



Earnings Conference Call
Fourth Quarter & Full-year Results 2017

Macroeconomic Outlook

Peru will continue to outperform the region despite downside risks driven by local factors...

CHART 1: World's GDP growth & forecasts
(% change) ⁽¹⁾

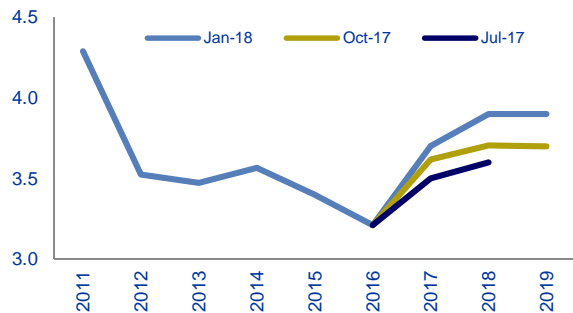


CHART 2: Change in Commodity Prices
(% change Jan-16 vs Jan-18) ⁽²⁾

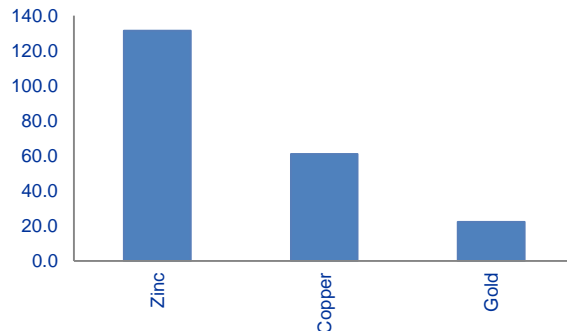


CHART 3: Decrease in Peru's Sovereign Yields
(% change YoY, basis points) ⁽²⁾

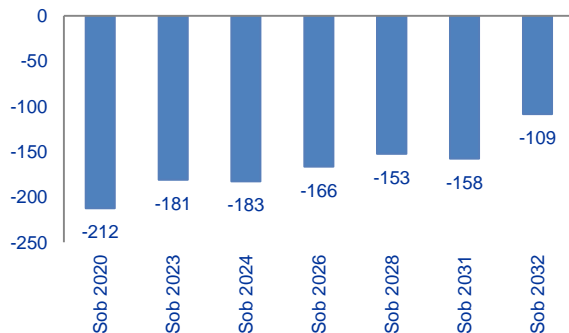


CHART 4: GDP growth forecasts by country- South America (%) ⁽¹⁾

Countries	2017	2018
Peru ⁽³⁾	2.4	3.5
Chile	1.7	3.0
Colombia	1.7	3.0
Argentina	2.8	2.5
Mexico	2.0	2.3
Ecuador	2.7	2.2
Brazil	1.1	1.9

