



Credicorp's acquisition of Bancompartir

Creating the leading microfinance player in Latin America

June 28, 2019

Safe harbor for forward-looking statements

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

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

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Credicorp to acquire microfinance bank Bancompartir in Colombia

Transaction summary

Transaction terms

- Credicorp to acquire 74.49% of Banco Compartir S.A. (“Bancompartir”)
- Acquisition price of COP 254.8 Billion (~USD 80 Million¹), subject to closing adjustments
 - 2.15x Book Value²

Closing conditions

- Regulatory approval by Superintendencia Financiera
- Closing expected by 4Q 2019

Investment thesis

- Attractive macroeconomic and microfinance fundamentals in Colombia
- Fragmented market provides consolidation opportunities
- A leading microfinance bank with nationwide footprint
- Leveraging Mibanco’s capabilities to improve financial performance

Minority partner

- Maj Invest Financial Inclusion Fund II holds 22.45% of Bancompartir and has decided to remain as shareholder and support the company’s growth

2018 Financial highlights³

USD Million

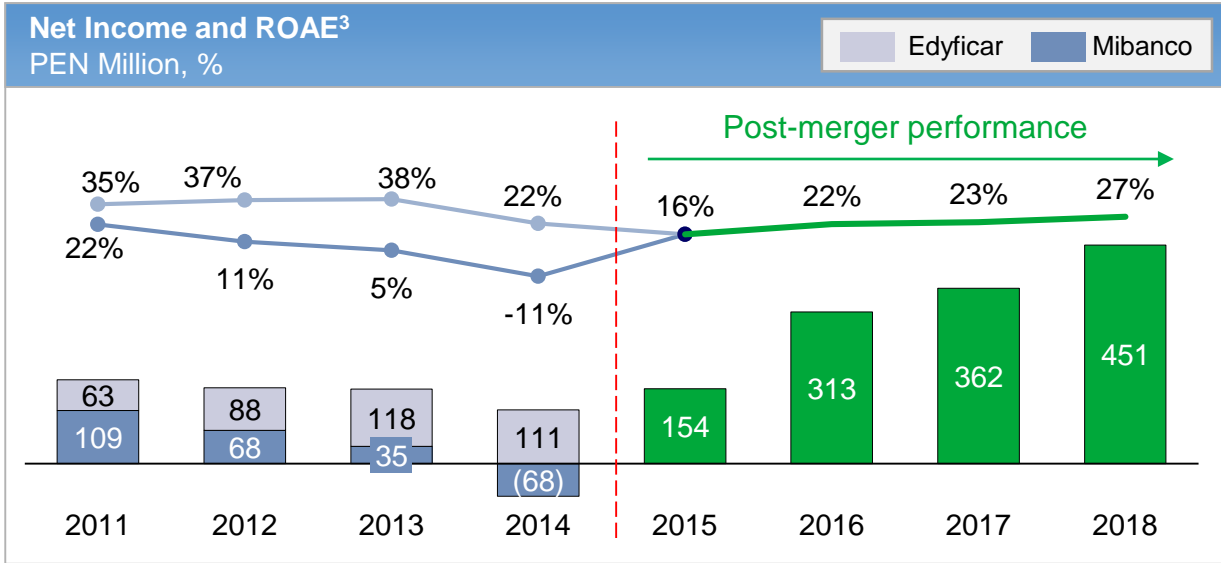
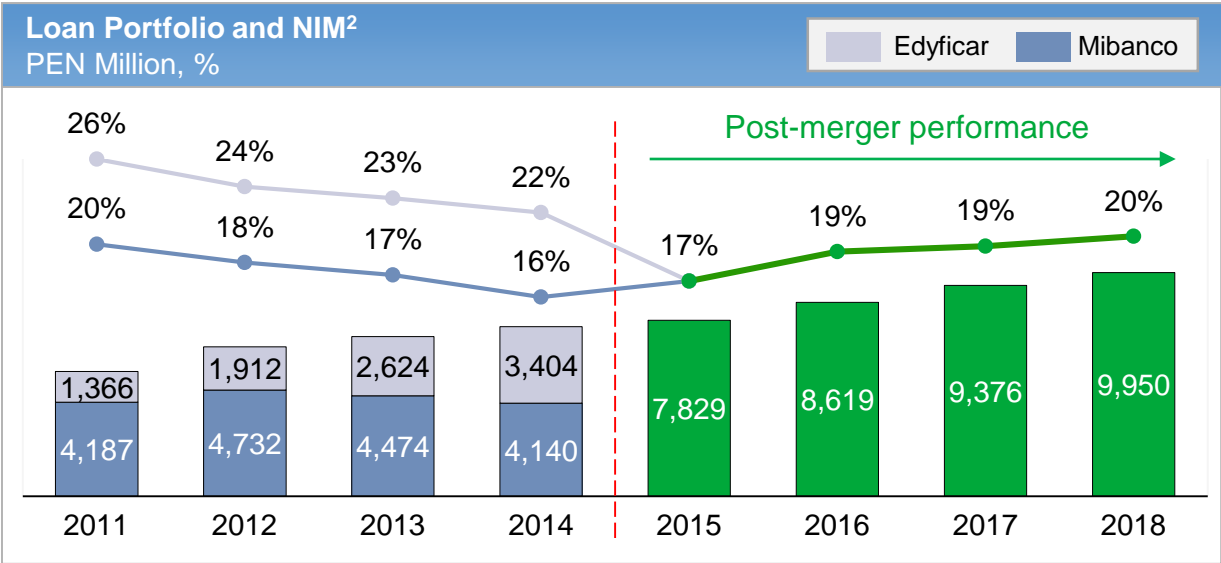
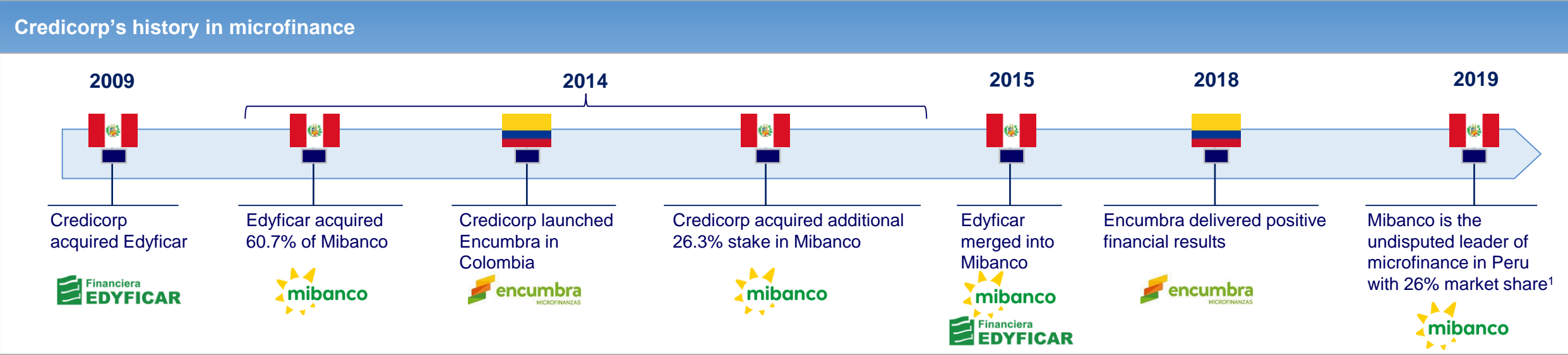
	Bancompartir contigo	mibanco	encumbra MICROFINANZAS
Assets	298	3,842	35
Loan Portfolio	243	2,954	35
Deposits	228	2,491	NA
Book Value	50	530	17
Efficiency ratio ⁴	70%	47%	67%
ROAE	7.3%	26.5%	8.8%
ROAA	1.2%	3.6%	4.7%
# Customers w/ loan (000)	99	950	29
Local market rank and share ⁵	#4 5%	#1 26%	#12 1%



