy consumption and waste generation. The emissions that are not reduced are offset by purchasing carbon credits, which were acquired in 2013 through a project to Reduce Emissions for Deforestation and Degradation.

This project is based on capturing carbon from 5 thousand hectares of the Amazon forest in Madre de Dios, which are part of the Parque Nacional Bahuaja Sonene and the Reserva Nacional de Tambopata. The bond acquisition was signed by the Servicio Nacional de Areas Naturales Protegidas por el Estado (Sernanp) and the Asociación Integral para el Desarrollo Rural (Aider).

In 2019, Pacifico's carbon footprint totaled 1,735.78 tons of CO₂ equivalent (t CO₂ eq), with an average of 1.16 t CO₂ eq per employee. We have reduced both absolute and per capita levels by 42.5% and 35.0% respectively.

Paper

The digital transformation of Pacifico's services has driven the issuance of a significant number of electronic policies, which grew 4.6-fold in 2018-2019. Processes have become more agile thanks to portals for clients and brokers and the multiplier effect has generated economic savings and reduced the business's impact on the environment.

During the year, we promoted the use of electronic policies at the time of purchase and through migration campaigns, particularly in the Cars line. In 2019, we issued more than 484,000 electronic policies.

In addition to electronic policies, Pacifico issues electronic receipts and offers its clients the possibility of making bank transfers to pay for services rather than writing checks.

¹ For more information regarding waste figures, consult the annexes.

Social

Financial Inclusion

Responsible financial inclusion goes beyond bringing new people into the banking system by addressing issues such as client protection and financial education. To roll out efforts at a national scale, it is important to first identify a number of guiding principles. The next step is to launch a set of programs to facilitate access through adequate points of contact; ensure transparency through the use of simple language; develop mechanisms to process complaints; and implement measures to prevent over

indebtedness. Next, we provide details on the specific initiatives that have been executed by each company:

BCP

Financial Education

In 2019, BCP focused on furthering banking penetration in areas with high levels of transactional activity and in remote areas where no banks are present. Ten years ago, BCP launched a Financial Education Program to contribute to improving the quality of life of thousands of Peruvians.

The ABC of BCP



- Provides useful advice on personal finances that is applicable to every day life to correct bad financial habits and provide opportunities to thousands of Peruvians to make better decisions about their own money and use the Bank's channels and products responsibly.

ABC Talks



- Continued efforts to strengthen spaces at the branch level to educate clients and non-clients from the bank about personal finances, handling a budget, savings and debt. In 2019, the following results were achieved:
 - › 21 talks were attended by more than 700 people; this broadened the audience in Lima and we reached the provinces via 9 regions for the first time.
 - › The scope of the project was broadened to reach more than 6,000 companies at the national level with the assistance of the area in the bank the manages payroll savings accounts.
 - › 53 talks with more than 30 companies to train more than 2,500 people in Lima, Arequipa and Tacna.

Entrepreneurial Women BCP



- This program was created to allow employees to share their knowledge with entrepreneurs from different parts of the country to help the latter improve their business acumen. In 2019, four meetings with entrepreneurs were held, three in the city of Lima in the districts of Independencia, La Victoria and Ventanilla; and one in the city of Catacaos in the department of Piura. More than 1,000 women entrepreneurs received training. 41 of these entrepreneurs, 5 of whom with from Piura, received mentoring through Mentorías BCP. These women received 5 sessions in total on average, accumulating 300 hours of mentoring.

Inclusive Products and Services

To fulfill its commitment to increasing banking penetration across socio-economic segments, BCP develops and offers products and services that address the needs of sectors that have historically lacked access.

Agentes BCP

The bank has entered into a commercial alliance with retail business called Agentes BCP, which provide services to clients and non-clients from all economic sectors. The majority of the individuals that use Agentes have less access to digital channels. Banking transactions can be conducted in establishments such as mon-and-pop stores, pharmacies, book stores and internet cafes among others. At the end of 2019, BCP had achieved the following results:

- 7,187 Agentes BCP throughout Peru with a total of 113'841,169 transactions.
- Training for 135 partner agentes from Piura and Cuzco regarding operativity at the agente level; client service; sales; marketing and others.
- Set up an e-learning platform for 2,500 partner agentes, who received audiovisual and written material with information to improve their abilities to manage their business.

Mortgage loan MiVivienda

The bank gives mortgage loans through MiVivienda, which is a low-income housing program run by the Peruvian government that seeks to cover the deficit in housing for lower-income population segments. These mortgage loans finance the purchase of a finished homes, homes under development, whether new or second-hand, or projects in the blueprint stage. The value of these homes must be between S/ 60,000 and S/ 427,600. MiVivienda loans represent 15.3% of the mortgage loans in the financial system and account for 17.6% of BCP's mortgage loans.

The MiVivienda Sostenible product allows banks to obtain lower-cost funding through Cofide, which translates into lower interest rates and installment payments for clients. This make the product more accesible.

BCP's market share in this segment is situated at 50%. The bank received an award from Fondo MiVivienda for the second consecutive year in 2019, in recognition of its status as the "entity that made the largest number of Mivivienda loans in the financial system", after BCP placed 4,000 loans.

Mobile Wallet BCP

To provide more and better services to clients through our digital channels, BCP is part of the Mobile Wallet (BIM), which allows users to make deposits, withdrawals, transfers and conduct other transactions using the cellular phone number of a recipient. Clients can also recharge prepaid cellular services. At the end of 2019, the bank had 681,000 active wallets with an accumulated volume of around 1,943,521 transactions. BCP is the first issuer to implement the cash-in operation through alternative channels such as agentes, Home Banking and Mobile Banking. BIM is a port of entry to the financial system and constitutes a very efficient tool for collecting information on, and developing a profile for, newly banked individuals to offer them more convenient financial products.

Yape

This is a mobile application that was designed by the Center for Innovation at BCP to address a real problem that clients face when executing transactions: they need to have account numbers and a digital token on hand for each transaction. Thus, Yape contributes to financial inclusion as it is targeted for the unbanked population, and it basically competes with cash. Yape allows users to make small payments quickly and intuitively with just a mobile phone number.

The application has become a frequently used means of payment in just a short time. In 2019, three important milestones were achieved: the user base hit 1 million users; S/ 1.3+ million soles were collected for the Teleton; and 90 thousand business were incorporated with QR Yape on a national basis. By year end, there were more than 1.9 million Yaperos and transactions totaled more than S/ 1,000 million.

Mibanco

Mibanco, as Credicorp's microfinance business, has a dual mission to maximize social impact and ensure that our clients have good financial results. For this reason, we apply the standards of two international initiatives, the Smart Campaign¹ and Social Performance Task Force (SPTF)² to ensure that we fulfill our purpose; consolidate as an organization focused on the client; and ensure sustainability. Mibanco also participated in the Microfinance Rating³.

¹ International standard of the microfinance industry. Its mission is to bring together financial leaders to meet a common objective: maintain clients as the driving force of the industry. It provides participating institutions were the tools and resources that needed to provide transparent, respectful and prudent financial services to all clients.

² SPTF interacts with different stakeholders to promote and develop standards and good practices to manage social performance to ensure that financial services are more secure and beneficial for clients.

³ Microfinanza Rating is a prestigious international risk rating agency that specializes in microfinance and financial inclusion. The assessment is completely aligned with Universal Standards for Social Development Management for SPTF.

Over the last eight years, we have banked more than 1.21 million Peruvians. This is evidence of our genuine commitment to financial inclusion. We conduct operations in all of Peru's regions and the loans we grant prioritize disbursements to micro and small businesses. In 2019, we banked more than 100 thousand people, who accessed the financial system for the first time through Mibanco.

Microfinance Rating

Mibanco participated in the assessment of the Social Rating on Microfinance Rating and obtained a grade of A-. This grade topped the BB+ obtained in 2017. The result identified and contributed to the understanding of the gaps that exist and helped make the good practices that Mibanco has been implementing visible. We have good systems for social performance and client protection as well as a varied, good quality financial and non-financial services, which have been designed to meet the needs of our clients across the country.

Smart Campaign

In 2019, we obtained Smart Campaign certification, which recognized Mibanco for its efforts to align its management system, policies and processes with the Principles of Client Protection. Mibanco was also recognized for the appropriate design and distribution of its products; efforts to prevent overindebtedness; transparency; responsible pricing; fair treatment; respect for clients; privacy of client information; and mechanisms to address complaints.

Financial Education

Mibanco's main activities to drive financial inclusion are:

- **Mi Consultorio Financiero:** Mass dissemination of financial education contents through digital and written communication.
- **Promoting a financial culture:** Consists of developing education workshops whose objective is to teach people to manage their personal, household and business finances adequately and to develop financial planning skills.
- **Miconsultor:** Since 2011, we have been implementing this program to facilitate the exchange of experiences between microbusiness people and university students who are in their final cycles of business-related studies.

Inclusive Products

Crediagua

The loans promoted by the Crediagua program aim to help clients make sanitary improvements in their homes by financing installations such as bathrooms, tanks, cisterns and sinks. This addresses the major deficiencies that exist in Peru in terms of water and sewage systems, which have a negative impact on the wellbeing of families in many areas of the country. This program includes strategies to work with the community that include joint efforts to promote the program, talks and fairs. The program also works with authorities in the areas with the poorest sanitation levels to promote the construction of sanitary installations. In 2019, 178,546 loans were given through the program, which helped improve the lives of more than 700,000 Peruvians.

Credito Mujer

Forty-nine percent (49%) of Mibanco's clients are women. This loan product is directed to women who are head of households or dependents who have complementary household income; are over the age of 23; and desire financing for up to 12 months for working capital, fixed assets, housing or personal consumption. The minimum amount is S/ 300 and the maximum S/ 3,500. Even when women are actively participative in household finances and their businesses, gender inequality is evident in terms of whose name is on the bank account. Providing loans that specifically target women bolsters financial independence and the potential for economic growth. To this end, Mibanco designed a loan that could be obtained without the signature of the spouse or partner. In 2019, 55,837 loans of this kind were disbursed. Thanks to this product, 22,224 women accessed their first Mibanco loan in 2019 and another 10,857, their first-ever loan in the financial system.

Loans

The bank's loans focus on improving the lives of its clients by providing direct financing for businesses or home improvement.

Mibanco designs complementary products to satisfy clients' needs at the business level with an eye on supporting personal and family development.

- Home construction, loan that gives families the opportunity to progressively improve the conditions of their homes through do-it-yourself building without a mortgage guarantee; this can be used to expand, build, modernize, remodel or finish construction. Loans finance up to 100% of the project, including manual labor and the budget for materials. In 2019, 257,900 clients were served, which contributed to improving the quality of life of families of loan recipients.
- Personal consumption, open-ended loan to cover personal needs that are not business-related; no guarantee required.

Pacifico

Inclusive Products

Insurance for SME-PYMEs

Pacifico works to elevate the level of insurance and prevention in Peru. Within this commitment, providing insurance to small and medium-size business (SMEs) is key. Pacifico strives to help its claims recover quickly from losses without affecting their assets and means of making a living.

