



1Q18

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II. Operating segments

III. Additional information



Vision

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

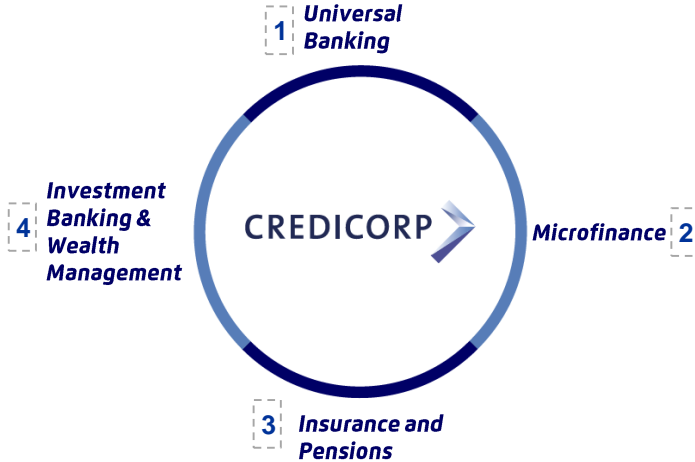
Mission

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



The largest financial holding in Peru with a diversified business portfolio...

Our main 4 operating business segments



1 & 2 We capture deposits and offer lending to individuals and companies through our different segments and products.

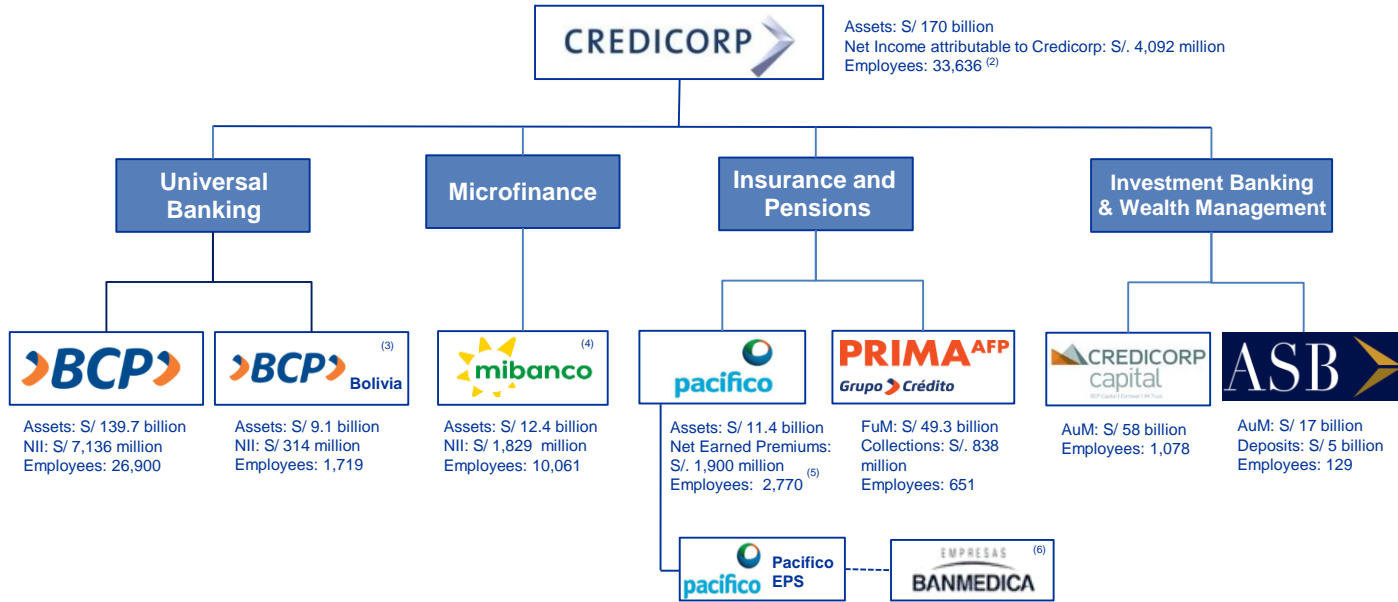
3 We cover our clients' specific insurable risks through our business lines: property and casualty, life insurance, health insurance and health care services and manage their private retirement funds.

4 Financial and transactional advisory services, Sales and trading asset management and Corporate finance services. We also offer wealth management products and services to individuals and cash management products and services to companies.

Credicorp in the world



Credicorp companies are organized into four lines of business ⁽¹⁾ ...



(1) Effective since April 1, 2018.

(2) Includes 389 employees from other minor subsidiaries

(3) 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.

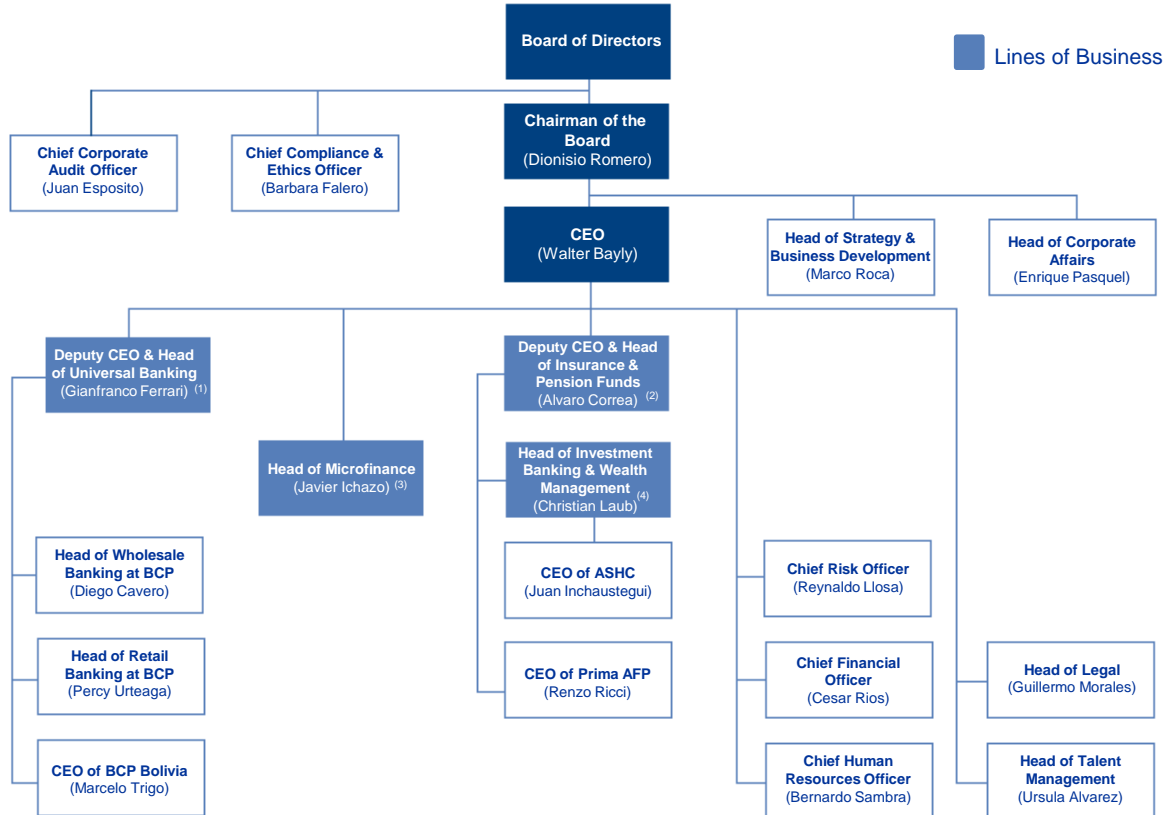
(4) The integration of Edyficar and Mibanco took place on March 2th, 2015.

(5) Excludes employees from medical services.

(6) At the end of January 2018, UnitedHealth Group Inc signed a definitive agreement to buy Banmedica SA. (UnitedHealth Group now owns 96.8% of Empresas Banmedica).

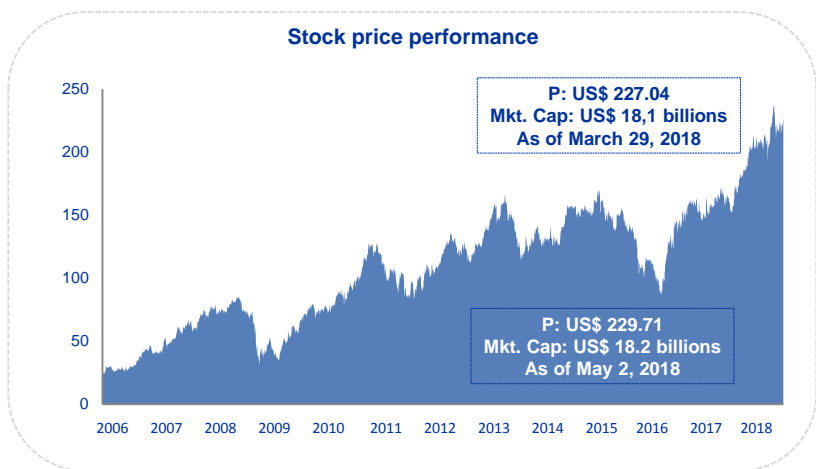
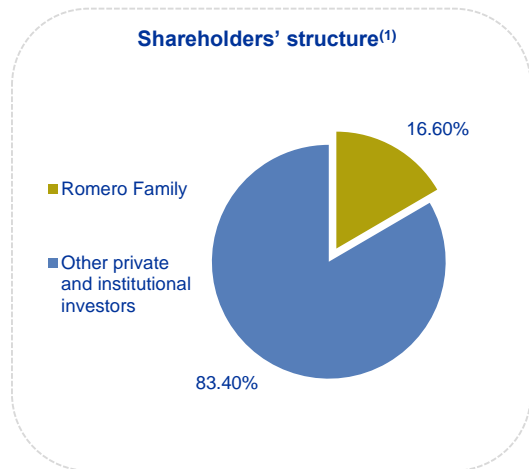
Figures at the end of December 2017.

Management structure that supports LoB's ...



(1) CEO of BCP
 (2) CEO of Pacifico
 (3) CEO of Milbanco
 (4) CEO of Credicorp Capital

Credicorp's market cap was US\$ 18,1 billions as of March 29, 2018....



	2012	2013	2014	2015	2016			2017
					Ordinary dividend	Special dividend	Full year dividend	
Pay-out ratio based on floating shares⁽¹⁾	26.3%	26.7%	22.6%	21.1%	27.9%	35.6%	63.5%	27.6%
Pay-out ratio based on outstanding shares⁽²⁾	31.1%	31.6%	26.8%	25.0%	33.0%	42.2%	75.2%	32.7%
Dividend Yield⁽³⁾	1.7%	1.5%	1.5%	2.0%	2.2%	2.4%	4.1%	2.0%
Earnings per share (S/ / share)⁽⁴⁾	26.07	19.29	29.94	38.77	44.06	44.06	44.06	51.30
Market capitalization (US\$ Millions)	11,690	10,587	12,776	7,762	12,591	12,591	12,591	16,553
Dividend per share	US\$ 2.60	US\$ 1.90	S/ 6.7700	S/ 8.1910	S/ 12.2865	S/ 15.7000	S/ 27.9865	S/ 14.1726

(1) Floating shares: 79.8 million in all periods.

(2) Outstanding shares (including Treasury shares): 94.4 million in all periods.

(3) Dividend paid / Stock price on Declared Day. The dividend yield of the full year 2016 was calculated dividing the ordinary and special dividends of 2016 by the stock price of December 29th.

