



1Q17

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II. Operating segments

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Vision

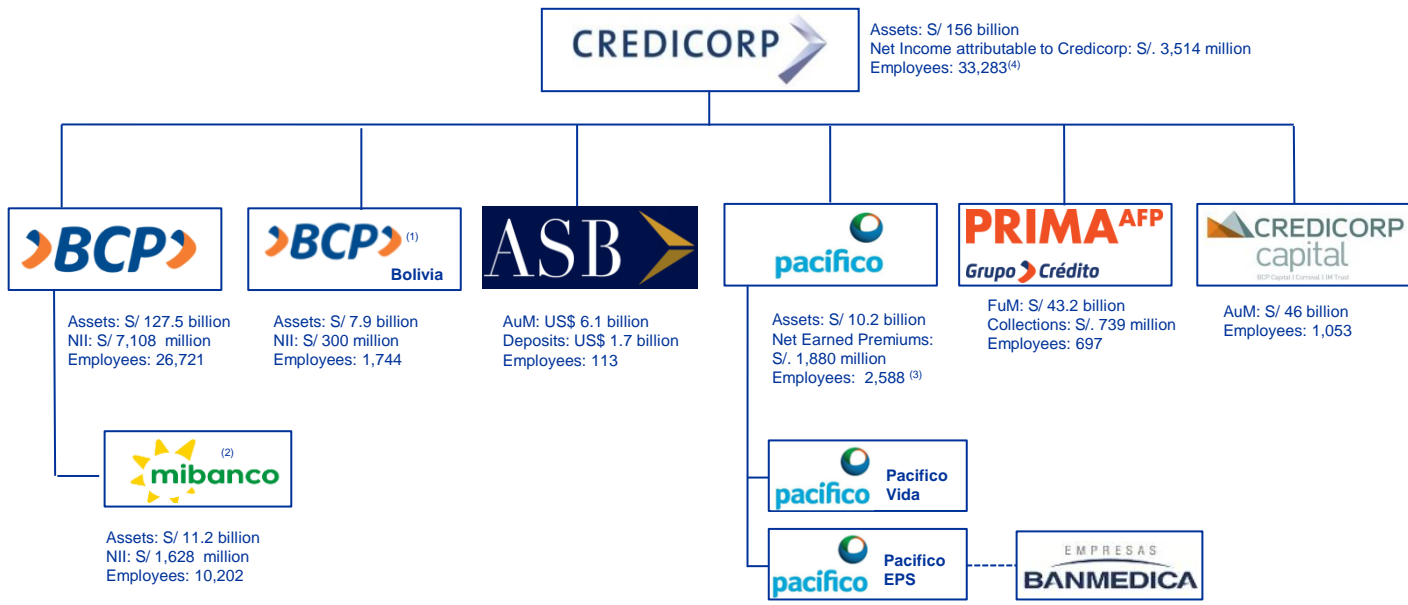
To be the most valued financial group in the markets where we operate based on a culture focused on sustainable growth.

Mission

To effectively provide products and services that meet our clients' needs, promoting financial inclusion and stakeholder satisfaction.



The largest financial holding in the country with a diversified business portfolio...



Figures at the end of December 2016.

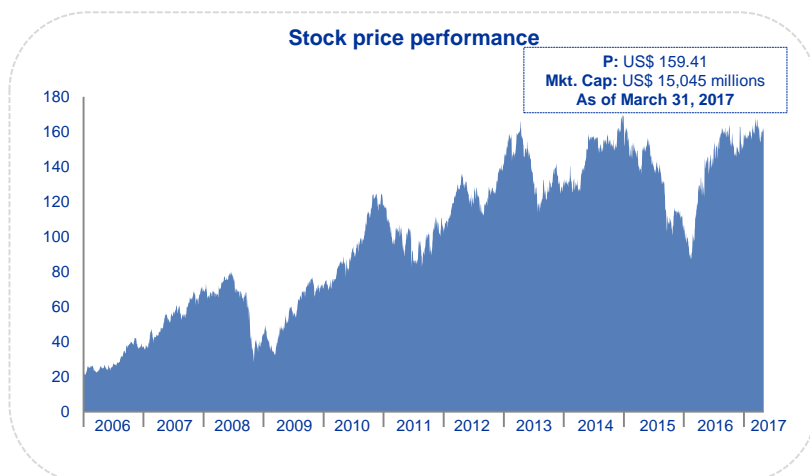
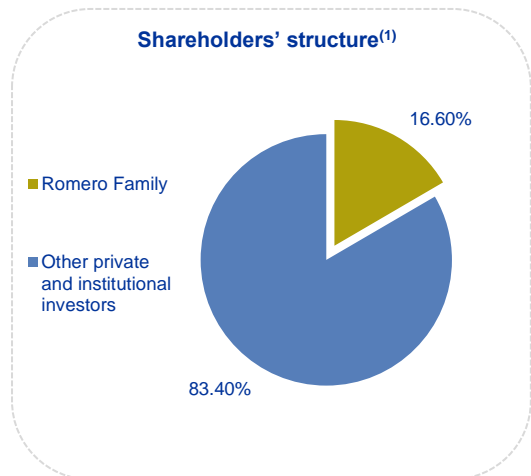
(1) On May 12, 2016, Banco de Crédito del Perú sold its shares of BCP Bolivia to Inversiones Credicorp Bolivia S.A. ("ICBSA"), an indirect subsidiary of Credicorp Ltd.

(2) The integration of Edyficar and Mibanco took place on March 2th, 2015.

(3) Excludes employees from medical services.

(4) Includes 367 employees from other subsidiaries

Credicorp's market cap was US\$ 15,045 millions as of March 31, 2017....



	2011	2012	2013	2014	2015	2016
Pay-out ratio ⁽²⁾	25.9%	26.3%	26.7%	22.6%	21.1%	27.9%
Earnings per share (S / I share)⁽³⁾	24.73	26.07	19.29	29.94	38.77	44.06
Market capitalization (US\$ Millions)	8,731	11,690	10,587	12,776	7,762	12,591

(1) Percentages (calculated without Treasury shares) estimated as of February 8, 2017 (record date of the Annual General Meeting). Including Treasury shares, Romero Family's participation situates at 13.92%.

(2) Based on floating shares: 79.8 million in all periods. Considering outstanding shares (including Treasury shares): 94.4 million in all periods, 2016's Pay-out ratio situates at 33.0%.

(3) Based on Net income attributed to BAP. Number of floating shares: 79.8 million in all periods.

Strong results continue despite a macroeconomic environment of low growth in internal demand...

Summary of results		Year			change 2016 / 2015
		2014	2015	2016	
Results	Net income (S/ Millions)	2,387.5	3,092.3	3,514.6	13.7%
	Recurring net income (S/ Millions)	2,447.9	2,960.8	3,439.9	16.2%
Profitability	ROAE ⁽¹⁾	18.5%	20.5%	19.6%	-90 bps
	Recurring ROAE ⁽²⁾	18.6%	19.7%	19.3%	-40 bps
	ROAA ⁽¹⁾	1.9%	2.1%	2.3%	+20 bps
	Recurring ROAA ⁽³⁾	2.0%	2.0%	2.2%	+20 pbs
	NIM, interest earning assets	5.68%	5.45%	5.43%	-2 bps
	NIM after provisions	4.16%	4.04%	4.20%	+16 bps
	NIM on loans	8.72%	8.33%	8.27%	-6 pbs
Loan portfolio quality	Internal overdue ratio	2.51%	2.56%	2.76%	+20 bps
	NPL	3.33%	3.41%	3.65%	+24 bps
	Adjusted NPL	4.96%	5.11%	5.24%	+13 bps
	Cost of risk	2.15%	2.08%	1.88%	-20 bps
	Coverage of internal overdue loans	164.7%	166.2%	160.6%	-560 bps
	Coverage of NPLs	124.5%	124.7%	129.2%	+450 bps
Insurance indicators	Combined ratio of P&C ⁽⁴⁾	98.3%	90.1%	91.3%	+120 bps
	Loss ratio	63.3%	58.9%	58.4%	-50 bps
	Underwriting result / net earned premiums	14.5%	15.8%	14.5%	-130 bps
Efficiency	Efficiency ratio	45.3%	43.2%	43.5%	+30 bps
	Operating expenses / Total assets	4.0%	3.8%	3.7%	-10 bps

(1) Averages are determined as the average of period-beginning and period-ending balances.

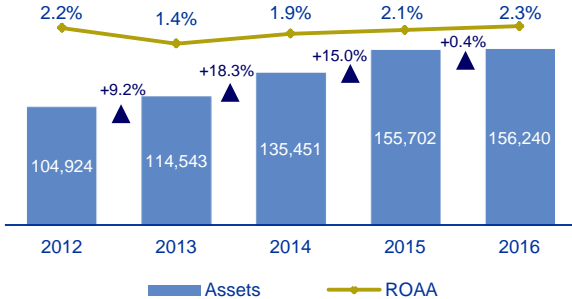
(2) Recurring ROAE: Recurring net income is used for calculations. In the equity side, adjustments are made to exclude non-recurring income/(expense).

(3) Recurring ROAA: Recurring net income is used for calculations.

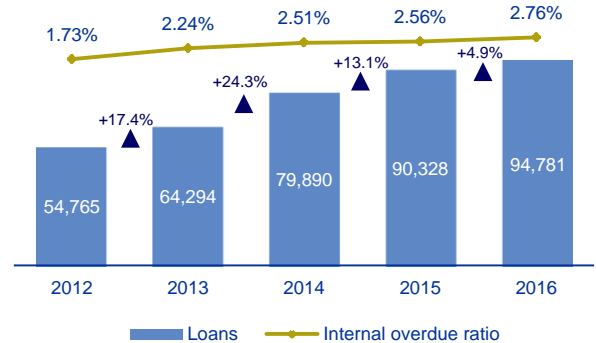
(4) Combined ratio = (Net claims / Net earned premiums) + ((General expenses + Acquisition Cost) / Net earned premiums). Does not include insurance Life business.

The following figures reflect our strong business performance in recent years ...

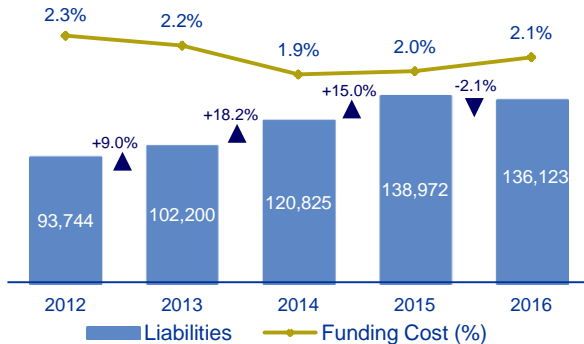
Assets (\$/ Millions) & ROAA (%)



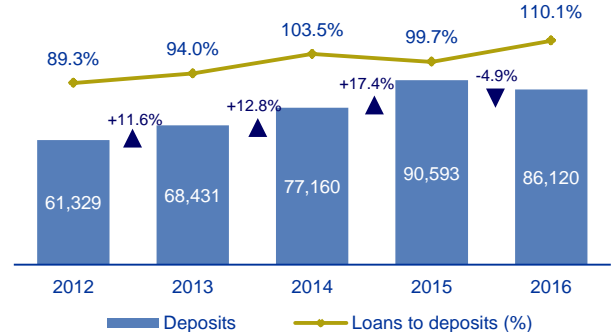
Loans (\$/ Millions) & Internal overdue ratio (%)



Liabilities (\$/ Millions) & Funding Cost (%)

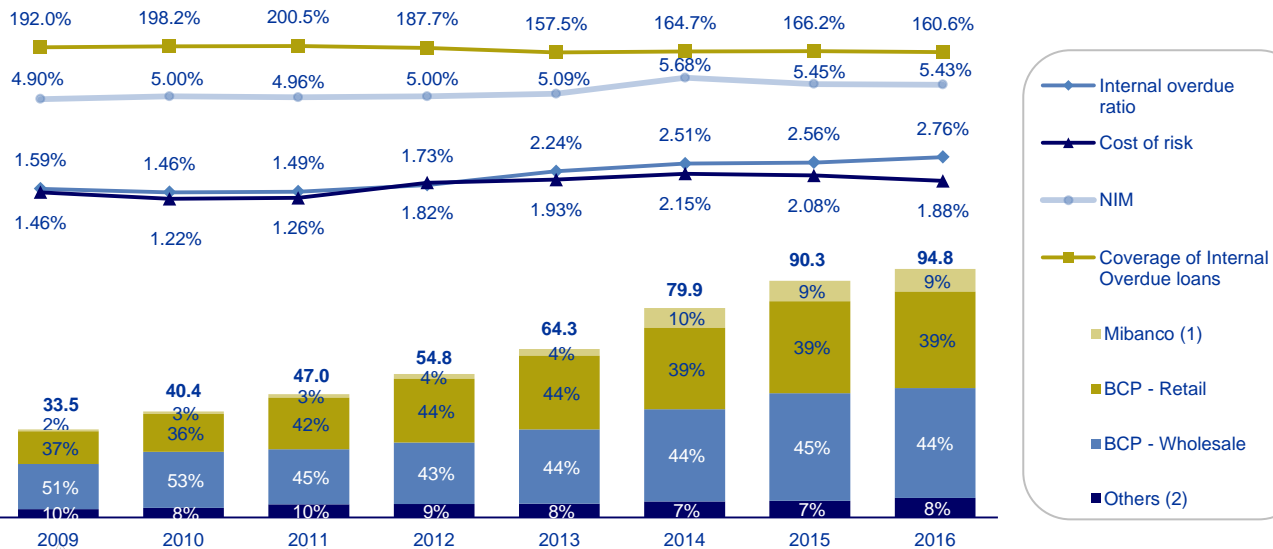


Deposits (\$/ Millions) & L/D ratio (%)



The cost of risk reached its lowest level in 4 years despite slight loan growth...

Loans (\$/ Billions), Internal overdue ratio, Cost of Risk, NIM & Coverage of Internal overdue loans (%)



BAP acquired Edyficar

More issuances by Corporates in the International Capital Markets

BAP acquired Mibanco

(1) Includes Edyficar.
 (2) Includes BCP Bolivia, ASB and others.

Credicorp's loan expansion YoY was led by LC loans...

Loan by segment and currency

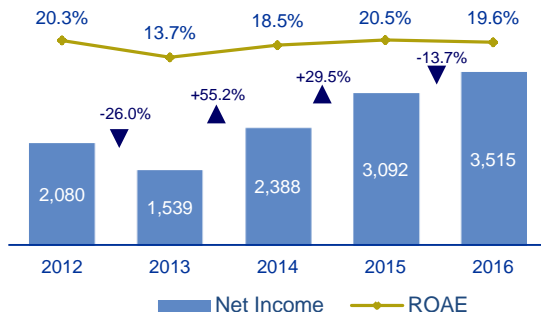
(in average daily balances)

	TOTAL LOANS		% nominal change	% currency adjusted change	DOMESTIC CURRENCY LOANS			FOREIGN CURRENCY LOANS		
	<i>Expressed in million Soles</i>				<i>Expressed in million Soles</i>			<i>Expressed in million USD</i>		
	4Q15	4Q16			4Q15	4Q16	YoY	4Q15	4Q16	YoY
BCP Stand-alone	75,743	77,799	2.7%	3.1%	46,758	48,950	4.7%	8,636	8,545	-1.1%
Wholesale Banking	40,862	41,040	0.4%	1.0%	20,132	20,259	0.6%	6,177	6,155	-0.4%
Corporate	26,818	27,310	1.8%	2.4%	12,960	13,410	3.5%	4,129	4,117	-0.3%
Middle-Market	14,044	13,730	-2.2%	-1.7%	7,172	6,849	-4.5%	2,048	2,038	-0.5%
Retail Banking	34,250	36,026	5.2%	5.4%	26,444	28,384	7.3%	2,326	2,263	-2.7%
SME - Business	4,064	4,703	15.7%	16.3%	1,807	2,272	25.8%	672	720	7.1%
SME - Pyme	7,429	7,833	5.4%	5.5%	6,907	7,444	7.8%	156	115	-26.1%
Mortgage	12,164	12,507	2.8%	3.1%	8,648	9,204	6.4%	1,048	978	-6.6%
Consumer	6,442	6,557	1.8%	2.0%	5,378	5,549	3.2%	317	299	-5.8%
Credit Card	4,152	4,427	6.6%	6.8%	3,704	3,916	5.7%	133	151	13.6%
Others ⁽¹⁾	630	734	16.5%	17.2%	183	307	68.0%	133	126	-5.0%
Mibanco	7,656	8,432	10.1%	10.2%	7,076	7,916	11.9%	173	153	-11.6%
Bolivia	4,509	5,308	17.7%	18.9%	-	-	-	1,343	1,572	17.0%
ASB	3,051	3,179	4.2%	5.3%	-	-	-	909	941	3.6%
BAP's total loans	90,958	94,718	4.1%	4.6%	53,834	56,866	5.6%	11,061	11,211	1.4%

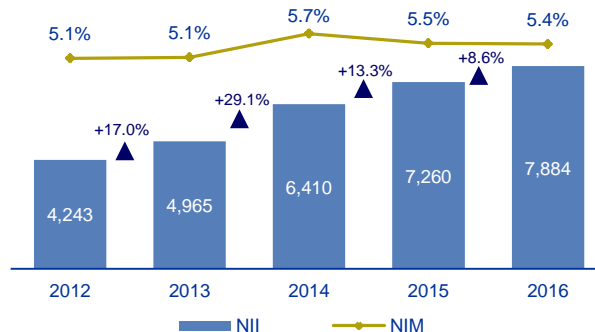
(1) Includes Workout unit, and other banking.