Creating the leading microfinance player in Latin America

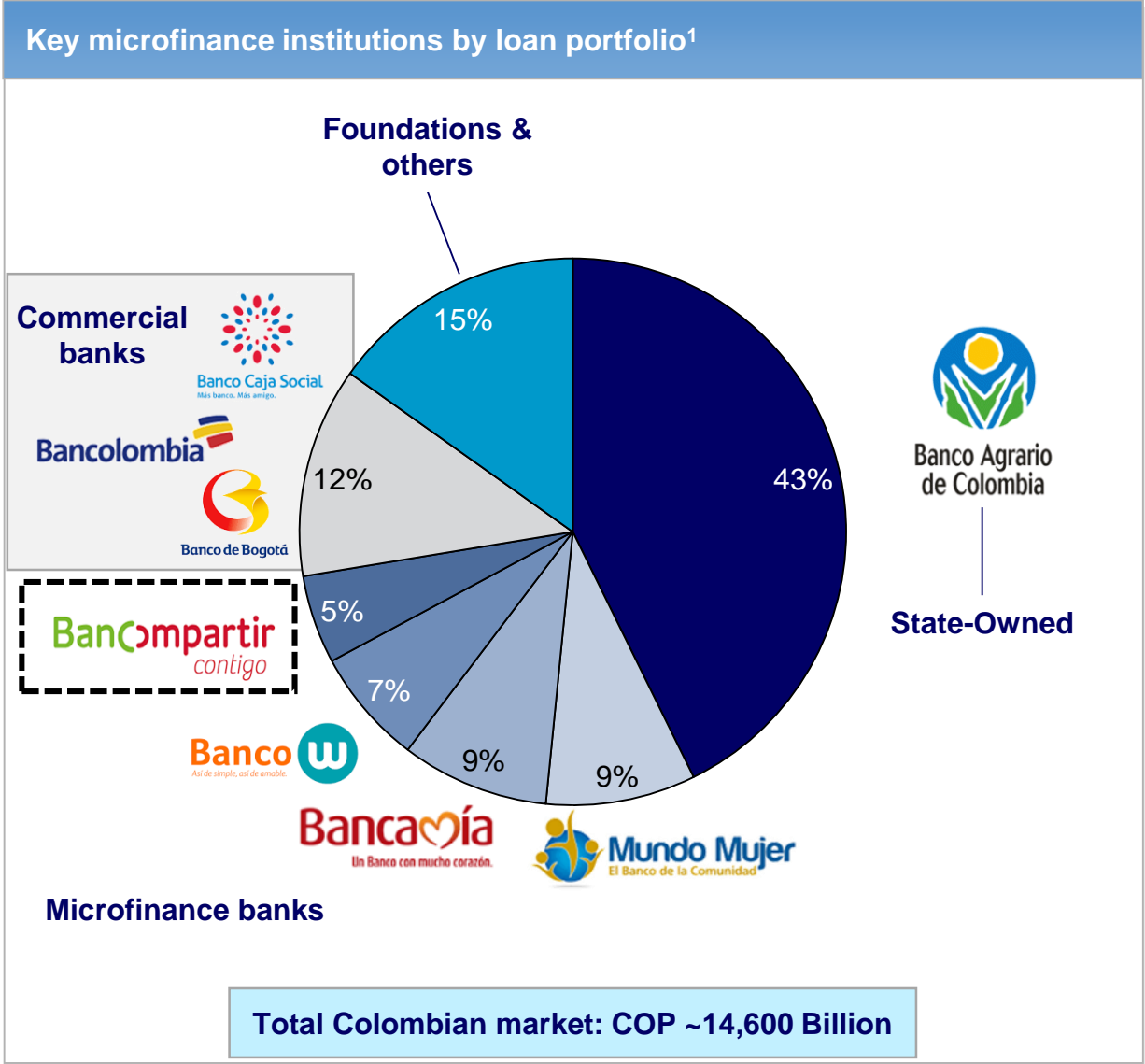
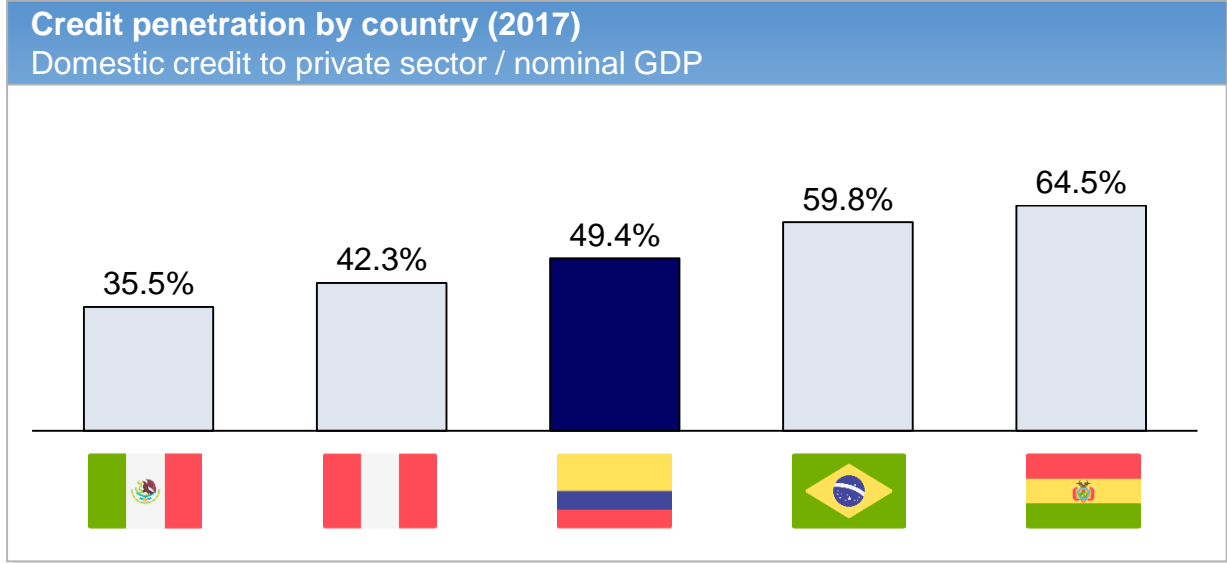
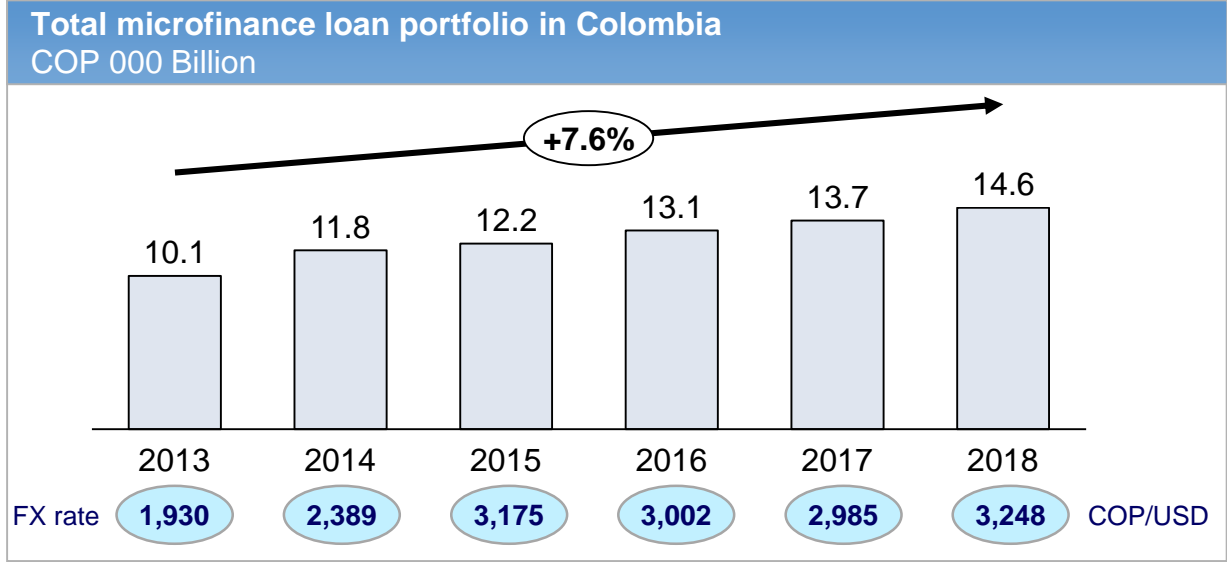
1/ Based on current FX Rate of COP 3,200/USD. 2/ Multiple based on Book Value as of 02/28/19. 3/ Figures converted to USD using FX rates of PEN 3.37/USD and COP 3,248/USD as of 12/31/18. 4/ Efficiency Ratio = Cost / Income. 5/ Rank based on loan portfolio of private microfinance entities (for Colombia, it excludes Banco Agrario, Bancolombia, Banco de Bogota and Banco Caja Social). Colombia market share includes all entities. Mibanco market share based on SME loans (< S/ 150,000). Source: Mibanco, Encumbra and Bancompartir.