One of the main products that this segment offers is Business Protection insurance. This offers specialized coverage to a large network of businesses in segments with low rates of insurance penetration, such as restaurants, hotels, schools and commercial establishments. Additionally, Pacifico offers insurance to Mibanco clients. These products accompany development in the entrepreneurial segment by offering clients the peace of mind of knowing that their businesses can weather storms generated by unforeseen events. Accordingly, these products are characterized by their simplicity, high accessibility and low costs.

One of the products offered through this channel is particularly noteworthy, It was introduced mid-year in 2018 and is known as: Onco Indemnizatorio. This insurance segment protects more than 1 million clients through optional insurance for oncological events.

Financial Education

ABC del Seguro

Insurance language has technical terms that may be difficult to understand. For this reason, we continued to offer ABC of Insurance portal to provide our clients and the general public with guidance about insurance that clearly communicates the benefits that our products offer.

Through this portal, we deliver different types of material such as videos, infographics, articles, explanations, testimonies, advice and a dictionary with the terms that are most frequently used in the insurance sector. These contents have been developed using real and recurring cases that have been identified by the claims area.

Our objective in 2019 was to create awareness among 2 million people. We surpassed this figure by registering more than 2,159,109 sessions. The ABC of Insurance brings the world of insurance closer to people and helps them make pertinent decisions to live a tranquil and protected life.

Social Responsibility and activities for Corporate Citizenship

Credicorp, through its Stakeholders Relations Policy, is committed to following international guidelines for Corporate Social Responsibility and has entered into agreements, as well as ascribing to voluntary codes of ethics, which reflect the highest principles.

Accordingly, the group's companies are constantly innovating the designs for their initiatives, ensuring that they manage the context in which the business unfolds; monitors the impact of social investment on reputation; and determine how corporate volunteerism exercises a positive influence on employees.

Next, you will find details on the specific initiatives of each company:

BCP

BCP is convinced that its role as a company is to generate value for society. To respond to Peru's major challenges while contributing to a more cohesive and just society, the bank believes it is necessary to raise education levels; close gaps; and develop talent. BCP, faithful to its commitment with education, will continue to promote different alternatives to continue improving education in Peru.

Scholarships BCP

Since 2012, Scholarships BCP has been working to provide opportunities to young people to study at the country's best universities by financing tuition and living costs while providing accompaniment and supporting both job insertion and professional development. To date, BCP has contributed more than S/ 25 million to scholarship programs for university, technical education and master's programs.

Teaching Excellence Award

The Teaching Excellence Award, which is a joint initiative with IPAE Asociacion Empresarial, aims to improve society's view of the value of the teaching profession and its role in society. This competition garnered more than 2 thousand teachers from public and private institutions throughout Peru to select and recognize the best teacher in the country. The 5 finalists received a scholarship for S/ 30 thousand to undertake post-graduate studies and recognition from the Ministry of Education. The winner of the Award also receives US\$ 50 thousand.



Public works for Taxes

BCP continued its efforts to successfully complete projects under the Works for Taxes mechanisms to bridge the country's infrastructure gaps. In 2019, all nine agreements were finalized for a total of S/ 60 million. Additionally, 10 projects were delivered for a total investment of S/ 168 million. The education sector accounted for 80% of these investments and the difference was primarily used for road projects.

At the end of the year, 53 agreements were in place for an investment commitment of S/ 930 million. Sixteen (16) of these agreements are in the dossier development or execution stages (S/ 323 million in investment commitment) and 37 agreements are in the liquidation process (S/ 607 million in investment commitment). Disbursements in 2019 for construction projects totaled S/ 175 million for projects located in Piura, Huancavelica, Loreto, Arequipa and Cuzco.

Volunteer Work

BCP's Volunteer Program is one of the largest corporate volunteer programs in the country. This provides a platform for 1,200 volunteers across the country, who engaged in more than 10,000 hours of volunteer work to become agents of social change. These individuals give their time, knowledge, resources and skills to serve beneficiaries in a committed and sustainable fashion.

The program has three points of focus. Under the first, employees contribute to the country's development by providing financial training. Through the second point, our volunteers contribute to causes that generate national impacts, such as disaster management; the fight against freezing conditions in the Andean highlands; or support for the Teleton. Finally, the third point allows employee volunteers to manage their own initiatives to create social impact.

Teleton

The Teleton is a televised charity event where different artists perform. It takes place in Peru to raise funds for rehabilitation programs for children with physical disabilities from the clinic San Juan de Dios. During the Teleton in 2019, BCP kept 61 branches throughout the country open for longer hours. Two of these branches, one in Lima and the other in Iquitos, were open for 24 hours straight. These efforts were manned by more than 660 employee volunteers, which allowed BCP to act as one of the main conduits for donations and principal generators of impact.

In addition to working extended hours, our volunteers canvassed shopping centers in Lima to inform the public about the la Teleton. Finally, our employees promoted an internal collections campaign and donated a total of S/ 190,835 to the Teleton.

Campaign against freezing conditions

Alongside a strong communications campaign, we set up donation channels so that BCP's clients could make donations to implement four technologies to elevate the temperature of households in the community of Palccoyo in Cuzco. During the campaign, more than S/ 222,000 was collected to build 42 warm homes. 62 volunteers from BCP in Cuzco participated alongside the community in the construction effort.

Blood donation

A campaign was held to donate bloods to treat pediatric patients at INEN. BCP's employees gave 153 units of blood to benefit 459 pediatric patients at INEN.

Christmas campaign

To promote volunteer initiatives among our works, BCP holds a competition known as "Volunteer Ideas" to select initiatives with high impact. Through a selection process, 8 Christmas projects with high social impact in Lima, Arequipa, Iquitos and Huancavelica were chosen and financing was provided for initiatives led by 160 volunteers to benefit more than 400 people.

Mibanco

Through communications campaigns with a social impact, Mibanco sought to generate a positive social effect that was in line with the brand's strategy, which was defined four years ago and seeks to recognize the efforts of the bank's clients and of thousands of micro and small business entrepreneurs.

- **Citizens of Tomorrow:** Through "Ciudadanos del Mañana," Mibanco seeks to generate reflection regarding the true meaning of development in the country, which entails seeking sustained growth in both the economic ambit and the citizen ambit.
- **Tigers of Honesty:** This campaign seeks to strengthen the product supply and includes a promotion to stimulate savings among entrepreneurs through the Save for a Dream savings account.
- **Rapid Cash:** This campaign seeks to further the relation of trust with the country's entrepreneurs. This trust is tangible through the "Rapid Cash" program, which provides a line of credit for up to S/ 150 thousand soles to micro entrepreneurs who need financing.

Pacifico

In 2019, Pacifico modified its social responsibility strategy and efforts based on 2 major axes of action to support efforts to further the culture of Prevention in Peru: the health axis and the risk axis, which are both aligned with two business lines: health and property and casualty.

Health Axis

Currently, 43.6% of children suffer from anemia in Peru. The country's goal is to reduce childhood anemia to 19% in 2021. Pacifico launched the initiative #TanFuertesComoElHierro (strong as iron), a communications, training and problem resolution program with SANNA, Precisa, Aliada and Clinica San Felipe. This program contributes to reducing anemia in different sectors of the country. At the end of 2019, the initiative had obtained the following results:

- **Communications:** 6.2 million impacts through company-based digital campaigns and through a participative alliance with Grupo RPP (a radio communications

company). This generated an impact of 60% of awareness of the campaign, according to the reputational study conducted by IPSOS.

- **Training:** The Pacifico Te Cuida program provided 18,200 service calls to parents, custodians and teachers to train them to prevent anemia and take direct action at the household and school levels. Fourteen (14) health campaigns were conducted with the assistance of 5 corporate clients of EPS, directed at beneficiaries in the companies' areas of direct impact. More than one thousand children were trained and our volunteers donated 2 thousand hours of work.
- **Conclusion:** Phase I was directed a diagnosis, follow-up and treatment of low-income children in the districts with the highest incidence of anemia in the country. The project in Villa Maria del Triunfo diagnosed more than 740 children, 153 of whom had anemia. At the end of the program, 73% had been cured.

Risk Axis

As an insurance and reinsurance company, Pacifico plays an important role in strengthening risk prevention in Peru. For this reason, the risk axis seeks to create awareness among clients and the general public regarding the importance of preparing for unforeseen events. Prevention:

- **Informed to Be Prepared:** In alliance with the Grupo RPP, a communications campaign was launched to inform and create awareness among the population of the main causes and consequences of natural disasters and fires while educating about preventive actions that can be taken in each case.
- **Wayñu #NadaNosDetiene:** this program seeks to develop society's awareness of the post-crisis period, where rains and landslides may have ended but communities are faced with a new set of problems. The initiative also seeks to help populations that have been affected by the rains by providing donations.
- **Participation in Growing for a Dream:** Participated in 5 fairs around the country, giving talks on risk prevention and explaining insurance coverage so that participants can apply this knowledge to their businesses. More than 400 women attended prevention talks.

Philanthropic Contributions

Credicorp's companies are catalysts of development and their social responsibility and philanthropic programs have a direct impact on their target groups. To achieve more impact, Credicorp allots resources to different measures and in accordance with clear objectives.

Types of philanthropic activities

Percentage of philanthropic contributions by categories in 2019

Category	BCP Total percentage of costs	Mibanco Total percentage of costs	Pacifico Total percentage of costs
Charity donations	7.9%	0.69%	35.0%
Investments in the community	89.5%	5.80%	0%
Commercial initiatives	2.6%	93.5%	65.0%
Total	100%	100%	100%

Contributions

Monetary value of philanthropic contributions over the last year by category¹

Contribution Type	BCP Total (in PEN)	Mibanco Total (in PEN)	Pacifico Total (in PEN)
Cash contributions	S/ 8,580,000	S/ 86,470	S/ 403,000
Time: volunteer work during working hours	0	0	0
In-kind donations (donations of products and services, projects/ associations or similar)	0	S/ 36,441.90	S/ 15,000
General management expenses	S/ 983,000	S/ 2,339	0

Labor practices

Credicorp is known for having a diverse and talented team. Credicorp's companies constantly seek to promote its employees' development and wellbeing by offering equal opportunities. To inspire, strengthen and dynamize the best professionals, we rolled out a series of programs to attract talent; engage in recruiting to guarantee ideal profiles; and train to develop the knowledge necessary to achieve the business's objectives in a diverse environment with equal opportunities.

Attracting talent, training and development

Credicorp has an Area for Corporate Talent Management, whose objective is to manage Credicorp's talent with a corporate vision and in accordance with the business's needs. This corporate management ensures that processes are uniform and the same concepts are used alongside a homogenous value proposition within all of the group's companies.

The Corporate Talent program has three pillars:

- Compensation and Incentive plans
- Credicorp Financial Plans for Benefits
- Professional and Personal development plans

¹ Budget for marketing and advertising is not included in the calculation.

In 2019, we managed 1,084 employees who are part of the junior high potential team, core team specialists and top executives, which represent 3.14% of Credicorp's employees. Different companies in the group have specific strategies for their personnel.