The following figures reflect our strong business performance in recent years ...

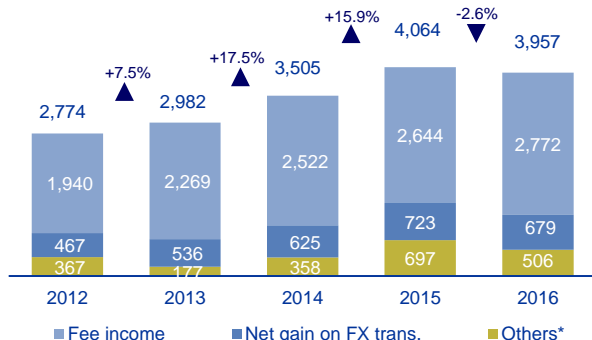
Net income (S/ Millions) & ROAE (%)



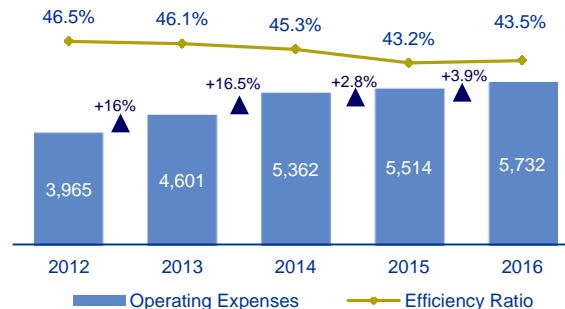
Net interest income (S/ Millions) & NIM (%)



Non-financial income composition (S/ Millions)



Operating expenses (S/ Millions) & Efficiency ratio (%)



* Others include net gain on sale of securities, net gain from associates and other income.

Recurring ROAE for 2016 situated at 19.3% mainly driven by higher BCP's contribution...

Earnings contributions & ROAEs

	Earnings Contribution (S/ Millions)				ROAE	
	Year		% change	% of BAP's Net income 2016 (6)	Year	
	2015	2016	2016 / 2015		2015	2016
Banco de Crédito BCP ⁽¹⁾	2,421	2,708	11.9%	77.1%	22.4%	22.5%
Mibanco ⁽²⁾					17.1%	22.1%
Mibanco including goodwill ⁽²⁾	212	320	50.9%	9.1%	15.4%	20.1%
BCB	57	81	40.6%	2.3%	10.6%	13.4%
Grupo Pacifico ⁽³⁾	345	299	-13.2%	8.5%	19.7%	15.0%
Prima	162	156	-3.9%	4.4%	27.5%	26.2%
Credicorp Capital	0	79	N/A	2.2%	0.1%	11.7%
Atlantic Security Bank	134	142	6.3%	4.1%	20.1%	18.2%
Others ⁽⁴⁾	(27)	50	N/A	1.4%	-	-
Net income and ROAE Credicorp	3,092	3,515	13.7%	100.0%	20.5%	19.6%
Recurring net income and ROAE of Credicorp ⁽⁵⁾	2,961	3,440	16.2%		19.7%	19.3%

(1) Includes Mibanco.

(2) The contribution is lower than the net income of Mibanco because Credicorp owns 95.4% of Mibanco (directly and indirectly).

(3) The contribution is higher than the net income after minority interest of Grupo Pacifico because Credicorp owns 98.5% of Grupo Pacifico (directly and indirectly). Consider that the ROAE of Grupo Pacifico includes unrealized gains/losses in the net equity. The ROAE excluding unrealized gains/losses in the net equity was 21.8% in 2015, and 16.1% in 2016. Grupo Pacifico's ROAE in 2015 includes non-recurring income of S/ 99.4 million from the association with Banmedica, without this income and excluding unrealized gains/losses, ROAE was 15.3% in 2015 and, 16.7% in 2016.

(4) Others refers to Grupo Credito (excluding Prima), Atlantic Security Holding Corporation (excluding ASB), and others of Credicorp Ltd.

(5) Recurring Net income excludes Non-recurring income/(expense) and translation results (net of taxes). Recurring ROAE = (Net income attributable to Credicorp - Non-recurring income (expense) after tax)*4 / Average* (Net equity excluding minority interest - Non-recurring income (expense) after tax).

+ Averages are calculated with period-beginning and period-ending balances.

The following figures reflect our strong business performance in recent years ...

Net Interest Margin by subsidiary (%)⁽¹⁾

	BCP Stand-alone	Mibanco	BCP Bolivia	ASB	Credicorp
2014	4.96%	11.86%	4.59%	2.18%	5.68%
2015	4.70%	12.68%	4.14%	2.10%	5.45%
2016	4.69%	14.87%	4.42%	2.21%	5.43%
Var 2015/2014	-26 bps	82 bps	-45 bps	-8 bps	-23 bps
Var 2016/2015	-1 bps	218 bps	29 bps	10 bps	-2 bps

Efficiency ratio by subsidiary (%)⁽²⁾

	BCP Stand-alone	Mibanco	BCP Bolivia	ASB	PGA	Prima	Credicorp Capital	Credicorp
2014	44.2%	58.2%	61.4%	23.9%	32.9%	41.6%	85.1%	45.3%
2015	41.3%	56.3%	67.0%	28.5%	24.9%	42.6%	98.2%	48.7%
2016	41.1%	56.4%	56.7%	23.3%	27.6%	44.6%	100.3%	48.6%
Var 2015/2014	-292 bps	-188 bps	561 bps	464 bps	-797 bps	101 bps	1309 bps	339 bps
Var 2016/2015	-22 bps	10 bps	-1027 bps	-524 bps	266 bps	196 bps	207 bps	-13 bps

(1) NIM for 2014 includes Net gain on derivatives.

(2) Efficiency ratio for 2014 does not include Translation Result.

Strong results continue despite low economic growth ...

Summary of results		Quarter			% Change	
		1Q16	4Q16	1Q17	QoQ	YoY
Results	Net income (S/. Millions)	819.6	917.7	909.6	-0.7%	11.0%
	Recurring net income (S/. Millions)	823.3	895.7	889.6	-0.7%	8.1%
Profitability	ROAE ⁽¹⁾	19.4%	18.5%	18.1%	-40 bps	-130 bps
	ROAA ⁽¹⁾	2.0%	2.3%	2.3%	-10 bps	30 bps
	NIM, interest earning assets	5.31%	5.58%	5.50%	-8 bps	19 bps
	NIM after provisions	4.07%	4.33%	4.04%	-29 bps	-3 bps
	NIM on loans	8.27%	8.32%	8.13%	-19 bps	-14 bps
Loan portfolio quality	Internal overdue ratio	2.71%	2.76%	2.99%	23 bps	28 bps
	NPL	3.53%	3.65%	3.94%	29 bps	41 bps
	Adjusted NPL	3.90%	4.03%	4.30%	27 bps	40 bps
	Cost of risk	1.98%	1.94%	2.32%	38 bps	34 bps
	Coverage of internal overdue loans	159.3%	160.6%	151.9%	-870 bps	-740 bps
	Coverage of NPLs	122.2%	121.5%	115.5%	-600 bps	-670 bps
Insurance indicators	Combined ratio of P&C ⁽²⁾	90.7%	97.5%	96.5%	-100 bps	580 bps
	Loss ratio	57.4%	61.8%	59.9%	190 bps	250 bps
	Underwriting result / net earned premiums	15.8%	9.1%	10.5%	140 bps	-530 bps
Efficiency	Efficiency ratio	42.5%	43.5%	41.8%	-170 bps	-70 bps
	Operating expenses / Total assets	3.3%	3.7%	3.4%	-30 bps	10 bps

(1) Averages are determined as the average of period-beginning and period-ending balances.

(2) Combined ratio = (Net claims / Net earned premiums) + ((General expenses + Fees + Underwriting expenses) / Net earned premiums). Does not include insurance Life business.

Credicorp posted ROAE of 18.1% in 1Q17, which reflects the scenario of low growth ...

Earnings contributions & ROAEs

	Earnings contribution (\$/ Millions)						ROAE		
	Quarter			% change		% of BAP's Net income 1Q17 ⁽⁵⁾	Quarter		
	1Q16	4Q16	1Q17	QoQ	YoY		1Q16	4Q16	1Q17
Banco de Crédito BCP ⁽¹⁾	654	740	692	-6.5%	5.9%	77.8%	22.4%	22.1%	20.6%
Mibanco ⁽²⁾							21.6%	26.3%	17.8%
Mibanco including goodwill ⁽²⁾	71	99	65	-34.2%	-8.7%	7.3%	19.5%	24.0%	16.3%
BCB	21	19	20	5.7%	-5.9%	2.2%	14.5%	12.0%	13.0%
Grupo Pacífico ⁽³⁾	67	61	80	31.1%	18.9%	9.0%	14.5%	10.6%	14.8%
Prima	40	34	42	21.4%	4.9%	4.7%	30.3%	23.3%	30.6%
Credicorp Capital	17	17	15	-12.5%	-13.7%	1.6%	11.7%	8.5%	7.3%
Atlantic Security Bank	(4)	42	40	N/A	N/A	4.5%	-2.5%	19.2%	20.0%
Others ⁽⁴⁾	1	(18)	1	-106.1%	N/A	0.1%	-	-	-
Net income and ROAE Credicorp	796	895	890	-0.6%	11.8%	100.0%	19.4%	18.5%	18.1%

(1) Includes Mibanco.

(2) The contribution is lower than the net income of Mibanco because Credicorp owns 95.36% of Mibanco (directly and indirectly).

(3) The contribution is higher than the net income after minority interest of Grupo Pacífico because Credicorp owns 98.675% of Grupo Pacífico (directly and indirectly). Consider that the ROAE of Grupo Pacífico includes unrealized gains/losses in the net equity from the investment portfolio of Pacífico Vida. ROAE excluding such unrealized gains was 15.5% in 1Q16, 12.9% in 4Q16 and 17.4% in 1Q17.

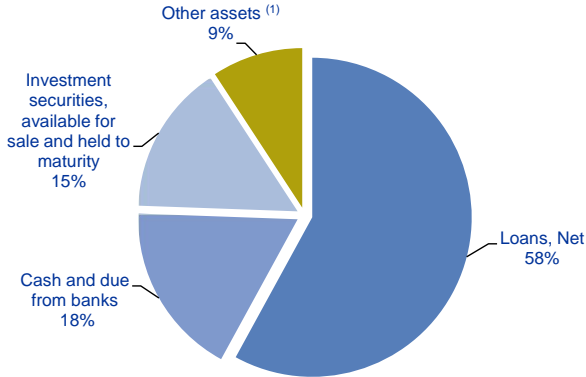
(4) Others refers to Grupo Credito (excluding Prima), Atlantic Security Holding Corporation (excluding ASB), and others of Credicorp Ltd.

(5) Net contribution of each subsidiary as a percentage of BAP's net income.

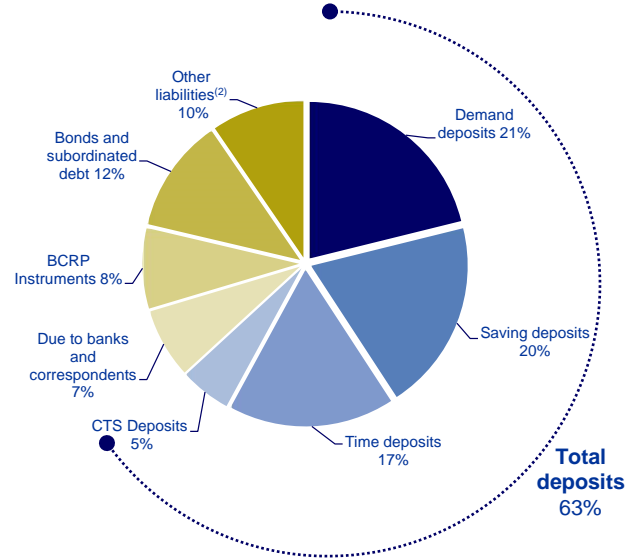
+ Averages are calculated with period-beginning and period-ending balances.

Credicorp maintains a diversified low-cost funding structure, but applies a conservative A&L Management Policy...

Assets structure
(S/ 159.7 Bn. as of March 2017)



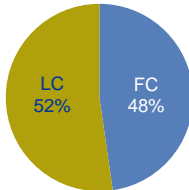
Liabilities structure
(S/ 139.6 Bn. as of March 2017)



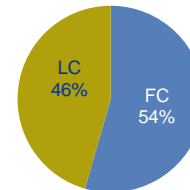
Cash and due from banks (March 2017):

13.7% non-interest bearing
86.3% interest bearing

Assets



Liabilities



*Figures include Mibanco's results.

LC = Local currency

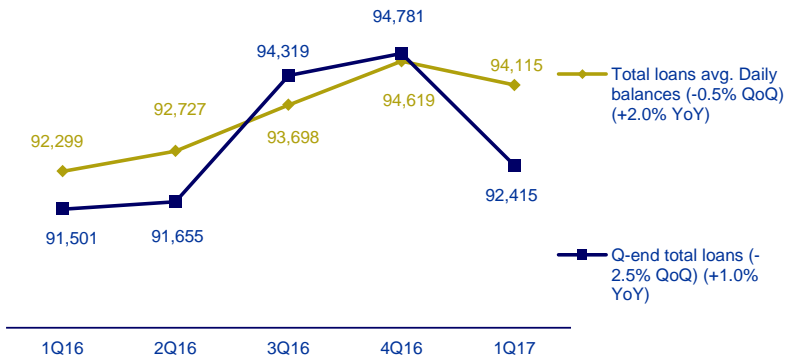
FC = Foreign currency

(1) Includes Trading securities, Property, furniture and equipment, Due from customer acceptances and Other assets.

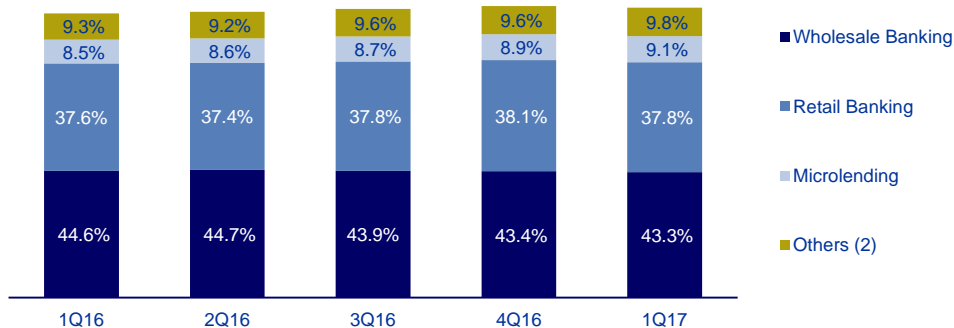
(2) Includes Acceptances outstanding and other liabilities.

Total loans were down -2.5% QoQ in quarter-end balances, while average daily balances contracted -0.5% QoQ...

Loan Portfolio Evolution - Q-end vs. Avg. Daily Balances (S/ Millions)



Loan Portfolio Mix – Avg. Daily Balances ⁽¹⁾



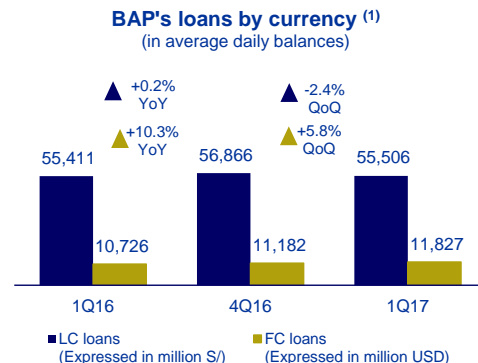
(1) Figures differ from previously reported, please consider the data presented on this presentation.
 (2) Includes BCP Bolivia, ASB and workout unit.