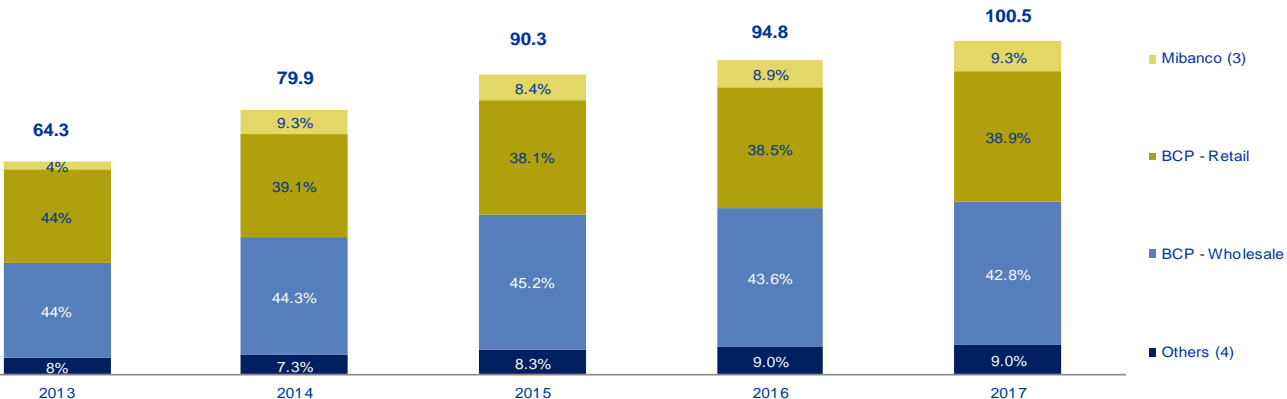
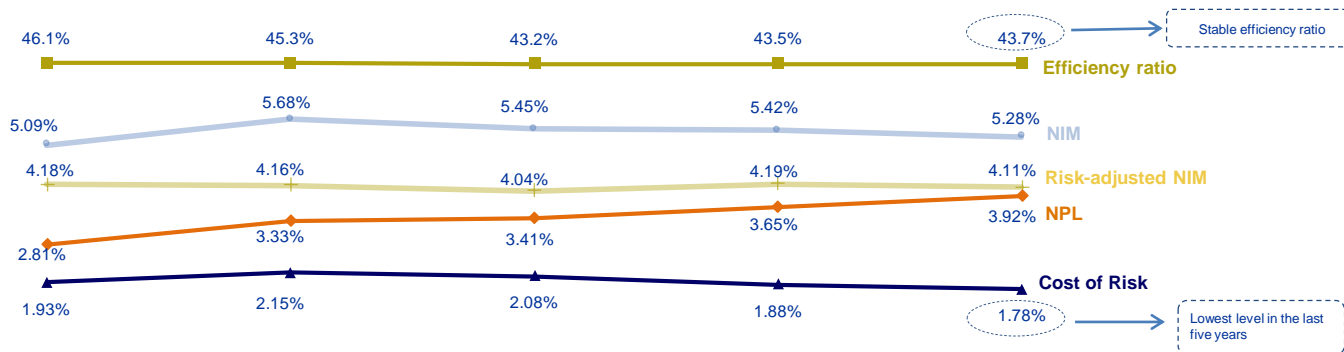
(1) Source: IMF
 (2) Source: Bloomberg, as of January 25th 2018
 (3) Forecast from Credicorp

Credicorp's results posted a ROAE of 19.8% for full year 2017, which is higher than the ROAE posted in 2016...

	<i>S/ million</i>	<i>4Q17</i>	<i>2017</i>	<i>QoQ</i>	<i>YoY</i>	<i>2017/2016</i>
Profitability	Net income	\$/ 1,064	\$/ 4,092	▼ 12.7%	▲ 18.8%	▲ 16.4%
	ROAE	19.5%	19.8%	▼ 330 bps	▲ 100 bps	▲ 20bps
	ROAA	2.5%	2.5%	▼ 50 bps	▲ 20 bps	▲ 20bps
Loan Book: Growth & Quality <i>(measured in Average daily balances)</i>	Nominal growth	-	-	▲ 2.8%	▲ 3.0%	▲ 1.9%
	FX-adj. growth	-	-	▲ 2.9%	▲ 4.8%	▼ 2.6%
	Net provisions	\$/ 441.3	\$/ 1,789.2	▲ 16.7%	▼ 3.9%	▲ 0.2 %
	Cost of risk	1.76%	1.78%	▲ 17 bps	▼ 18 bps	▼ 10 bps
Net interest income (NII) & Net interest margin (NIM)	NII	\$/ 2,065	\$/ 8,071.5	▲ 2.0%	▲ 1.1%	▲ 2.5%
	NIM	5.28%	5.28%	▼ 4 bps	▼ 30 bps	▼ 14 bps
	Risk-adj. NIM	4.15%	4.11%	▼ 17 bps	▼ 17 bps	▼ 8 bps
Efficiency	Cost/Income	45.3%	43.7%	▲ 160 bps	▲ 180 bps	▲ 20bps
Capital <i>(BCP Stand-alone)</i>	CET1 ratio	11.83%	-	▼ 10 bps	▲ 75 bps	-

Annual NIM contracted in comparison to the figure posted in 2016; however cost of risk reached its lowest level in 5 years and efficiency remained stable...