BCP

At BCP, the recruiting and selections processes have 2 fundamental pillars: (i) to cover vacancies by assessing candidates and meeting internal deadlines, ensuring that candidates have a profile that fits the job and BCP's culture, and (ii) position BCP as the best option for employment in Peru, offering a value proposition that is aligned with each area.

In terms of retention, BCP manages a program for autonomous salary designations. This program entails budget allotments to grant raises or extraordinary bonuses within each management area and/or division to ensure rapid response when employees receive job offers outside of the bank.

A training program also exists to develop behaviors that boost performance to meet the business's objectives. In this framework, the Bank aims to provide: (i) training programs for the position, (ii) specialization courses for medium and high professional levels, (iii) learning consultancies for strategic and tactical projects, (iv) updating of knowledge of products, guidelines and processes, (v) courses on regulations and corporate policies (vi) programs to train leaders.

All of these lines of action are conducted through the BCP Business Schools, which increase employee buy-in and promote a results-based mindset. In 2019, 16,279 employees received a total of 872,097 teaching hours from BCP, which represented an average of 50 hours of training per employee.

Mibanco

At Mibanco, managing and attracting talent constitute core processes where the main challenge is to attract and hire the best talent in the market who identifies with the aspirations and purpose of the institution and have the skills necessary to be successful.

Mibanco bets on attracting, developing, aligning and compensating its employee talent. In 2019, it worked on the program to train leaders, which focused on helping employees harness their aspirations and principles to generate employee empowerment. The bank set up the School for Training in Microfinance and other programs to strengthen skills, technical capacities and strengthen specialization. This year, 11,633 employees were trained and received, in total, 408,388 teaching hours. This represented an average of 35 hours per employee.

The performance model evolved to eliminate management through roles and responsibilities to focus instead on developing competencies. Mibanco also strengthened its recognition program Pachikuy to drive a spirit of recognition among employees and leaders, creating special spaces and providing tools and symbols to represent daily, individual and collective efforts.

Pacifico

Pacifico seeks to attract the best talent and provide them with an optimum workplace environment so they can realize the personal and professional potential. The company offers a career path to all employees that demonstrate commitment to the company's objectives and good job performance. Each semester, employees in administrative positions and management participate in the performance evaluation process. This process consists of three stages:

- I. Defining indicators. Management defines the objectives and goals that the employee must achieve and establishes performance indicators. In this stage, the employee can actively participate and has the opportunity to propose indicators.
- II. Semester assessment. Management assesses the performance of the employee according to the objectives, goals and indicators established in the previous stage and provides feedback.
- III. Final performance assessment. Management conducts a complete assessment, highlighting strengths and areas of improvement.

The professional growth of our team is one of the most important investments that we make. In 2019, we developed new initiatives to help our team achieve an average of 13.15 hours of training:

- Pacifico's School of Leadership: In April 2019, we instituted the School of Leadership for managers, assistant managers and heads of area. The objective is to develop, strengthen and improve the competencies required to be a leader and exercise influence from the vantage point of management positions. This program also seeks ensure that participants can replicate the tools that are learned at the team level so that everyone speaks the same language. All of this is aligned with our purpose and principles.
- On-line training for the sales force: Mid-year, we began to engage in online training for the sales force. This new modality helped us increase the average number of hours of training per advisor and conduct training in all the offices nationwide.

Diversity and equal opportunities

Project for Gender Equity at Grupo Credicorp

The year 2019 has been fundamental in terms of gender equity at Credicorp. A diagnostic was performed to identify relevant aspects and determine the group's disposition

to tackle this issue. At the end of 2019 Credicorp formally launched the Credicorp Gender Equity Program to promote the same opportunities for men and women in the organization. For this purpose, 7 KPIs are being addressed in the mid-term:



The 5 fronts of Credicorp's Gender Equity Program: transparency, governance, actions against sexual harassment, initiatives for selection and promotion and labor flexibility.

These fronts contemplate specific initiatives to set the 7 KPIs that were chosen into motion. A Gender Equity Committee was created to give the program with a governance structure. This committee will meet every quarter starting in 2020 and will be led by the CEO of Credicorp.

The main initiatives that will be developed in 2020 include employee training, particularly for leaders of the organization so that they can leverage their positions to disseminate and promote the behavior sought. Due to this project's importance to Grupo Credicorp, we have decided to make the annual report on this topic available to the public, which will include information on the group's public commitments, work objectives and the results obtained.

Governance

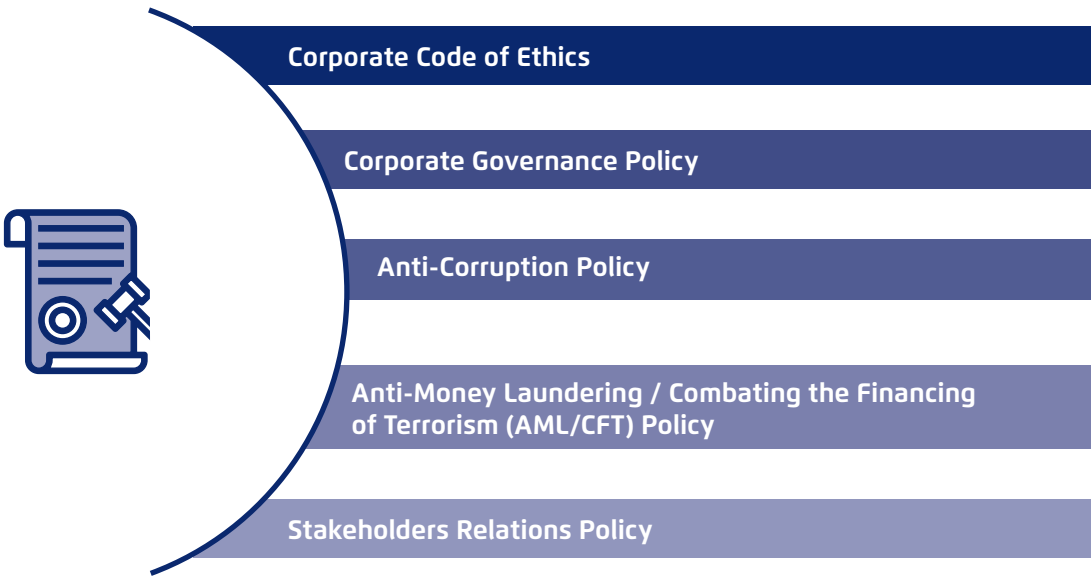
Credicorp is committed to the highest standards of corporate governance, which are indispensable to efforts to build trust relations with our stakeholders. To this end, we seek to obtain competitive advantages to improve our performance; set the bases for sustainable and profitable growth; and contribute to create 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 2019, Credicorp was once again listed among the companies that belong to the Good Corporate Governance Index of the Lima Stock Exchange. It is important to note that as a company that lists on exchanges, this recognition is evidence of the faith that investors and the public in general place in Credicorp as a reliable and transparent company.

The company has Corporate Policies, which include:



Board of Directors¹

The board is the body that is responsible for managing and directing 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 monitors the evolution all of the aforementioned and 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.
- 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.

¹ More information can be found in the section "Corporate Governance" at www.credicorpn.net.

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 bring planning events and issues to the attention of the Board.
- 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 2019, 9 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 2019¹

Dionisio Romero Paoletti
Chairman



→ **9**
sessions

→ **17**
years of service

Raimundo Morales Dasso
Vice president



→ **9**
sessions

→ **12**
years of service

Fernando Fort Marie
Director



→ **9**
sessions

→ **38**
years of service

Juan Carlos Verme Giannoni
Director



→ **8**
sessions

→ **30**
years of service

Benedicto Cigüeñas Guevara
Director



→ **9**
sessions

→ **15**
years of service

Martin Perez Monteverde
Director



→ **9**
sessions

→ **6**
years of service

Patricia Lizarraga Guthertz
Director



→ **9**
sessions

→ **3**
years of service

Luis Romero Belismelis
Director



→ **7**
sessions

→ **11**
years of service

The Corporate Secretary of the Board is Conyers Corporate Services (Bermuda) and the Assistant Secretary of the Board is Mrs. Miriam Böttger Egg.

¹ Years of service as a director of Credicorp, its subsidiaries and predecessors to December 31st of 2019.

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 Board Committees in 2019

Name	Executive Committee	Auditing Committee	Risk Committee	Corporate Governance Committee ¹	Compensation Committee	Nominations Committee	Investment Committee
Dionisio Romero P.	P		M		P	P	P
Raimundo Morales	M	P	M		M	M	M
Fernando Fort	M			M			
Juan Carlos Verme	M			M	M		
Benedicto Cigüeñas*	M	M	P				M
Martin Perez M.	M					M	
Patricia Lizarraga G.		M		M			
Luis Romero B.							
Barbara Bruce V.**				M			

P: President.

M: Member.

* Financial expert.

** Is not a director of Credicorp but sits on the Board of BCP.

¹ Until December 19, 2019, this committee was comprised of directors: Dionisio Romero P. (President), Juan Carlos Verme, Benedicto Cigüeñas and Eduardo Hochschild (director BCP).

Executive Committee

Credicorp's Executive Committee is responsible for responding to management's queries on business or operations that require guidance from the Board. It can also make, in urgent cases, decisions that correspond to the Board under the circumstances that said the Board deems applicable.

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 2019, this committee was held 19 times.

The Chief Executive Officer, Walter Bayly, and the Chief Financial Officer, Cesar Rios, sit on 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 2019, this committee was held 12 times.

Additionally, the following members participate in the committee: Mr. Ricardo Bustamante, permanent advisor to the Corporate Auditing 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. Enzo Tolentino, Head of On-going Auditing and Corporate Development.

Risk 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 Böttger attends committee

sessions together with Mr. Jose Esposito, Chief Corporate Audit Officer, who acts as an observer. In 2019, this committee was held 16 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 sit on the committee: Mr. Alvaro Correa, Deputy Chief Executive Officer; Mrs. Milagros Cigüeñas, Investor Relations Officer, acts as the committee's coordinator; Veronica Villavicencio, Manager in the Investor Relations Division; 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 Executive Officer. In 2019, this committee was held 4 times.

Compensation for sitting on this committee totals US\$ 50,000 a year. 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.

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, Vice-chairman of the Board and another director. In 2019, this committee was held 10 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.

Three directors sit on this committee and all of the company's directors are invited to attend the sessions that are held. In 2019, this committee met once.

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

Recent developments

Credicorp's Board of Directors, with the objective to drive long-term stakeholder value and to demonstrate leadership in Corporate governance within our operating area, agreed in its session held in February 2020, on the following:

- I. To simplify the committee structure by migrating from seven committees to four, which are: the Risk Committee, the Compensation and Nominations Committee, the Corporate Governance Committee, and the Audit Committee. We believe the reduction in committees will allow us to populate committees more effectively, increasing the diversity of views represented by increasing committee member sizes and independence.
- II. After the election of Board members at the Annual General Meeting, the Chairman of the Board will no longer chair any standing committees, though he will continue to be a member of the Risk Committee and be a member of the newly formed Compensation and Nominations Committee.
- III. The Board has designated the Corporate Governance Committee the task to re-define the criteria for independent Directors to ensure that we meet the highest international standards for good practice.
- IV. The Board will submit a proposal to increase the size of the Board of Directors from eight to nine Directors to bolster the independence and diversity of its directors while expanding the range of skills and experiences represented on the Board.