Loan book expansion YOY comes mainly from FC loan book ...

Loan by segment
(in average daily balances)

	TOTAL LOANS <i>(Expressed in million Soles)</i>					%Part. In total loans	
	1Q16	4Q16	1Q17	QoQ	YoY	1Q16	1Q17
BCP Stand-alone	76,576	77,799	77,065	-0.9%	0.6%	83.0%	81.9%
Wholesale Banking	41,186	41,040	40,742	-0.7%	-1.1%	44.6%	43.3%
Corporate	27,456	27,310	27,134	-0.6%	-1.2%	29.7%	28.8%
Middle-Market	13,730	13,730	13,607	-0.9%	-0.9%	14.9%	14.5%
Retail Banking	34,726	36,026	35,583	-1.2%	2.5%	37.6%	37.8%
SME - Business	4,322	4,703	4,448	-5.4%	2.9%	4.7%	4.7%
SME - Pyme	7,376	7,833	7,767	-0.8%	5.3%	8.0%	8.3%
Mortgage	12,375	12,507	12,430	-0.6%	0.4%	13.4%	13.2%
Consumer	6,414	6,557	6,533	-0.4%	1.9%	6.9%	6.9%
Credit Card	4,239	4,427	4,404	-0.5%	3.9%	4.6%	4.7%
Others (1)	663	734	741	0.9%	11.7%	0.7%	0.8%
Mibanco	7,832	8,432	8,593	1.9%	9.7%	8.5%	9.1%
Bolivia	4,767	5,308	5,383	1.4%	12.9%	5.2%	5.7%
ASB	3,125	3,081	3,074	-0.2%	-1.6%	3.4%	3.3%
Total loans	92,299	94,619	94,115	-0.5%	2.0%	100.0%	100.0%

Loan by currency
(in average daily balances)



(1) Figures differ from previously reported, please consider the data presented on this presentation.

Highest growth in volumes.

Largest contraction in volumes.

(1) Figures differ from previously reported, please consider the data presented on this presentation

(2) Includes other banking.

(3) Includes Mibanco and Edyficar

The loan portfolio in foreign currency grew 10.3% YoY...

Loan by currency

(in average daily balances)

	DOMESTIC CURRENCY LOANS ⁽¹⁾ <i>(Expressed in million Soles)</i>					%Part. In total loans	FOREIGN CURRENCY LOANS ⁽¹⁾ <i>(Expressed in million USD)</i>					%Part. In total loans	% part. by currency 1Q17	
	1Q16	4Q16	1Q17	QoQ	YoY		1Q16	4Q16	1Q17	QoQ	YoY		1Q17	LC
	BCP Stand-alone	48,137	48,950	47,420	-3.1%	-1.5%	85.4%	8,269	8,545	9,081	6.3%	9.8%	76.8%	61.5%
Wholesale Banking	21,015	20,259	18,835	-7.0%	-10.4%	33.9%	5,866	6,155	6,711	9.0%	14.4%	56.7%	46.2%	53.8%
Corporate	13,980	13,410	12,089	-9.9%	-13.5%	21.8%	3,920	4,117	4,609	12.0%	17.6%	39.0%	44.6%	55.4%
Middle-Market	7,035	6,849	6,746	-1.5%	-4.1%	12.2%	1,946	2,038	2,102	3.1%	8.0%	17.8%	49.6%	50.4%
Retail Banking	26,920	28,384	28,256	-0.5%	5.0%	50.9%	2,269	2,263	2,244	-0.8%	-1.1%	19.0%	79.4%	20.6%
SME - Business	1,952	2,272	2,147	-5.5%	10.0%	3.9%	689	720	705	-2.1%	2.4%	6.0%	48.3%	51.7%
SME - Pyme	6,890	7,444	7,419	-0.3%	7.7%	13.4%	141	115	107	-7.4%	-24.6%	0.9%	95.5%	4.5%
Mortgage	8,879	9,204	9,260	0.6%	4.3%	16.7%	1,016	978	971	-0.7%	-4.4%	8.2%	74.5%	25.5%
Consumer	5,406	5,549	5,518	-0.6%	2.1%	9.9%	293	299	311	4.1%	6.2%	2.6%	84.5%	15.5%
Credit Card	3,793	3,916	3,912	-0.1%	3.1%	7.0%	130	151	151	-0.4%	16.2%	1.3%	88.8%	11.2%
Others ⁽²⁾	202	307	329	7.1%	62.7%	0.6%	134	126	126	-0.2%	-5.9%	1.1%	44.4%	55.6%
Mibanco ⁽³⁾	7,274	7,916	8,087	2.2%	11.2%	14.6%	162	153	155	1.6%	-4.4%	1.3%	94.1%	5.9%
Bolivia	-	-	-	-	-	0.0%	1,386	1,572	1,649	4.9%	19.0%	13.9%	0.0%	100.0%
ASB	-	-	-	-	-	0.0%	909	912	941	3.2%	3.6%	8.0%	0.0%	100.0%
Total loans	55,411	56,866	55,506	-2.4%	0.2%	100.0%	10,726	11,182	11,827	5.8%	10.3%	100.0%	59.0%	41.0%

(1) Figures differ from previously reported, please consider the data presented on this report

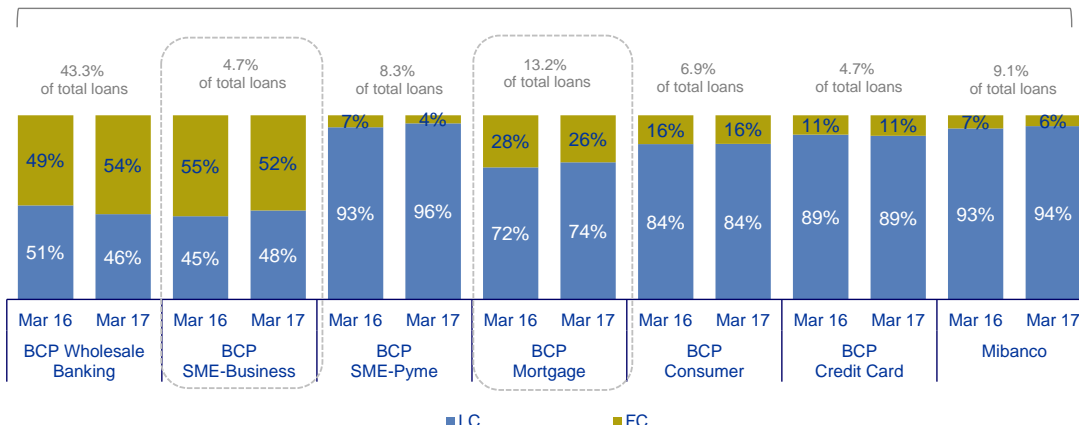
(2) Includes work out unit, and other banking

(3) Includes Edylcar

The de-dollarization of Credicorp's loan book, in particular BCP Stand-alone loans, has continued throughout the 1Q17 ...

1. Dollarization by segment ⁽¹⁾

FC portfolio participation: Credicorp: 39.7% in 1Q16 and 41.0% in 1Q17 // BCP Stand-alone: 36.8% in 1Q16 and 38.5% in 1Q17

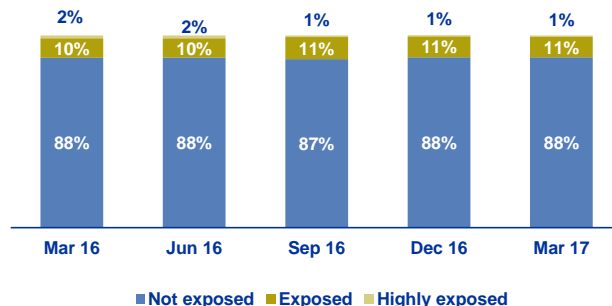


2. BCRP loan de-dollarization plan

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 ⁽²⁾, de-dollarized by **30%** (vs. **20%** target at Dec 17)
- ✓ FC Mortgage and Car loan portfolio de-dollarized by **38%** (vs. **40%** target at Dec 17)

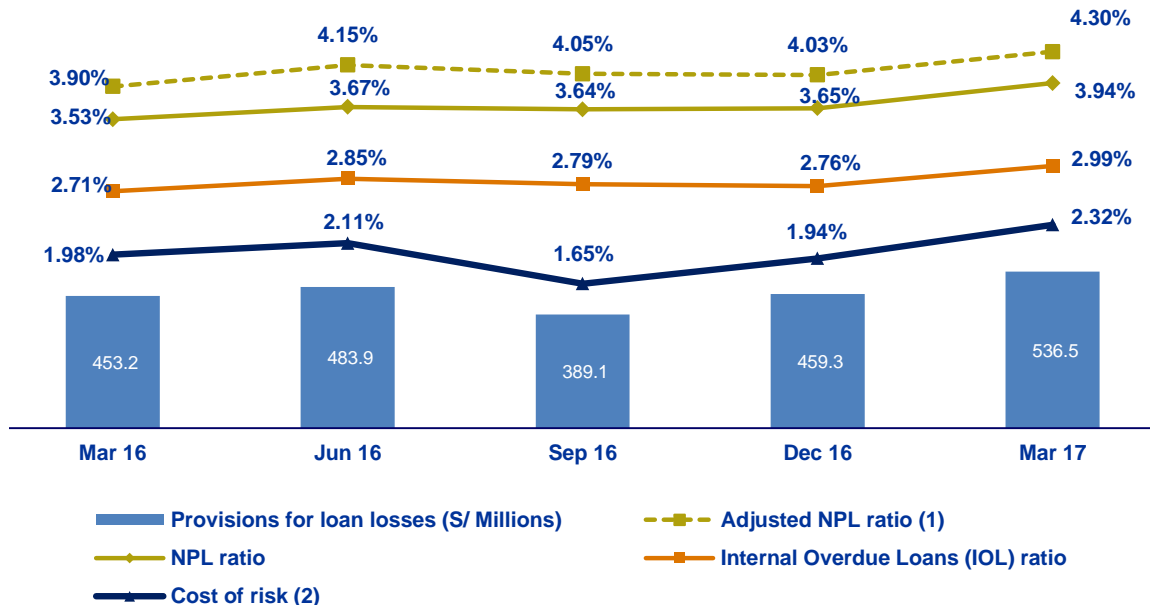
3. FX risk on credit risk ⁽³⁾ – BCP Stand-alone



(1) Average daily balances in S/ 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.

The cost of risk increased due to perception of higher risk related to construction companies and the El Niño weather phenomenon...

Evolution of Credicorp's Portfolio quality and Cost of risk



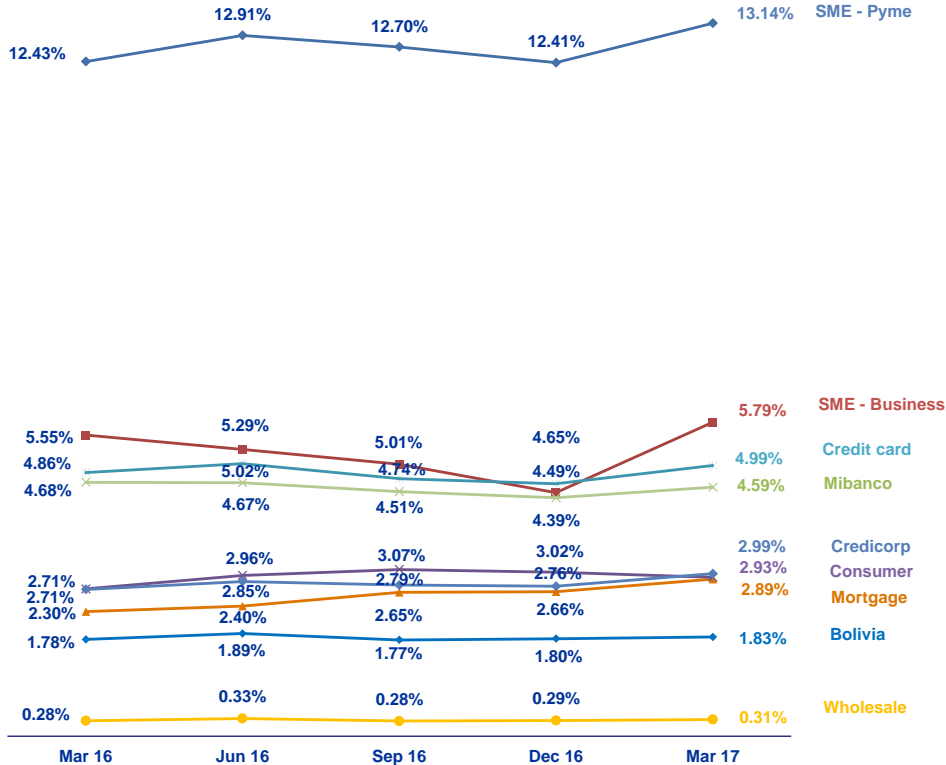
(1) Adjusted NPL ratio = (Non-performing loans + Charge-offs) / (Total loans + Charge-offs).

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

Traditional delinquency ratios continued showing the distortion of the high level of collateral ...



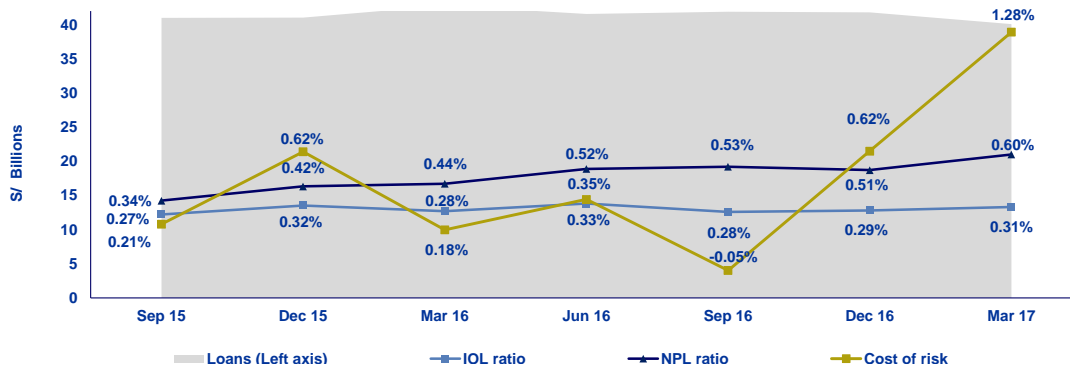
Internal overdue ratio by segment



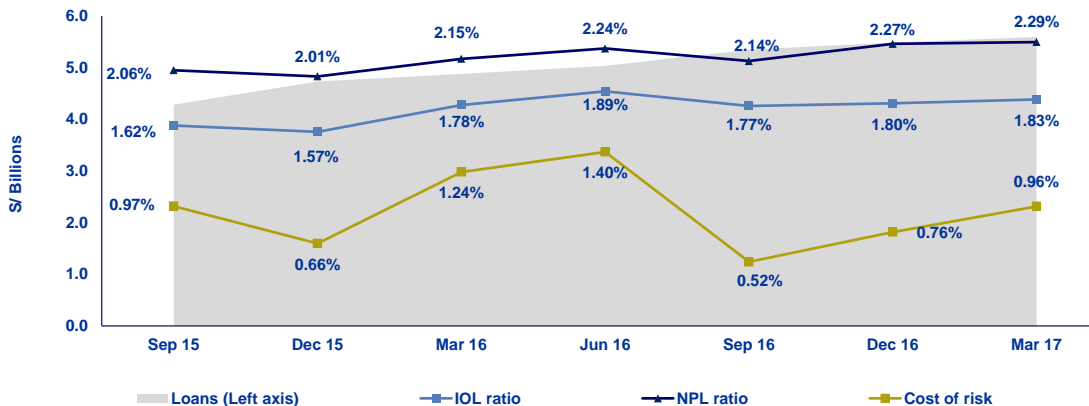
The Wholesale segment showed high Cost of Risk due to non-recurring events... Bolivia remained stable