Loans ⁽¹⁾ (\$/ Billions), NIM, Risk-adjusted NIM ⁽²⁾, Cost of Risk, & Efficiency ratio (%)



(1) Year end balances.

(2) Risk-Adjusted NIM ratio = Annualized Net Interest Income after Net provisions for loan losses / Average Interest Earning Assets.

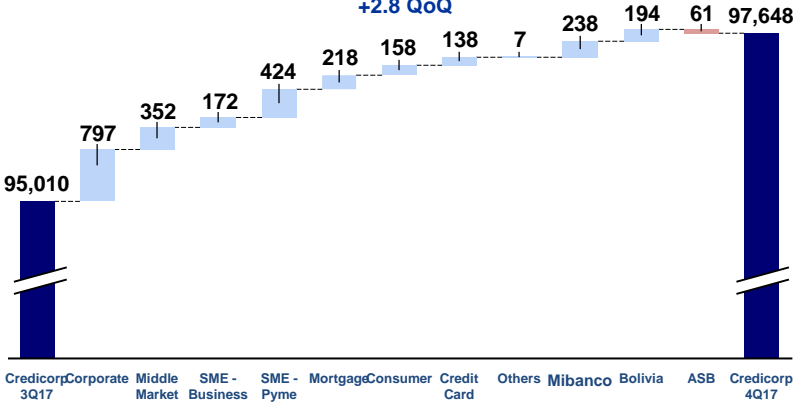
(3) Includes Edyficar.

(4) Includes BCP Bolivia, ASB.

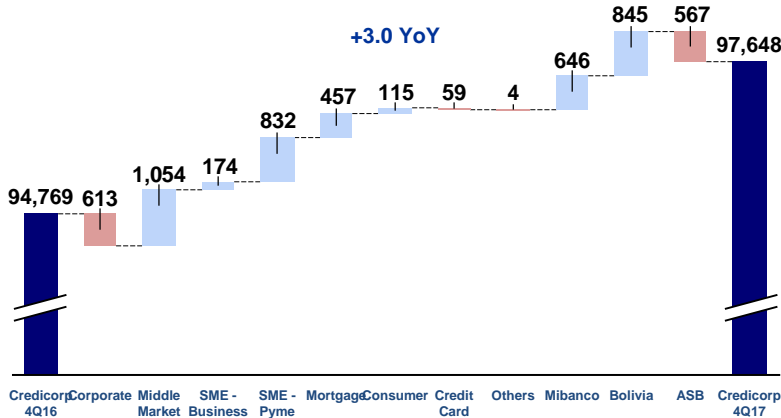
Growth in average-daily-balances was driven mainly by lower-margin business segments that increased their share in total loans ...

Loan Growth \$/ (millions)