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

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%

*Ratios have been calculated using the formulas seen in section III Additional Information

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

Summary of results		Year			Change 2017 / 2016
		2015	2016	2017	
Results	Net income (\$/ Millions)	3,092.3	3,514.6	4,091.8	16.4%
	Recurring net income (\$/ Millions)	2,960.8	3,439.9	3,769.0	9.6%
Profitability	ROAE ⁽¹⁾	20.5%	19.6%	19.8%	+20 bps
	Recurring ROAE ⁽²⁾	19.7%	19.3%	17.8%	-150 bps
	ROAA ⁽¹⁾	2.1%	2.3%	2.5%	+20 bps
	Recurring ROAA ⁽³⁾	2.0%	2.2%	2.2%	+2 bps
	NIM, interest earning assets	5.45%	5.42%	5.28%	-14bps
	Risk-adjusted NIM	4.04%	4.18%	4.11%	-7 bps
	NIM on loans	8.33%	8.22%	8.03%	-19 bps
Loan Growth	Quarter-end balances	13.1%	4.9%	6.0%	+110 bps
	Average daily balances	16.8%	4.1%	3.0%	-110 bps
Loan portfolio quality	Internal overdue ratio	2.56%	2.76%	3.00%	24 bps
	NPL	3.41%	3.65%	3.92%	+27 bps
	Adjusted NPL	3.88%	4.03%	4.26%	+23 bps
	Cost of risk	2.08%	1.88%	1.78%	-10 bps
	Coverage of internal overdue loans	166.2%	160.6%	149.1%	-1150 bps
	Coverage of NPLs	124.7%	121.5%	114.4%	-710 bps
Insurance indicators	Combined ratio of P&C ⁽⁴⁾	90.1%	91.3%	97.3%	+600 bps
	Loss ratio	58.9%	57.3%	47.9%	-940 bps
	Underwriting result / net earned premiums	15.8%	14.5%	10.3%	-420 bps
Efficiency	Efficiency ratio	43.2%	43.5%	43.7%	+20 bps
	Operating expenses / Total assets	3.8%	3.7%	3.6%	-10 bps
BCP stand-alone capital ratios	Tier 1 Ratio ⁽⁵⁾	9.61%	10.41%	10.84%	+43 bps
	Common Equity Tier 1 Ratio ⁽⁶⁾	9.34%	11.08%	11.83%	+75 bps
	BIS Ratio ⁽⁷⁾	14.34%	15.35%	15.05%	-30 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) + [(Acquisition cost + Operating expenses)/ Net earned premiums]

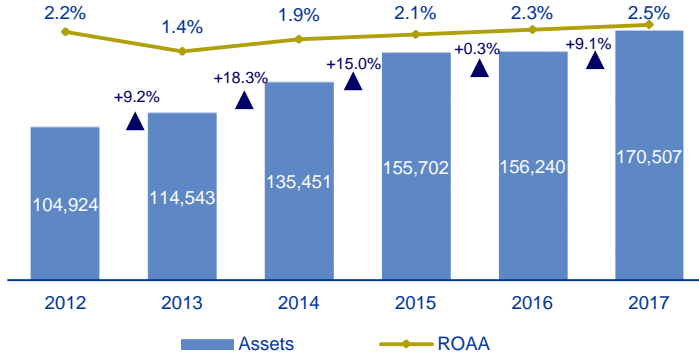
(5) Tier 1 / Risk-weighted assets

(6) Common Equity Tier 1 = Capital + Reserves – 100% of applicable deductions (investment in subsidiaries, goodwill, intangibles and net deferred taxes that rely on future profitability) + retained earnings + unrealized gains

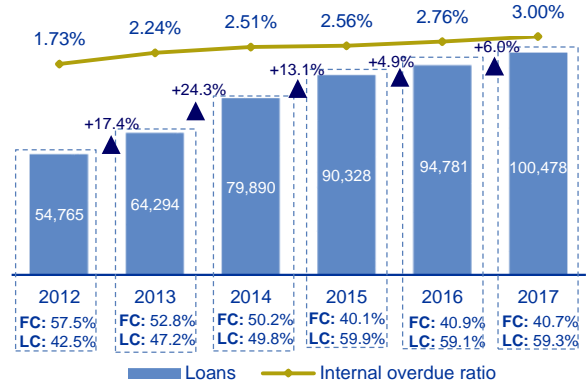
(7) Regulatory Capital / Risk-weighted assets (legal minimum = 10% since July 2011)

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

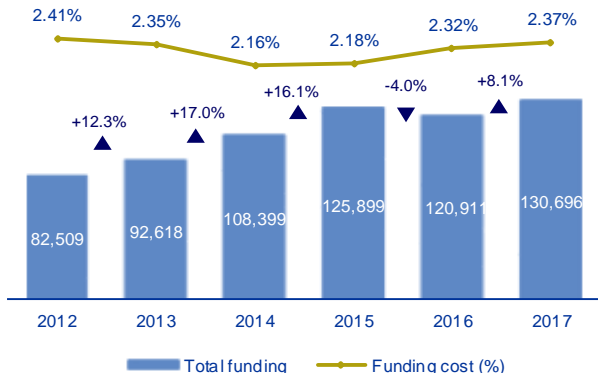
Assets (S/ Millions) & ROAA (%)



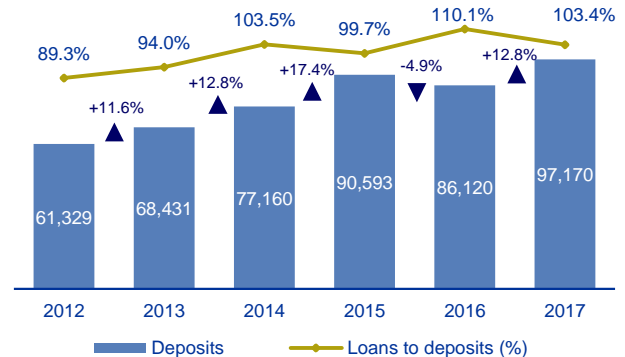
Loans (S/ Millions) & Internal overdue ratio (%)



Total Funding (S/ Millions) & Funding Cost ⁽¹⁾ (%)



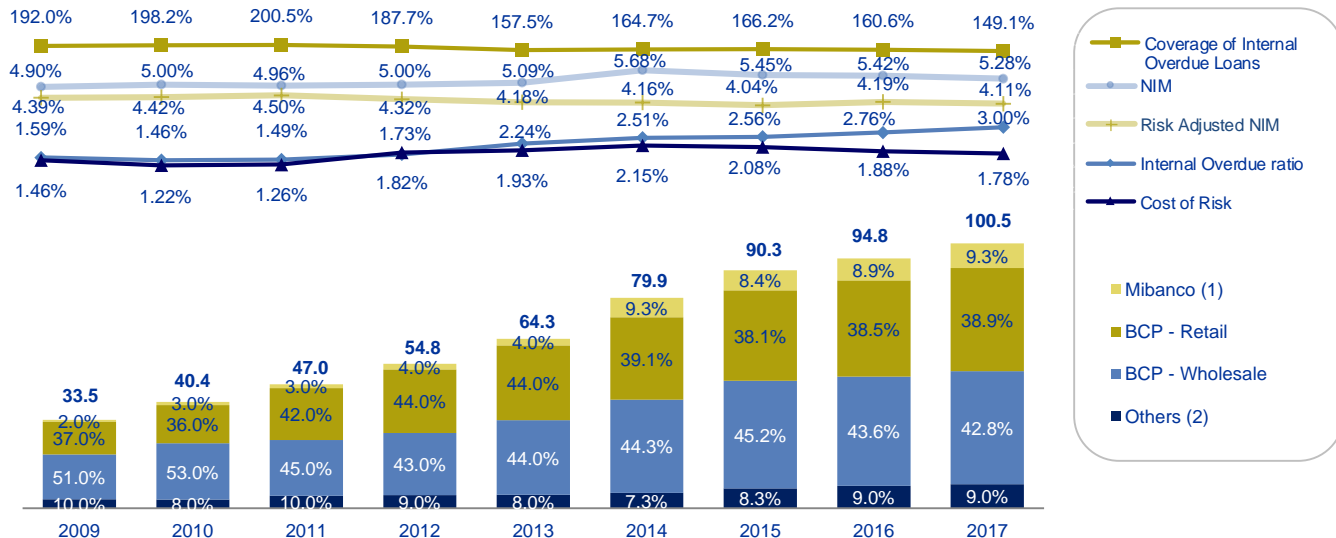
Deposits (S/ Millions) & L/D ratio (%)



(1) The funding costs differs from previously reported due to a methodology change in the denominator, which no longer includes the following accounts: acceptances outstanding, reserves for property and casualty claims, reserve for unearned premiums, reinsurance payable and other liabilities.

The cost of risk reached its lowest level in 6 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

Annual Loan growth (%) - Nominal & Currency adjusted ⁽³⁾

	2009	2010	2011	2012	2013	2014	2015	2016	2017
Nominal growth	2.1%	20.7%	16.3%	16.5%	17.4%	24.3%	13.1%	4.9%	6.0%
Currency adjusted growth	5.4%	22.0%	19.2%	20.3%	12.0%	20.3%	7.4%	5.6%	7.5%

(1) Includes Edyficar.
 (2) Includes BCP Bolivia, ASB and others.
 (3) Year-end balances.

The ROAE of Credicorp increased to 19.8% due to the one-off effects presented in this year...

Earnings contributions & ROAEs

	Earnings contribution (S/ Millions)				ROAE	
	Year		% change	% of BAP's Net income 2017 ⁽⁵⁾	Year	
	2016	2017	2017 / 2016		2016	2017
Banco de Crédito BCP ⁽¹⁾	2,708	2,937	8.4%	71.8%	22.9%	20.2%
Mibanco ⁽²⁾					22.1%	23.5%
Mibanco including goodwill ⁽²⁾	320	381	18.8%	9.3%	20.1%	21.6%
BCB	81	75	-6.6%	1.8%	13.4%	12.0%
Grupo Pacífico ⁽³⁾	299	321	7.4%	7.8%	15.0%	12.8%
Prima	156	140	-10.1%	3.4%	26.2%	22.9%
Credicorp Capital	79	69	-12.1%	1.7%	11.7%	8.8%
Atlantic Security Bank	142	175	23.1%	4.3%	18.2%	20.2%
Others ⁽⁴⁾	50	374	N/A	9.1%	-	-
Net income and ROAE Credicorp	3,515	4,092	16.4%	100.0%	19.6%	19.8%

(1) Banco de Credito BCP Includes BCP Stand-alone and 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 lower than the net income before minority interest of Grupo Pacífico because Credicorp owns 98.5% of Grupo Pacífico (directly and indirectly). Consider that the ROAE of Grupo Pacífico includes unrealized gains/losses in the net equity. ROAE excluding such unrealized gains was 16.1% for 2016 and 15.8% for 2017.

(4) Includes Grupo Credito excluding Prima (Servicorp and Emisiones BCP Latam), others of Atlantic Security Holding Corporation 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's loan expansion YoY was led by retail banking...

Loan by segment in average daily balances

	TOTAL LOANS			%Change 2016/2015	%Change 2017/2016
	Expressed in million Soles				
	2015	2016	2017		
BCP Stand-alone	71,596	77,122	77,796	7.7%	0.9%
Wholesale Banking	38,520	41,215	40,743	7.0%	-1.1%
Corporate	25,239	27,584	26,586	9.3%	-3.6%
Middle-Market	13,281	13,631	14,157	2.6%	3.9%
Retail Banking	32,520	35,216	36,321	8.3%	3.1%
SME - Business	3,607	4,429	4,615	22.8%	4.2%
SME - Pyme	7,081	7,557	8,148	6.7%	7.8%
Mortgage	11,735	12,469	12,681	6.3%	1.7%
Consumer	6,266	6,453	6,556	3.0%	1.6%
Credit Card	3,830	4,308	4,321	12.5%	0.3%
Others ⁽¹⁾	557	691	732	24.1%	6.1%
Mibanco	7,480	8,106	8,800	8.4%	8.6%
Bolivia	3,996	5,024	5,803	25.7%	15.5%
ASB	2,789	3,112	2,766	11.6%	-11.1%
BAP's total loans	85,860	93,364	95,165	8.7%	1.9%

(1) Includes Workout unit, and other banking.

Highest growth in volumes.
 Largest contraction in volumes.