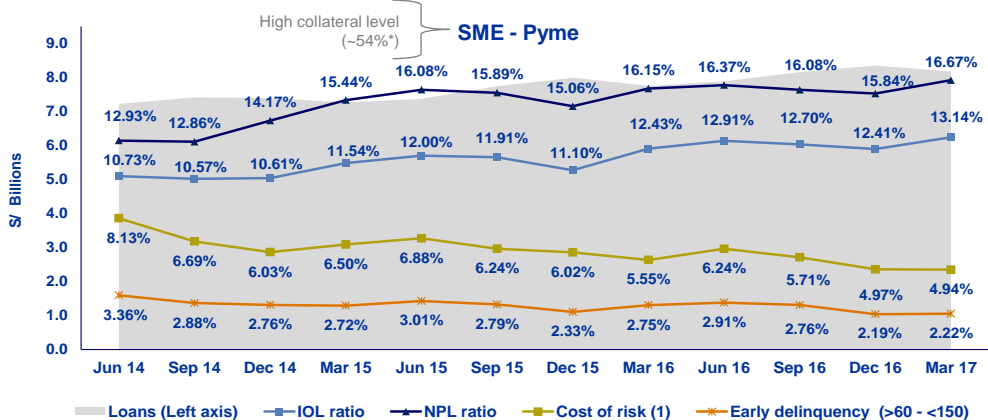
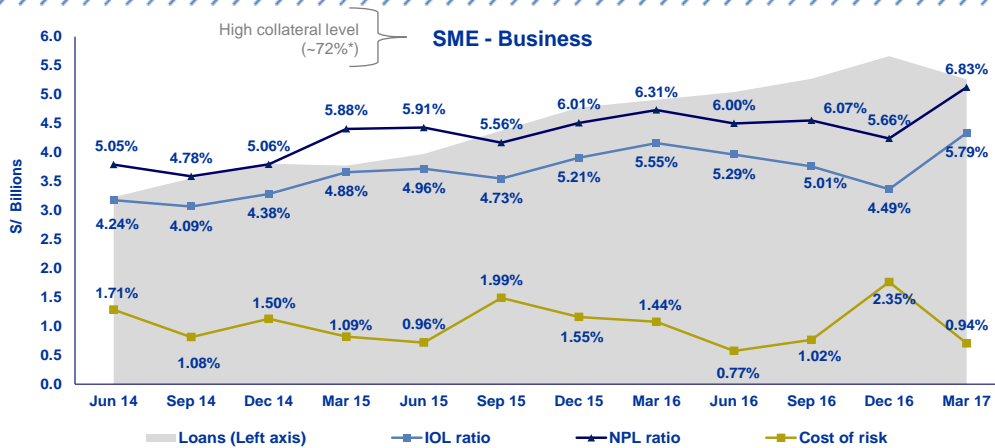
Wholesale Banking



BCP Bolivia



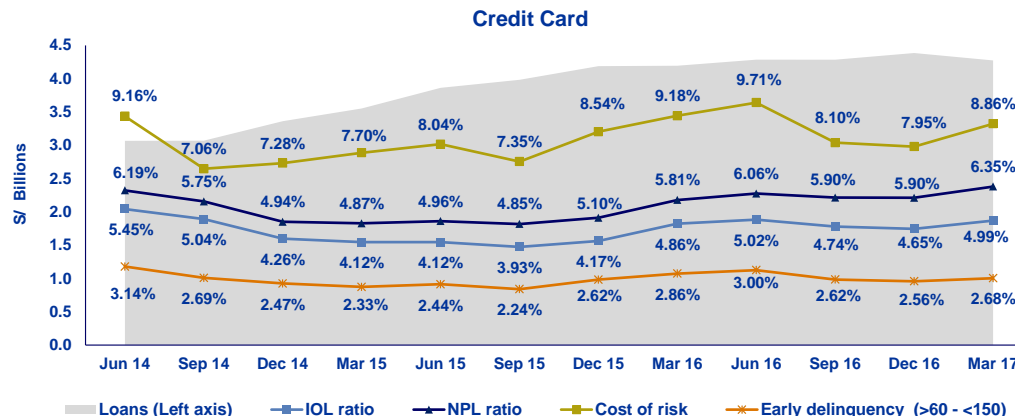
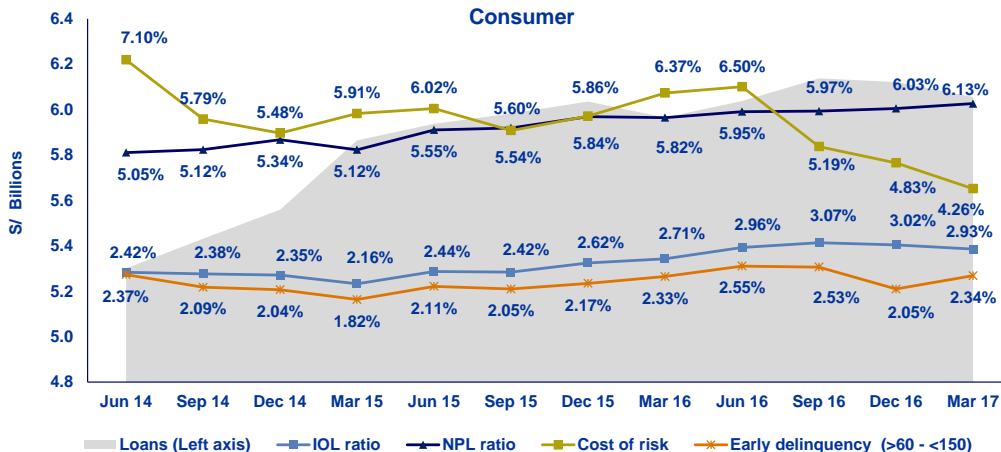
SME-Business improved its cost of risk after the peak in 4Q16... SME-Pyme continued to improve its risk-quality ratios.



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

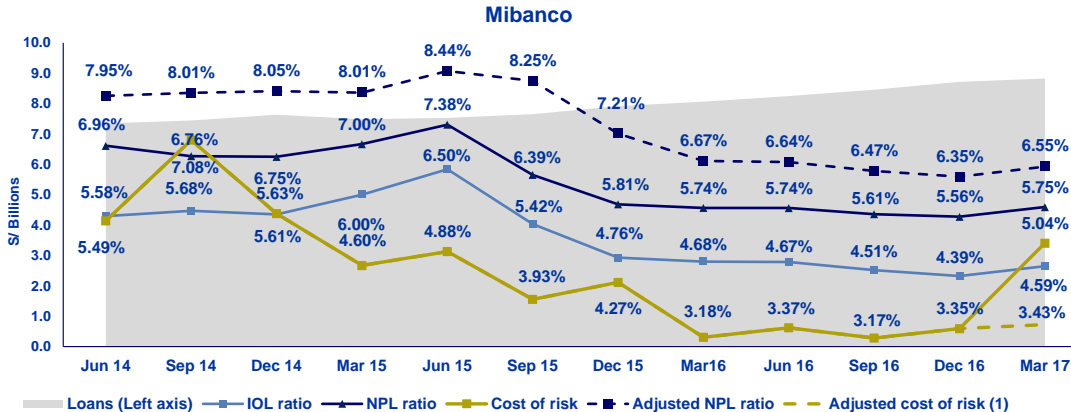
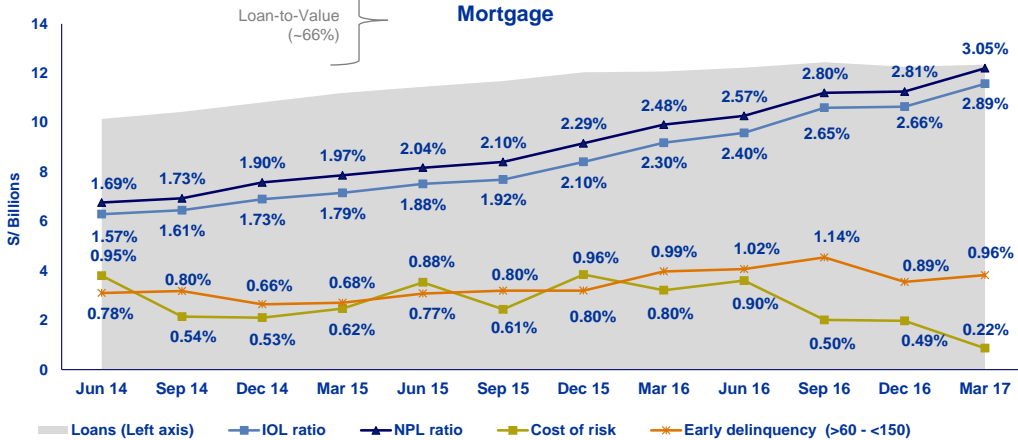
*Collateral levels as of June 2016

Consumer continues to improve its cost of risk since Jun 16... Credit Card quality ratios deteriorated in line with the decrease in loans...



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

The Mortgage segment continues to improve its cost of Risk ... Mibanco showed high Cost of Risk due to non-recurring events



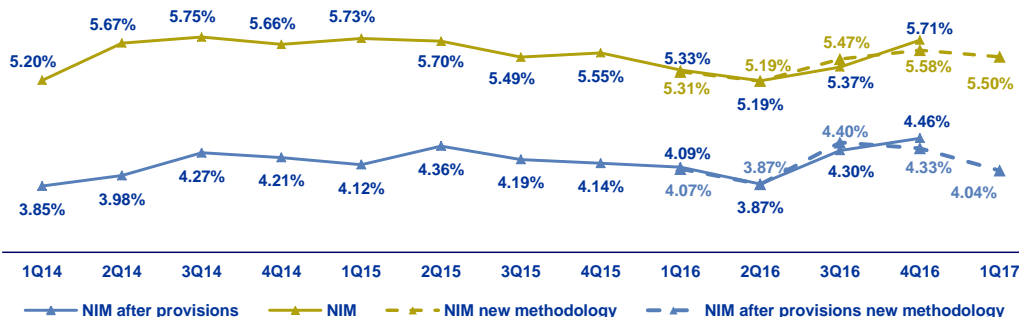
(1) Cost of risk = Annualized provisions for loan losses / Total loans.
 (2) Adjusted cost of risk = for March 17 has been calculated eliminating allowances related to El Niño weather phenomenon's

NIM decreased QoQ in a scenario of loan contraction...

Net interest income

Net interest income S/ 000	Quarter			% change	
	1Q16	4Q16	1Q17	QoQ	YoY
Interest income	2,634,334	2,784,031	2,753,111	-1.1%	4.5%
Interest expense	695,942	738,442	723,692	-2.0%	4.0%
Net interest income	1,938,392	2,045,589	2,029,419	-0.8%	4.7%
Net provisions for loan losses	(453,237)	(459,261)	(536,494)	16.8%	18.4%
Net interest income after provisions	1,485,155	1,586,328	1,492,925	-5.9%	0.5%

Historical NIM & NIM after provisions



NIM breakdown by Subsidiary

NIM Breakdown	BCP Stand-alone	Mibanco	BCP Bolivia	ASB	Credicorp ⁽¹⁾
1Q16	4.49%	14.47%	4.31%	2.03%	5.31%
4Q16	4.89%	15.74%	4.83%	2.28%	5.58%
1Q17	4.63%	15.47%	4.58%	2.30%	5.50%

(1) Credicorp also includes Credicorp Capital, Prima, Grupo Crédito and Eliminations for consolidation purposes.

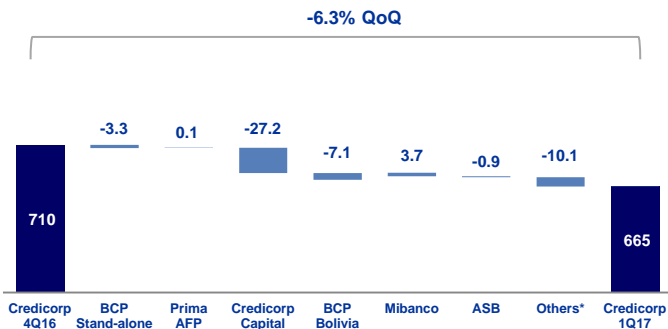
Non-financial income increased this Q due primarily to the higher gains on sales of securities and Net gain on derivatives ...

Non-financial income (S/ Millions)

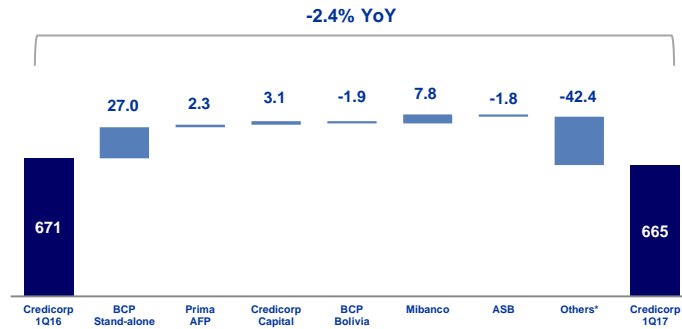
Non-financial income S/ million	Quarter			% change	
	1Q 16	4 Q 16	1Q 17	QoQ	YoY
Fee income transactions	671	710	665	-6.3%	-0.9%
Net gain on sales of securities	165	175	166	-4.6%	1.0%
Net gain on sales of securities	5	28	58	109.0%	N/A
Net gain from associates (1)	4	2	6	280.9%	70.3%
Net gain on derivatives	8	47	54	15.8%	N/A
Result on exchange difference	-37	0	9	N/A	124.7%
Other non-financial income	62	54	69	27.9%	10.0%
Net non-financial income	879	1,014	1,027	1.3%	16.9%

(1) Mainly includes the agreement between Grupo Pacifico and Banmédica.

Evolution of fee income QoQ by subsidiary (S/ Millions)



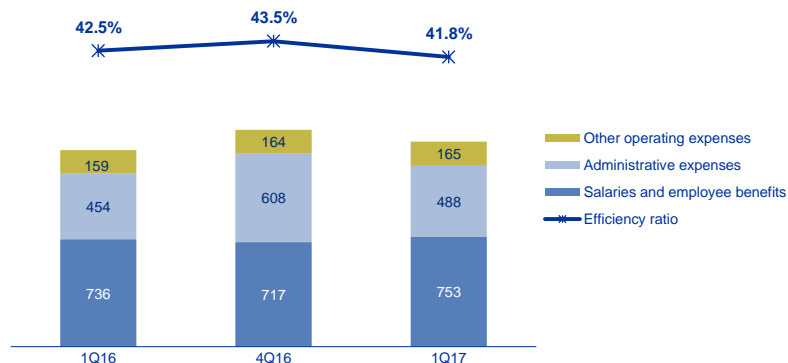
Evolution of fee income YoY by subsidiary (S/ Millions)



* Others include Grupo Pacifico and eliminations for consolidation purposes.

Credicorp's efficiency ratio improved QoQ and YoY ...

Operating expenses (\$/ Millions)



Operating efficiency⁽¹⁾ by Subsidiary⁽²⁾

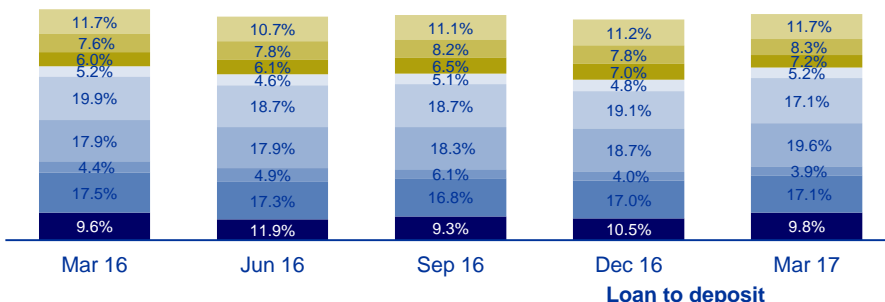
	BCP Stand-alone	Mibanco	BCP Bolivia	ASB	PGA	Prima	Credicorp Capital	Credicorp
1Q16 (2)	39.9%	57.9%	58.2%	24.7%	27.6%	44.9%	121.8%	42.5%
4Q16 (2)	41.6%	52.9%	58.0%	20.1%	28.0%	46.9%	89.0%	43.5%
1Q17	38.3%	55.5%	57.4%	22.2%	27.5%	43.7%	112.6%	41.8%
Var. QoQ	-330 bps	260 bps	-60 bps	210 bps	-50 bps	-320 bps	2360 bps	-170 bps
Var. YoY	-160 bps	-240 bps	-80 bps	-250 bps	-10 bps	-120 bps	-920 bps	-70 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) Credicorp also includes Grupo Credito and eliminations for consolidation purposes.

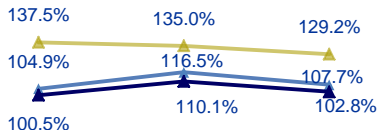
Funding cost maintained stable QoQ and increased 12 bps YoY...