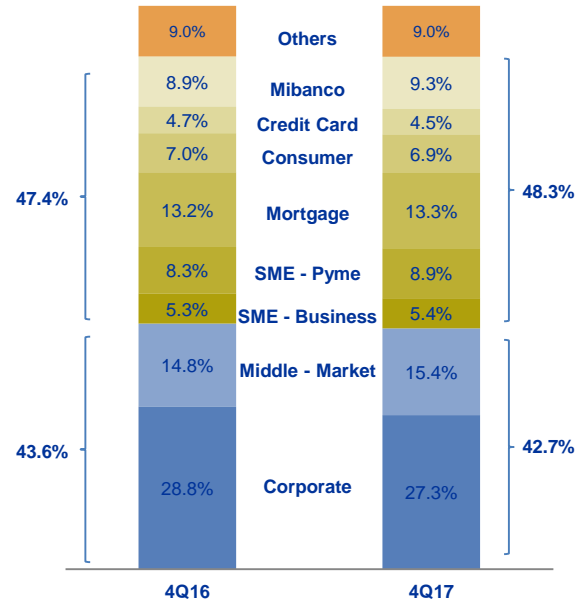
+2.8 QoQ



+3.0 YoY



Portfolio Mix

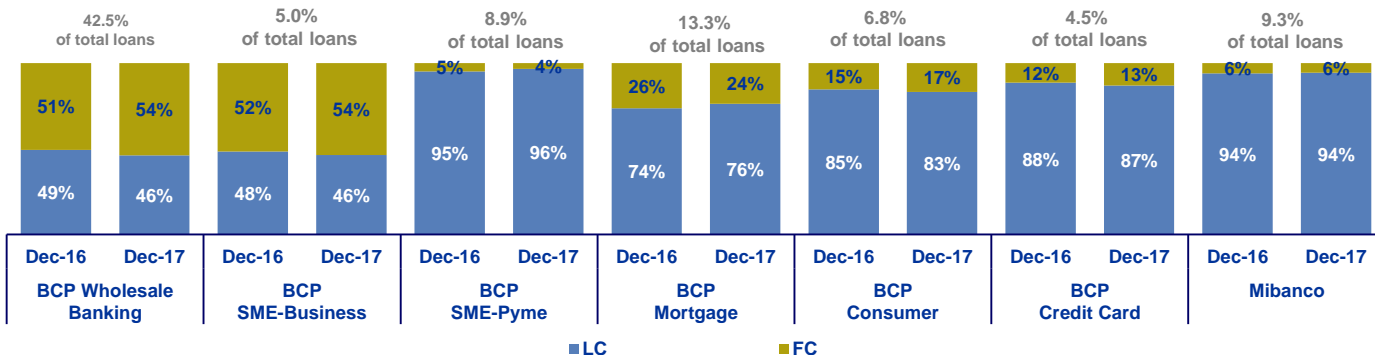


Higher margin segments : ▲ +90 bps YoY
 Lower margin segments : ▼ -90 bps YoY

Loans of clients highly-exposed to FX risk continued to represent a percentage close to zero of total loans ...

1. Dollarization by Segment ⁽¹⁾

FC portfolio participation: Credicorp: 40.0% in 4Q16 and 40.7% in 4Q17 - BCP Stand-alone: 37.1% in 4Q16 and 38.1% in 4Q17

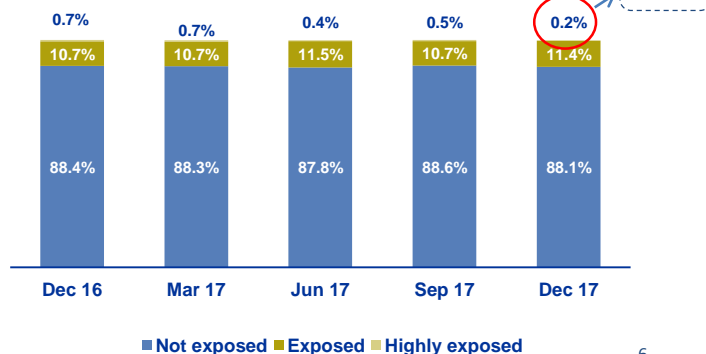


2. BCRP loan de-dollarization plan

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

- ✓ Total FC loan portfolio, with certain exceptions ⁽²⁾, de-dollarized by **22%** (vs. **20%** target at Dec 17)
- ✓ FC Mortgage and Car loan portfolio de-dollarized by **39%** (vs. **40%** target at Dec 17)

