

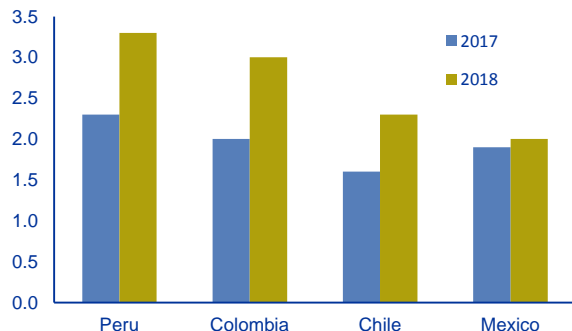


Earnings Conference Call  
Second Quarter 2017

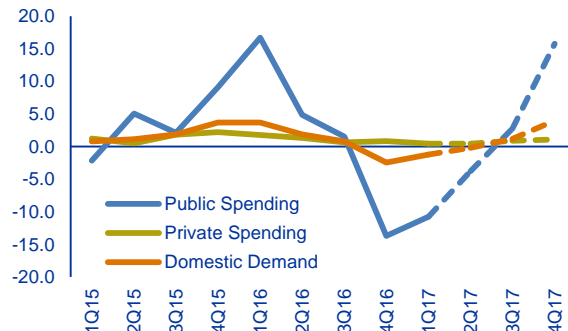
# Macroeconomic outlook

Domestic demand is expected to recover towards the end of year ...

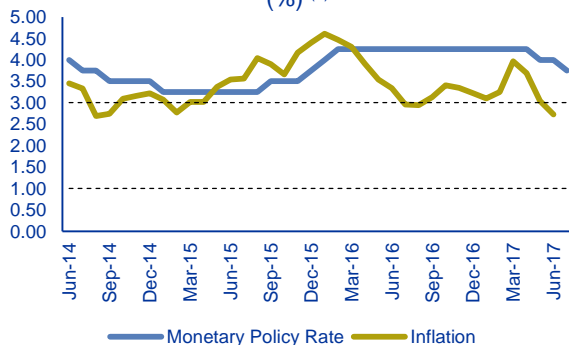
### GDP growth forecast (%) <sup>(1)</sup>



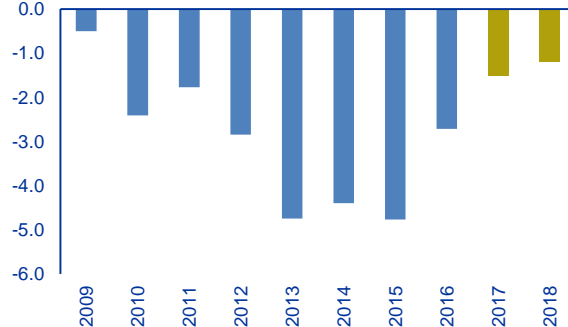
### Domestic Demand: Public and Private Spending (% change y/y) <sup>(2)</sup>



### Reference Rate and Annual Inflation (%) <sup>(3)</sup>



### Current Account Balance (% of GDP) <sup>(2)</sup>



(1) Source: BCP/Credicorp, IMF (Jul-17)  
 (2) Source: Central Bank of Peru, BCP  
 (3) Source: Central Bank, INEI, BCP

Credicorp's results posted a slight increase in net income mainly due to the reduction in provisions for loan losses...



## Profitability

Net income:	S/ 920.2 million	▲ 3.4% QoQ and ▲ 5.3% YoY
ROAE:	18.2%	▲ 10 bps QoQ and ▼ 220 bps YoY
ROAA:	2.3%	– 0 bps QoQ and ▲ 10 bps YoY

## Loan portfolio

Nominal growth in quarter-end balances:	▲ 1.4% QoQ and ▲ 2.2% YoY
FX-adjusted growth rate in quarter-end balances:	▲ 1.3% QoQ and ▲ 2.7% YoY
Nominal growth in average daily balances:	▲ 0.3% QoQ and ▲ 1.6% YoY
Net provisions for loan losses: S/ 433.2 million	▼ 19.2% QoQ and ▼ 10.5% YoY
Cost of risk: 1.85%	▼ 47 bps QoQ and ▼ 26 bps YoY

## NII & NIM

Net interest income:	S/ 1,973 million	▼ 2.2% QoQ and ▲ 3.6% YoY
NIM:	5.26%	▼ 20 bps QoQ and ▲ 7 bps YoY
NIM after provisions:	4.11%	▲ 10 bps QoQ and ▲ 24 bps YoY

## Efficiency

Efficiency ratio:	43.8%	▲ 200 bps QoQ and ▼ 30 bps YoY
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## Capital (BCP Stand-alone)

CET1 ratio:	11.54%	▲ 62 bps QoQ and ▲ 134 bps YoY
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Quarter-end loan balances reflected the recovery of loan volumes towards the end of the quarter ...