BAP - Funding structure

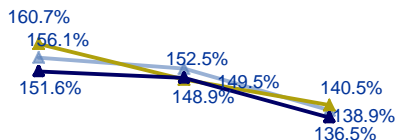


- Bonds and subordinated debt
- BCRP instruments
- Due to banks and correspondents
- Severance indemnity deposits (CTS)
- Time deposits
- Saving deposits
- Interest bearing Demand deposits
- Non-interest bearing Demand deposits
- Other (1)

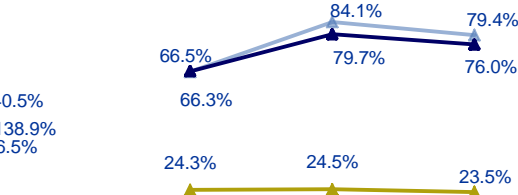
Total



Local currency



Foreign currency



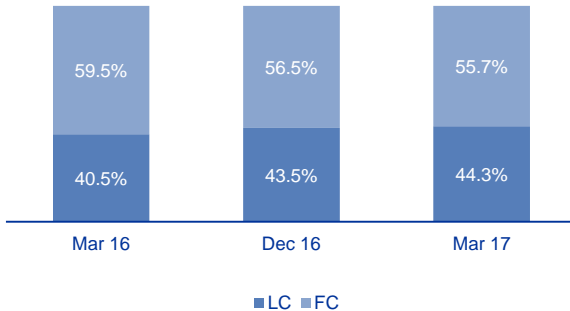
Funding cost

	BCP Stand-alone	Mibanco	BCP Bolivia	ASB	Banking Business	Credicorp ⁽²⁾
1Q16	1.94%	4.64%	1.90%	2.26%	2.15%	1.98%
4Q16	2.06%	4.98%	1.91%	2.20%	2.27%	2.10%
1Q17	2.07%	4.81%	1.96%	1.91%	2.27%	2.10%

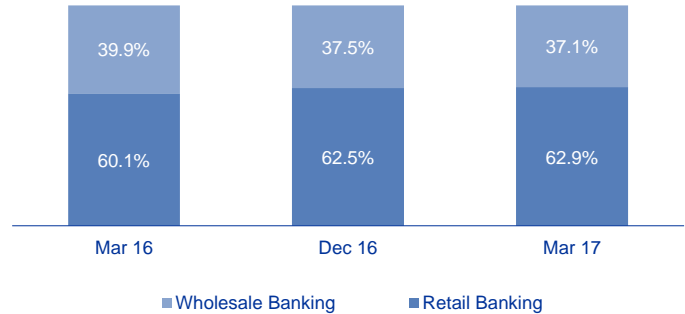
(1) Includes acceptances outstanding, reserves for property and casualty claims, reserve for unearned premiums, reinsurance payable and other liabilities.
 (2) Includes banking business results, other subsidiaries and consolidation adjustments.

Credicorp's time deposits expanded QoQ despite a economic slowdown...

Deposit Dollarization



Deposits Segmentation



Deposits – Evolution

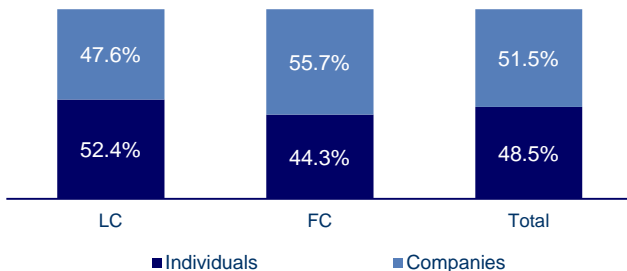
Deposits S/ 000	As of			% change	
	Mar 16	Dec 16	Mar 17	QoQ	YoY
Non-interest bearing demand deposits	24,712,319	23,341,517	22,836,306	-2.2%	-7.6%
Interest Bearing Demand deposits	6,960,104	5,368,222	5,617,946	4.7%	-19.3%
Saving deposits	25,534,015	26,684,133	26,657,831	-0.1%	4.4%
Time deposits	26,657,864	23,275,031	27,876,113	19.8%	4.6%
CTS deposits ⁽²⁾	6,563,463	7,117,685	6,537,982	-8.1%	-0.4%
Interest payable	324,467	333,267	354,704	6.4%	9.3%
Total deposits	90,752,232	86,119,855	89,880,882	4.4%	-1.0%

(1) Measure in average daily balance

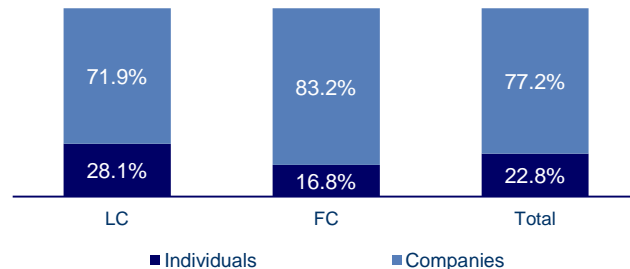
(2) Includes ASB and work out unit.

Over 50% of BCP's total deposits are attributable to companies...

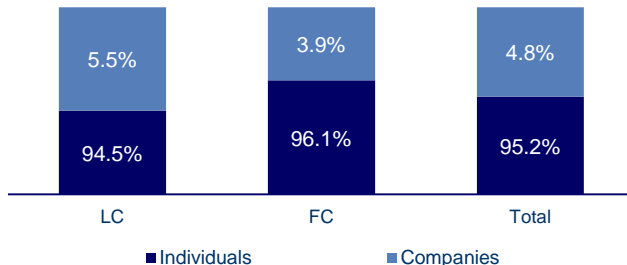
Total Deposits



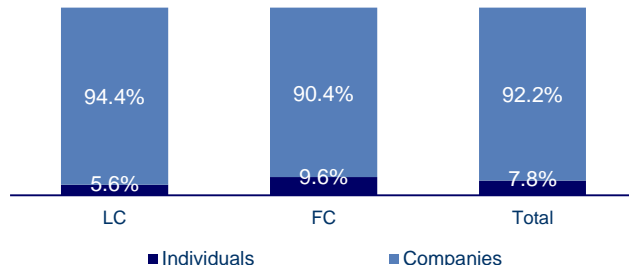
Time Deposits



Savings Deposits



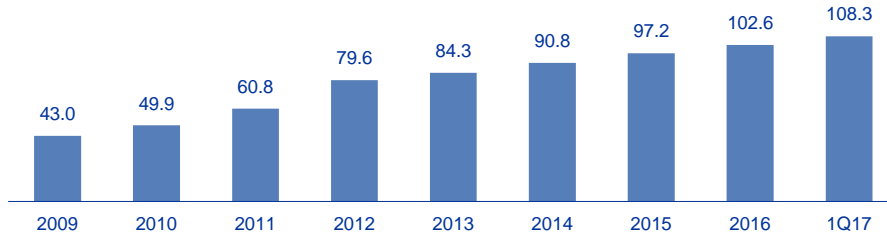
Demand Deposits



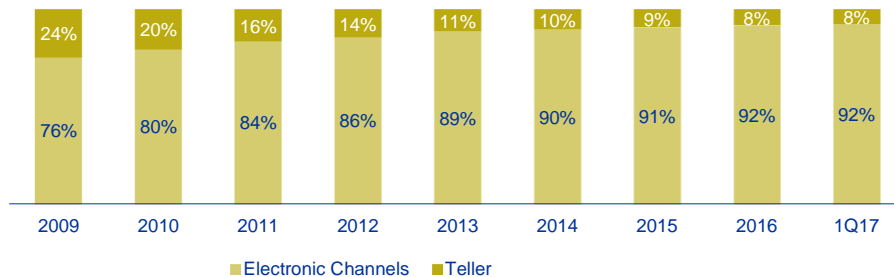
(1) Does not include BCP Bolivia. It is important to note, that 100% of Severance indemnity deposits (CTS) come from individuals. As of March 2017.

Electronic transfers continue to grow, while total number of transactions rose +16.5% 1Q16 – 1Q17

Number of transactions – Monthly average (Millions of transactions)



Teller transactions vs. Other channels

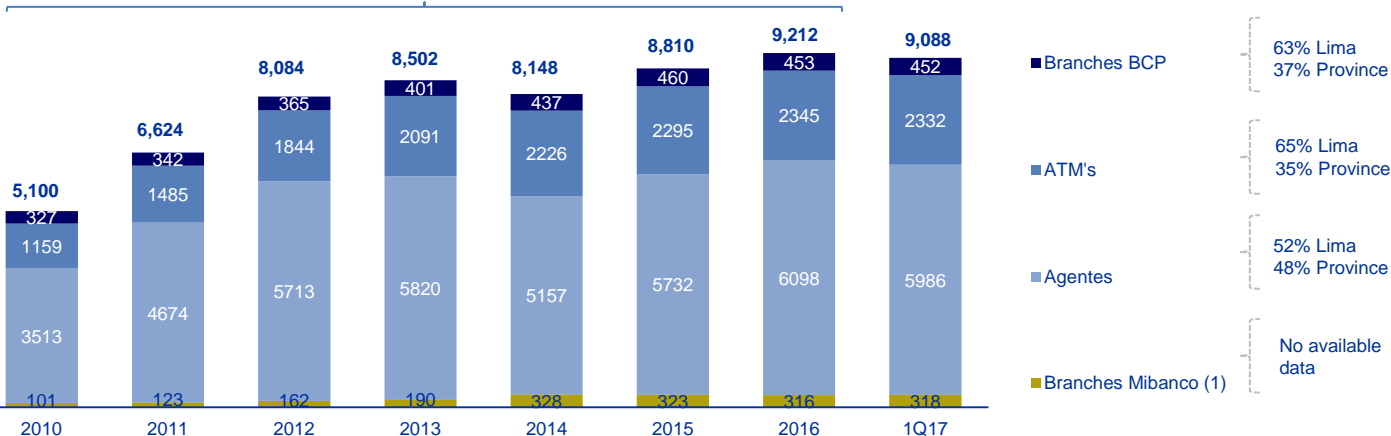


Sources: Quarterly Reports from Credicorp

A strategy to move towards cost-efficient channels is evident...

Network Expansion – BCP

CAGR 10' – 16': 10.1%

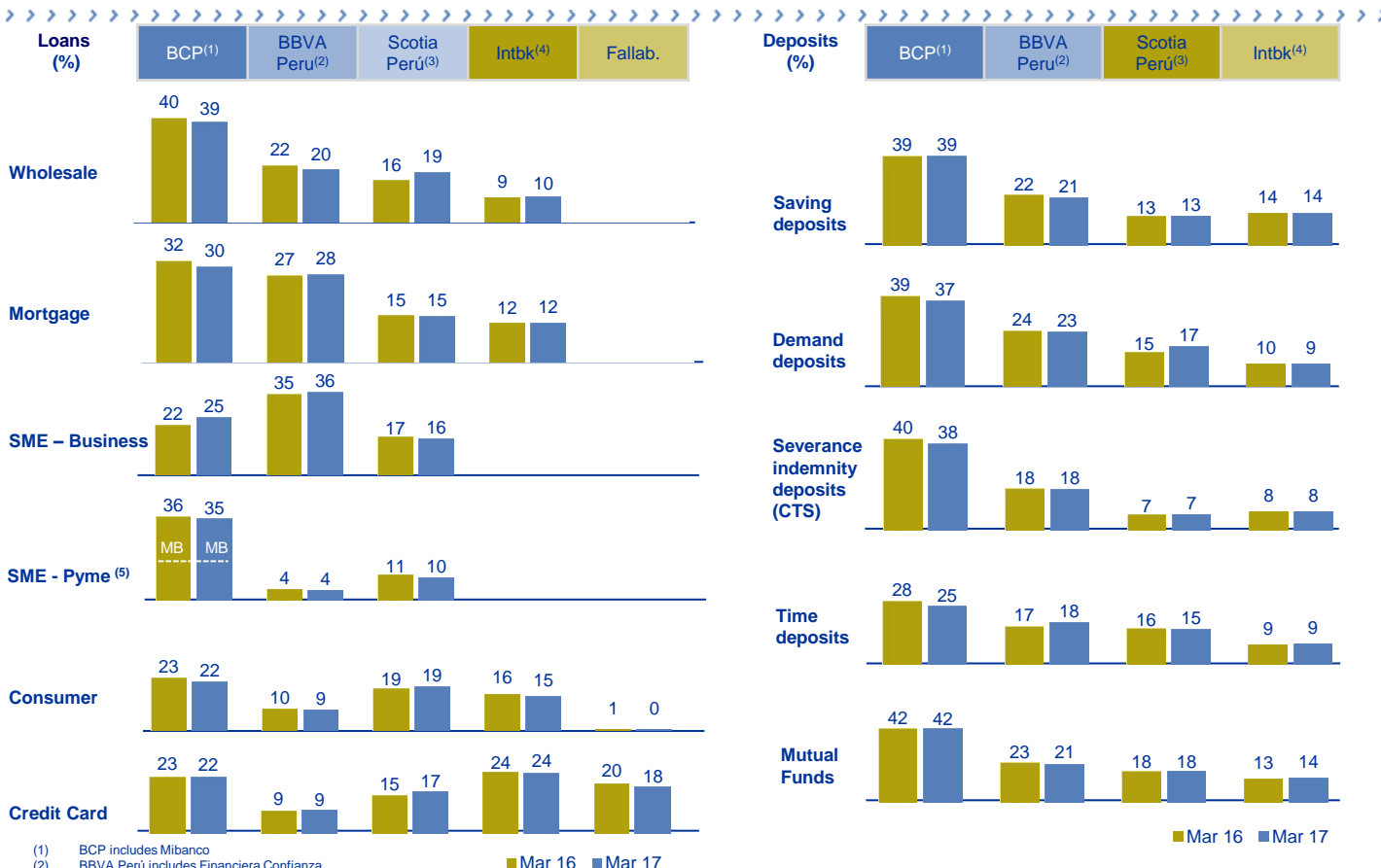


Network Expansion by subsidiary

Mar 17	BCP Stand-alone	Mibanco	BCP Bolivia	Total
Agentes	5,986	-	159	6,145
ATMs	2,332	-	261	2,593
Branches	452	318	51	821
Total	8,770	318	471	9,559

(1) Mibanco does not have Agentes or ATMs because it uses the BCP network. Mibanco branches include Banco de la Nacion branches, which in 4Q15, 4Q16 and 1Q17 were 38, 39, 40 respectively
 Sources: Quarterly report from Credicorp.

BCP and Mibanco has consolidated their leadership, but has space to grow in the retail business...

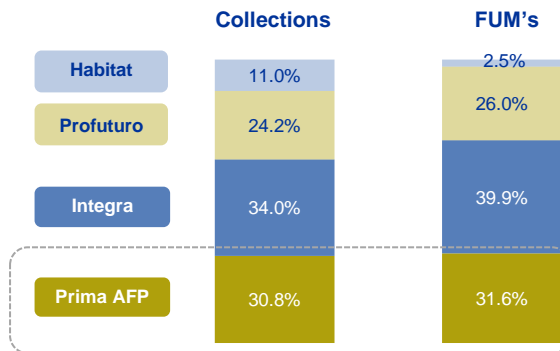


(1) BCP includes Mibanco
 (2) BBVA Perú includes Financiera Confianza
 (3) Scotiabank includes Crediscotia
 (4) Interbank includes Financiera Uno.
 (5) Mibanco's market share: 22.1% as of March 2016 and March 2017.
 Sources: SBS and Asbanc.

Grupo Pacifico and Prima AFP have consolidated their position in their respective industries...

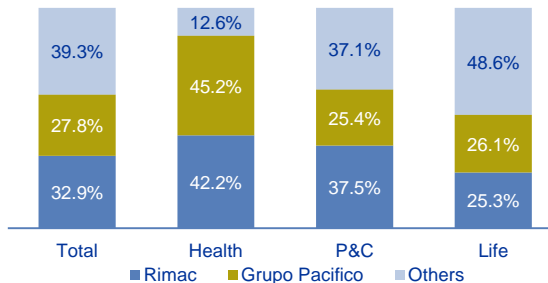
Pension funds industry

Market share (%) ⁽¹⁾



Market share (%) - Written Premiums ⁽²⁾

Insurance industry

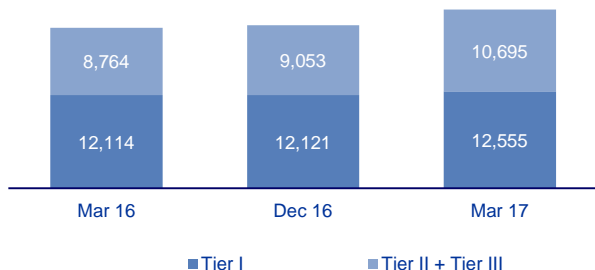


(1) Source: SBS, March 2017. Habitat : Collection 1Q17 = 11.0% and FuM March 2017 = 2.5%.