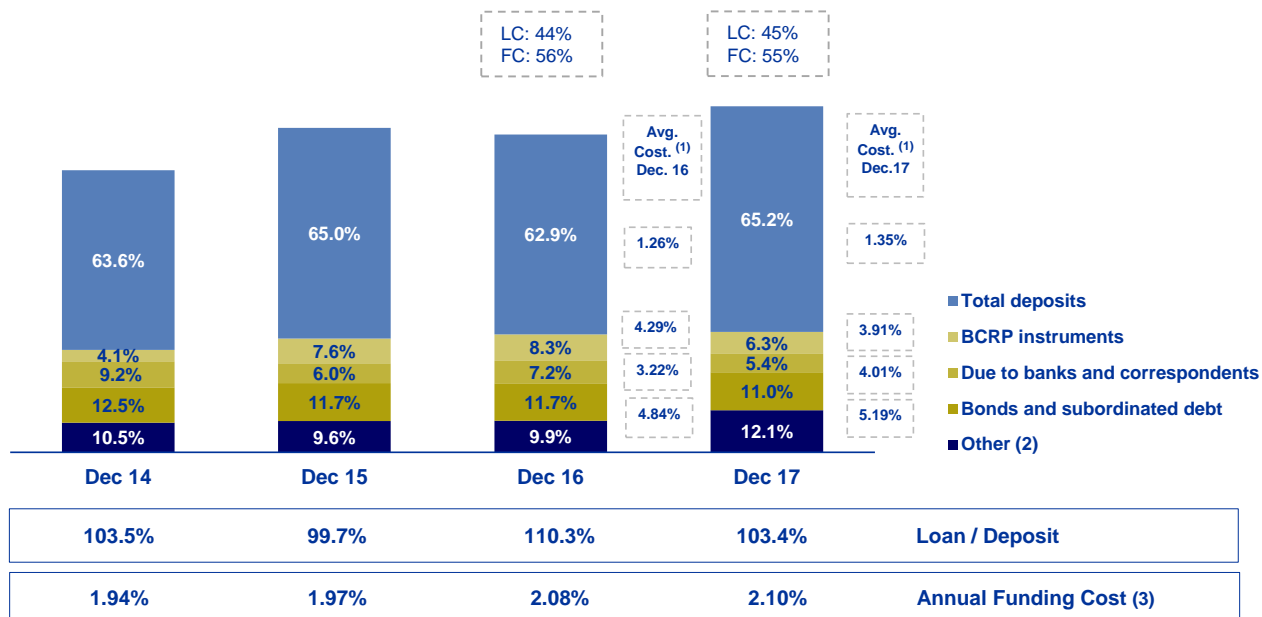
3. FX risk on Credit Risk ⁽³⁾ – BCP Stand-alone



(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.

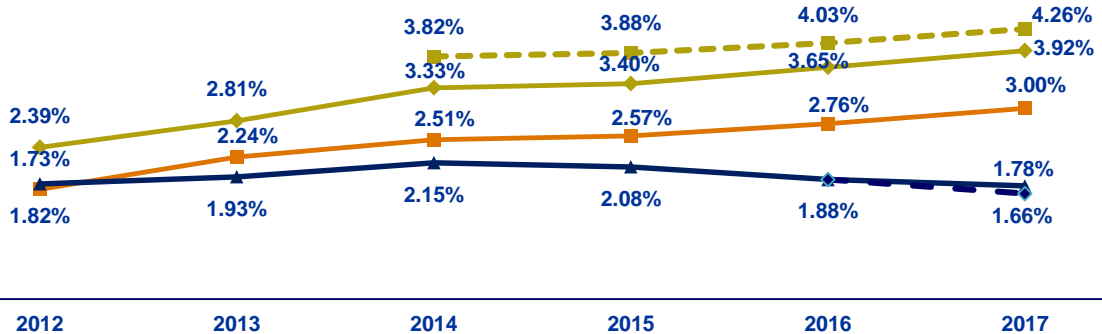
On an annual basis, Deposits' share in the funding mix increased, while BCRP instruments posted a drop in their share as repos expired ...