Senior Management

Name	Position	Years of Service ¹
Dionisio Romero Paoletti	Chairman of the Board	17
Walter Bayly Llona	Chief Executive Officer	26
Gianfranco Ferrari	Deputy CEO and Head of Universal Banking	24
Alvaro Correa Malachowski	Deputy CEO and Head of Insurance & Pensions, Investment Banking and Wealth Management	22
Reynaldo Llosa Benavides	Chief Risk Officer	21
Cesar Rios	Chief Financial Officer	26
Eduardo Montero	Head of Investment Banking and Wealth Management	25
Javier Ichazo	Head of Microfinance	23
Jose Esposito Li- Carrillo	Chief Corporate Audit Officer	24
Barbara Falero	Chief Compliance Officer	14
Guillermo Morales	Head of Legal	12
Ursula Alvarez Peña	Head of Talent Management	13

For more details on the career paths of our managers, see Annex C.

¹ At Credicorp, its subsidiaries and predecessors on December 31, 2019.

Compliance

We have a Corporate Compliance System that is based on international standards, which protects Credicorp's reputation; ensures that we meet regulatory requirements; maintain responsible businesses and practices; 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 2019, we took the following steps:

- **Program for Ethics and Conduct**, The Corporate Code of Ethics seeks to cultivate an environment where integrity, honesty and transparency prevail and are evident in Credicorp's operations. Respect for others is fundamental, as is ensuring that the interests of the group's shareholders, clients and communities are preserved.

In 2019, multi-disciplinary workshops were held with leaders of different business units and other critical areas that work with Compliance risks. These workshops created awareness and refreshed participants' memories with regard to the main guidelines for conduct. Online induction courses were also rolled out for new employees and refresher courses were imparted to existing staff to disseminate information on the main guidelines of Ethics and Conduct. Finally, actions were taken to comply with the Law to Prevent and Punish Sexual Harassment.

All of the companies in Credicorp work with the System Alerta GenÉTICA, which is an external web page that is available to anyone with an internet connection. Through this platform, an individual can sound the alarm about any suspicious activity or situation that he or she is certain goes against the standards established by Credicorp in its Ethics and Conduct guidelines. This system is confidential and anonymous and the complaints are verified and investigated. Depending on the case, corrective or disciplinary actions will be taken. It is important to note that Credicorp is firmly against any kind of reprisals against complainants and will strive to ensure the confidentiality of the process and protect the identity and wellbeing of the individual that sent the alert.

Through Credicorp's complaint box, 3 cases of corruption and/or bribery were reported under the Anti-Corruption Program; in each case, no evidence was found and the cases were closed under the denomination of false-positive.

In 2019, no cases of corruption were filed in Credicorp's three companies.

Company	Corruption Cases 2019
Banco de Credito	0
Mibanco	0
Pacifico	0
Total	0

- **Anti-corruption program**, The Anti-Corruption Policy establishes the guidelines for Credicorp's companies and its employees to ensure that relations with stakeholders are adequate and minimize the risk of corruption and/or bribery and comply with national legislation regarding anti-corruption and/or anti-bribery in the countries or markets in which Credicorp's businesses operate. This policy contains a prevention model that is executed on 4 fronts: risk assessment, documentation of processes and controls, dissemination and training and assessment and monitoring.

In 2019, we strengthened the prevention model by providing guidelines to employees to reduce risks of corruption and/or bribery. Additionally, we took a series of actions and held a number of events, as stipulated in the requirements of current local and foreign regulation. During this period, we generated guidelines, methodologies, norms and policies to close the gaps between the model to prevent corruption that we proposed at the beginning of 2019 and the points contemplated in ISO 37001 (Anti-bribery Management System). We also completed the corruption risk assessment at BCP, Mibanco, Pacifico and Credicorp Capital Chile, which covered risks faced by our employees, directors or third parties in their relations with different stakeholders. Additionally, we held online training for all employees and specific onsite training for employees in the risk units at BCP and Mibanco; Executive Management at the subsidiaries of Credicorp in Peru; and the Boards of Credicorp, BCP and Mibanco to strengthen our culture of zero tolerance for corruption and/or bribery. We began the process for ISO 37001 certification with three high-risk

processes at BCP, where we made improvements by identifying current controls, proposing new controls and subsequently implementing the same. At BCP, we monitored the riskiest processes to validate compliance of the guidelines and controls in place for policies and procedures. Finally, we updated our anti-corruption policy with regard to gifts, interest management, political contributions and client commitments.

- In the **PLAFT Program**, we implemented agile methodologies implemented in 2018 and continued efforts for on-going improvements to our processes and internal controls for: know your client, registries for operations, suppliers, counterparts and investigations. We also implemented new controls to mitigate emerging risks. This year, we updated assessments of risk factors for money laundering associated with Credicorp's businesses. 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.
 - Within the **Fiscal Transparency Program**, we manage all of the programs for Tax Information Exchange from FATCA (Foreign Account Tax Compliance Act) and CRS (Common Reporting Standards) regulations that are tied to Credicorp's financial companies. In 2019, we concluded the implementation of Phase IV of CRS, whose purpose was to finish reviewing the natural persons and companies that are clients of our companies in Chile and Panama. All of our business units in different countries, with the exception of the companies in Peru, entered the maintenance stage contemplated under the FATCA and CRS regulations. Going forward, our main activities will focus on (i) maintaining the information of our clients and counterparts updated, (ii) sending Annual Reports to regulators and (iii) working on the Certifications and Audits required by local and external regulators in accordance with the applicable laws in each country.
- In Peru, CRS regulations came into effect at the end of 2018 following the publication of Supreme Decree N° 256-2018-EF at the end of 2018. This is part of the requirements of the "Country Program" under the OECD, which grants full member status to qualifying jurisdictions. We have rolled out all of the activities contemplated in Phases I and II of CRS in the seven companies of Credicorp that are impacted by CRS (Banco de Credito del Peru, Pacifico, Prima AFP, Mibanco, Credicorp Capital Fondos, Credicorp Capital Bolsa and Credicorp Capital Titulizadora). For Phase I, which entails requesting that new clients fill out a Declaration of Fiscal Residence, we implemented controls in all of the

channels linked to offering liability products. During the implementation of Phase II, which reviewed the high-value stock of clients, we sent 100% of the requests for Fiscal Residence to this phase's target group within the timeframe set by the regulator for tax administration (SUNAT). In 2020, we will continue to roll out actions to implement Phase III, which requires that a CRS report be sent to SUNAT, and will also work on Phase IV actions, which are associated with reviewing other groups of natural clients and all companies in our stock at the end of 2020.

- Within the **Normative Compliance Program**, we improved our processes to align ourselves with the business and to ensure the correct implementation of norms. We also redefined the processes to implement new standards, to improve the categorization to minimize risks, and the process of reviewing existing standards, which refines the selection of the standards or processes to be reviewed, considering the impact on the business and our clients. In 2020, we will continue to accompany the users that are responsible for implementing these norms to ensure compliance of all applicable normativity.
- In the **Program to Prevent and Detect Market Abuse**, we strengthened and simplified corporate guidelines to create awareness of undue use of privileged information and market manipulation. One of our subsidiaries, which has an investment banking line, qualified as compliant under the Code of Asset Managers of CFA Institute. This code is considered one of the primary standards for compliance at the international level. We also implemented guidelines and controls to effectively mitigate risks of conflicts of interest that may arise in our investment or financial advisory businesses.
- The **Financial Stability Program**, engages in actions to fulfill the US Resolution Stay and EMIR Refit regulatory requirements. Additionally, we executed controls to validate compliance with the regulatory requirements for the Volcker Rule. Finally, we rolled out processes to comply with the obligations incurred under Dodd Frank and EMIR and provided information to our international counterparts as required under these regulations.
- In the **Personal Data Protection Program (PDP)**, we updated the Policy at some of Credicorp's subsidiaries to reflect the latest provisions and regulatory changes. We actively provided advice and support to the business units to boost the viability of initiatives for products, services, channels and others. We also complied with the regulatory registry of new personal data banks and transborder flows as stipulated by the corresponding authority.

Finally, we engaged in communication and training activities to strengthen compliance relative to different aspects of the Regulation to Protect Personal Data, which protects both our employees and clients.

- In the **Occupational Safety and Health Program (OSH)**, we worked to identify workplace dangers and risks to propose controls to ensure that our work environment is safe and healthy. We prevented accidents in the workplace and occupational illnesses. It is important to note that these controls are contained in guidelines for workplace practices for employees and third parties, which are disseminated via training sessions and communications campaigns for personnel. Employees participate in the OSH system through their representatives to the OSH committee, which meets monthly to monitor compliance of all of the activities contemplated in OSH's Annual Plan and program. Employees also participate by submitting their concerns, questions or suggestions to the OSH inbox. The management system is assessed annually to identify opportunities for improvement to consolidate the OSH program at all levels of the organization.
- Through the **Program for Market Conduct**, we drive and strengthen initiatives that have contributed to improving user experiences in ways that are aligned with our 3 pillars of management, which cover: (i) Good business practices to provide our clients with optimal products and services, (ii) Transparency of the relevant information we provide our clients both before and after acquiring one of our products or services, and (iii) Adequate claims management. In 2019, we conducted monitoring at the branch level on a quarterly basis to ensure that employees have adequate information and can advise our clients and offer products that meet their needs. We strengthened control over sales, adding insurance products to the monitoring process and subsequently complementing these efforts through endomarketing initiatives and employee training. Finally, we reorganized the team to better serve the needs of the business units and ensure that all initiatives are identified and duly advised to guarantee compliance with the norms of Market Conduct.

Next, you will find details on the company's specific initiatives:

BCP

Onsite training for BCP's 1076 employees. PLAFT online training was offered on 2 occasions with a total of 21,993 participants. Training focuses on the processes that have the highest degree of exposure to PLAFT risk and is imparted in accordance with the norms of the Superintendence of Banking, Insurance and AFP (SBS).

Mibanco

On the Anti-Money Laundering and Combating the Financing of Terrorism front, Mibanco developed a system to monitor transactions and examined new scenarios to identify unusual transactions in the transactional behavior of its clients and employees. Personnel at the branch level were trained to detect Signs for PLAFT Alert, particularly for unusual transactions relative to the Know Your Client and Know Your Employee policy. Communications bulletins were sent to the branches, which increased the number of reports at this level.

Pacifico

At Pacifico, rigorous controls were implemented to monitor high-risk clients, suppliers and investors. This has implied, among other things, determining the funds, income and assets of the client as well as the purpose and extension of expected use. In 2019, actions were taken to: improve processes and internal controls for "know your client;" registry of transactions and investigation; training for employees to prevent and mitigate risk of money laundering at the company; and conduct 6 monitoring sessions and 2 suits of the program to ensure compliance.