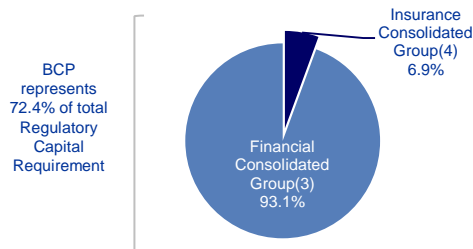
(2) Figures as of March 2017.

As a financial conglomerate, Credicorp's regulation in terms of capital is based on the calculation of a minimum capital requirement...

Regulatory capital breakdown (S/ millions) ⁽²⁾



Regulatory capital requirement breakdown



Compliance with capital requirement (S/ millions) ⁽⁵⁾

	Mar 16	Dec 16	Mar 17
Total Regulatory Capital (A)	20,879	21,175	23,250
Total Regulatory Capital Requirements (B)	16,866	17,259	17,202
Compliance with Capital Requirement (A) / (B)	124%	123%	135%

(1) Figures expressed in Million soles.

(2) For a more detailed breakdown of Credicorp's Regulatory capital, refer to Credicorp's Quarterly Earning Releases.

(3) Includes: BCP, ASB, BCP Bolivia, Edyficar, Solución EAH, AFP Prima, Credicorp Ltd, Grupo Crédito, Credicorp Capital and others.

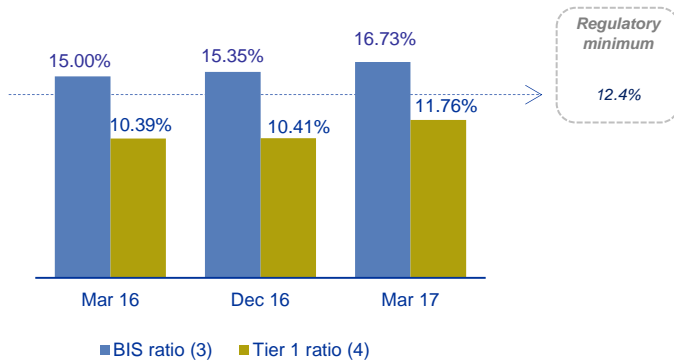
(4) Includes Grupo Pacifico.

(5) Legal minimum = 100% / Internal limit = 105%.

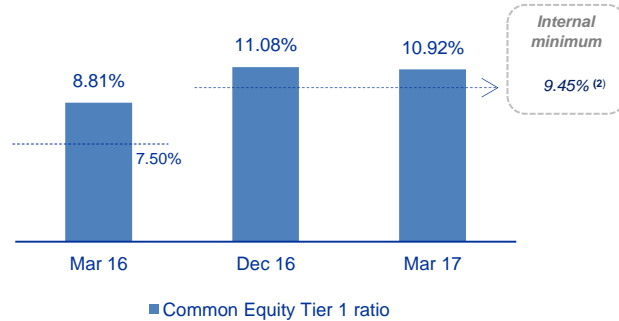
BCP is in the process of aligning with Basel III but the regulatory entity is still evaluating this framework's application ...



BCP at Basel II



BCP at Basel III

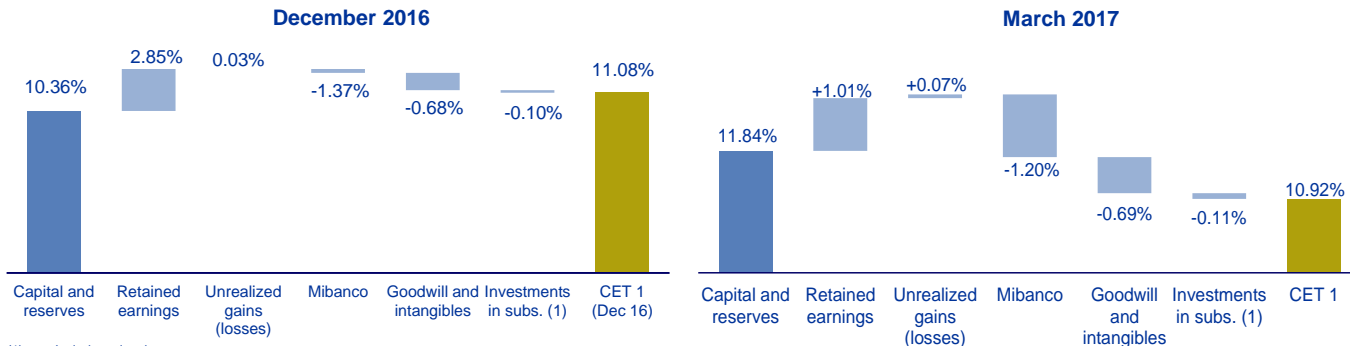


(1) Peru GAAP.
 (2) Internal minimum for Jan 2016 = 8.70%, Aug 2016 = 9.45%, Jan 2018 = 10.00% and Jan 2019 = 10.00%.
 (3) Regulatory Capital / Risk-weighted assets. Legal minimum = 10%.
 (4) Tier 1 / Risk-weighted assets. Tier 1 = Capital + Legal and other capital reserves + Accumulated earnings with capitalization agreement + (0.5 x Unrealized profit and net income in subsidiaries) - Goodwill - (0.5 x Investment in subsidiaries) + Perpetual subordinated debt (maximum amount that can be included is 17.65% of Capital + Reserves + Accumulated earnings with capitalization agreement + Unrealized profit and net income in subsidiaries - Goodwill).

The CET 1 Ratio decreased in the first quarter because of dividends paid...

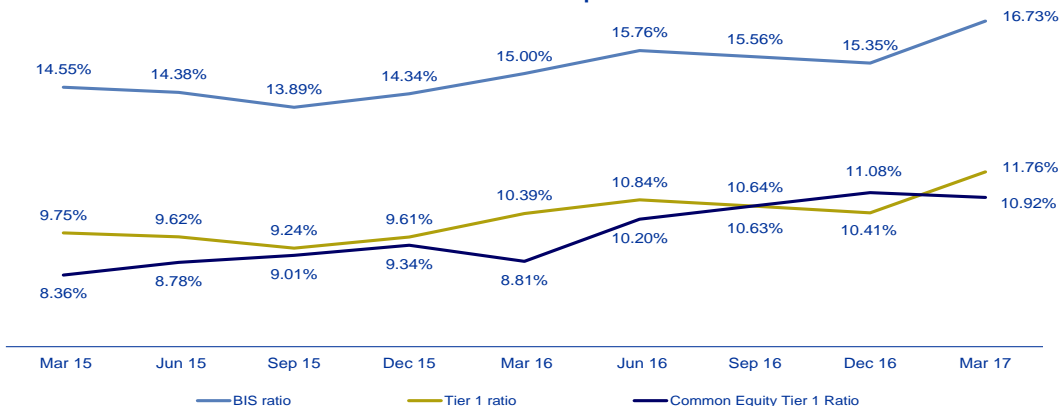


Common Equity Tier 1 ratio



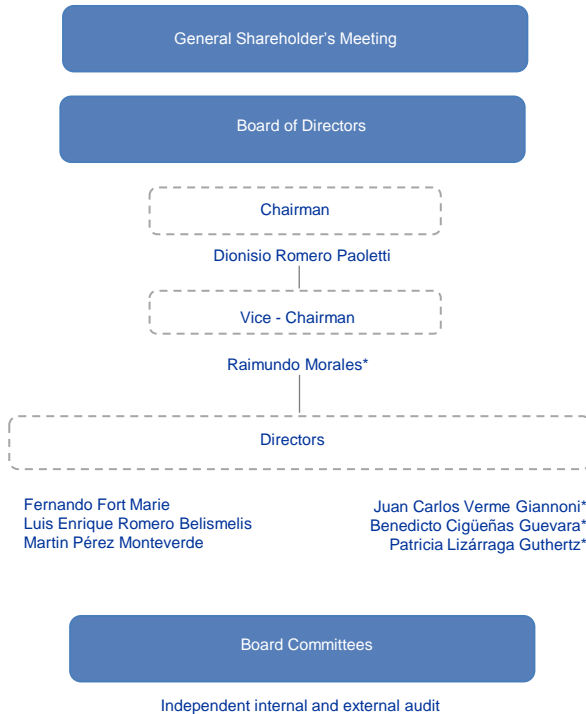
(1) Includes minor investments.

Evolution of main capital ratios

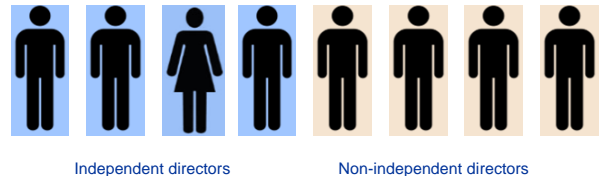


Board committees strengthen the Board's governance role and ensure oversight of internal control and risk management...

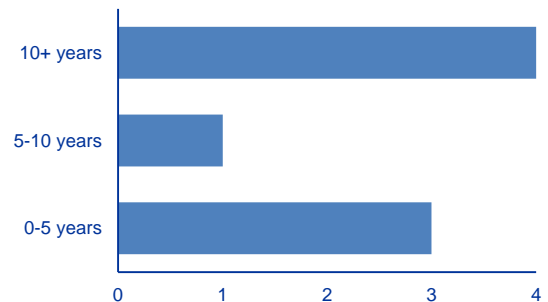
Governance structure



Board independence



Board of directors tenure



* Independent directors.

Board committees strengthen the Board's governance role and ensure oversight of internal control and risk management...

Board of Directors

	Audit Committee ⁽¹⁾	Compensations Committee ⁽²⁾	Nominations Committee ⁽³⁾	Corporate Governance Committee ⁽⁴⁾	Risk Committee ⁽⁵⁾	Executive Committee ⁽⁶⁾
--	--------------------------------	--	--------------------------------------	---	-------------------------------	------------------------------------

Dionisio Romero P.		C	C	C	M	C
Raimundo Morales ¹	C	M	M		M	M
Fernando Fort						M
Juan Carlos Verme ¹		M		M		M
Martin Pérez			M			M
Benedicto Cigüeñas ¹	M			M	C	M
Luis Enrique Romero						
Patricia Lizárraga ¹	M					
Eduardo Hochschild [*]				M		

C: Chairman.

M: Member.

¹ Independent Director

* Are not members of Credicorp's board but sit on BCP's Board.

1 Financial expert.

⁽¹⁾ Established on October 31, 2002.

⁽²⁾ Established on January 25, 2012.

⁽³⁾ Established on March 28, 2012.

⁽⁴⁾ Established on June 23, 2010.

⁽⁵⁾ Established on March 28, 2012.

⁽⁶⁾ Established on October 31, 2012.

Our medium – long term strategy is focused on ...



Risk Management

- Common equity tier 1 at BCP.
- World class risk management tools and models.
- Risk management
- Strategic planning.



Efficiency

- Products, service model, organization and support functions, operations and IT, and culture to all Credicorp subsidiaries
- Shared services.



Customers

- Digital banking



Profitability

- Improve return on investments made in Credicorp Capital and Mibanco.
- Joint venture with Banmédica.



Credicorp has achieved the highest standards in risk management...

Objective

- Strengthening risk management at Credicorp by aligning it with best practices and regulations;
- Promote and adequately disseminate the corporation's risk culture; and
- Maintain a corporate risk control structure.

Scope

- Credicorp's corporate risk management system incorporates all of Credicorp's financial and insurance institutions.
- Corporate risk management covers the following risks → Credit and Counterparty Risk, Operational Risk, Liquidity Risk, Market Risk, Strategic Risk, Reputational Risk and Insurance Underwriting Risk.

General Principles

- **Senior Management Involvement:** The Board establishes the Corporation's objectives, policies and risk appetite, but delegated some of these duties to a Risk Committee.
- **Independent Risk Management:** Duties of risk divisions and business divisions are clearly segregated, avoiding conflicts of interest.
- **Corporate Risk Management:** Credicorp monitors and controls risk through its corporate risk management system.
- Sufficiency and quality of resources associated with risk management.
- Compliance with the Credicorp's Code of Ethics.



Throughout its 126 years BCP has developed substantial competitive advantages over its competitors...

Strong franchise

- Consolidated leadership in most segments in which we operate both in terms of loans and deposits.

Sound funding structure

- Focused on low cost core deposits.
- Deposits represent 70% of total funding.
- Low average cost of funds.

Human Capital

- Our leading position has allowed us to attract and retain the best talent in the market.
- Top management team.



Largest network

- Largest and most diversified network in the industry.
- Pioneers in alternative channels such as Agente BCP and Telecredito.
- Efficient placement of new products and collection process thru alternative channels.

Brand recognition

- Most recognized brand in its industry.
- Client attraction and retention.

Information

- 126 years of operations has led to largest client data base in the industry.
- Over 6 Million clients
- Use of sophisticated Data-Mining tools to analyze valuable information.

To achieve the potential growth, Grupo Pacifico will focus into the next key approaches ...



Objectives

Actions

Efficiency and service quality

- Business process improvement
- Superior quality of service
- Achieve a more efficient organizational structure

Innovation

- Enhance distribution channels to reach untapped market
- Innovative products adapted to customer preferences and needs
- Use of advanced technologies

Risk Management

- Superior underwriting
- Advanced pricing techniques
- Capital and risk management aligned with Solvency II

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II. Operating segments

1. Banking

a. Mibanco

III. Additional information

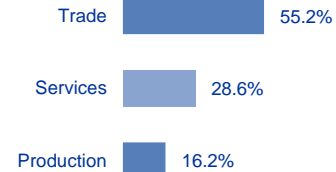
A business with high growth potential due to low banking penetration...

Highlights

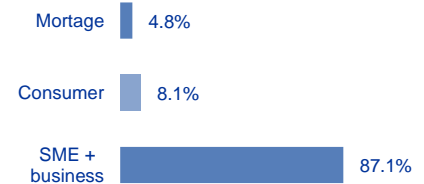
- ✓ Potential Market of around 6.2 million clients.
- ✓ Average loan amount S/. 7,751.
- ✓ 18.4% of Mibanco's portfolio is associated with loans of S/. 1,100 or less.
- ✓ 43.9% are exclusive Mibanco clients.
- ✓ As of March 2017, Mibanco's clients are 947,538.
 - Mibanco's banked clients are 18,686 as of Feb-17.

Total Loan Portfolio

By sector



By segment

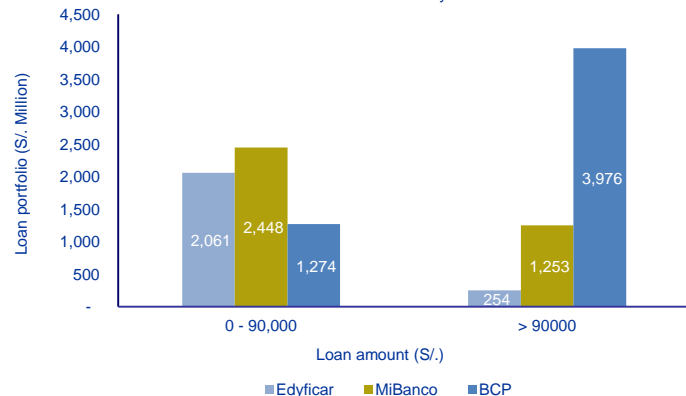
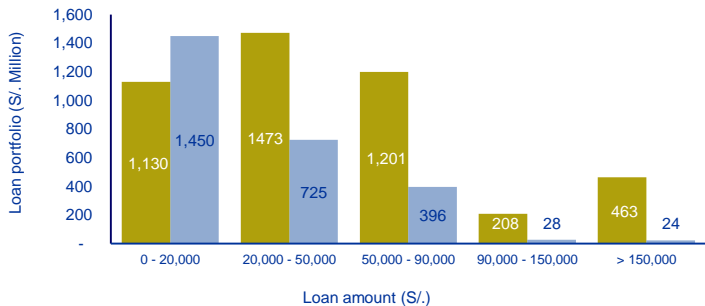


Expansion to Colombia (Encumbra) and Bolivia

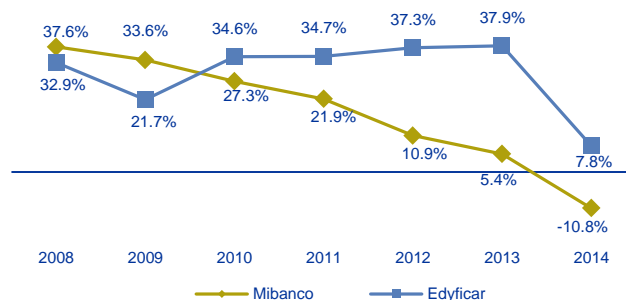


The characteristics of Mibanco's portfolio resemble those of Edyficar, which enable us to align it with Edyficar's successful business model...