### Loan Portfolio by business segment

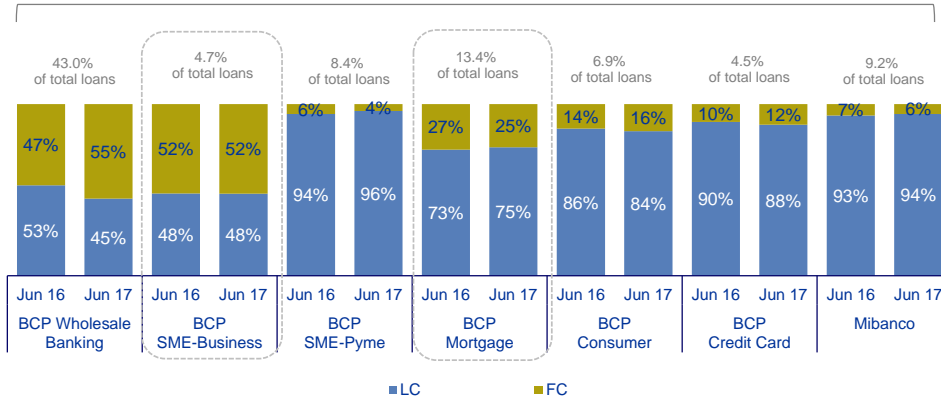
	TOTAL LOANS			Nominal growth		% Part. in total loans		
	As of (\$' Millions)			% change		2Q16	1Q17	2Q17
	2Q16	1Q17	2Q17	QoQ	YoY			
<b>Quarter-end Loan Balances</b>	<b>91,655</b>	<b>92,415</b>	<b>93,670</b>	<b>1.4%</b>	<b>2.2%</b>	-	-	-
<b>Average Daily Loan Balances</b>	<b>92,689</b>	<b>93,865</b>	<b>94,164</b>	<b>0.3%</b>	<b>1.6%</b>	-	-	-
<b>BCP Stand-alone</b>	<b>76,816</b>	<b>77,027</b>	<b>76,915</b>	<b>-0.1%</b>	<b>0.1%</b>	<b>82.9%</b>	<b>82.1%</b>	<b>81.7%</b>
<b>Wholesale Banking</b>	<b>41,455</b>	<b>40,704</b>	<b>40,456</b>	<b>-0.6%</b>	<b>-2.4%</b>	<b>44.7%</b>	<b>43.4%</b>	<b>43.0%</b>
Corporate	28,178	27,096	26,653	-1.6%	-5.4%	30.4%	28.9%	28.3%
Middle - Market	13,277	13,607	13,803	1.4%	4.0%	14.3%	14.5%	14.7%
<b>Retail Banking</b>	<b>34,700</b>	<b>35,583</b>	<b>35,723</b>	<b>0.4%</b>	<b>2.9%</b>	<b>37.4%</b>	<b>37.9%</b>	<b>37.9%</b>
SME - Business	4,230	4,448	4,433	-0.4%	4.8%	4.6%	4.7%	4.7%
SME - Pyme	7,422	7,767	7,922	2.0%	6.7%	8.0%	8.3%	8.4%
Mortgage	12,383	12,430	12,584	1.2%	1.6%	13.4%	13.2%	13.4%
Consumer	6,396	6,533	6,502	-0.5%	1.7%	6.9%	7.0%	6.9%
Credit Card	4,269	4,404	4,283	-2.7%	0.3%	4.6%	4.7%	4.5%
<b>Others <sup>(1)</sup></b>	<b>661</b>	<b>741</b>	<b>736</b>	<b>-0.6%</b>	<b>11.4%</b>	<b>0.7%</b>	<b>0.8%</b>	<b>0.8%</b>
<b>Mibanco</b>	<b>8,002</b>	<b>8,593</b>	<b>8,689</b>	<b>1.1%</b>	<b>8.6%</b>	<b>8.6%</b>	<b>9.2%</b>	<b>9.2%</b>
<b>Bolivia</b>	<b>4,864</b>	<b>5,383</b>	<b>5,716</b>	<b>6.2%</b>	<b>17.5%</b>	<b>5.2%</b>	<b>5.7%</b>	<b>6.1%</b>
<b>ASB</b>	<b>3,007</b>	<b>2,862</b>	<b>2,844</b>	<b>-0.6%</b>	<b>-5.4%</b>	<b>3.2%</b>	<b>3.0%</b>	<b>3.0%</b>

(1) Includes work out unit and other banking.