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

Loan by segment and currency

(in average daily balances)

	DOMESTIC CURRENCY LOANS			%Change 2016/2015	%Change 2017/2016	FOREIGN CURRENCY LOANS			%Change 2016/2015	%Change 2017/2016
	Expressed in million Soles					Expressed in million USD				
	2015	2016	2017			2015	2016	2017		
BCP Stand-alone	41,625	48,829	47,708	17.3%	-2.3%	9,379	8,377	9,251	-10.7%	10.4%
Wholesale Banking	17,036	20,925	18,540	22.8%	-11.4%	6,723	6,008	6,827	-10.6%	13.6%
Corporate	11,290	13,949	11,647	23.5%	-16.5%	4,362	4,038	4,593	-7.4%	13.7%
Middle-Market	5,746	6,976	6,893	21.4%	-1.2%	2,361	1,970	2,234	-16.6%	13.4%
Retail Banking	24,435	27,650	28,837	13.2%	4.3%	2,530	2,240	2,301	-11.5%	2.7%
SME - Business	1,421	2,093	2,189	47.2%	4.6%	683	691	746	1.2%	7.9%
SME - Pyme	6,487	7,127	7,826	9.9%	9.8%	186	127	99	-31.7%	-22.2%
Mortgage	8,004	9,112	9,532	13.8%	4.6%	1,168	994	968	-15.0%	-2.6%
Consumer	5,104	5,482	5,502	7.4%	0.4%	364	288	324	-21.1%	12.7%
Credit Card	3,419	3,836	3,788	12.2%	-1.3%	128	140	164	8.9%	17.3%
Others ⁽¹⁾	153	254	332	66.1%	30.6%	126	129	123	2.7%	-4.7%
Mibanco	6,911	7,575	8,292	9.6%	9.5%	178	157	156	-11.5%	-0.8%
Bolivia	0	0	0	-	-	1,246	1,488	1,784	19.4%	19.9%
ASB	0	0	0	-	-	870	921	850	5.9%	-7.7%

BAP's total loans	48,535	56,404	56,001	16.2%	-0.7%	11,672	10,944	12,042	-6.2%	10.0%
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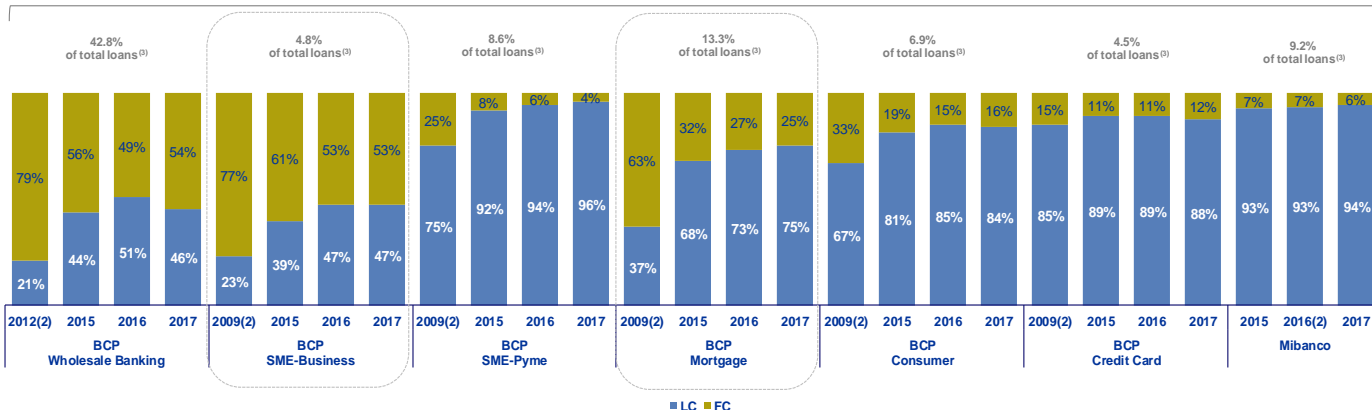
(1) Includes Workout unit, and other banking.

Highest growth in volumes.
 Largest contraction in volumes.

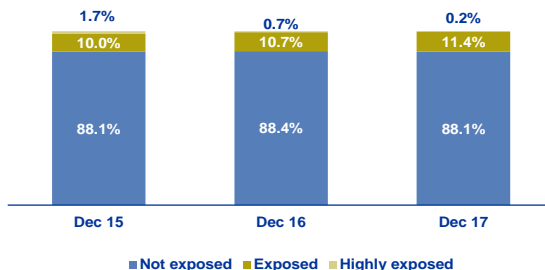
Credicorp's loan portfolio has shown a clear de-dollarization trend...

1. Loan portfolio – Level of dollarization by segment ⁽¹⁾

FC portfolio participation:
 - Credicorp: 40.1% in 2015, 35.8% in 2016 and 37.8% in 2017
 - BCP Stand-alone: 41.4% in 2015, 36.1% in 2016 and 38.2% in 2017



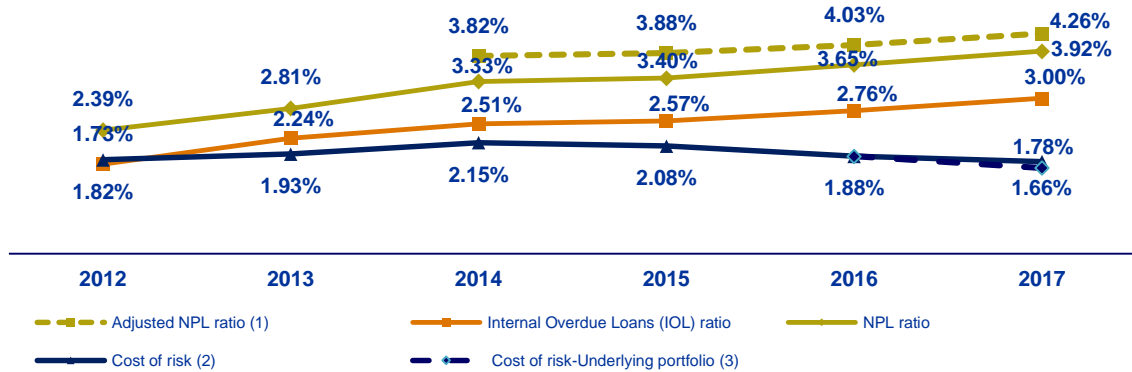
2. FX risk on credit risk ⁽⁴⁾ – BCP Stand-alone



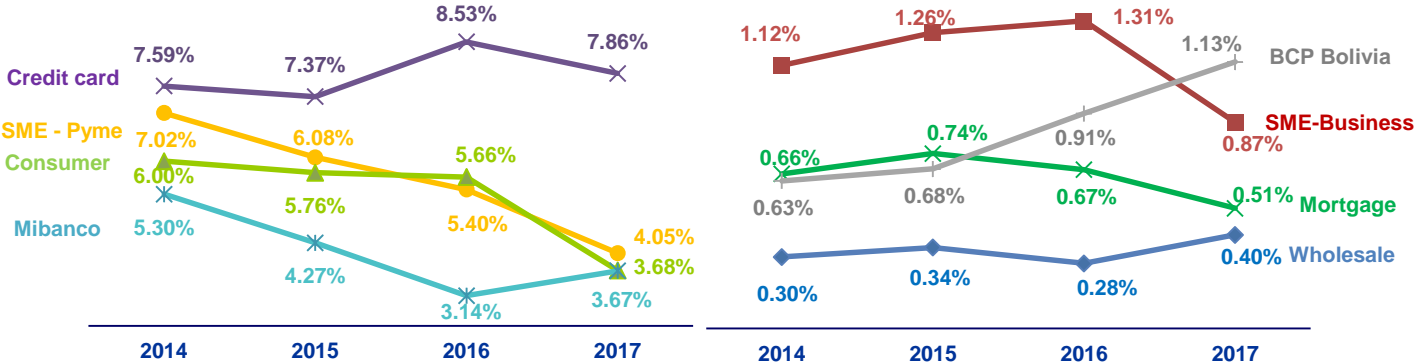
(1) In average daily balances.
 (2) Maximum level of dollarization since 2009
 (3) Share of Credicorp's total loan portfolio as of December 2017.
 (4) Exposure for Credicorp's loan book is lower.

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

Historical Portfolio Quality Ratios



Cost of Risk by Segment



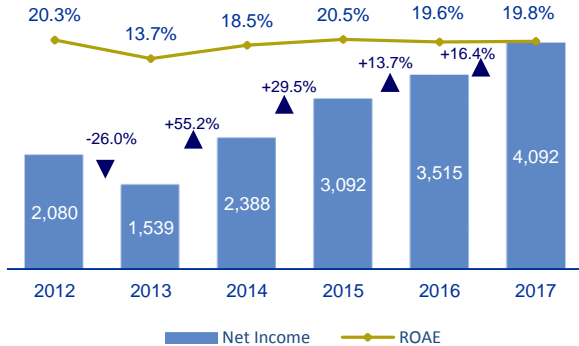
(1) Adjusted NPL ratio = (Non-performing loans + Write offs) / (Total loans + Write offs).

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

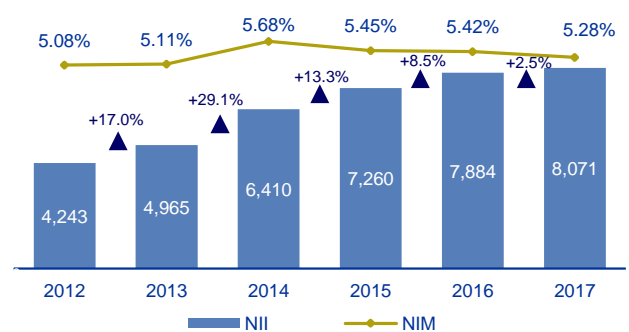
(3) Cost of risk underlying portfolio of March 17 and June 17 calculated eliminating provisions related to the construction sector and the El Niño weather phenomenon.

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

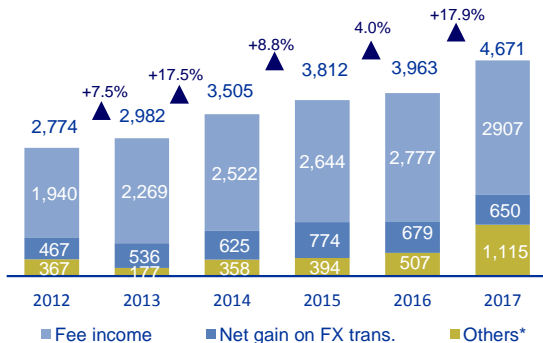
Net income (S/ Millions) & ROAE (%)



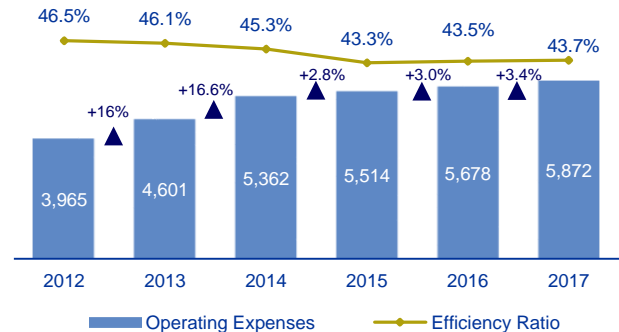
Net interest income (S/ Millions) & NIM (%)



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.

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

Net Interest Margin by subsidiary (%)

	BCP Stand-alone	Mibanco	BCP Bolivia	ASB	Credicorp
2015	4.70%	12.68%	4.14%	2.10%	5.45%
2016	4.69%	14.87%	4.42%	2.12%	5.42%
2017	4.50%	15.71%	4.31%	2.24%	5.28%
Var. 2016/2015	0 pbs	218 pbs	29 pbs	2 pbs	-3 pbs
Var. 2017/2016	-20 pbs	84 pbs	-11 pbs	12 pbs	-14 pbs

Efficiency ratio by subsidiary (%)

	BCP Stand-alone	Mibanco	BCP Bolivia	ASB	PGA	Prima	Credicorp Capital	Credicorp
2015	41.3%	56.3%	67.0%	28.5%	24.9%	42.6%	98.2%	43.2%
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 2016/2015	-22 bps	10 bps	-1027 bps	-524 bps	266 bps	196 bps	207 bps	36 bps
Var 2017/2016	90 bps	-580 bps	120 bps	-100 bps	140 bps	280 bps	210 bps	20 bps

Strong results continue despite low economic growth ...

Summary of results		Quarter			change	
		1Q17	4Q17	1Q18	QoQ	YoY
Results	Net income (S/ Millions)	909.6	1,087.1	1,064.7	-2.1%	17.0%
	Net income attributable to Credicorp (S/ Millions)	889.6	1,063.7	1,037.8	-2.4%	16.7%
Profitability	ROAE ⁽¹⁾	18.1%	19.5%	19.3%	-20 bps	120 bps
	ROAA ⁽¹⁾	2.3%	2.5%	2.4%	-10 bps	10 bps
	Funding cost ⁽²⁾	2.38%	2.40%	2.31%	-9 bps	-7 bps
	Net interest margin, NIM	5.45%	5.28%	5.17%	-11 bps	-28 bps
	Risk-adjusted NIM	4.00%	4.15%	4.23%	8 bps	23 bps
	NIM on loans	8.12%	8.10%	7.73%	-37bps	-39bps
Loan growth	Quarter-end balances (S/ Millions)	92,415	100,478	100,571	0.1%	8.8%
	Average daily balances (S/ Millions)	93,865	97,648	100,409	2.8%	7.0%
Loan portfolio quality	Internal overdue ratio	2.99%	3.00%	2.98%	-2 bps	-1 bps
	NPL ratio	3.94%	3.92%	3.88%	-4 bps	-6 bps
	Adjusted NPL ratio	4.30%	4.26%	4.22%	-4 bps	-8 bps
	Cost of risk	2.32%	1.76%	1.48%	-28 bps	-84 bps
	Cost of risk - Underlying portfolio	1.86%	1.76%	1.48%	-28 bps	-38 bps
	Coverage of internal overdue loans	151.9%	149.1%	160.4%	1130 bps	850 bps
	Coverage of NPLs	115.5%	114.4%	123.0%	860 bps	750 bps
Insurance indicators	Combined ratio of P&C ⁽³⁾⁽⁴⁾	96.5%	98.9%	105.1%	620 bps	860 bps
	Loss ratio	59.9%	58.6%	57.6%	-100 bps	-230 bps
	Underwriting result / net earned premiums	10.5%	9.6%	8.5%	-110 bps	-200 bps
Efficiency	Efficiency ratio	41.8%	45.3%	42.8%	-250 bps	100 bps
	Operating expenses / Total average assets	3.60%	3.80%	3.50%	-30 bps	-10 bps
Share Information	Outstanding Shares (Thousands)	94,382	94,382	94,382	0%	0%
	Treasury Shares (Thousands) ⁽⁵⁾	14,621	14,621	14,621	0%	0%
	Floating Shares (Thousands)	79,761	79,761	79,761	0%	0%

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

(2) The funding costs differs from previously reported due to a change in the methodology to determine the denominator, which no longer includes the following accounts: acceptances outstanding, reserves for property and casualty claims, reserve for unearned premiums, reinsurance payable and other liabilities.