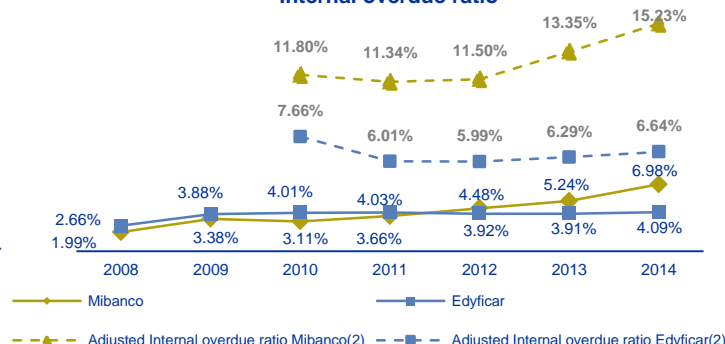
Loan portfolio distribution



ROAE⁽¹⁾



Internal overdue ratio

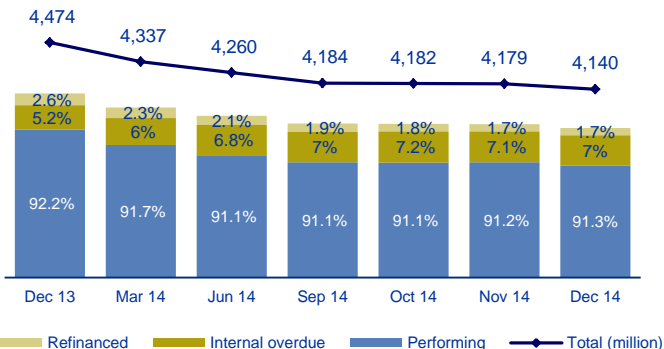


(1) Based in Peru GAAP.

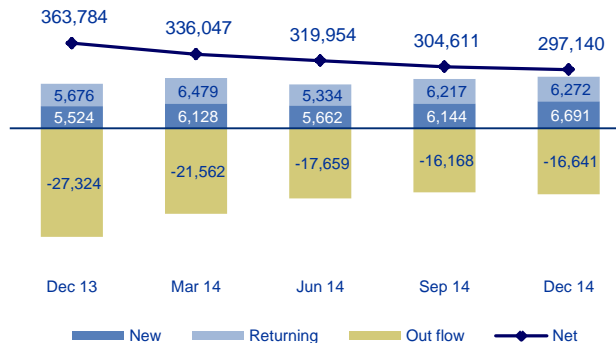
(2) Adjusted internal overdue ratio = [(Internal overdue loans + Refinanced and restructured loans) / Total loans] + [(Charge offs / (Total loans + Charge offs))].

Thus far this year we have focused on stabilizing Mibanco in order to prepare for the integration with Edyficar...

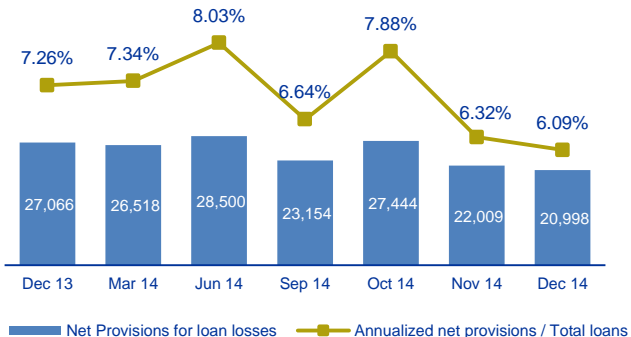
% of Total Loans



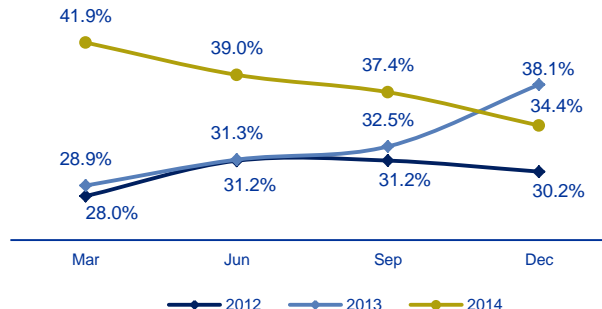
Number of Customers



Net provision for loan losses & Cost of Risk



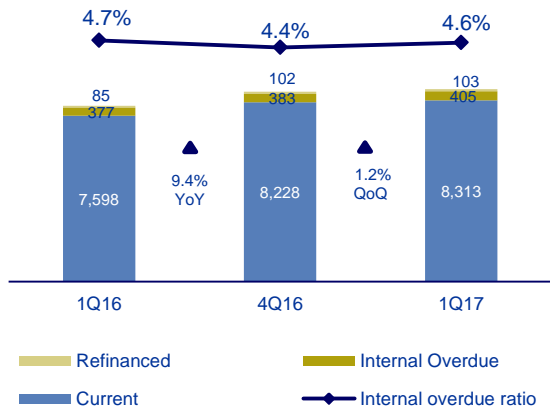
Sales Force Turnover



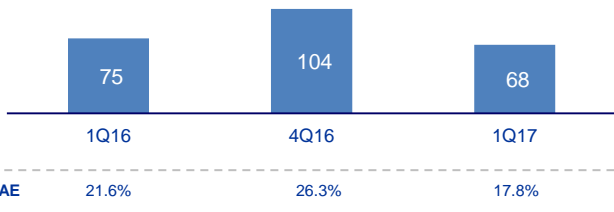
* Peru GAAP.

Our micro-lending vehicle contributes to banking low-income segments...

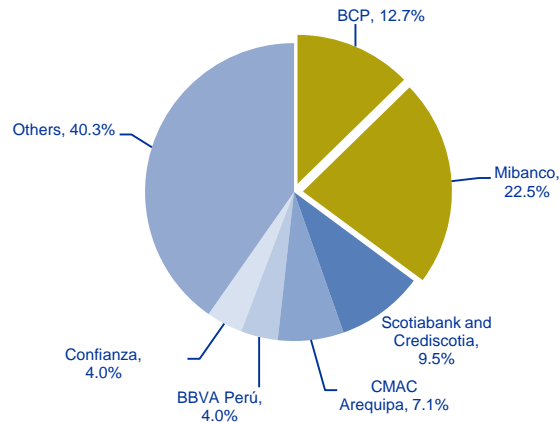
Total loans (S/. Millions) and Internal overdue ratio (%)



Net income (S/. Millions) and ROAE (%)



SME market composition⁽¹⁾



Commercial indicators

	1Q16	4Q16	1Q17
Clients	897,531	942,833	947,538
Employees	10,464	10,202	10,386
Branches ⁽²⁾	324	316	318

Source: SBS, BCP and Edyficar.

(1) Market share figures as of February 2017.

(2) Includes branches of Banco de la Nación

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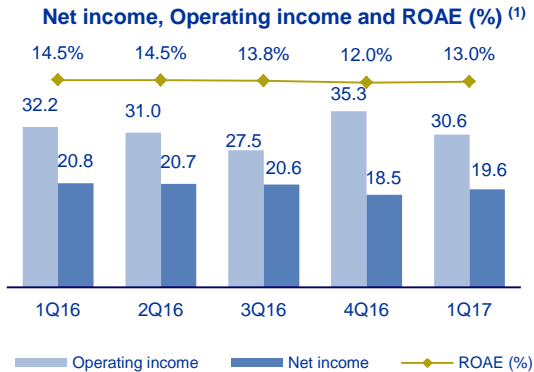
II. Operating segments

1. Banking

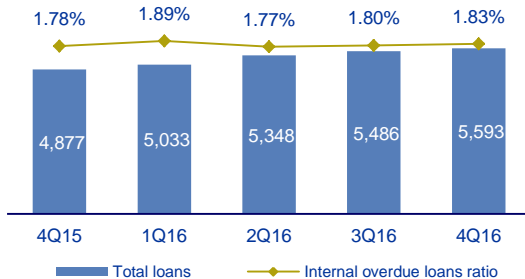
b. BCP Bolivia

III. Additional information

BCP Bolivia's loan growth remains stable...



Loan evolution ⁽¹⁾ and internal overdue loans ratio (%)



NIM decreased -25 bps QoQ aligned with the contraction in NII after provisions, due to interest rate limits, loan portfolio mix guidelines and exchange rate differences.

Impact on NIM of lending rate caps and loan portfolio mix guidelines started to stabilize in 2016

- Approximately 50% of BCP Bolivia's lending portfolio is currently subject to lending caps and about 10% of its total deposits are subject to minimum deposit rates.

The internal overdue loan ratio and NPL ratio increased QoQ, mainly in Retail Banking. This led the cost of risk to increase 20 bps. However, it is important to note that this ratio was impacted by the deceleration of loan growth.

(1) Million of Nuevos Soles.

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I. Credicorp

II. Operating segments

1. Banking

c. ASB

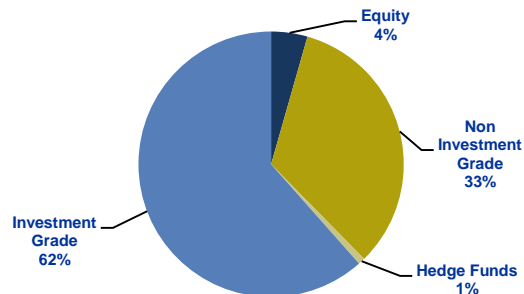
III. Additional information

ASB's earnings contribution increased YoY due mainly to rise in Non-interest income...

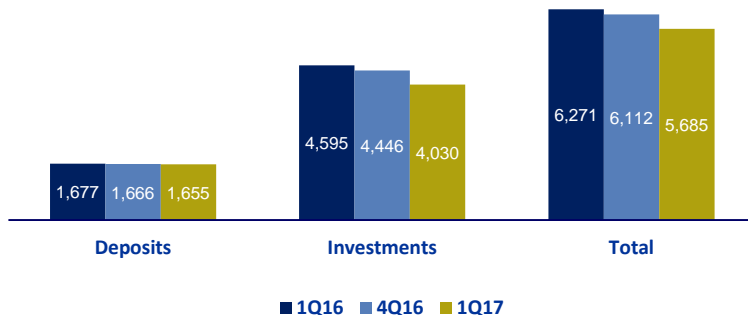
Summary of results

US\$ Million	As of			% change	
	Mar 16	Dec 16	Mar 17	QoQ	YoY
Total loans	914.2	917.6	855.5	-6.8%	-6.4%
Total investments	873.3	882.8	890.9	0.9%	2.0%
Total assets	2,129.7	1,983.7	2,016.7	1.7%	-5.3%
Total deposits	1,654.9	1,665.9	1,676.7	0.6%	1.3%
Net equity	216.2	257.6	229.4	-11.0%	6.1%

Portfolio distribution (March 17)



Assets under Management & Deposits (US\$ Millions)



Earnings Contribution (\$/ thousand) and ROAE (%)

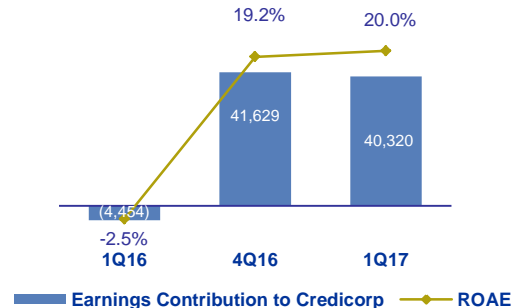


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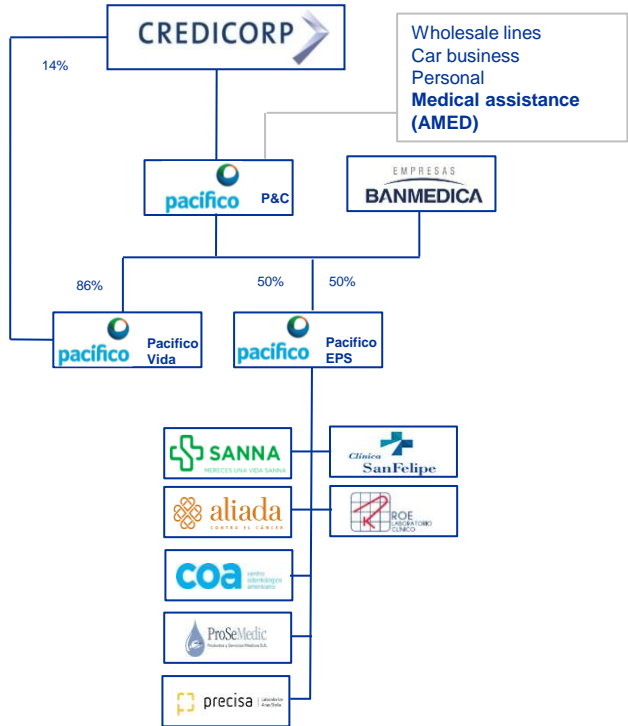
I. Credicorp

II. Operating segments

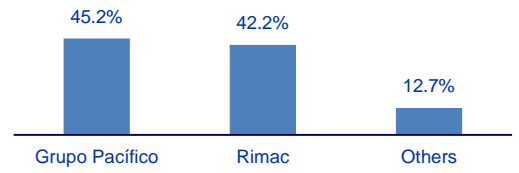
2. Grupo Pacifico

III. Additional information

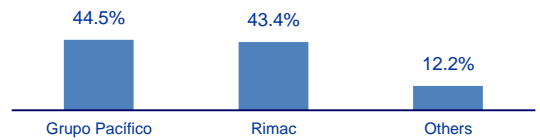
In 1Q17, we continue to lead health care market, in term of premiums



Health care market (1)
Market share in terms of Premiums

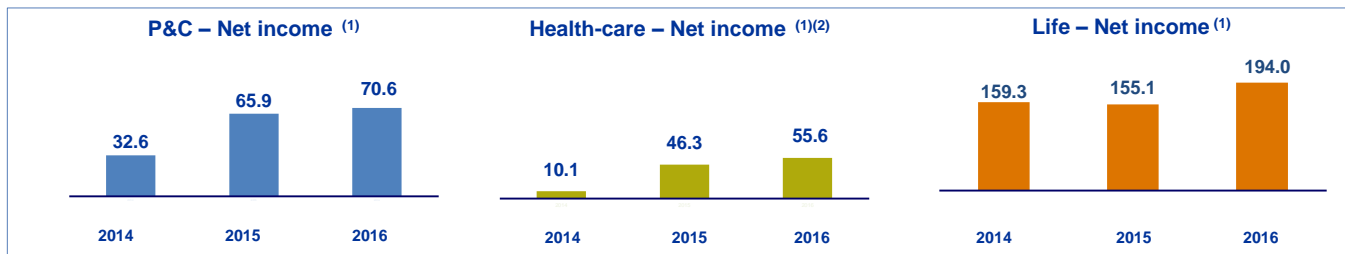


Health care market (1)
Market share in terms of Premiums



(1) Includes EPS as of April and AMED as of May 2016.

Main drivers of 2016 results



P&C business:

- Increase in written premiums (+7%) in all business lines. In 2016, Pacifico represents 24.6% of the P&C market share, higher than the 23.1% obtained in 2015.
- Drop in the loss ratio (52.4% in 2015 vs. 51.4% in 2016) mainly in P&C and private health insurance businesses.
- Strict and adequate control of expenses as part of the company's effort to achieve operating efficiency.
- Prudential investment management.

Health business:

- **Corporate Health:** Improvement in combined ratio (98.0% in 2016 vs. 98.3% in 2015).
- **Medical Services:** Increase in sales in the network's clinics.