Information privacy and cybersecurity

Credicorp is committed to protecting and maintaining the confidentiality of the personal information of the users

linked to its transactions. For this purpose, the following corporate policies have been established:



Corporate Policy to Protect Personal Information

Norms to Protect Personal Data

Credicorp has a System to Manage the Risk of Fraud and Security that is led by the Area of Corporate Security & Cybercrime. This area is comprised of different highly specialized teams and its scope covers all of Credicorp's companies.

This system has the appropriate policies and controls to mitigate risk in a way that implies less friction with clients. As such, its focus is completely preventive with an eye on constant accompaniment of the launch of new products and digital services from their conceptualization. Nevertheless, if some event of fraud and security arises, a response plan is on hand to react immediately.

The scope of this efforts covers all of Credicorp's group. New technologies are adopted and talent is managed to focus on plans of action in a preventive mode as we accompany the launch of new products and digital services, which are being developed with agile models. Adequate policies and controls mitigate risk and minimize clients' discomfort.

The Program to Protect Personal Information (PDP) updated the Policy in favor of Credicorp's subsidiaries to reflect the latest regulatory provisions and modifications. The program actively advised the business units and provided support to make their products, services, channels and other aspects more visible. The program also fulfilled regulatory requirements to register new personal information banks and transborder flows.

Finally, we engaged in communication campaigns and training activities with employees to strengthen compliance with the Regulation to Protect Personal Information. The primary focus of these efforts was to inform personnel about our clients' protected rights.

Next, you will find details on the companies' specific initiatives:

BCP

BCP is part of the Comprehensive Program for Banking Security of the Association of Banks of Peru (ASBANC). It is a member of the Consulting Council of Banking Security of FELABAN for Latin America and the Caribbean (LAC) and is a member of the Executive Committee for Risk relative to Visa Payment Methods for LAC.

In 2019, to continue strengthening its operations, the following actions were taken:

- Creation of a Cyber-Intelligence Area with adequate policy support.
- Investments in infrastructure to prevent cyber attacks.
- Roll-out of the Computer Emergency Response Team (CERT) to identify and respond to cyber fraud in a timely manner.

Mibanco

With regard to measures of Information Security, we strengthened security measures in 2019 and provided advisory services and support to our business units. Specialized onsite and online training on information security was given to 10,693 employees in different areas that deal with personal information (Operations, Systems, Legal, Marketing, Recoveries, among others) to strengthen efforts to use the personal information of our clients carefully.

Pacifico

The Compliance division provided advice and support to the business units to roll out new products, services and channels. In 2019, the following actions were taken:

- Advice and support for all fronts of the program for the business units to make initiatives to create or modify products, services, processes and channels more visible.
- Modification of the process to capture and register consent, in compliance with inspections by the National Authority to Protect Personal Information and INDECOPI and as a reflection of our commitment to clients, who are now more conscious of their right to refuse to provide consent at the time of initial contact. This process was the result of collaborative sessions between the impacted areas and the teams in the systems area.
- Complied with regulatory requirements to register personal information and communicate transborder flows.

Internal Control

Internal Audit

In accordance with our mission, in 2019 we focused on permanently assessing the efficacy and efficiency of the risk management, control and governance processes at Credicorp Ltd. and its subsidiaries or affiliates with the objective of improving and protecting the value of the corporation while providing assurance, advice and analysis based on risk.

This year, we continued to work on issues relative to Data Analytics and Cybersecurity and in conjunction with other banks in Latin America, we seek to identify leading practices to incorporate in Agile Internal Auditing.

For this purpose, the Audit unit formulates the Annual Auditing Plan, using the Risk-Based Auditing Methodology. This is aligned with the Rules of the Institute of Internal Auditing and is approved by the Superintendence of Banking and Insurance and AFP of Peru.

In 2019, we conducted an internal assessment in compliance with Rule 1311 of the Global Institute of Internal Auditors (IIA) for the ninth consecutive year. We were awarded a rating of "Generally Complies" (maximum rating given by IIA) for our Program for Assurance and Quality Improvement. This is proof that Internal Auditing complies with International Standards for Professional Practices and with the Fundamental Principles and Code of Ethics of IIA.

In 2019, the Corporate Auditor assumed the Presidency of the Financial Services Guidance Committee of IIA Global, whose mission is to provide strategic direction for the International Framework for Professional Practice of Internal Auditing (IPPF). The objective is to provide support to advance the professional practice of auditing in the financial services industry around the world by identifying, prioritizing, rolling out and approving guides that are specifically tailored to the needs of internal auditors, who serve the financial service industry. During the year, the Auditor of the Pacifico Group continued to preside over the Chapter of the Information Systems Audit and Control Association (ISACA) in Lima.

In 2019, the Corporate Auditor and Auditor of the Grupo Pacifico participated, in representation of Credicorp, in the development of the document denominated: "Agility in Internal Auditing – Latin American Banks," which was presented at the Latin American Congress of Auditing of the Latin American Foundation of Internal Auditors (FLAI). This document is the first to introduce practices for Agile Auditing in the region's most important banks.

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

In 2019, 14,775 hours of training were imparted with an average of 72 hours / auditor, which surpassed the 40 hours / auditor recommended by international practices with regard to 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 topics relative to financial or operating auditing.

The 206 auditors at the corporation are committed to efficiency and represent approximately 0.51% of the workforce. This is one of the main indicators of productivity, and this figure situates us with the range of best international practices (these figures do not include Bancompartir or Ultraserfinco).

Hours of specialized training for auditing teams

Training	2017	Average/ auditor 2017	2018	Average/ auditor 2018	2019	Average/ auditor 2019
BCP Peru	5,847	66	6,337	71	6,108	69
BCP Bolivia	1,528	64	1,175	49	1,129	49
ASB	376	94	309	62	242	48
Grupo Pacifico	1,816	79	1,998	87	1,859	84
Prima AFP	446	64	378	54	484	69
Credicorp Capital Chile	202	51	185	37	143	29
Credicorp Capital Colombia	885	111	509	64	883	98
Mibanco	3,472	77	3,827	85	3,927	85
Total	14,572	72	14,718	71	14,775	72

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 interest groups 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.credicorpneta.com) contains updated information on the company and its subsidiaries, stock exchange information, the dividend policy, quarterly and annual results, access to teleconferences, press reports, 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@credicorperu.com.

FINANCIAL STATEMENTS

8

Credicorp Ltd. and Subsidiaries

Consolidated Statement Of Financial Position
At December 31, 2019 and 2018

	2019 \$/('000)	2018 \$/('000)
Assets		
Cash and due from banks:		
Non-interest bearing	6,177,356	7,435,807
Interest-bearing	19,809,406	14,732,709
	25,986,762	22,168,516
Cash collateral, reverse repurchase agreements and securities borrowing	4,288,524	4,082,942
Investments:		
At fair value through profit or loss	3,850,762	3,512,445
At fair value through other comprehensive income	24,614,050	23,056,954
At fair value through other comprehensive income pledged as collateral	1,588,673	2,138,881
	26,202,723	25,195,835
Amortized cost	1,907,738	1,292,203
Amortized cost pledged as collateral	1,569,308	2,862,635
	3,477,046	4,154,838
Loans, net:		
Loans, net of unearned income	115,609,679	110,759,390
Allowance for loan losses	(5,123,962)	(4,952,392)
	110,485,717	105,806,998
Financial assets designated at fair value through profit or loss	620,544	521,186
Premiums and other policies receivable	838,731	887,273
Accounts receivable from reinsurers and coinsurers	791,704	842,043
Property, furniture and equipment, net	1,428,173	1,480,702
Due from customers on acceptances	535,222	967,968
Intangible assets and goodwill, net	2,552,274	2,055,702
Right-of-use assets, net	839,086	–
Deferred tax assets, net	520,953	463,717
Other assets	5,458,470	5,123,036
Total assets	187,876,691	177,263,201

	2019 S/(000)	2018 S/(000)
Liabilities		
Deposits and obligations:		
Non-interest bearing	33,830,166	32,249,606
Interest-bearing	78,175,219	72,301,704
	112,005,385	104,551,310
Payables from repurchase agreements and securities lending	7,678,016	9,415,357
Due to banks and correspondents	8,841,732	8,448,140
Banker's acceptances outstanding	535,222	967,968
Accounts payable to reinsurers	216,734	291,693
Lease liabilities	847,504	–
Financial liabilities at fair value through profit or loss	493,700	362,310
Technical reserves for insurance claims and premiums	9,950,233	8,452,671
Bonds and notes issued	14,946,363	15,457,540
Deferred tax liabilities, net	134,204	108,603
Other liabilities	5,481,288	4,941,533
Total liabilities	161,130,381	152,997,125
Equity, net		
Equity attributable to Credicorp's equity holders:		
Capital stock	1,318,993	1,318,993
Treasury stock	(207,839)	(207,994)
Capital surplus	226,037	246,194
Reserves	19,437,645	17,598,556
Other reserves	1,088,189	708,453
Retained earnings	4,374,935	4,175,041
	26,237,960	23,839,243
Non-controlling interest	508,350	426,833
Total equity, net	26,746,310	24,266,076
Total liabilities and net equity	187,876,691	177,263,201

Credicorp Ltd. and Subsidiaries

Consolidated Statement Of Income
For the years ended December 31, 2019, 2018 and 2017

	2019 S/(000)	2018 S/(000)	2017 S/(000)
Interest and similar income	12,381,664	11,522,634	11,030,683
Interest and similar expenses	(3,290,867)	(3,033,529)	(2,959,196)
Net interest, similar income and expenses	9,090,797	8,489,105	8,071,487
Provision for credit losses on loan portfolio	(2,100,091)	(1,814,898)	(2,057,478)
Recoveries of written-off loans	254,155	283,190	268,313
Provision for credit losses on loan portfolio, net of recoveries	(1,845,936)	(1,531,708)	(1,789,165)
Net interest, similar income and expenses, after provision for credit losses on loan portfolio	7,244,861	6,957,397	6,282,322
Other income			
Commissions and fees	3,232,781	3,126,857	2,911,408
Net gain on foreign exchange transactions	748,382	737,954	650,228
Net gain on securities	546,814	242,829	760,772
Net gain on derivatives held for trading	6,043	13,262	103,580
Net gain from exchange differences	19,735	16,022	17,394
Others	344,229	273,882	249,197
Total other income	4,897,984	4,410,806	4,692,579
Insurance underwriting result			
Net premiums earned	2,419,349	2,091,366	1,875,973
Net claims incurred for life, general and health insurance contracts	(1,554,477)	(1,239,635)	(1,118,304)
Acquisition cost	(365,848)	(380,310)	(269,504)
Total insurance underwriting result	499,024	471,421	488,165
Other expenses			
Salaries and employee benefits	(3,411,023)	(3,219,875)	(3,071,020)
Administrative expenses	(2,354,630)	(2,330,044)	(2,158,823)
Depreciation and amortization	(455,032)	(429,122)	(419,975)
Depreciation for right-of-use assets	(177,307)	–	–
Impairment loss on goodwill	–	(38,189)	–
Others	(268,469)	(230,180)	(238,314)
Total other expenses	(6,666,461)	(6,247,410)	(5,888,132)
Profit before income tax	5,975,408	5,592,214	5,574,934
Income tax	(1,623,077)	(1,520,909)	(1,393,286)
Net profit	4,352,331	4,071,305	4,181,648
Attributable to:			
Credicorp's equity holders	4,265,304	3,983,865	4,091,753
Non-controlling interest	87,027	87,440	89,895
	4,352,331	4,071,305	4,181,648
Net basic and dilutive earnings per share attributable to Credicorp's equity holders (in Soles):			
Basic	53.66	50.13	51.49
Diluted	53.53	49.99	51.35