(3) Combined ratio = (Net claims / Net earned premiums) + ((Acquisition cost + Operating expenses) / Net earned premiums). Does not include Life insurance business.

(4) Considers Grupo Pacifico's figures before eliminations for consolidation to Credicorp.

(5) These shares are held by Atlantic Security Holding Corporation (ASHC).

Credicorp posted ROAE of 19.3% in 1Q18, which reflects a growth YoY in profitability...

Earnings contributions & ROAEs

	Earnings contribution (\$/ Millions)						ROAE		
	Quarter			% change		% of BAP's Net income 1Q18 ⁽⁵⁾	Quarter		
	1Q17	4Q17	1Q18	QoQ	YoY		1Q17	4Q17	1Q18
Banco de Crédito BCP ⁽¹⁾	692	733	860	17.3%	24.3%	82.9%	20.7%	19.6%	23.1%
Mibanco ⁽²⁾							17.9%	28.8%	29.4%
Mibanco including goodwill ⁽²⁾	65	117	124	5.8%	89.5%	11.9%	16.3%	26.5%	27.1%
BCB	20	19	18	-1.5%	-5.7%	1.8%	13.0%	11.9%	11.8%
Grupo Pacifico ⁽³⁾	80	81	77	-4.1%	-3.6%	7.4%	14.8%	11.7%	11.3%
Prima	42	30	35	15.9%	-15.5%	3.4%	30.6%	20.3%	24.3%
Credicorp Capital	15	14	21	49.0%	45.2%	2.0%	7.3%	7.1%	11.1%
Atlantic Security Bank	40	49	31	-37.2%	-23.9%	3.0%	20.0%	22.6%	15.4%
Others ⁽⁴⁾	1	138	(5)	-103.8%	-583.2%	-0.5%	-	-	-
Net income and ROAE Credicorp	890	1,064	1,038	-2.4%	16.7%	100.0%	18.1%	19.5%	19.3%

(1) Banco de Credito BCP includes BCP Stand-alone and subsidiaries such as Mibanco.

(2) The contribution is lower than the net income of Mibanco because Credicorp owns 95.4% of Mibanco (directly and indirectly). ROAE including goodwill of BCP from the acquisition of Edyficar (Approximately US\$ 50.7 million) was 16.3% in 1Q17, 26.5% in 4Q17 and 27.1% in 1Q18.

(3) The contribution is higher than Grupo Pacifico's net income because Credicorp owns 65.20% directly, and 33.59% through Grupo Credito. Grupo Pacifico's ROAE includes unrealized gains/losses related to Life-Insurance Investment Portfolio in the net equity calculation. ROAE excluding such unrealized gains was 17.4% in 1Q17, 15.5% in 4Q17 and 15.1% in 1Q18.

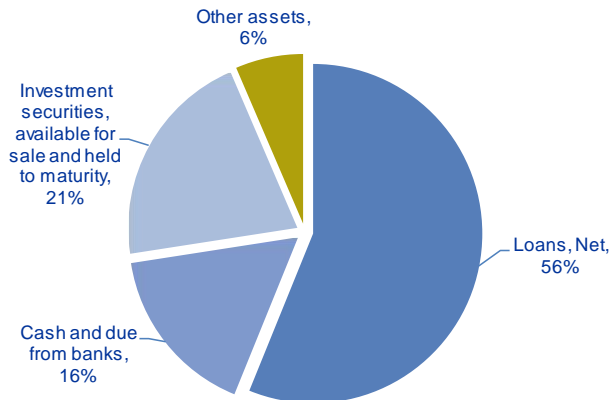
(4) Includes Grupo Credito excluding Prima (Servicorp and Emisiones BCP Latam), others of Atlantic Security Holding Corporation and others of Credicorp Ltd.

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

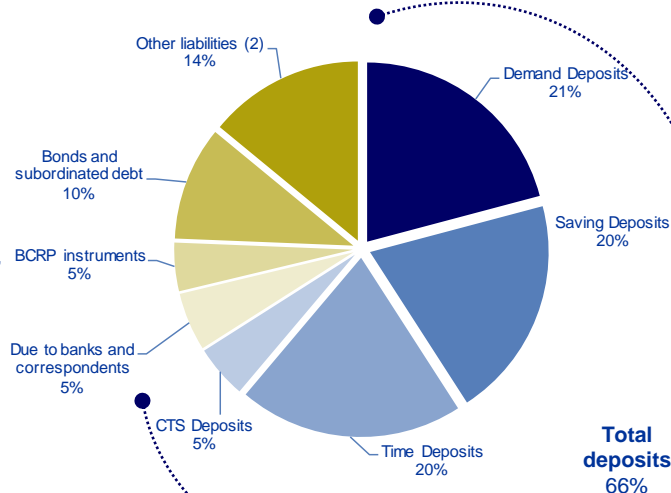
* Averages are calculated with period-beginning and period-ending balances.

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

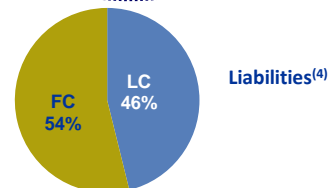
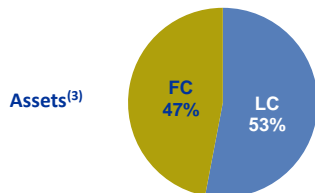
Asset structure
(S/ 170.5 Bn. as of March 2018)



Liability structure
(S/ 148.7 Bn. as of March 2018)



Cash and due from banks (March 2018):
17.9% non-interest bearing
82.1% interest bearing



*Figures include Mibanco's results.

LC = Local currency

FC = Foreign currency

(1) Mainly includes receivables, goodwill, tax credit, and others

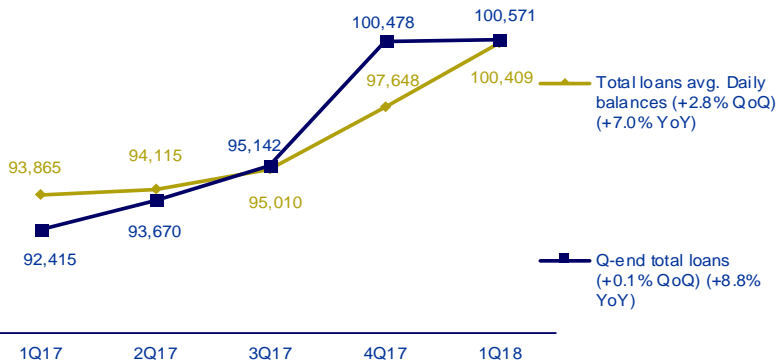
(2) Includes Acceptances outstanding and other liabilities.

(3) On March 2017, assets in FC were 48% of total assets. On March 2018, assets in FC were 47% of total assets.

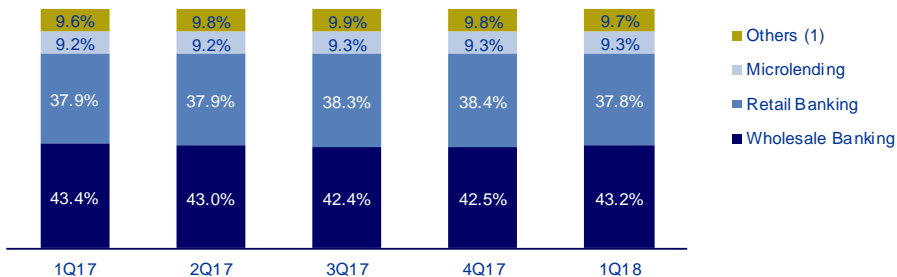
(4) On March 2017, liabilities in FC were 54% of total liabilities. On March 2018, liabilities in FC were 54% of total liabilities.

Total loans grew +0.1% QoQ in quarter-end balances, while average daily balances increased +2.8% 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.

Growth QoQ was driven mainly by Wholesale Banking, due to the increase on loans in the Middle-Market segment at the end of March...

Loans by segment

(in average daily balances)

	TOTAL LOANS			% change		% Part. in total loans	
	<i>Expressed in million soles, in average daily balances</i>						
	1Q17	4Q17	1Q18	QoQ	YoY	1Q17	1Q18
BCP Stand-alone	77,027	79,755	82,078	2.9%	6.6%	82.1%	81.7%
Wholesale Banking	40,704	41,481	43,372	4.6%	6.6%	43.4%	43.2%
Corporate	27,096	26,696	27,564	3.2%	1.7%	28.9%	27.5%
Middle - Market	13,607	14,784	15,808	6.9%	16.2%	14.5%	15.7%
Retail Banking	35,583	37,544	37,959	1.1%	6.7%	37.9%	37.8%
SME - Business	4,448	4,877	4,705	-3.5%	5.8%	4.7%	4.7%
SME - Pyme	7,767	8,664	8,631	-0.4%	11.1%	8.3%	8.6%
Mortgage	12,430	12,963	13,221	2.0%	6.4%	13.2%	13.2%
Consumer	6,533	6,672	6,970	4.5%	6.7%	7.0%	6.9%
Credit Card	4,404	4,368	4,433	1.5%	0.7%	4.7%	4.4%
Others ⁽¹⁾	741	730	747	2.3%	0.8%	0.8%	0.7%
Mibanco	8,593	9,078	9,366	3.2%	9.0%	9.2%	9.3%
Bolivia	5,383	6,153	6,256	1.7%	16.2%	5.7%	6.2%
ASB	2,862	2,663	2,710	1.8%	-5.3%	3.0%	2.7%
BAP's total loans	93,865	97,648	100,409	2.8%	7.0%	100%	100%

For consolidation purposes, loans generated in FC are converted to LC

(1) Includes work out unit, and other banking.

 Highest growth in volumes.
 Largest contraction in volumes.

The QoQ growth was mainly attributable to Middle-Market and Mortgage in LC...

Loans by currency
(in average daily balances)

	DOMESTIC CURRENCY LOANS <i>(Expressed in million Soles)</i>					FOREIGN CURRENCY LOANS <i>(Expressed in million USD)</i>					%part. by currency 1Q18	
	1Q17	4Q17	1Q18	QoQ	YoY	1Q17	4Q17	1Q18	QoQ	YoY	LC	FC
BCP Stand-alone	47,382	49,337	50,401	2.2%	6.4%	9,081	9,387	9,794	4.3%	7.8%	61.4%	38.6%
Wholesale Banking	18,797	19,173	19,647	2.5%	4.5%	6,711	6,884	7,335	6.6%	9.3%	45.3%	54.7%
Corporate	12,051	11,940	11,908	-0.3%	-1.2%	4,609	4,554	4,840	6.3%	5.0%	43.2%	56.8%
Middle-Market	6,746	7,233	7,738	7.0%	14.7%	2,102	2,330	2,495	7.1%	18.7%	49.0%	51.0%
Retail Banking	28,256	29,831	30,413	2.0%	7.6%	2,244	2,380	2,333	-2.0%	4.0%	80.1%	19.9%
SME - Business	2,147	2,262	2,136	-5.6%	-0.5%	705	807	794	-1.5%	12.7%	45.4%	54.6%
SME - Pyme	7,419	8,361	8,343	-0.2%	12.5%	107	94	89	-4.9%	-16.4%	96.7%	3.3%
Mortgage	9,260	9,867	10,320	4.6%	11.4%	971	955	897	-6.1%	-7.6%	78.1%	21.9%
Consumer	5,518	5,550	5,772	4.0%	4.6%	311	346	370	6.9%	19.0%	82.8%	17.2%
Credit Card	3,912	3,791	3,843	1.4%	-1.8%	151	178	183	2.6%	21.2%	86.7%	13.3%
Others ⁽¹⁾	329	333	341	2.4%	3.8%	126	122	125	2.4%	-0.6%	45.7%	54.3%
Mibanco	8,087	8,563	8,847	3.3%	9.4%	155	159	160	0.9%	3.3%	94.5%	5.5%
Bolivia	-	-	-	-	-	1,649	1,899	1,934	1.9%	17.3%	0.0%	100.0%
ASB	-	-	-	-	-	877	822	838	2.0%	-4.4%	0.0%	100.0%
Total loans	55,468	57,900	59,248	2.3%	6.8%	11,762	12,266	12,726	3.8%	8.2%	59.0%	41.0%

(1) Includes work out unit, and other banking.