Over the past decade, Credicorp has built a successful microfinance platform and is well positioned for continued growth



1/ Market share as of 13/31/18 based on SME loans (< S/ 150,000) in Peru. 2/ Net Interest Margin (NIM) = (Loan Interest Income – Interest Expense) / (Average Gross Loans). 3/ Edyficar's stand-alone financials exclude earnings from its Mibanco stake prior to merger in 2015. Source: Mibanco, SBS, BAP.

Attractive microfinance fundamentals in Colombia with ample growth opportunities



¹/ Market share based on loan portfolio as of 12/31/18, per Asomicrofinanzas. Source: Superfinanciera, Asomicrofinanzas, World Bank.

The acquisition of Bancompartir fits with Credicorp's strategy to expand its microfinance business in Latin America

Key elements of investment thesis																
<p>Attractive macroeconomic and microfinance fundamentals in Colombia</p>	<ul style="list-style-type: none"> Colombia has a diversified and stable economy with similar demographics Significant potential for microfinance business: <ul style="list-style-type: none"> Favorable regulatory framework for financial inclusion Low microfinance penetration High levels of self-employment indicators Attractive entrepreneurship indicators 	<p>EIU ranking for financial inclusion¹ (Score/100)</p> <table border="1"> <tr> <th>Country</th> <th>Score</th> </tr> <tr> <td>Colombia</td> <td>89</td> </tr> <tr> <td>Peru</td> <td>89</td> </tr> <tr> <td>India</td> <td>78</td> </tr> <tr> <td>Philippines</td> <td>78</td> </tr> <tr> <td>Pakistan</td> <td>63</td> </tr> <tr> <td>Chile</td> <td>62</td> </tr> </table>	Country	Score	Colombia	89	Peru	89	India	78	Philippines	78	Pakistan	63	Chile	62
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<p>Fragmented market provides consolidation opportunities</p>	<ul style="list-style-type: none"> Other than state-owned Banco Agrario, there is no microfinance institution with more than 10% market share With Bancompartir and Encumbra, Credicorp is well positioned to become a market leader in Colombia 	<p>Market share of private microfinance institutions² (%)</p> <table border="1"> <tr> <th>Institution</th> <th>Market Share (%)</th> </tr> <tr> <td>Mundo Mujer</td> <td>9%</td> </tr> <tr> <td>Bancaía</td> <td>9%</td> </tr> <tr> <td>Banco U</td> <td>7%</td> </tr> <tr> <td>Bancompartir</td> <td>5%</td> </tr> <tr> <td>Fundación delamujer</td> <td>4%</td> </tr> <tr> <td>Contactar</td> <td>2%</td> </tr> </table>	Institution	Market Share (%)	Mundo Mujer	9%	Bancaía	9%	Banco U	7%	Bancompartir	5%	Fundación delamujer	4%	Contactar	2%
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<p>A leading microfinance bank with nationwide footprint</p>	<ul style="list-style-type: none"> Bancompartir is the #4 private microfinance bank with over 30 years of experience providing microfinance and SME financing solutions Nationwide footprint with 104 branches covering 27 of 33 departments Significant presence in Bogota, Cali, Cartagena and Bucaramanga, complements that of Encumbra in Medellin 	<p>Credit rating Client protection Social rating</p>														
<p>Leverage Mibanco's capabilities to improve financial performance</p>	<ul style="list-style-type: none"> Mibanco's business model enhances productivity and optimizes risk management while maintaining a strong culture and commitment to financial inclusion Significant synergies resulting primarily from higher commercial productivity, lower funding cost and optimized pricing 	<p>Commercial productivity (# credits / advisor / month)</p> <table border="1"> <tr> <th>Component</th> <th>Value</th> </tr> <tr> <td>Current</td> <td>x</td> </tr> <tr> <td>Commercial tools</td> <td></td> </tr> <tr> <td>Collection process</td> <td></td> </tr> <tr> <td>Advisor role & incentives</td> <td></td> </tr> <tr> <td>Advisor turnover</td> <td></td> </tr> <tr> <td>Full Potential</td> <td>2.5x</td> </tr> </table>	Component	Value	Current	x	Commercial tools		Collection process		Advisor role & incentives		Advisor turnover		Full Potential	2.5x
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1/ Ranking of countries with favorable conditions for financial inclusion by The Economist Intelligence Unit (2016) based on 12 indicators that measure government support, legal framework, information systems, supervision, e-payments, etc. 2/ Rank by 2018 Microfinance Loan Portfolio, per Asomicrofinanzas. Source: The Economist, Global Entrepreneurship Monitor, Paper by Cristina Casabon.