Credicorp Ltd. and Subsidiaries

Consolidated Statement Of Comprehensive Income
For the years ended December 31, 2019, 2018 and 2017

	2019 S/(000)	2018 S/(000)	2017 S/(000)
Net profit for the year	4,352,331	4,071,305	4,181,648
Other comprehensive income:			
To be reclassified to profit or loss in subsequent periods:			
Net gain (loss) on investments at fair value through other comprehensive income	1,064,859	(642,505)	–
Income tax	(22,259)	11,831	–
	1,042,600	(630,674)	–
Net gain on investments for sale	–	–	375,710
Income tax	–	–	(13,962)
	–	–	361,748
Net movement on cash flow hedges	(37,851)	41,241	(77,369)
Income tax	10,290	(10,942)	18,719
	(27,561)	30,299	(58,650)
Other reserves	(666,556)	–	–
	(666,556)	–	–
Exchange differences on translation of foreign operations	(58,323)	45,655	(54,227)
	(58,323)	45,655	(54,227)
Total	290,160	(554,720)	248,871
Not to be reclassified to profit or loss in subsequent periods:			
Net gain in equity instruments designated at fair value through other comprehensive income	91,512	20,971	–
Income tax	5,999	(168)	–
	97,511	20,803	–
Total	97,511	20,803	–
Total other comprehensive income	387,671	(533,917)	248,871
Total comprehensive income for the year, net of income tax	4,740,002	3,537,388	4,430,519
Attributable to:			
Credicorp's equity holders	4,645,040	3,455,682	4,337,616
Non-controlling interest	94,962	81,706	92,903
	4,740,002	3,537,388	4,430,519

ANNEXES



9

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 Compania de Seguros y Reaseguros S.A., Credicorp Capital Ltd and CCR Inc. Founded in Bermuda in 1995, Credicorp's principal activity is to manage coordinately the design and execution of its subsidiaries' business plans 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 of 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 97.71% of the shares of BCP and Subsidiaries, 99.99% of Prima AFP, 99.99% of Credicorp Peru S.A.C. (formerly Cobranzas y Recuperos S.A.C), 99.90% of Grupo Credito Inversiones S.A., 99.99% of Soluciones en Procesamiento Peru S.A. – Servicorp;

100% of Edyficar S.A.S., 99.99% of Pacifico Asiste S.A.C., 99.97% of Inversiones 2020 S.A., and 98.15% of Inversiones Credicorp Bolivia S.A., which in turn holds 95.84% of Banco de Credito de Bolivia S.A., 99.93% of Credifondo Sociedad Administradora de Fondos de Inversion S.A. Bolivia and 99.80% of Credibolsa S.A. Agencia de Bolsa – Bolivia. Grupo Credito S.A. holds 91.36% of Compania Incubadora de Soluciones Moviles S.A., 85% of Fondo de Inversion Independencia II and 100% of Krealo S.P.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, 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 chartered 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; 99.99% of Credicorp Capital Holding Peru S.A.A.; and 100% of Credicorp Capital Asset Management.

Pacifico Compania de Seguros y Reaseguros S.A.

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

Pacifico Peruano Suiza Compania de Seguros y Reaseguros ("PPS") was the insurance company that was created by the merger of El Pacifico Compania de Seguros y Reaseguros and Compania 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 Compania 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 Compania de Seguros y Reaseguros S.A. possesses 50%.

Pacifico Compania de Seguros y Reaseguros S.A. directly holds 48% of Crediseguro S.A. Seguros Personales and 48.04% of Crediseguro S.A. Seguros Generales, both of which are domiciled in Bolivia.

Subsidiary Companies of the 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 97.71% of the shares directly. 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 99.99% 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. (formerly - 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 S.A.

Inversiones 2020 is 99.97% 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 S.A.S. 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 99.93% 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 Peru possessed 95.84%; currently, this figure stands at 1.77% while Credicorp owns 0.08%.

Compania Incubadora de Soluciones Moviles S.A. - Culqi

In January 2019, Grupo Credito acquired 91.36% of the shares of this entity. Culqi was created in December 2013. Its main objective is to develop and operate a technological platform for online payments for digital businesses. Through APIs and e-commerce tools, which are designed for software developers, Culqi connects payment venues and platforms (such as credit cards, debit cards and prepaid cards) with websites, mobile applications, chatbots, IVRs, among others. Culqi also develops online payment bridges; onsite payment through POS or other devices; and methods to capture information, including QR.

Fondo de Inversion Independencia II

In September 2019, Grupo Credito acquired 85% of the shares of this entity. Fondo de Inversion Independencia II provides personal loans via a digital platform.

Krealo S.P.A.

Grupo Credito set up Krealo S.P.A. in January 2019 in Chile to make investments in companies, real estate and movable assets. Krealo S.P.A. acquired 100% of Tenpo S.P.A., which provides services and sells digital products, computing tools and telecommunication-related products, and 100% of Multicaja Prepago S.A., which issues and operates prepaid cards.

Subsidiary Companies of Inversiones Credicorp Bolivia S.A.

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

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. Inversiones Credicorp Bolivia holds 99.80% of total shares in this entity.

Credifondo SAFI S.A.

This company was chartered on April 7, 2000 to offer investment fund management services. Inversiones Credicorp Bolivia holds 99.93% of the total shares of this entity.

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 Compañia de Seguros y Reaseguros S.A., 48.00%.

Crediseguro S.A. Seguros Generales

This company was chartered in La Paz, Bolivia on 2017. Inversiones Credicorp Bolivia S.A. owns 51.87% of the total shares of this entity, and Pacifico Compañia 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. ASHC holds 96% of the total shares in this entity.

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 S.A.

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 Asesorías 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, which is currently being liquidated.

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 Ltd. holds 100% of the shares of this entity.

Credicorp Capital UK Limited

This company was established in England in January 2014 to capture clients in the United Kingdom. Credicorp Capital Ltd. possesses 100% of the shares of this entity.

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 Ltd. holds 99.99% of the shares of this entity.

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 Capital Ltd, 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. In addition, Credicorp Capital Peru S.A.A. also holds 45% of the shares of Fiduciaria S.A.

Credicorp Holding Colombia S.A.S.

The company was chartered in Colombia in 2012 and is a wholly owned subsidiary of Credicorp Capital Ltd. Credicorp Holding Colombia S.A.S. in turn holds 81.32% of Credicorp Capital Colombia S.A., 94.93% of Credicorp Capital Fiduciaria S.A., 84.20% of Ultraserfinco S.A., 100% de Credicorp Negocios Digitales S.A.S., 100% de Credicorp Capital Servicios S.A.S. and 77.46% de Banco Compartir 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 is 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 securitization company was established in 1998 and acts as a fiduciary in asset securitization processes. Credititulos acts as a vehicle to purchase assets, which are 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.

The company was chartered in Peru in 2012 with the purpose of providing advisory services at the corporate and financial levels. It is a subsidiary of Credicorp Capital Peru, which holds 99.99% of the total shares in this entity.

Subsidiary Companies of Credicorp Holding Colombia S.A.S.

Credicorp Capital Colombia S.A.

This company was chartered in Colombia in 1987 to execute commissions contracts for the purchase and sale of securities. It also conducts transactions for its proprietary account to help stabilize market prices and provide liquidity. Credicorp Capital Colombia S.A. manages its clients' securities to execute collections on capital and yields for subsequent reinvestment. This company also manages investment funds; provides advisory services in the capital markets; acts as a broker for securities in the National Registry of Securities; manages third-party portfolios and correspondence agreements; and acts as a broker in the foreign exchange market. Credicorp Holding Colombia S.A.S. holds 81.32% while Credicorp Capital Ltd. holds 18.68%.

Credicorp Capital Fiduciaria S.A.

This company was chartered in Colombia on April 25, 2012 with the purpose of executing all or some of the transactions, actions or services relative to its businesses and fiduciary mandates. Credicorp Holding Colombia S.A.S. holds 94.93% and Credicorp Capital Colombia S.A., 5.04%.

Ultraserfinco S.A.

This company was chartered in Colombia in September 2015 to enter into contracts or legal transactions for commissions on securities trading. It also acts as a broker to place titles by guaranteeing all or a portion of the same and acquiring securities for its proprietary account. Ultraserfinco S.A. also conducts securities transactions with its proprietary account to help stabilize market prices; provide liquidity; grant loans with own resources to finance the acquisition of securities; enter into repurchasing agreements; and manage securities and third-party portfolios. This company sets up and manages collective investment funds and private capital funds; provides advisory services for activities in the capital markets; engages in brokerage transactions for securities; and enters into correspondent contracts. It holds 100% of Ultra Holding Group Inc., which in turn holds 100% of Ultralat Group Inc., the latter holds 100% of Ultralat Investment Advisor and 100% of Ultralat Capital Market Inc. Credicorp Holding Colombia S.A.S. holds 84.20% of the shares of Ultraserfinco.

Banco Compartir S.A.

This company was chartered on October 23, 2009 through Public Registry No. 8136. Its primary purpose is to engage in all the businesses and transactions permitted for banking establishments under Colombian law, particularly with regard to capturing resources to engage in active loan operations, notwithstanding the transactions and investments contemplated in the applicable regimen and within the conditions or limitations indicated for said effect. The bank's purpose is to promote the development of the microfinance market in Colombia by providing loans to micro and small businesses. Credicorp Holding Colombia S.A.S. holds 77.46% of the total shares in this entity.

Credicorp Negocios Digitales S.A.S.

This company was chartered in March 2019 in Colombia to engage in information system development; computer consulting; and administration of information installations. Credicorp Holding Colombia S.A.S. holds 100% of the shares of this entity.

Subsidiary Companies of the 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 94.93% 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.

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., Atlantic Security Holding Corporation, Atlantic Security Bank, Credicorp Peru S.A.C. 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), Corporación 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 of Credicorp Ltd. and BCP since 2009 and 2008, respectively, as well as of Pacifico Compañía de Seguros y Reaseguros. He joined BCP in 1980 and held different executive management positions, including Executive Vice President 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 ASB. 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 a director of companies in different industries, including food, cement, insurance and pension funds. He also has experience in a range of organizations, including ASBANC and Association of AFPs, and was Vice-Chairman of CONFIEP.

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

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 S.A.A, 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 of the Board of Directors of World Monuments Fund, Vice President of the Museo Reina Sofia Foundation of Madrid, Spain and Trustee of the Tate Americas Foundation of United Kingdom.