Credicorp - Evolution of Funding Structure (in Q-end balances) and Funding Cost

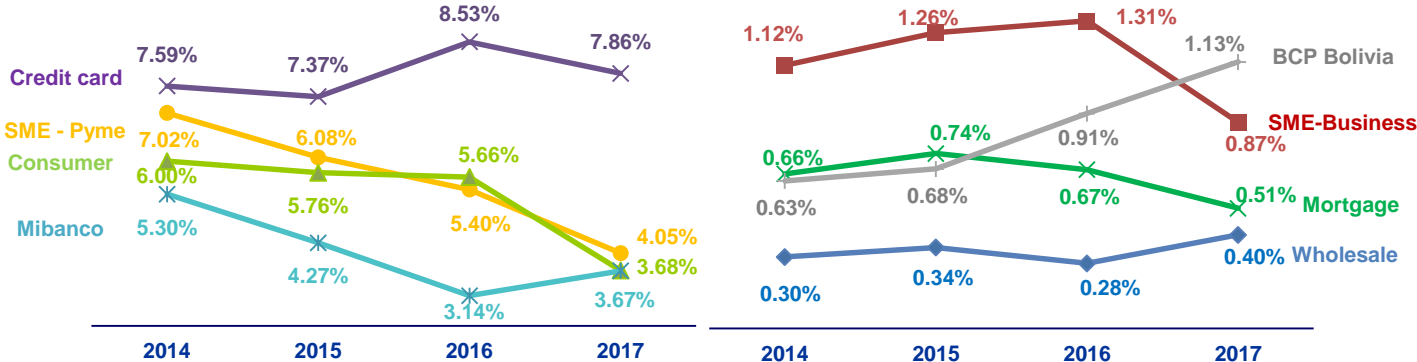


(1) The calculation of the average funding cost only includes the banking subsidiaries: BCP Stand-alone, Mibanco, BCP Bolivia and ASB.
 (2) Includes acceptances outstanding, reserves for property and casualty claims, reserve for unearned premiums, reinsurance payable and other liabilities.
 (3) The ratios differ from the previously reported, please consider these ratios.

The Cost of Risk reached its lowest level in the last 6 years...



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 net of recoveries / Total loans.

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

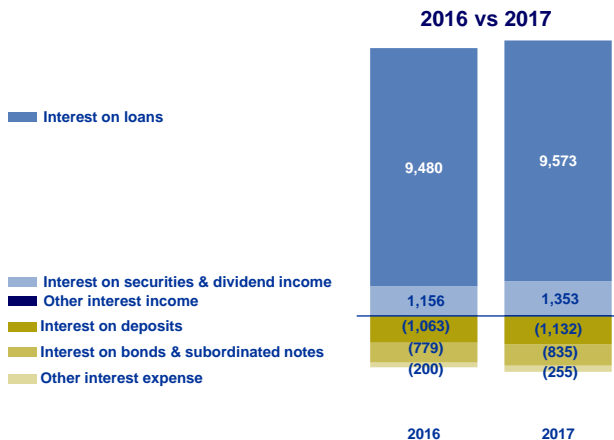
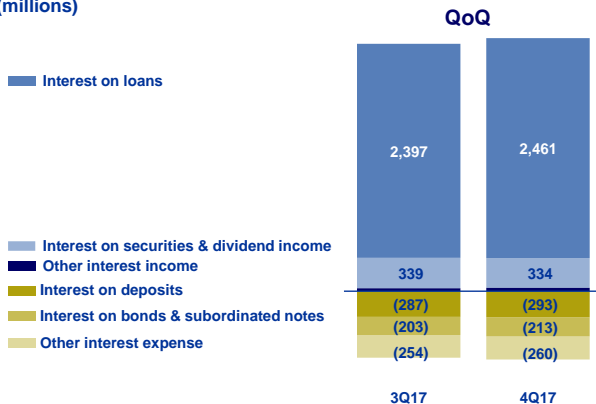
NIM and Risk-adjusted NIM decreased QoQ in line with higher loan growth in low margin segments...