Bancompartir is a leading microfinance bank with nationwide footprint

Bancompartir's history

1985 NGO Actual (CorpSol) was founded	2004 Cajas de Compensacion ¹ acquired equity stake	2015 Obtained bank license
1993 Acquisition of Compañía Financiamiento Fénix	2010 Merger with Financiera Compartir	2018 Maj Invest acquired 22.5% stake from Fundación Compartir

Products

Credit Products	Savings Products	
<ul style="list-style-type: none"> Microcredit SME Consumer Credit 	<ul style="list-style-type: none"> Personal Business Group 	
		Investments Products
		<ul style="list-style-type: none"> Time Deposits

Geographic footprint

Country statistics (2018)

Population	46 Million
Nominal GDP	USD 333 Billion
CPI Inflation ⁵	3.2%
Unemployment	9.7%

Bancompartir contigo

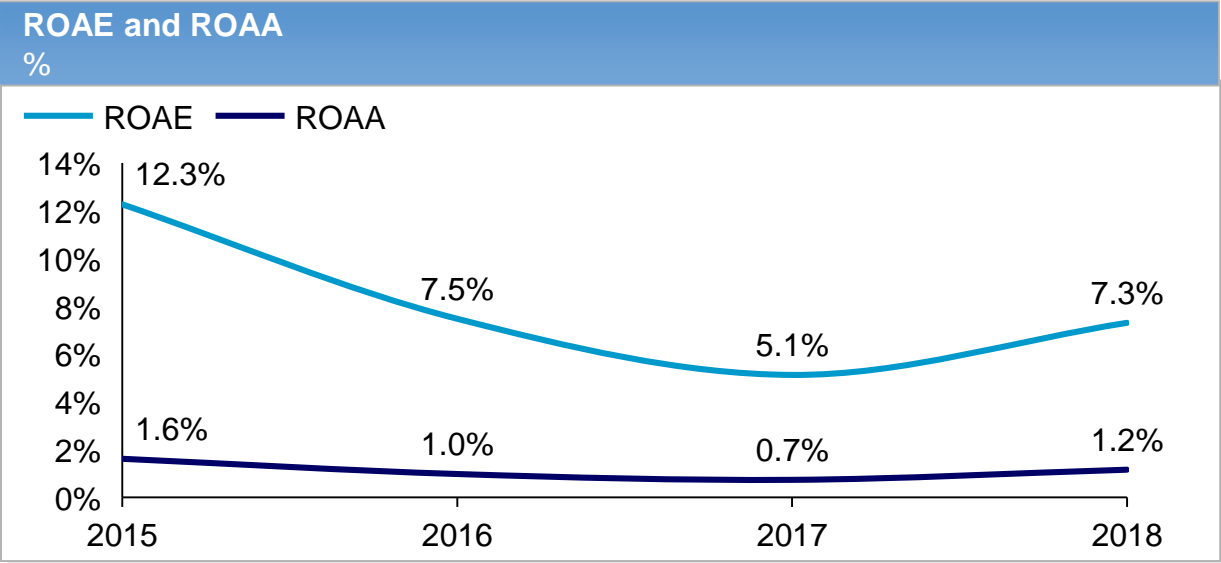
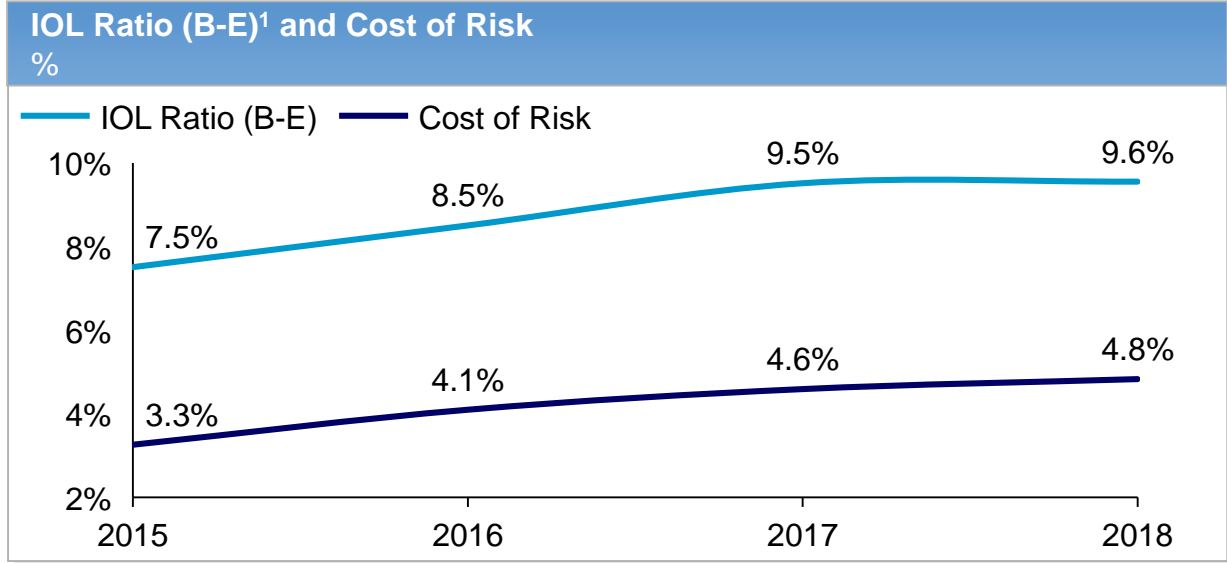
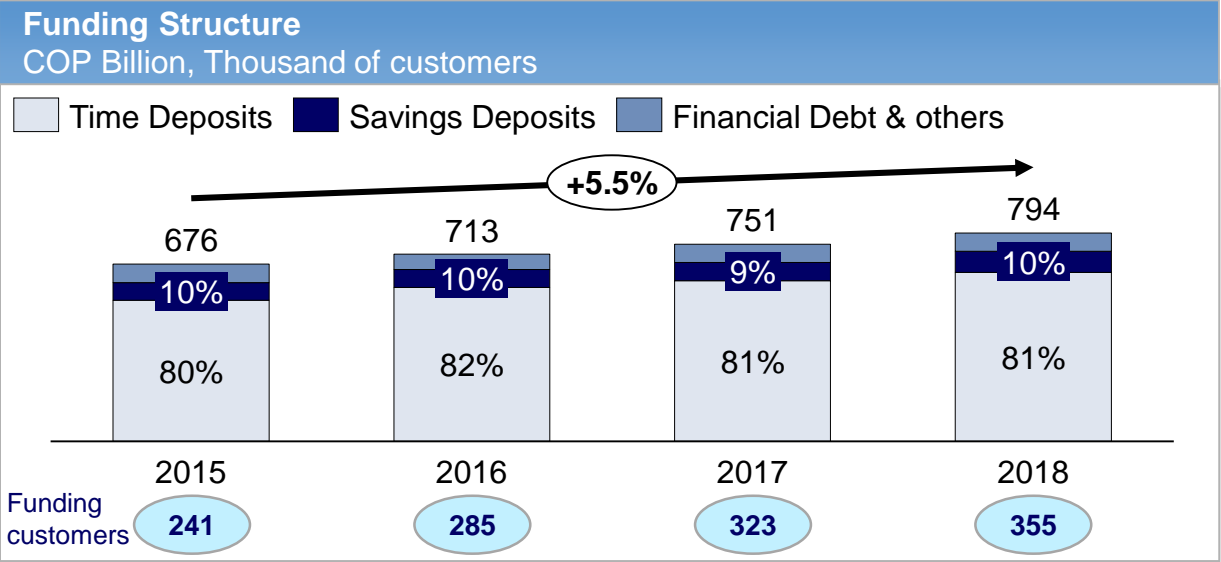
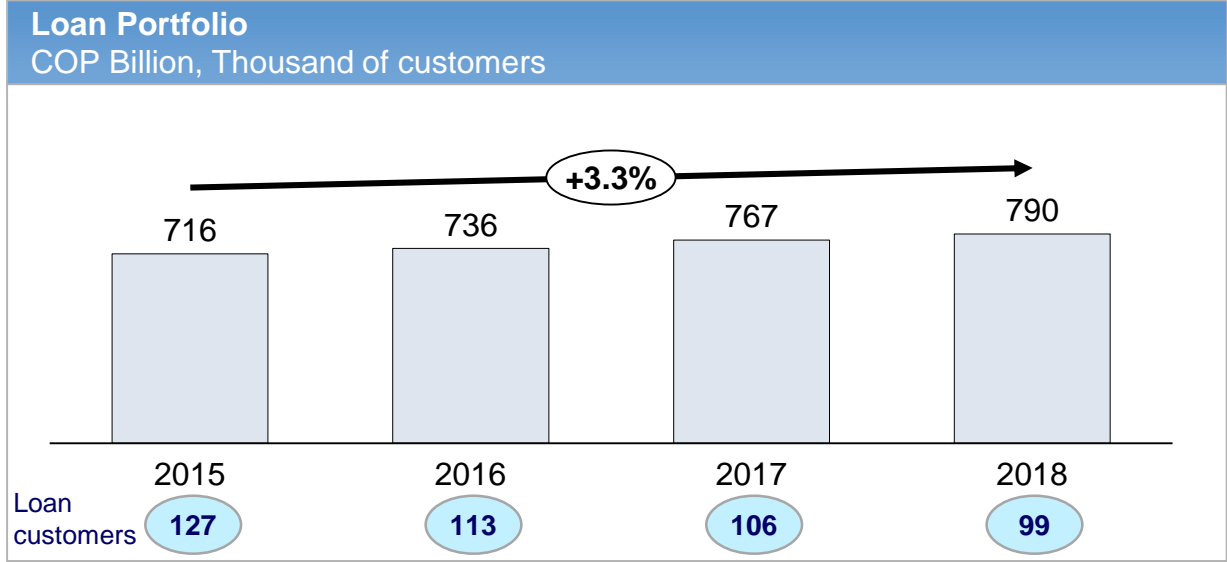
Branches	104
Employees	1,835
Loan Portfolio	COP 790 Billion

Loan portfolio concentration

- High (Dark Blue)
- Medium (Light Blue)
- Low (Very Light Blue)
- None (Grey)

^{1/} Cajas de Compensacion Familiar are non-profit entities created to support economic redistribution in Colombia. Source: Bancompartir, Superfinanciera, IMF, DANE.

Despite some headwinds in the Colombian financial sector over the past years, Bancompartir has remained stable and positioned for accelerated growth



^{1/} B-E Loans as calculated by the Superintendencia Financiera of Colombia; comparable to Internal Overdue Loans (IOL) Ratio in Peru.
Source: Bancompartir