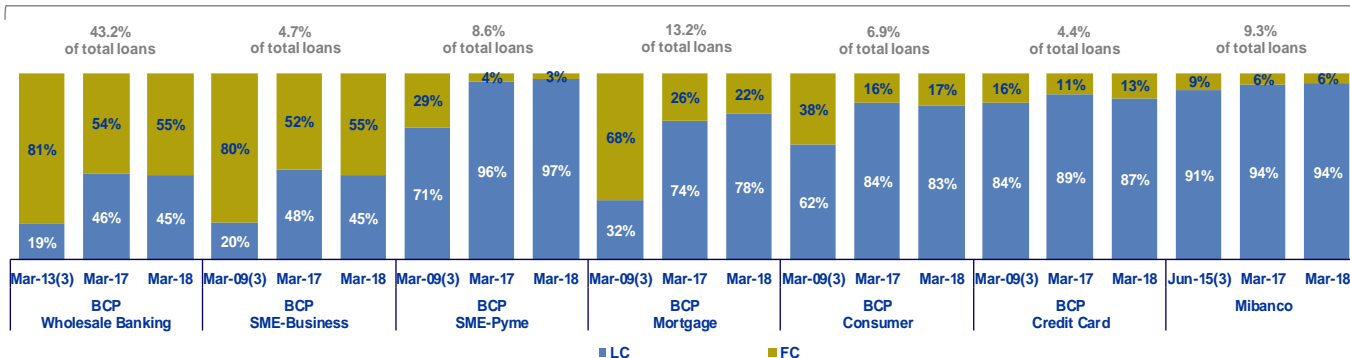
Highest growth in volumes.

Largest contraction in volumes.

Loans of highly-exposed clients in FX risk reached their lowest level ...

1. Level of dollarization by segment ^{(1) (2)}

FC portfolio participation:
 - Credicorp: 40.9% in 1Q17 and 41.0% in 1Q18
 - BCP Stand-alone: 38.5% in 1Q17 and 38.6% in 1Q18

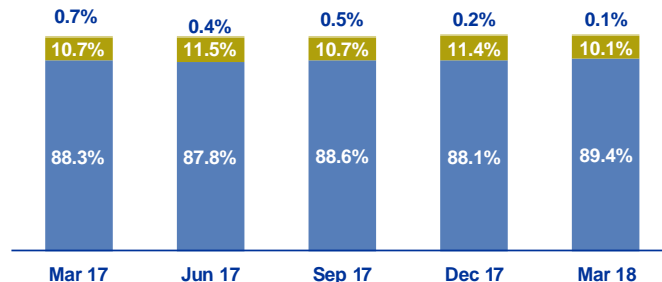


2. BCRP loan de-dollarization plan

Considering the annual targets set by BCRP, BCP Stand-alone has reached year-to-date:

- ✓ A compliance level of 99% for the total FC loan portfolio target, which includes certain exceptions⁽⁴⁾.
- ✓ A compliance level of 102% for the FC Mortgage and Car loan.

3. FX risk on credit risk ⁽⁵⁾ – BCP Stand-alone



(1) Average daily balances.

(2) The FC share of Credicorp's loan portfolio is calculated including BCP Bolivia and ASB, however the chart shows only the loan books of BCP Stand-alone and Mibanco.

(3) Maximum level of dollarization since 2009

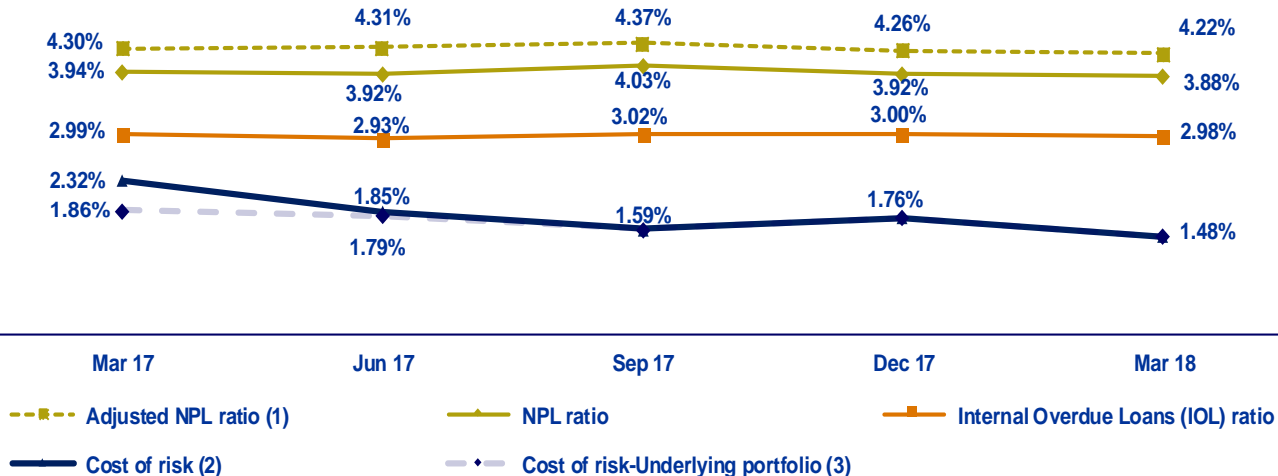
(4) Excludes foreign trade, long-term loans (more than 3 years and over US\$10 million).

(5) Credicorp's loan book exposure is lower.

■ Not exposed ■ Exposed ■ Highly exposed

The cost of risk fell -28bps QoQ and -84 bps YoY to situate at 1.48%, the lowest level reported since 2013

Evolution of Credicorp's Portfolio quality and Cost of risk



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

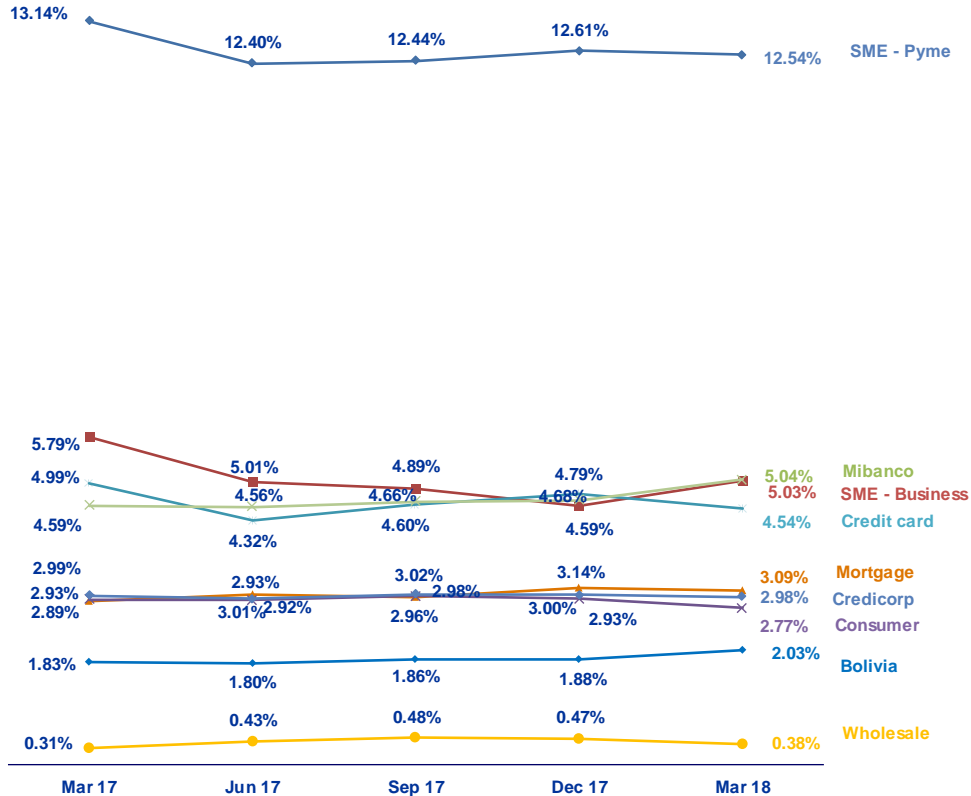
(2) Cost of risk = Annualized provisions for loan losses / Total loans.

(3) The cost of risk of the Underlying portfolio for March 17 and June 17 was calculated eliminating provisions related to the construction sector and the El Nino weather phenomenon.

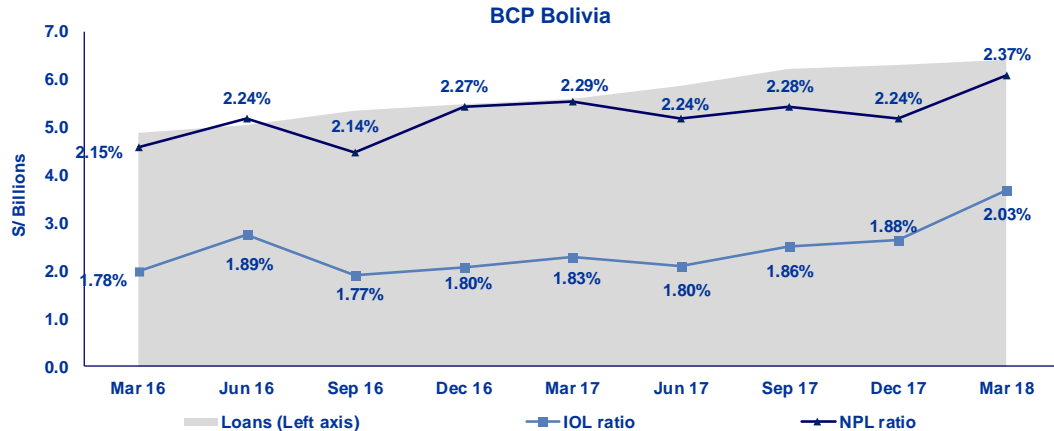
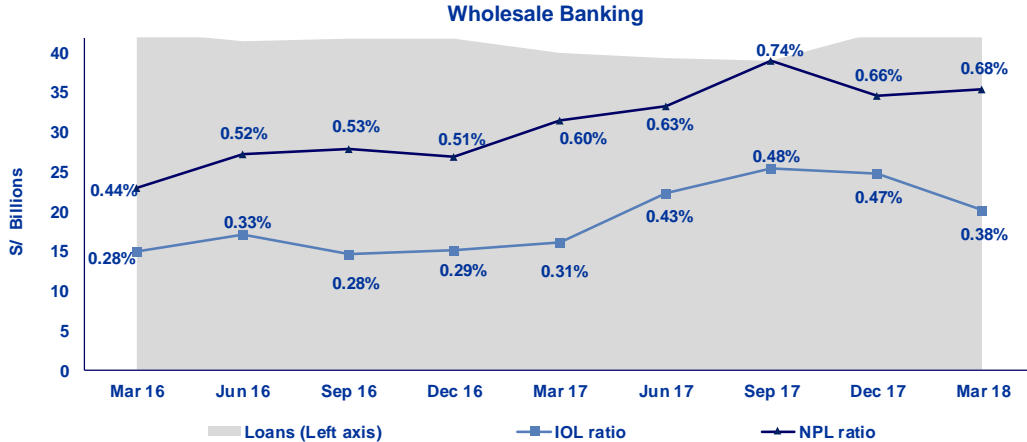
Traditional delinquency ratios continue to be distorted by high level of collateral ...