Life business:

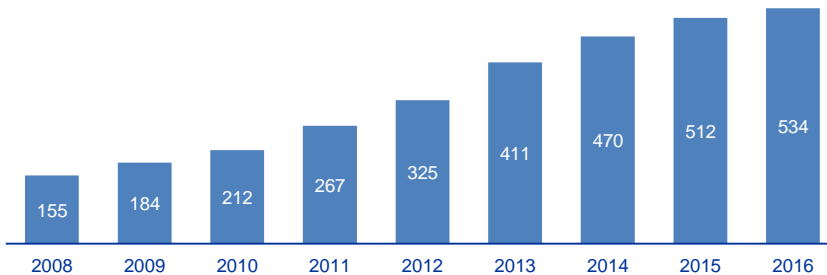
- Written premiums decreased in Life insurance market due to individual annuities contraction associated with reforms in the private pension market. Nevertheless, all the others business lines registered an important increase of 10.6%. Pacifico represents 24.1% of the Life insurance market share, higher than the 22.9% obtained in 2015.
- Higher financial incomes due to an improvement in portfolio performance in terms of size and return rate.

Cost control and discipline at Grupo Pacifico

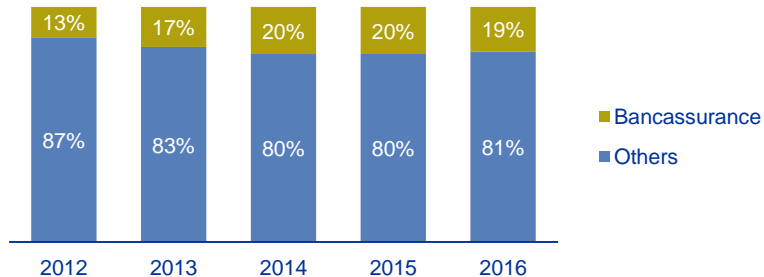
(1) In Million Soles.
 (2) Net income at 100%

Bancassurance related premiums have more than doubled since 2010 and represent more than 30% of Grupo Pacifico's net income...

**Evolution of Bancassurance related premiums
(\$/ Million)**



% of Bancassurance related premiums in Grupo Pacifico

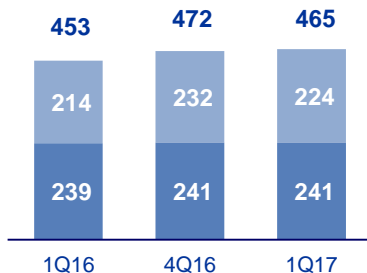


Underwriting result increased mainly due to lower net claims and acquisition cost ...

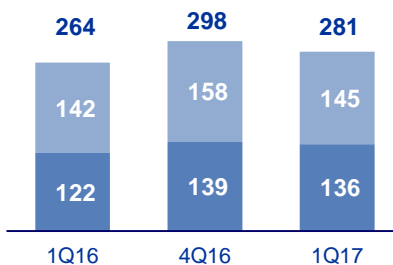
Insurance underwriting result (S/ Thousands)

	Quarter			% Change	
	1Q 16	4Q 16	1Q 17	QoQ	YoY
Net earned premiums	453,237	472,111	465,304	-1.4%	2.7%
Net claims	-263,924	-297,000	-280,964	-5.4%	6.5%
Acquisition cost ⁽¹⁾	-60,175	-63,332	-62,061	-2.0%	3.1%
Total insurance underwriting result	129,139	111,779	122,279	9.4%	-5.3%

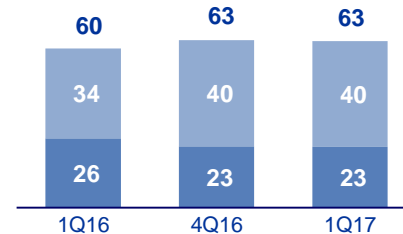
Net earned premiums (S/ Millions)



Net claims (S/ Millions)



Acquisition cost⁽¹⁾ (S/ Millions)

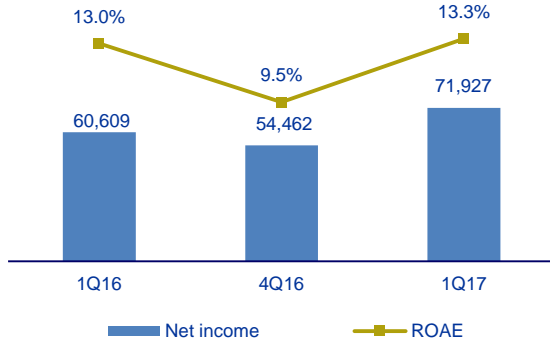


■ Life insurance ■ P&C

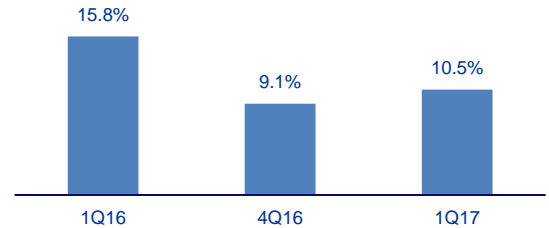
(1) Includes net fees and underwriting expenses

Grupo Pacifico posted a ROAE of 13.3% in 4Q16...

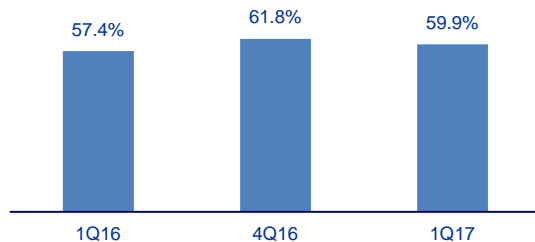
Net income (S/ Millions) & ROAE⁽²⁾



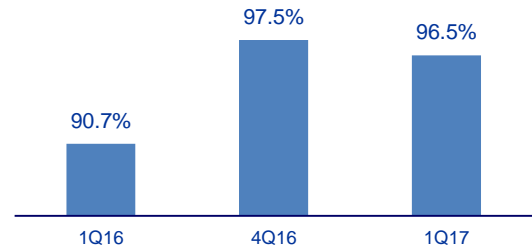
Underwriting result / Net earned premiums



Loss ratio



Combined Ratio (%)



(1) Figures correspond to Grupo Pacifico, therefore do not include eliminations for consolidation.

(2) Figures include unrealized gains and losses.

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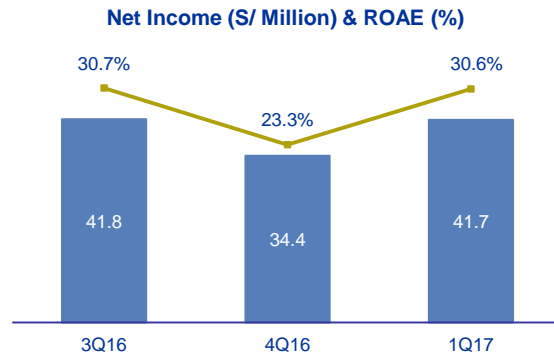
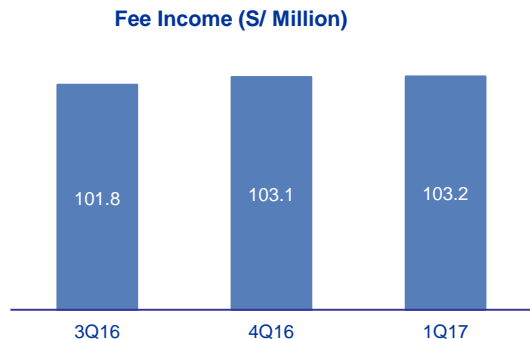
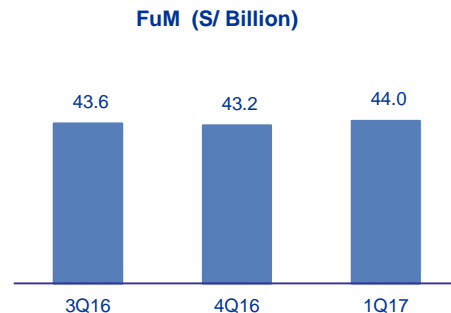
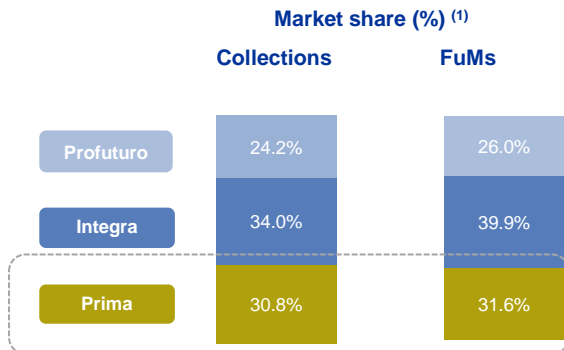
I. Credicorp

II. Operating segments

3. Prima AFP

III. Additional information

Prima's net income was S/. 41.7 million, which represented an ROAE of 30.6%...



(1) Source: SBS, Habitat : Collection 1Q17 = 11.0% and FuM March 2017 = 2.5%.

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I. Credicorp

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4. Credicorp Capital

III. Additional information

Consolidation of three leading financial advisory businesses in Latin America ...

Over **S/. 134 million** in revenues and **S/. 23 million** in net income YTD.



One-Stop Shop



- Asset Management**
 More than **US\$ 15.6 billion** in AUMs.
- Capital Markets**
US\$ 5.6 billion in equity transactions and **US\$ 11.1 billion** in fixed income instruments during 2017
- Corporate Finance**
 More than **US\$ 1,041 million** in transactions during 2017.



- Sales & Trading**
 One of the **leading brokerage house** in Perú, Colombia and Chile.
- Team**
 More than **1,000 professionals** across **Peru, Colombia, Chile, Panama** and **USA**.



III. Additional Information

1. Macroeconomic outlook - Peru
2. Table of calculations
3. Client segmentation
4. Contact information

1Q17

Peru's economic performance and outlook...

Peru	2014	2015	2016	2017	2018
GDP (US\$ Millions)	203,058	192,386	195,415	214,509	226,608
Real GDP (% change)	2.4	3.3	3.9	2.3	4.0
GDP per capita (US\$)	6,501	6,168	6,205	6,734	7,040
Domestic demand (% change)	2.2	3.1	0.9	1.5	4.2
Total consumption (% change)	4.5	4.3	2.8	2.3	3.4
Private Consumption (% change)	3.9	3.4	3.4	2.3	3.4
Gross fixed investment (as % GDP)	27.0	24.9	22.8	22.2	22.9
Public Investment (% change)	-3.4	-7.3	-0.5	8.0	13.5
Public Debt (as % GDP)	20.1	23.3	23.8	26.3	28.8
System loan growth (% change) ⁽¹⁾	13.9	17.3	3.9	N/A	N/A
Inflation ⁽²⁾	3.2	4.4	3.2	3.2	2.5
Reference Rate	3.50	3.75	4.25	3.75	3.75
Exchange rate, end of period	2.98	3.41	3.36	3.27-3.32	3.31-3.36
Exchange rate, (% change)	6.4%	14.6%	-1.7%	-2.7%	1.2%
Fiscal balance (% GDP)	-0.3	-2.1	-2.6	-3.0	-3.5
Trade balance (US\$ Millions)	-1,509	-2,916	1,888	4,346	3,580
(As % GDP)	-0.7%	-1.5%	1.0%	2.0%	1.6%
Exports	39,533	34,414	37,020	42,000	43,468
Imports	41,042	37,331	35,132	37,654	39,888
Current account balance (US\$ Millions)	-8,925	-9,402	-5,303	-4,290	-4,985
(As % GDP)	-4.4%	-4.9%	-2.7%	-2.0%	-2.2%
Net international reserves (US\$ Millions)	62,308	61,485	61,686	63,584	63,791
(As % GDP)	30.7%	32.0%	31.6%	29.6%	28.2%
(As months of imports)	18	20	21	20	19

Source: Estimates by BCP Economic Research as of February 2017; INEI, BCRP, and SBS.

(1) Multiple Banking.

(2) Inflation target: 2%, +/- 1%.

Profitability

Net interest margin (NIM)	Annualized net interest income/ Average* interest earning assets
Net interest margin on loans (NIM on loans)	Annualized [(Interest on loans–(Interest expense x (Average* total loans /Average interest earning assets))]/Average total loans
Return on average assets (ROAA)	Annualized net income attributable to Credicorp / Average* assets
Return on average equity (ROAE)	Annualized net income attributable to Credicorp / Average* net equity
Funding cost	Annualized interest expense / Average* of total liabilities

Portfolio quality

Internal overdue ratio	Internal overdue loans / Gross loans
Non - performing loans ratio (NPL ratio)	Non-performing loans / Gross loans
Coverage ratio of internal overdue loans	Allowance for loan losses / Internal overdue loans
Coverage ratio of non-performing loans	Allowance for loan losses / Non-performing loans
Cost of risk	Annualized net provisions for loan losses / Gross loans

*Averages represent the average of period-beginning and period-ending balances.:
 Example: For the quarter: 1Q17 average is the average of 4Q16 and 1Q17 balances
 For the year : 2016 average is the average of 4Q15 and 4Q16 balances

Operating performance

Operating efficiency	(Salaries and employee benefits + administrative expenses + depreciation and amortization + Acquisition cost) / (Net interest income + Fee income + Result on exchange difference + Net gain on derivatives + Net gain on foreign exchange transactions + Net gain from associates + Net premiums earned)
Operating expenses / Total assets	(Salaries and employee benefits + administrative expenses + depreciation and amortization + Acquisition cost) / Average* total assets

Capital Adequacy

BIS ratio	Regulatory Capital / Risk-weighted assets
Tier 1 ratio	Tier 1 / Risk-weighted assets
Common Equity Tier 1 ratio	Capital + Reserves – 100% of applicable deductions (investment in subsidiaries, goodwill, intangibles and deferred tax assets that rely on future profitability) + retained earnings + unrealized gains.

Insurance

Combined ratio	(Net claims/ Net earned premiums) + [(Acquisition cost + Operating expenses)/ Net earned premiums]
Loss ratio	Net claims / Net earned premiums
Underwriting results to net earned premiums	(Net earned premiums – Net claims – Acquisition cost) / Net earned premiums

*Averages represent the average of period-beginning and period-ending balances.:
 Example: For the quarter: 1Q17 average is the average of 4Q16 and 1Q17 balances
 For the year : 2016 average is the average of 4Q15 and 4Q16 balances

Client Segmentation					Equivalent ⁽¹⁾⁽²⁾		
Subsidiary	Business	Group	Criteria	Frequency	US\$ Millions	S/ Millions	
Banco de Credito del Peru	Wholesale Banking Group (WBG) ⁽¹⁾	Corporate	Sales	Annual	> 100	> 336	
		Middle-Market	Sales	Annual	8 to 100	27 to 336	
	Retail Banking Wealth Management Group (RB&WM)	Private Banking ⁽¹⁾	AUMs ⁽³⁾	-	-	> 1	> 3.36
		Enalta	Income	Monthly	-	≥ 0.01	≥ 0.02
		Affluent	Income	Monthly	-	> 0.2	> 0.67
		Consumer	Focus on medium-low income individuals who receive their payroll through BCP		-	0.001 to 0.006	0.005 to 0.02
		SME - Business	Sales	Annual	-	1.2 to 9.4	4 to 32
			Debt	Annual	-	0.4 to 3	1.2 to 10
SME- Pyme	Debt	Annual	-	≤ 0.4	≤ 1.2		
Mibanco	SME & Microlending	SME – medium	Sales	Annual	≤ 6	≤ 20	
			Debt	-	-	> 0.1	> 0.3
		Not issued debt in the capital market		-	-	-	-
		SME – small	Debt	-	-	0.01 to 0.09	0.02 to 0.3
		Micro-Business	Debt	-	-	≤ 0.01	≤ 0.02
		Consumer	Focus on debt unrelated to business		-	-	-
Mortgage	Focus on individuals for acquisition, construction of homeownership and granted with mortgages		-	-	-		
BCP Bolivia ⁽²⁾	Wholesale Banking	Large companies	Sales	Annual	> 10	> 34	
		Medium companies	Sales	Annual	2.1 to 10.1	7 to 34	
	Retail Banking	Small Business	Sales	Annual	0.3 to 2.1	1 to 7	
		Micro Business	Sales	Annual	≥ 0.3	≥ 1	
		Consumer	Payroll workers and self-employed workers		-	-	
		Mortgage Banking	Payroll workers, independent professionals and business owners		-	-	

- (1) Only WBG and Private Banking figures were originally set in US\$.
(2) Converted at the exchange rate of S/3.411 per U.S. Dollar, December, 2015 - SBS.
(3) AUMs do not include CTS



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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.

The Company undertakes no obligation to release publicly the result of any revisions to these forward-looking statements which may be made to reflect events or circumstances after the date hereof, including, without limitation, changes in the Company’s business strategy or planned capital expenditures, or to reflect the occurrence of unanticipated events.