Loans of highly-exposed clients in FX risk fell mainly due to further de-dollarization in mortgages ...

## 1. Dollarization by segment <sup>(1)</sup>

FC portfolio participation: Credicorp: 38.6% in 2Q16 and 41.5% in 2Q17 // BCP Stand-alone: 35.6% in 2Q16 and 39.1% in 2Q17

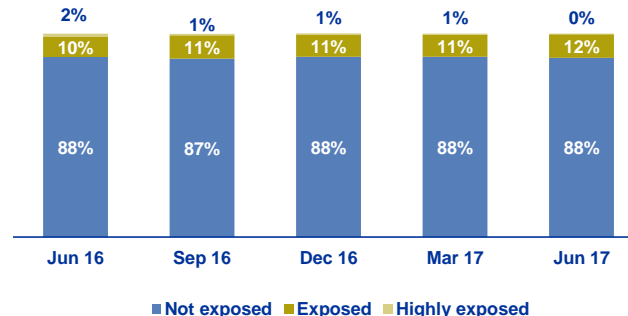


## 2. BCRP loan de-dollarization plan

BCP Stand-alone has achieved high levels of compliance in terms of FC portfolios subject to the de-dollarization program:

- ✓ Total FC loan portfolio, with certain exceptions <sup>(2)</sup>, de-dollarized by 26% (vs. 20% target at Dec 17)
- ✓ FC Mortgage and Car loan portfolio de-dollarized by 38% (vs. 40% target at Dec 17)

## 3. FX risk on credit risk <sup>(3)</sup> – BCP Stand-alone

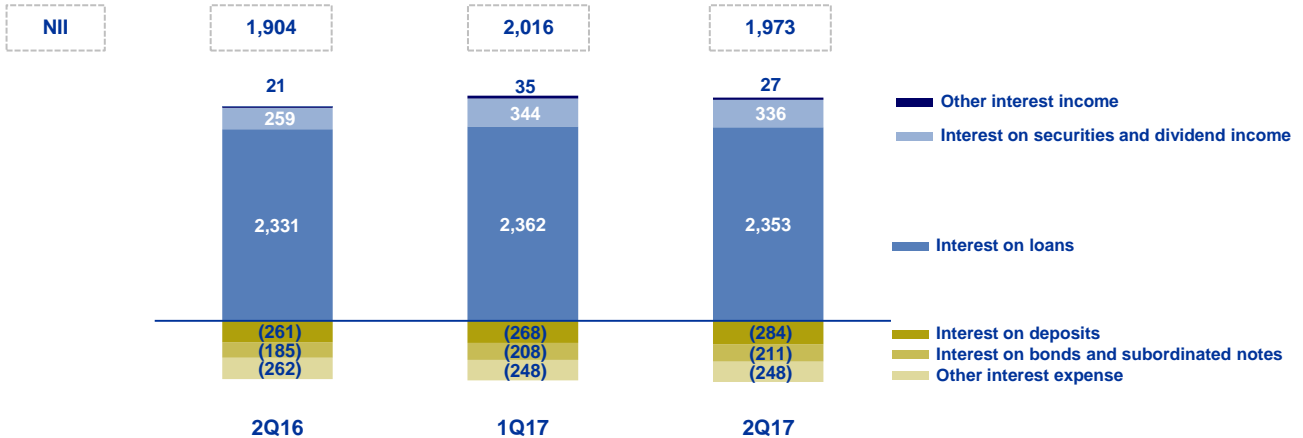


(1) Average daily balances in \$/ Million.  
 (2) Excludes foreign trade, long-term loans (more than 3 years and over US\$10 million).  
 (3) Exposure for Credicorp's loan book is lower.

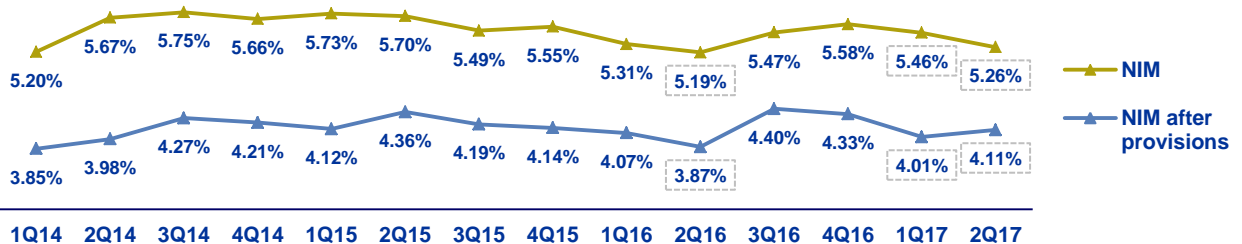
NIM decreased QoQ but increased YoY... while NIM after provisions improved both QoQ and YoY ...