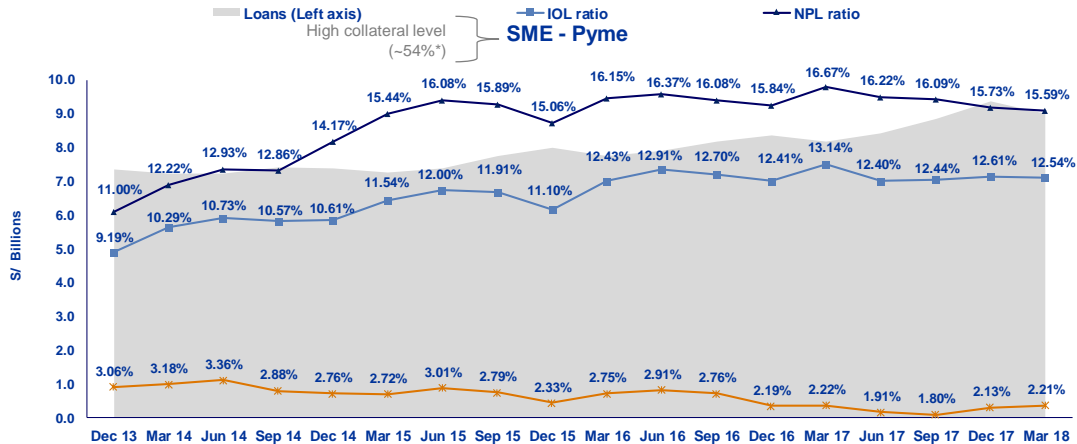
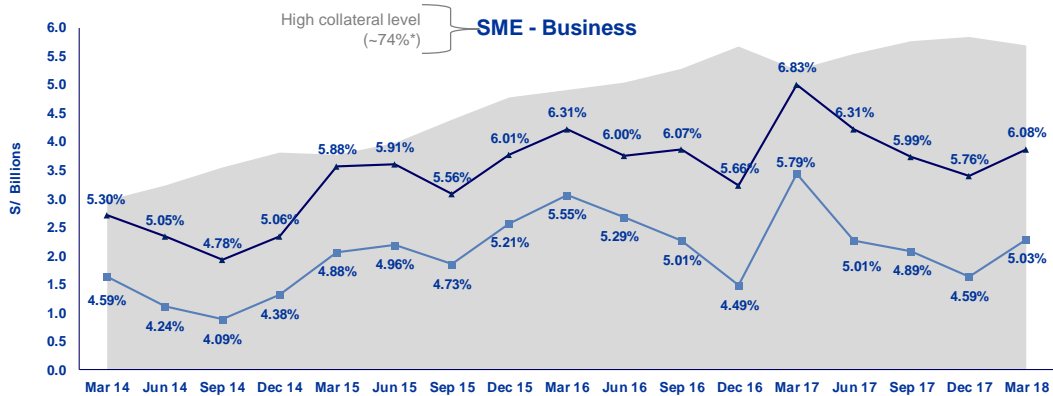
Internal overdue ratio by segment



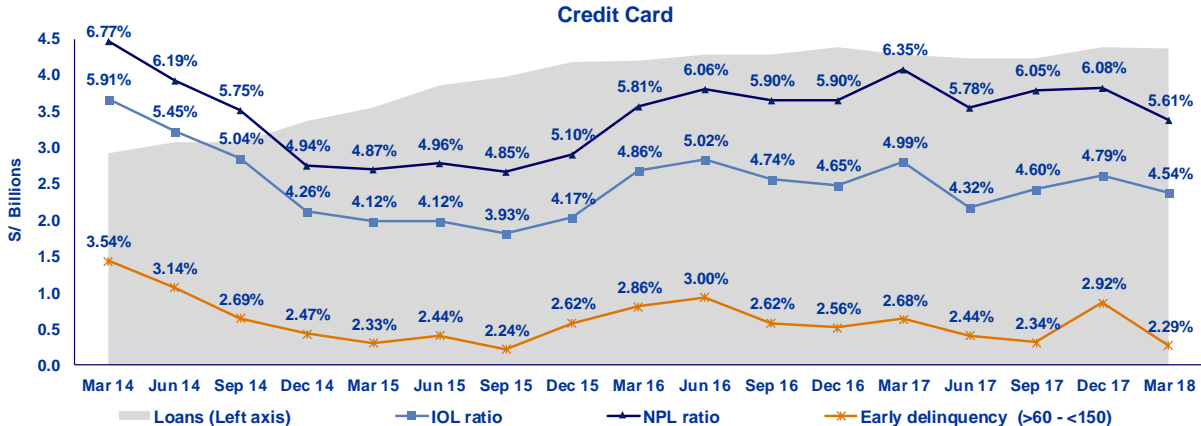
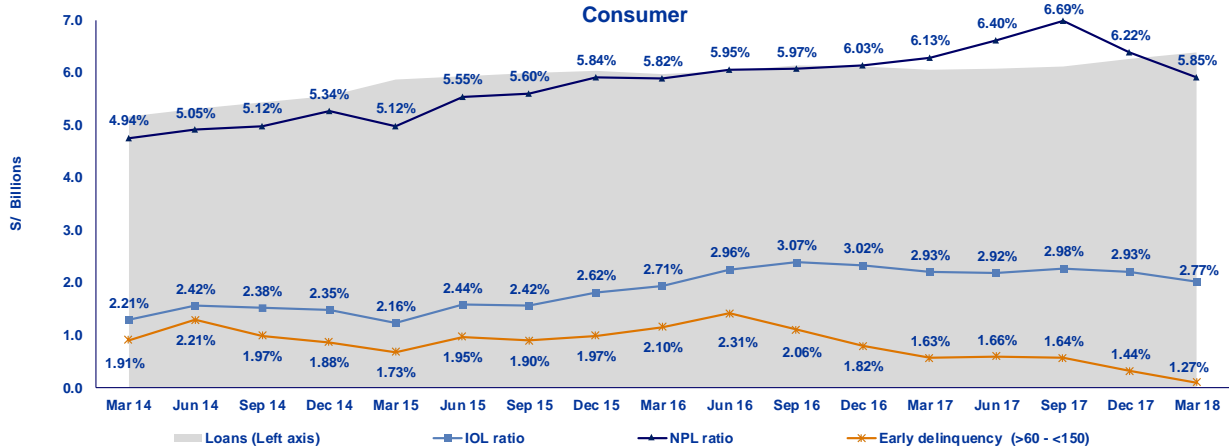
Wholesale IOL and NPL ratio remained within Credicorp's risk appetite QoQ... Bolivia posted a higher IOL and NPL ratio...



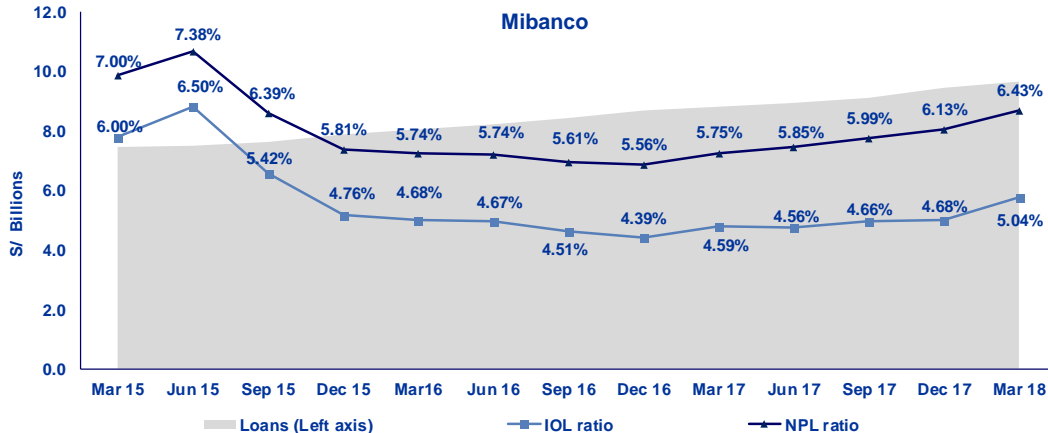
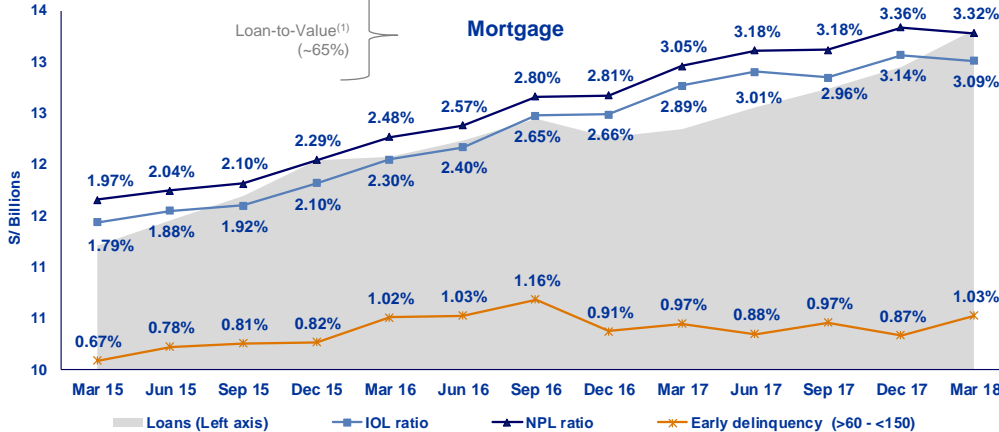
SME-Business registered lower IOL and NPL ratio YoY... SME-Pyme posted decreases in its IOL and NPL ratios due to lower loans in 1Q18...



Early delinquency for the Consumer and Credit Card segments continue to follow a positive trend due to an improvement in risk quality...



Mortgage early delinquency indicator is within the average range observed over the past two years...Mibanco's NPL increased due to loan growth in 1Q18...



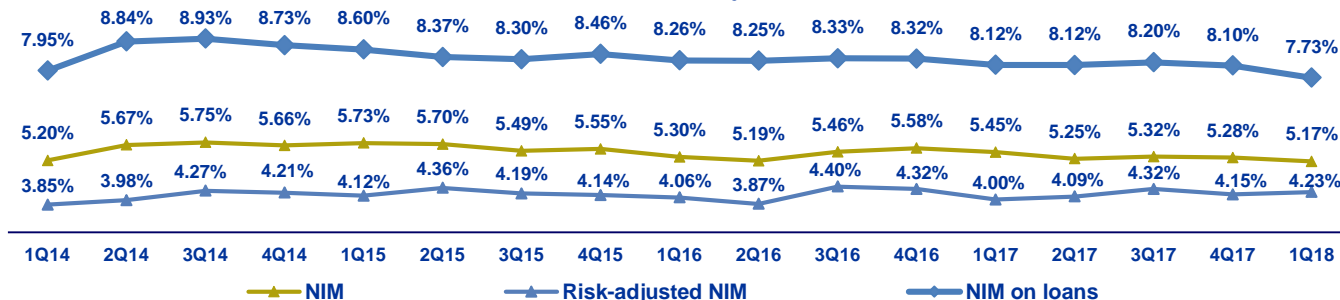
(1) Loan-to-value as of March 2018

Despite QoQ and YoY decreases in NIM and NIM on loans, Risk-adjusted NIM rose due to on-going improvements in portfolio quality...

Net interest income

Net interest income S/ 000	Quarter			% change	
	1Q17	4Q17	1Q18	QoQ	YoY
Interest income	2,739,779	2,832,384	2,794,942	-1.3%	2.0%
Interest expense	726,692	766,410	746,240	-2.6%	2.7%
Net interest income	2,013,087	2,065,974	2,048,702	-0.8%	1.8%
Net provisions for loan losses	(536,494)	(441,250)	(371,024)	-15.9%	-30.8%
Risk-adjusted Net interest income	1,476,593	1,624,724	1,677,678	3.3%	13.6%

Historical NIM & Risk-adjusted NIM ⁽¹⁾



NIM breakdown by Subsidiary

NIM Breakdown	BCP Stand-alone	Mibanco	BCP Bolivia	ASB	Credicorp ⁽²⁾
1Q17 ⁽³⁾	4.63%	15.47%	4.58%	2.12%	5.45%
4Q17	4.50%	16.27%	4.08%	2.34%	5.28%
1Q18	4.39%	16.04%	3.63%	2.19%	5.17%

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

Starting on 1Q17, we exclude derivatives from the NII result. For comparative purposes, the figure above shows the NIM and Risk-adjusted NIM as calculated with the new methodology since 1Q16

(2) Credicorp also includes Credicorp Capital, Prima, Grupo Credito and Eliminations for consolidation purposes.

(3) Figures of ASB and Credicorp differs from previously reported, please consider the date presented on this report.

Non-financial income reported a slight decrease due to the extraordinary income reported in 4Q17...