Benedicto Cigüeñas

Independent Director

Mr. Cigüeñas has served as a Director of Credicorp Ltd, BCP and Mibanco since January 2014, January 2005 and 2014, respectively. From 1992 to 2004, Mr. Cigüeñas served as the Chief Financial Officer of 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 holds a degree in economics 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 the Director of Credicorp Ltd. and the Credit Bank of Peru since 2014 to date. He is an executive with more than 29 years of experience in the private sector, as General Manager, Consultant and Director of several leading companies in the Peruvian market, including Entel Peru, Enel Distribution Peru, Pacific Insurance, Centennial Investments, Sigma Safi and member of the Advisory Board of Toyota of Peru and Consultant of Mitsui & Co.

Additionally, he has been President of the National Confederation of Private Business Institutions (CONFIEP), Founder and President of the Private Anti-Corruption Council (CPA), and President of the Peruvian Institute of Economy (IPE), of which he is currently Director, as of other sector associations. In the public sphere, he was elected Congressman of the Republic (2006 - 2011) and Minister of State of the Foreign Trade and Tourism portfolio (2009 - 2010).

Mr. Perez, with extensive experience in the private and public sectors, contributes to the Board of Directors of Credicorp and BCP in negotiation management, advanced financial analysis, mergers and acquisitions, strategic communications planning, crisis management, among others.

He is a Business Administrator of the University of the Pacific, graduated from the Senior Management Program of the University of Piura. I participated in the USA Wharton Management Congress of Wharton School University of Pennsylvania.



Patricia Lizarraga

Independent Director

Ms. Patricia Lizarraga is director of Banco de Credito del Peru BCP and of Credicorp Ltd since 2017. Ms. Lizarraga is an experienced Wall Street executive with over 25 years working in international mergers & acquisitions, capital markets, private equity and valuation experience including Allen & Company, Donaldson Lufkin & Jenrette and Citigroup. 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 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 Banco de Credito of Peru since 2009. He is also Member of the Board of Pacifico Cia. de Seguros y Reaseguros.

Mr. Romero has worked as Head of Finance and General Manager of different companies all related to Grupo Romero. Currently, he is Chairman of the Board and Vice Chairman of companies participating in different sectors of the economy, such as, consumer goods, real state, textile, logistics and ports.

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

Professional profiles of the Management



Walter Bayly Llona

Mr. Bayly is the CEO of Credicorp Ltd. 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, Credicorp Capital Ltd. and BCP Bolivia. He is also a member of the Board of other Credicorp's subsidiaries such as Atlantic Security Bank 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.

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. 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.



Alvaro Correa Malachowski

Mr. Correa has been appointed as Deputy CEO of Credicorp Ltd. since April 2018. Furthermore, Mr. Correa oversees the Insurance & Pensions and the Investment Banking and Wealth Management lines of business. 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 and served as the CEO of ASB and BCP's Miami Agency. From April 2008 to September 2013, Mr. Correa was the Chief Financial Officer of Credicorp Ltd. and BCP. Currently, he is member of the board at Prima AFP, Credicorp Capital Ltd. and Pacifico EPS.

Mr. Correa holds a degree in industrial engineering 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 and Banco de Credito de Bolivia.

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.



Cesar Rios

Mr. Rios has served as the 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 the Chief Financial Officer and Chief Operating Officer 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, mergers and acquisitions, 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, including, among others, Mibanco, Solucion Empresa Administradora Hipotecaria, and Grupo Credito.

Mr. Rios holds a bachelor's degree in engineering from Pontificia Universidad Catolica (Peru); a master's degree from ESAN Escuela de Administracion de Negocios para Graduados (Peru); and an MBA from the Massachusetts Institute of Technology Sloan Fellows Program (USA).



Eduardo Montero

Mr. Eduardo Montero is the Head of Investment Banking and Wealth Management of Credicorp Ltd. and the CEO of Credicorp Capital since January 2019, he has worked at Credicorp since 1994. His extensive experience in the organization includes expertise in different areas such as Corporate Finance, Business Solutions, Retail and Consumer Banking at BCP. He also held the position of CEO at ASB, BCP in Miami and Credicorp Securities.

Mr. Montero holds a bachelor's degree in economics from Lehigh University (USA), and an MBA from the Wharton Graduate School of Finance (USA).



Javier Ichazo

Mr. Ichazo is CEO of Mibanco and Head of Microfinance of Credicorp. 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.



Jose Esposito

Mr. Esposito has been the Chief Corporate Audit Officer of Credicorp Ltd. since January 2010. He is Chairman 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.



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 the 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 law degree from the Pontificia Universidad Catolica del Peru and a Master of Laws (LL.M) from the University of Texas at Austin (USA).



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.

Fees for external auditors in 2019

Next, we provide details on the fees of the independent External Auditors, Gaveglío Aparicio y Asociados S.C.R.L., a member firm of PwC, for years 2019, 2018 y 2017, to cover an annual payment for independent external auditing and for projects conducted at the Company.

Credicorp Ltd.

Years ending on December 31			
(S/ thousands)	2017	2018	2019
Auditing	15,907	15,556	17,223
Related to Auditing	600	20	66
Taxes	357	57	520
Others	314	266	928
Total	17,178	15,899	18,737

In accordance with SBS Resolution No. 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 limits for payments to external auditors for "Taxes" and "Other" services. These payments may not exceed 35% of the total paid in a fiscal year. The Committee has the authority to change this limit to meet the needs of the corporation and to compensate independent auditors for highly complex services. Additionally, when the Committee considers it necessary to approve an exception, it assesses whether the service required is consistent with the rules for Independence for external auditors as defined by the United States Securities and Exchange Commission.

In the years 2019, 2018 y 2017, payments for services relative to "Taxes" and "Others" represented 8%, 2% and 4%, respectively with regard to total fees paid to external auditors.

Sanctions imposed by SBS

Resolution SBS N° 2755-2018, dated July 16, 2018, requires the Board to inform the General Shareholders' Meeting of any sanctions imposed by the Superintendence of Banking, Insurance and AFP (SBS) on supervised companies, their directors, executives or main managers for either serious or very serious violations.

In this regard, we must inform that in this year 2019, SBS imposed the following sanctions on the supervised companies that belong to the Credicorp group:

- The Banco de Crédito del Perú was sanctioned with a fine equivalent to 84 UIT for a serious violation, which is typified in numeral 35B, section II of Annex N° 2 of the Regulation for Sanctions (File N° 2018-16470).
- Pacífico Compañía de Seguros y Reaseguros was sanctioned with a fine equivalent to 19.2 UIT for a serious violation, which is typified in letter e) of numeral 1) of section II Very Serious Violations of Annex N° 1 "Common Violations" of the Regulation for Sanctions (Expediente N° 2018-33243).

Legal Processes

Credicorp Ltd. is not involved in judicial processes as either a plaintiff or defendant. Nevertheless, at the end of 2019, it was subject to a Sanctioning Administrative Procedure by the Superintendence of the Peruvian Securities

Market (SMV) for contributions made to political campaigns in 2011 and 2016 (in the last case, these contributions were made through three of its subsidiaries). Additionally, different subsidiaries are involved in judicial processes and with Sanctioning Administrative Procedures. In Management's opinion, none of these events affects the normal evolution of the group's activities and businesses.

Corporate Sustainability

Annex 1: Materiality

BCP	Mibanco	Pacifico
Inclusion and financial education	Employee experience and commitment	Client satisfaction
Client experience	Economic performance and profitable growth	Accompany the client during their journey with Pacifico
Operational ecoefficiency	Client experience	Economic growth
Human capital development	Social performance and contribution to development	Risk management
Organizational ethics and compliance	Digital transformation and innovation	Good corporate governance
Corporate Governance	Corporate Governance	Talent attraction and retention
Reputation and image	Client privacy and cybersecurity	Timely services and clear processes for brokers
Responsible financing	Environmental management	Digital transformation
Client privacy and cybersecurity	Organizational ethics and compliance	Ethical management
	Supplier management	Client privacy
	Responsible communication and brand strategy	Human development and management
		Transparent and clear communication for suppliers

Annex 2: Ecoefficiency Indicators

BCP

Emissions

Concept	2016	2017	2018	2019
Total GHG emissions GHG - scope 1 (tCO2 eq)	719.52	1147.07	1,328.84	1,604.89
Emissions per employee (FTE)	0.04	0.07	0.08	0.10
Total emissions of GHG – scope 2 (tCO2 eq)	24,033.25	18,605.07	13,262.94	10,457.59
Emissions per employee (FTE)	1.43	1.11	0.81	0.62

Sources of emissions under scope 2 in the year 2019

Sources	Explanation of Relevance	tCO2 eq	Methodology used to calculate emissions	Percentage of emissions calculated using data from suppliers or partners in the value chain
Source 1: Employee transportation to work	BCP has 16830 employees that work in 402 branches across the country.	9,501.31	Transportation survey.	-
Source 2: Air travel	At BCP, 5,044.00 business trips were made in 2019.	2,222.73	The number of kms traveled is calculated using the gcmapper.com web page and the emission factor proposed by DEFRA.	-
Source 3: Waste generation	Given that a BCP has a large workforce.	2,131.52	In the case of our branches, we used information from the branches in Chorrillos and La Molina, which served as a sample to estimate generation in the remaining branches. In the case of branches, waste types were classified at 16 branches, which was used as a sample to estimate generation at the remaining branches.	-

Emissions per business trip

Main sources of emissions under scope 3				
Total number of business trips by plane, highway or other means (kilometers)	2016	2017	2018	2019
	12,962,248	16,163,396	15,424,831	14,396.059
Per employee (FTE)	786.97	962.79	937.05	855.38

Energy

Total energy consumption ¹				
	2016	2017	2018	2019
Total consumption of non-renewable energy (coal, diesel, oil, natural gas, etc.)	40,002.40	35,390.39	27,463.29	26,128.27
Total consumption of renewable energy (MWh) (biomass, solar, wind, etc. etc.)	38,212.48	45,487.67	41,024.49	39,069.86
Consumption per worker (FTE)	4.64	4.94	4.16	3.87
Total cost of energy consumption (PEN)				

Total electricity consumption				
	2016	2017	2018	2019
Total consumption of non-renewable energy (MWh) (coal, diesel, oil, natural gas, etc.)	37,771.77	31,116.69	24,952.50	23,664.25
Total consumption of renewable energy (MWh) (biomass, solar, wind, etc.)	38,212.48	45,487.67	41,024.49	38,906.48
Consumption per employees (FTE)	4.51	4.67	4.01	3.72
Total cost of energy consumption (PEN)				

Water

Water Consumption				
	2016	2017	2018	2019
Total water consumption (millions of cubic meters)	0.5716	0.5510	0.5508	0.5894
Coverage: Consumption per employees (FTE) (m ³ /person)	33.90	33.62	33.46	35.02

Waste

Waste ²				
	2016	2017	2018	2019
Total of disposed waste (tons)	1,128,413.54	1,075,904.07	1,143,411.84	1,164,940.84
Waste per employee (FTE)	66.93	65.65	69.46	69.22

¹ Including fuel used in stationary machinery and electricity.

² Does not include wastes that are recycled, reused or incinerated to obtain energy. Includes dangerous materials, minerals and ashes.