Net interest Income (NII) S/ (millions)

NII				
4Q16	3Q17	4Q17	2016	2017
2,043	2,025	2,066	7,878	8,071
+2.0% QoQ +1.1% YoY			+2.5%	

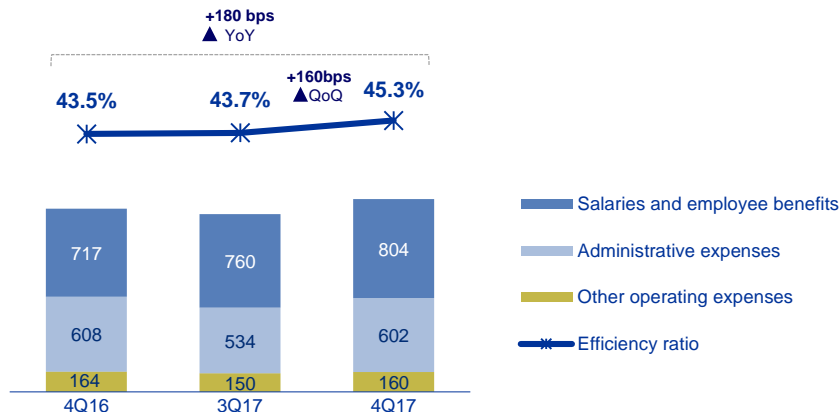
NIM				
4Q16	3Q17	4Q17	2016	2017
5.58%	5.32%	5.28%	5.42%	5.28%
-4bps QoQ -30bps YoY			-14 bps	

Risk-adjusted NIM				
4Q16	3Q17	4Q17	2016	2017
4.32%	4.32%	4.15%	4.19%	4.11%
-17bps QoQ -17bps YoY			-8 bps	



Credicorp's efficiency ratio increased QoQ and YoY reflecting the higher expenses in Salaries and Employees Benefits ...

Operating Expenses (\$/ Millions)



Operating efficiency ⁽¹⁾ by Subsidiary

	BCP Stand-alone	Mibanco	BCP Bolivia	ASB	PGA	Prima	Credicorp Capital	Credicorp
4Q16 ⁽²⁾	41.6%	52.9%	58.0%	20.1%	28.0%	46.9%	89.0%	43.5%
3Q17	41.1%	48.4%	55.6%	22.4%	31.0%	51.3%	106.9%	43.7%
4Q17	44.7%	45.2%	64.1%	22.1%	30.2%	51.7%	104.8%	45.3%
Var. QoQ	360 bps	-320 bps	850 bps	-30 bps	-80 bps	40 bps	-210 bps	160 bps
Var. YoY	310 bps	-770 bps	610 bps	200 bps	220 bps	480 bps	1580 bps	180 bps
2016	40.6%	56.4%	56.7%	23.3%	27.5%	44.6%	100.3%	43.5%
2017	41.5%	50.6%	57.9%	22.3%	28.9%	47.4%	102.4%	43.7%
Var.2017 / 2016	90 bps	-580 bps	120 bps	-100 bps	140 bps	280 bps	210 bps	20 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.

Guidance 2018		
Macroeconomic indicators		
Real GDP growth %	≈3.50%	
Domestic demand real growth%	≈3.70%	
Private investment growth %	≈3.20%	
Public investment growth %	≈11.50%	
BCRP reference rate year-end	2.75%	
Inflation %	2.50%	
Exchange rate Year-end	3.20	3.25
Credicorp		
Loan growth (average daily balances)	6.00%	8.00%
Cost of Risk	1.70%	1.60%
NIM	5.30%	5.50%
Efficiency ratio	Stable	Slight decrease
BCP Stand-alone CET1	A minimum as close as possible to 10.5% in each 1Q (quarter in which we reflect the declaration of dividends each year).	
ROAE 2018	17.50%	18.50%
Sustainable ROAE	≈19.00%	

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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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