Non-financial income (S/ Millions)

Non-financial income (S/ Millions)	Quarter			% change	
	1Q17	4Q17	1Q18	QoQ	YoY
Fee income ⁽¹⁾	681	784	745	-5.0%	9.3%
Net gain on foreign exchange transactions	166	173	162	-6.0%	-2.5%
Net gain from associates ⁽²⁾	6	5	8	76.7%	39.2%
Net gain on sales of securities	58	238	92	-61.1%	59.8%
Net gain on derivatives	54	8	0	-103.8%	-100.6%
Result on exchange difference	9	2	6	195.8%	-35.1%
Other non-financial income	69	69	83	19.7%	20.6%
Total non financial income	1,044	1,279	1,096	-14.3%	5.0%

(1) The figure for 1Q17 differs from previously reported, please consider the data represented on this report.

(2) Mainly includes the agreement between Grupo Pacifico and Banmedica.

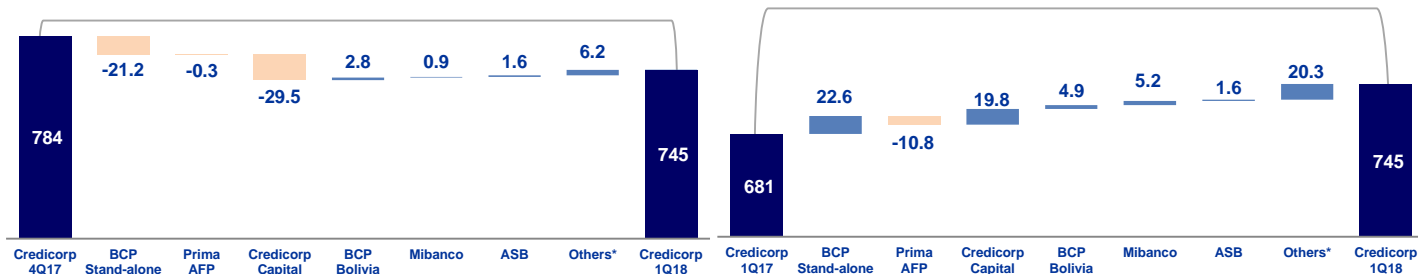
Evolution of fee income by subsidiary (S/ Millions)

QoQ

-5.0% QoQ

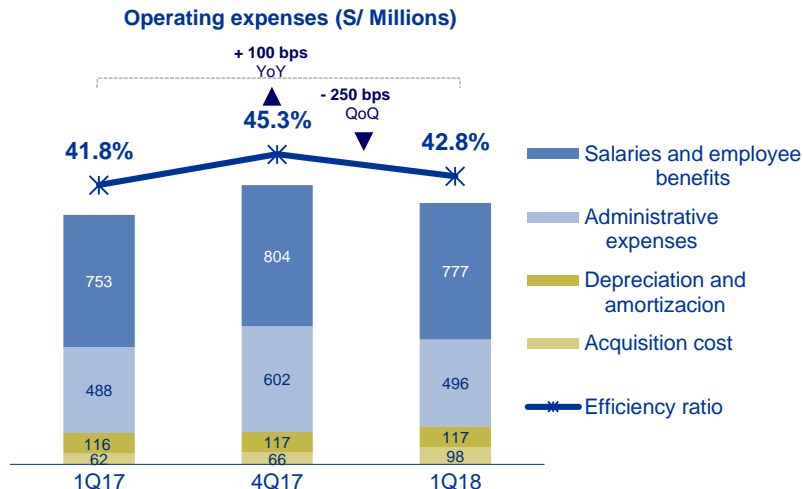
YoY

+9.3% YoY



* Others include Grupo Pacifico and eliminations for consolidation purposes.

Credicorp's efficiency improved 250 bps QoQ due to a decrease in administrative expenses, which was attributable to seasonality in 1Q...



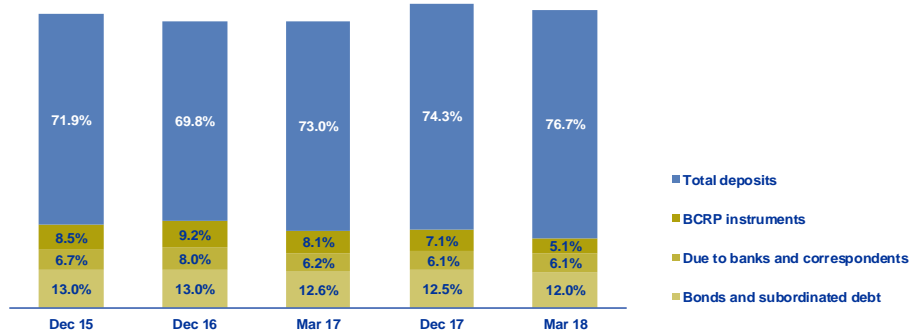
Operating efficiency ⁽¹⁾ by Subsidiary

	BCP Stand-alone	Mibanco	BCP Bolivia	ASB	PGA	Prima	Credicorp Capital	Credicorp
1Q17	38.3%	55.5%	57.4%	22.2%	27.5%	43.7%	112.6%	41.8%
4Q17	44.7%	45.2%	64.1%	22.1%	30.2%	51.7%	104.8%	45.3%
1Q18	39.2%	49.6%	63.8%	23.5%	31.8%	49.8%	108.6%	42.8%
Var. QoQ	-550 bps	440 bps	-30 bps	140 bps	160 bps	-190 bps	380 bps	-250 bps
Var. YoY	90 bps	-590 bps	640 bps	130 bps	430 bps	610 bps	-400 bps	100 bps

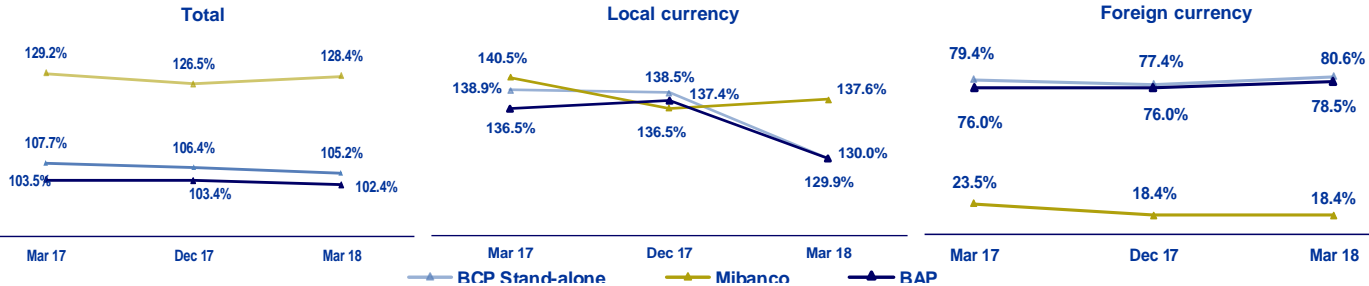
(1) (Salaries and employee benefits + Administrative expenses + Depreciation and amortization + Acquisition cost) / (Net interest income + Fee income + Result for difference in exchange + Net gain on derivatives + Result on exchange difference + Net gain from associates + Net premium earned).

Deposits continued to represent the main source of funding... the funding cost fell QoQ...

BAP - Funding structure



Loan to deposit



Funding cost (1)

	BCP Stand-alone	Mibanco	BCP Bolivia	ASB	Banking Business	Credicorp (2)
1Q17	2.19%	5.02%	2.02%	2.19%	2.40%	2.38%
4Q17	2.08%	4.68%	2.70%	1.61%	2.29%	2.40%
1Q18	2.05%	4.49%	2.86%	1.07%	2.24%	2.31%

(1) The funding costs differs from previously reported levels due to a change in the methodology to calculate the denominator, which no longer includes: outstanding account acceptances, reserves for property and casualty claims, reserve for unearned premiums, reinsurance payable and other liabilities.

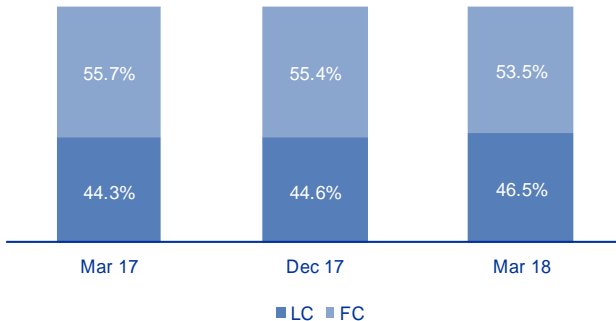
(2) Includes banking business results, other subsidiaries and consolidation adjustments.

Credicorp's deposits expanded QoQ and YoY, which was mainly driven by Non-interest bearing demand deposits and Saving deposits...

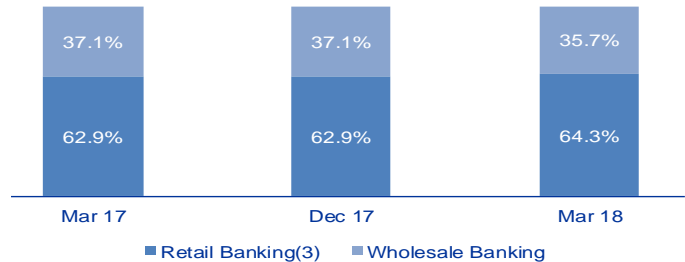
Deposits – Evolution

Deposits S/ 000	As of			% change	
	Mar 17	Dec 17	Mar 18	QoQ	YoY
Non-interest bearing demand deposits	22,836,306	24,193,949	26,464,658	9.4%	15.9%
Interest Bearing Demand deposits	5,617,946	5,576,327	4,597,370	-17.6%	-18.2%
Saving deposits	26,657,831	28,633,099	29,724,860	3.8%	11.5%
Time deposits	27,876,113	31,143,365	30,238,770	-2.9%	8.5%
Severance indemnity deposits	6,537,982	7,170,934	6,676,449	-6.9%	2.1%
Interest payable	354,704	452,737	490,998	8.5%	38.4%
Total deposits	89,880,882	97,170,411	98,193,105	1.1%	9.2%

Deposit Dollarization ⁽¹⁾

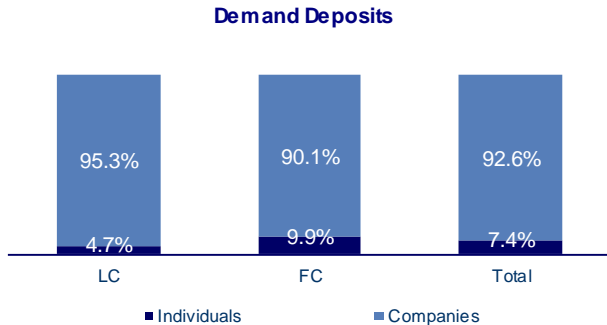
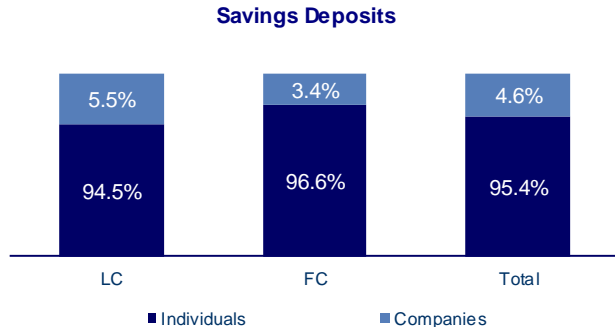
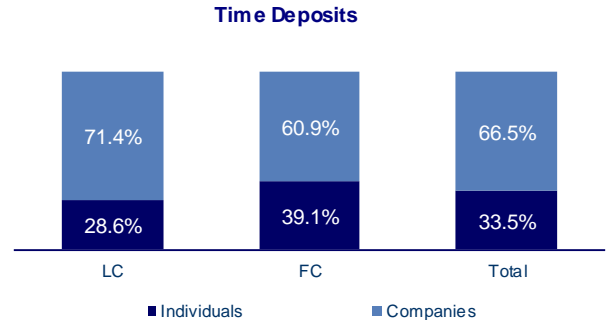
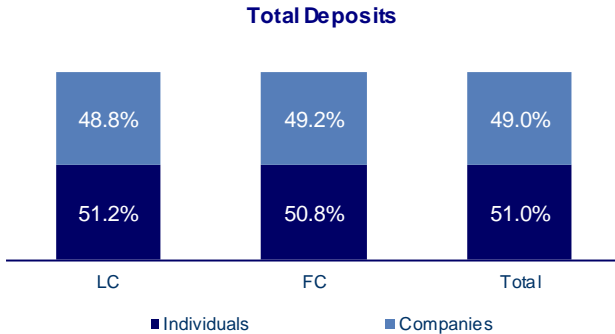


Deposits Segmentation ⁽²⁾



(1) Q-end balances
 (2) Measured in average daily balance
 (3) Includes ASB and work out unit.