Energy

Total energy consumption				
Total consumption of non-renewable energy (MWh) (coal, diesel, oil, natural gas, etc.)	2016	2017	2018	2019
	-	-	23,911	30,511
Total consumption of renewable energy (MWh) (biomass, solar, wind, etc.)	-	-	-	-
Total cost of energy consumption (PEN)				
Data coverage (as % of the denominator)	Denominator: People		7,140	7,909

Water

Water Consumption				
Total water consumption in cubic meters (cubic meters)	2016	2017	2018	2019
	-	-	79,075	93,707
Data coverage (as % of denominator)	Denominator: People		6,377	7,099

Waste

Total Waste at Mibanco in 2019 ¹ (in Kilograms)	
Common waste	6,198
Segregation stations	-
Total	6,198

Details of recycled material at Mibanco in 2019						
Details for Recycled Materials	Plastic Bottles	White paper	Newspaper	Carboard	Glass	Total ²
Recycled wastes (in kilograms)	3,507.77	6,532.49	4,091.58	3,291.48	2,266.35	19,689.67
Percentage of recycled wastes	18%	33%	21%	17%	12%	100%

¹ Quantities correspond solely to waste generated at Mibanco's headquarters.

² Quantities correspond solely to waste generated at Mibanco's headquarters.

Emissions¹

Concept	2016	2017	2018	2019
Total emissions of GHG - scope 1 (tCO2 eq)	215.86	150.47	196.11	45.05
Emissions per employee (FTE)	0.11	0.06	0.12	0.03
Total emissions of GHG - scope 2 (tCO2 eq)	809.04	731.27	633.58	406.32
Emissions per employee (FTE)	0.42	0.29	0.37	0.27

Sources of emissions under scope 3 in the year 2019

Sources	Explanation of relevance	tCO2 eq	Methodology used to calculate emissions	Percentage of emissions is calculated using information from suppliers or partners in the value chain
Source 1: Employee travel to work	Pacifico Seguros has 1,497 employees who travel to the head office at Tamayo and Arona on a daily basis.	586.33	Transportation Survey.	0%
Source 2: Air travel	848 business trips were made by Pacifico in 2019.	358.72	Calculates the kms traveled through the gcmapper.com web page and by using the emissions factor proposed by DEFRA.	0%
Source 3: Waste generation	Given that Pacifico Seguros controls 100% of the building at the operating level.	118.60	Wastes were categorized at the headquarter (Tamayo). This information was used to calculate total waste generated annually at the Headquarters at Tamayo and Arona.	0%

Emissions through business trips

Main sources of emissions under scope 3				
	2016	2017	2018	2019
Total number of trips by plane, trips by land and taxi trips	363.22	445.18	373.90	380.17
By employee (FTE)	0.19	0.18	0.22	0.25

¹ Corresponds to emissions at the Tamayo and Arona offices.

Energy

Total energy consumption ¹				
	2016	2017	2018	2019
Total consumption of non-renewable energy (MWh) (coal, diesel, oil, natural gas, etc.)	1,417.62	1,150.15	935.10	884.80
Total consumption of renewable energy (MWh) (biomass, solar, wind, etc.)	1,434.16	1,681.33	1,537.39	1,454.69
Total cost of energy consumption (PEN)	1,224,138.61	1,078,488.49	936,854.77	934,802.01

Water

Water consumption ²				
	2016	2017	2018	2019
Total water consumption (cubic meters)	19,443.00	18,792.00	16,309.00	15,120.00
Coverage: Consumption per employee (FTE) (m ³ /person)	10.20	7.40	9.64	10.10

Wastes

Wastes ³				
	2016	2017	2018	2019
Total disposed waste (tons)	78,195.00	78,195.00	36,628.80	64,806.86
Waste per employee (FTE)	41.00	30.79	21.65	43.29

Annex 3: Employment Indicators

Employment

Banco de Credito		Mibanco		Pacífico	
Employees	16,829	Employees	11,663	Employees	3,296
Men	7,006 (41.73%)	Men	5,795 (49.7%)	Men	1,049
Women	9,782 (58.27%)	Women	5,868 (50.3%)	Women	2,247
Workplace satisfaction	83%	Workplace satisfaction	88%	Workplace satisfaction	77%
% of workers represented by a union	0.56%	% of workers represented by a union	1.69 %	% of workers represented by a union	Does not have a union

¹ Corresponds to consumption at the Tamayo and Arona offices.

² Corresponds to consumption at the Tamayo and Arona offices.

³ Corresponds to waste generated in Tamayo and Arona offices.

Training

Banco de Credito		
% of employees trained	96.7%	
	59.3% women	40.7% men
Average number of training hours by employee	50	

Mibanco		
% of employees trained	99.7%	
	50.4% women	49.6% men
Average number of training hours by employee	35	

Pacífico		
% of employees trained	95%	
	68% women	68% men
Average number of training hours by employee	13.15	

Employee Turnover

	BCP	Mibanco	Pacífico
Monthly average of active employees in 2019	16,492	10,423	3,249
Number of employees that were terminated in 2019	4,399	519	185
R = Number of employees that resigned in 2019	2,302	1,655	99
Percentage of employee turnover	26.67%	20.9%	5.69%
Percentage of voluntary turnover	13.96%	15.9%	3.05%

Ruling SMV N° 033-2015-SMV/01

CORPORATE SUSTAINABILITY REPORT (10180)

Name	Corporate Sustainability Report
Period	2019
Web Page	www.credicorpn.net.com
Name or company name of the reviewing company ¹	Not audited

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	X
Corporate web page	X
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 Policy for Stakeholder Relations (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.

- 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	Credicorp Board

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

YES		NO	X
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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		NO	X
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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		NO	X
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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		NO	X
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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	X		Credicorp has a Policy for Stakeholder Relations (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.

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.

- 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
Corporate Policy for Ethics and Conduct	Board

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

YES		NO	X
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If the answer to this question is affirmative, place indicate which area is in charge.

Area in charge	Reports to

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

YES	X	NO	
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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
Corporate Compliance Division	Annual

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

YES		NO	X
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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 is interacts?	X		Given its nature as a non-operating holding, Credicorp does not have a policy that establishes the basic guidelines for its relations with communities. Nevertheless, its operating subsidiaries do have policies of this kind. For more information, please read the subsidiaries' reports.

- 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
Policy for Stakeholder Relations	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		NO	X
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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		NO	X
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- d. Does the company invest in social programs in the community where its main activities are conducted?

YES		NO	X
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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	
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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?	X		Given its nature as a non-operating holding, Credicorp does not have a policy that establishes the basic guidelines to manage relations with its suppliers. Nevertheless, its operating subsidiaries do have policies of this kind. For more information, please read the subsidiaries' reports.

- 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
Policy for Stakeholder Relations	Board of Credicorp

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

YES		NO	X
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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

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

YES	
-----	--

NO	X
----	---

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

YES	
-----	--

NO	X
----	---

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 Policy for Stakeholder Relations (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.

Documento	Body
Policy for Stakeholder Relations	Board and Division for Corporate Compliance

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

YES	
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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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REPORT ON THE SHAREHOLDER STRUCTURE BY INVESTOR TYPE (10190)

Company Name

Credicorp Ltd.

Fiscal Year

2019

Methodology

The information to be presented refers to the shares or representative values for participation in a Company 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 at the end of the fiscal year reported.

The Company must indicate, for each share or representative value of the same that is listed on the aforementioned index, the composition of the share structure by shareholder type.

Shareholder structure by investor type

Share

BMG2519Y1084

Ownership by shareholder type of a share or representative value of participation that is listed on the S&P Peru Selective Index (end of the fiscal year)	Number of holders	% of participation ³
1. Members of the board and executive management, including relative ¹ .	25	0.33%
2. Employees at the company, not included in number 1.	1,042	0.73%
3. Natural persons not included in numbers 1 and 2.	3,914	3.84%
4. Pension funds managed by Pension Fund Managers under the supervision of the Superintendence of Banking, Insurance and AFP.	0	0.00%
5. Pension fund managed by the Oficina de Normalización Previsional (ONP).	0	0.00%
6. Entities of the Peruvian State with the exception of the assumption included number 5.	1	0.16%
7. Banks, finance institution, municipal savings and loans, rural savings and loan and cooperatives for savings and loans, under the supervision of the Superintendence of Banking Insurance and AFP.	7	0.02%
8. Insurance companies under the supervision of the Superintendence of Banking, Insurance and AFP.	0	0.00%
9. Brokerage firms, under the supervision of SMV.	2	0.000%
10. Investment funds, mutual funds and trusts covered by the Law for the Securities Market and the Law for Investment Funds and Banking Trusts covered by the General Law for the Financial System.	27	0.77%

¹ Term "Relatives" in accordance with the Rules for Indirect Property, Association and Economic Groups.

² Two decimals.

11. Autonomous equity and banking trust abroad to the extent that the same can be identified.	0	0.00%
12. Foreign depositaries that figure as shareholders in the framework of ADR or ADS programs.	0	0.00%
13. Foreign depositaries that figure as shareholders not included in number 12.	2	77.18%
14. Foreign custodians that figure as shareholders.	0	0.00%
15. Entities not included in the descriptions in the previous numeral ² .	74	16.97%
16. Shares on the S&P/BVL Peru Select Index or representative value of these shares in the company's portfolio.	2	0.01%
TOTAL	5,096	100.00%
Ownership by shareholders or representative value that is listed on the S&P/BVL Peru Select Index according to residency (at the end of the fiscal year)	Number of holders	% of participation³
Domiciled	4,914	6.55%
Not domiciled	182	93.45%
TOTAL	5,096	100.00%

¹ Term "Relatives" in accordance with the Rules for Indirect Property, Association and Economic Groups.

² Term "Entities" according to the Rules for Indirect Property, Association and Economic Groups.

³ Two decimals.

Contacts

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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 2019

CREDICORP LTD. Equity

ISIN Code Mnemonic	Year- month	Quotes 2019				Average Price \$
		Opening \$	Closing \$	Max \$	Min \$	
BM G2519Y 1084 BAP	2019-01	222.50	242.96	242.96	221.30	230.84
BM G2519Y 1084 BAP	2019-02	243.05	243.40	250.00	230.00	242.08
BM G2519Y 1084 BAP	2019-03	243.00	239.52	252.00	234.00	242.42
BM G2519Y 1084 BAP	2019-04	242.00	237.15	245.40	230.70	237.26
BM G2519Y 1084 BAP	2019-05	238.75	224.25	238.75	215.50	223.32
BM G2519Y 1084 BAP	2019-06	223.80	228.30	231.30	218.60	222.56
BM G2519Y 1084 BAP	2019-07	229.07	218.70	240.60	218.00	233.34
BM G2519Y 1084 BAP	2019-08	217.59	203.35	219.61	200.05	205.82
BM G2519Y 1084 BAP	2019-09	207.00	209.00	216.20	202.40	204.27
BM G2519Y 1084 BAP	2019-10	202.97	214.15	214.81	200.50	209.68
BM G2519Y 1084 BAP	2019-11	218.08	210.09	218.08	203.15	210.08
BM G2519Y 1084 BAP	2019-12	210.00	212.68	216.00	203.50	211.63