## Net interest Income (NII)

S/ (millions)



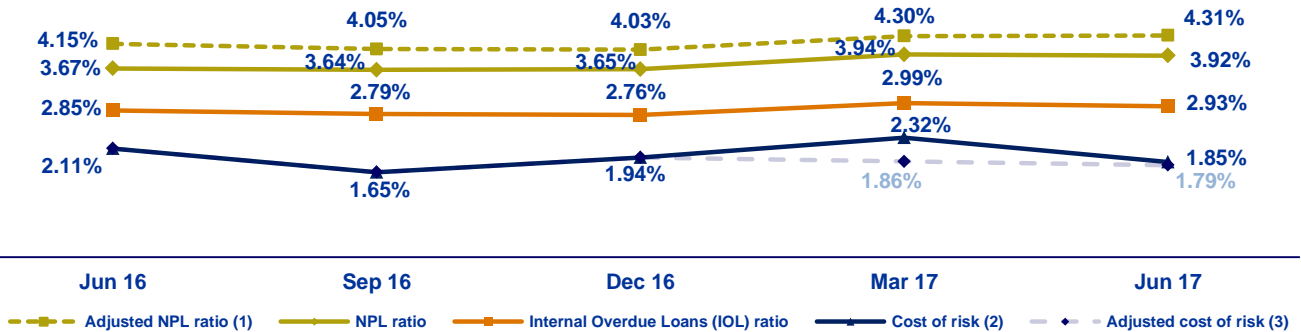
## Historical NIM <sup>(1)</sup>



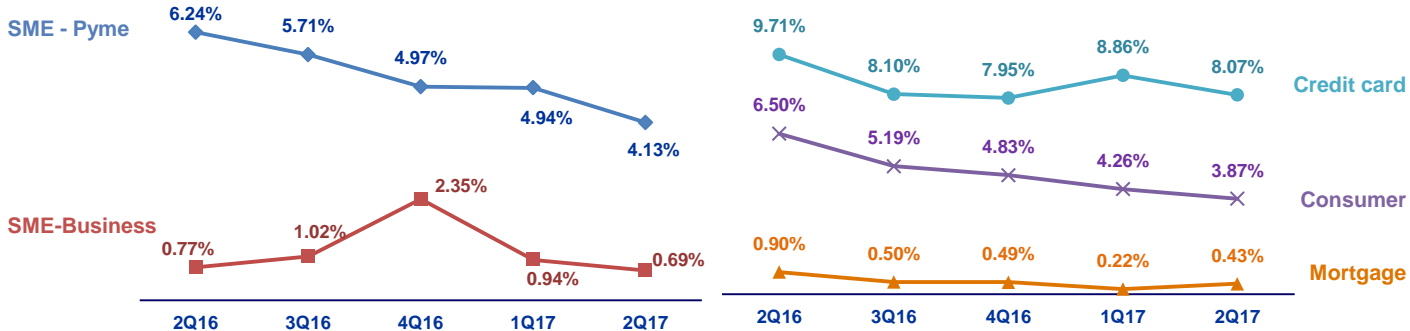
NIM: Annualized Net interest income / Average period end and period beginning interest earning assets.

(1) Starting on 1Q17, we exclude derivatives from the NII result. For comparative purposes, figures starting from 1Q16 have been recalculated with the new methodology.

The Cost of risk decreased QoQ mainly due to non-recurring events of 1Q17... YoY it reflects the better risk quality of the portfolio ...



## Cost of Risk by segment



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

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

(3) Adjusted cost of risk of March 17 and June 17 calculated eliminating provisions related to the construction sector and the El Nino weather phenomenon.

Underwriting result increased QoQ mainly due to lower net claims ...

## Insurance underwriting result (\$/ Thousands)

	Quarter			% Change		YTD		% change
	2Q16	1Q17	2Q17	QoQ	YoY	Jun 16	Jun 17	Jun 17 / Jun 16
Net earned premiums	453,647	465,304	466,375	0.2%	2.8%	906,884	931,679	2.73%
Net claims	-265,815	-280,964	-278,265	-1.0%	4.7%	-529,738	-559,229	5.57%
Acquisition cost <sup>(1)</sup>	-53,066	-62,061	-61,665	-0.6%	16.2%	-113,241	-123,726	9.26%
<b>Total insurance underwriting result</b>	<b>134,766</b>	<b>122,279</b>	<b>126,445</b>	<b>3.4%</b>	<b>-6.2%</b>	<b>263,905</b>	<b>248,724</b>	<b>-5.75%</b>

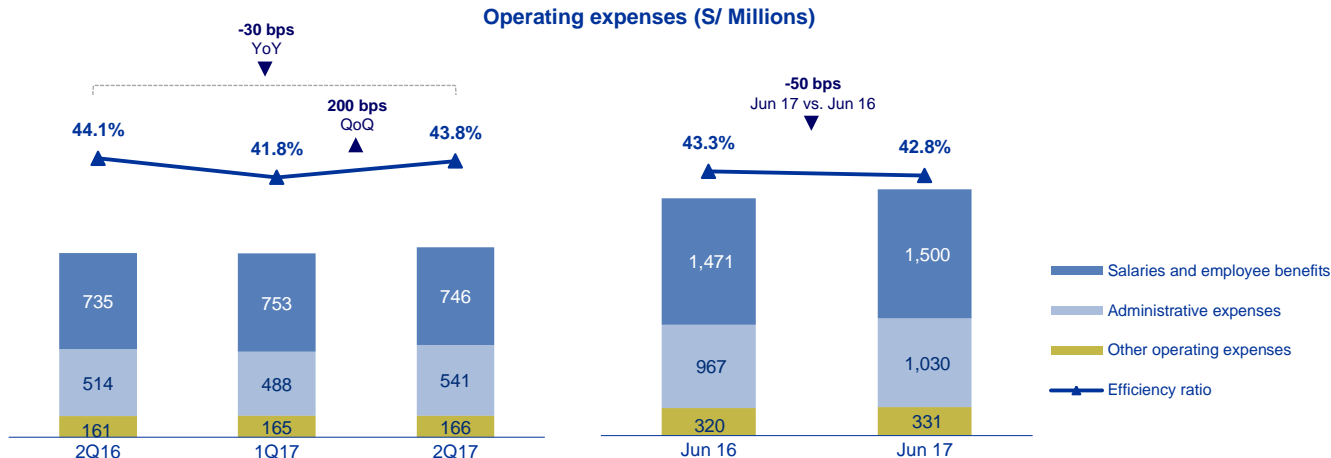
(1) Includes net fees and underwriting expenses.

### Merger between Life and P&C insurance subsidiaries:

- It went into effect on August 1<sup>st</sup>, 2017
- It aims to improve operating efficiency and capital allocation in coming years



Credicorp's efficiency ratio increased QoQ reflecting the seasonality of 1Q but dropped 30 bps YoY ...



### Operating efficiency <sup>(1)</sup> by Subsidiary

	BCP Stand-alone	Mibanco	BCP Bolivia	ASB	PGA	Prima	Credicorp Capital
<b>2Q16 (2)</b>	39.9%	59.2%	54.9%	24.6%	26.3%	44.3%	87.4%
<b>1Q17</b>	38.3%	55.5%	57.4%	22.2%	27.5%	43.7%	112.6%
<b>2Q17</b>	42.1%	54.0%	54.4%	22.4%	27.0%	43.8%	88.6%
<b>Var. QoQ</b>	380 bps	-150 bps	-300 bps	20 bps	-50 bps	10 bps	-2400 bps
<b>Var. YoY</b>	220 bps	-520 bps	-50 bps	-220 bps	70 bps	-50 bps	120 bps

(1) (Salaries and employee benefits + Administrative expenses + Depreciation and amortization + Acquisition cost) / (Net interest income + Fee income + Result for difference in exchange + Net gain on derivatives + Result on exchange difference + Net gain from associates + Net premium earned).

(2) Figures of subsidiaries differ from previously reported, please consider the data presented on this report.

Credicorp's results posted an increase in net income in line with NIM and non-financial income growth this semester...



## Profitability

Net income:	S/ 1,810 million	▲ 8.4%
ROAE:	17.9%	▼ 190 bps
ROAA:	2.3%	▲ 20 bps

## Loan portfolio

Nominal growth in quarter-end balances:		▼ 1.2% YTD
Net provisions for loan losses:	S/ 969.7 million	▲ 3.5%
Cost of risk:	2.07%	▲ 3 bps

## NII & NIM

Net interest income:	S/ 3,989 million	▲ 3.8%
NIM:	5.36%	▲ 5 bps
NIM after provisions:	4.06%	▲ 5 bps

## Efficiency

Efficiency ratio:	42.8%	▼ 50 bps
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## 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.

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

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