49% of BCP's total deposits are attributable to companies...

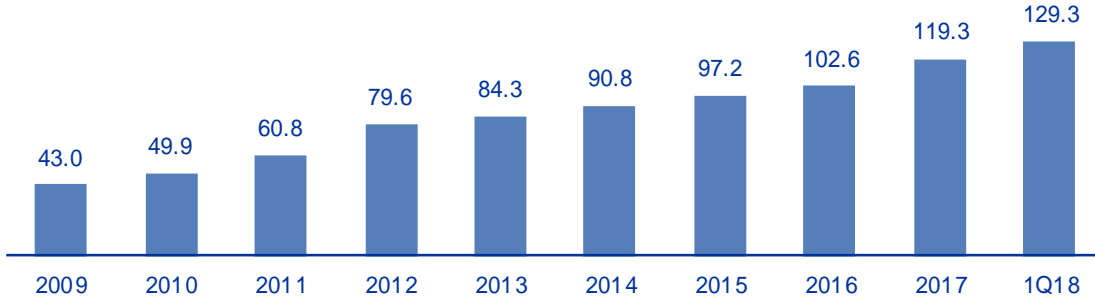


(1) Does not include BCP Bolivia. It is important to note, that 100% of Severance indemnity deposits (CTS) come from individuals. Numbers as of March 2018.

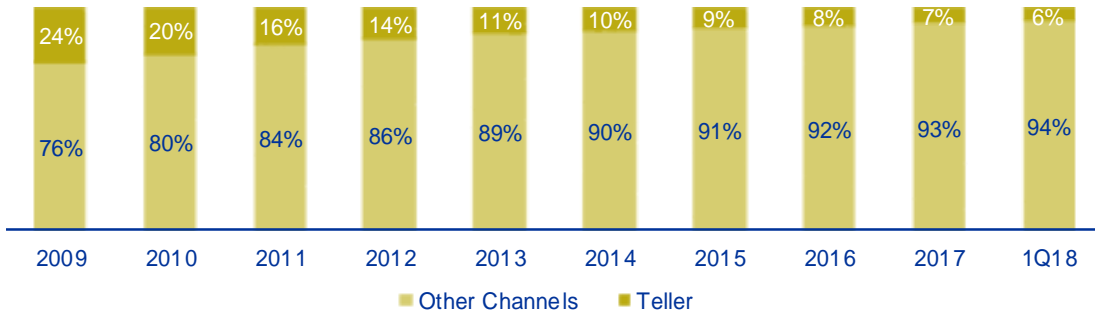
Electronic transfers continue to grow, while the monthly average number of transactions rose +19.3% YoY...



Number of transactions⁽¹⁾ – Monthly average (Millions of transactions)



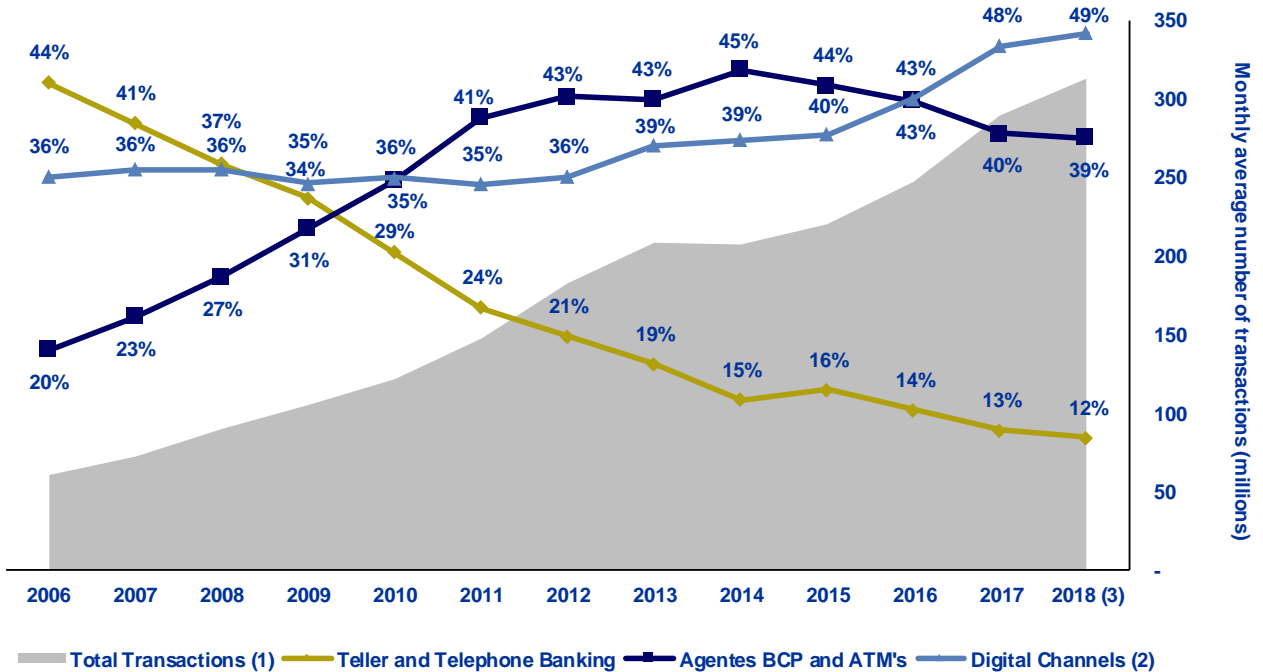
Teller transactions vs. Other channels



(1) Figures include monetary and non-monetary transactions.

Transactions through digital channels continue to grow, in line with the Transformation Strategy, and now represent 49% of total transactions...

Transactions⁽¹⁾ per channel - BCP Stand-alone
(In monthly average transactions)

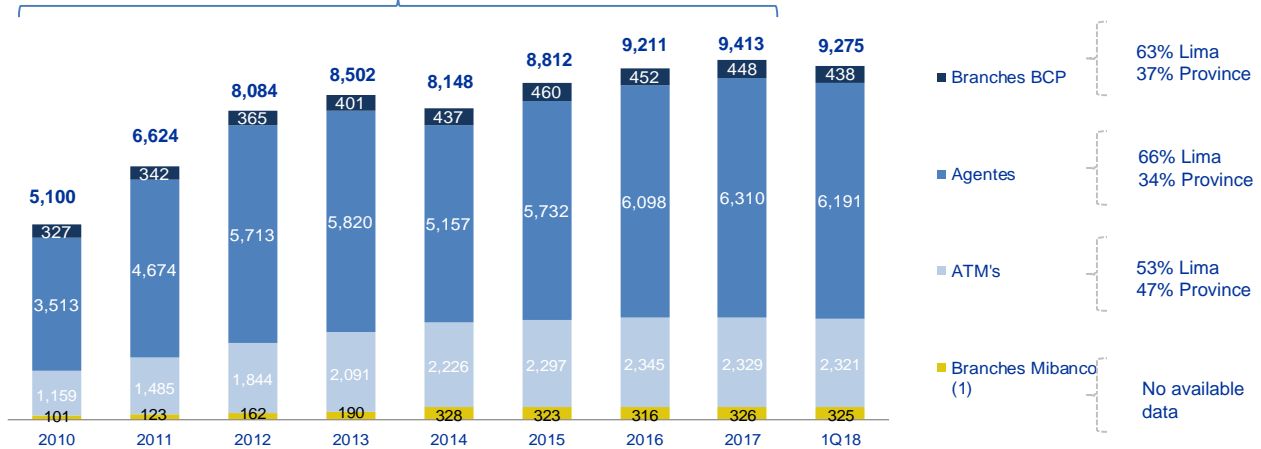


(1) Not including Telecrédito, Direct debit, POS and Other ATMs network.
 (2) Includes: Internet banking Via BCP, Mobile banking and Balance inquiries
 (3) Numbers as of March 2018

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

Network Expansion – BCP & Mibanco

CAGR 10' – 17': 7.96%

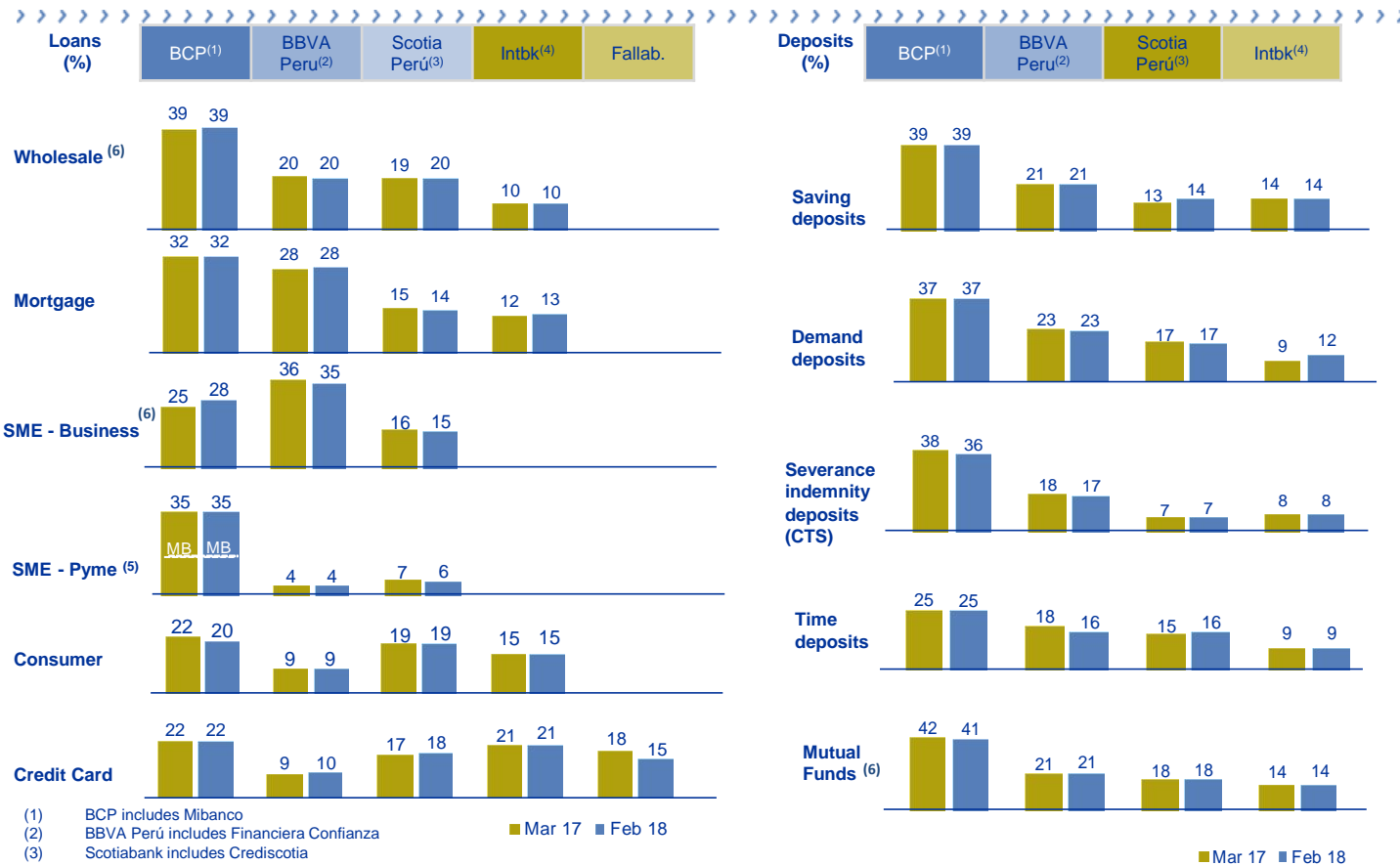


Network Expansion by subsidiary

	Mar 18	BCP Stand-Alone	Mibanco	BCP Bolivia	Total
Agentes		6,191	-	230	6,421
ATMs		2,321	-	275	2,596
Branches		438	325	55	818
Total		8,950	325	560	9,835

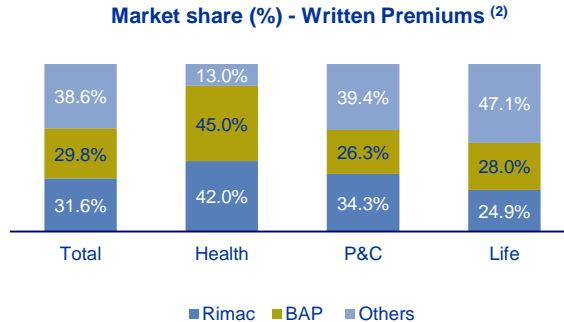
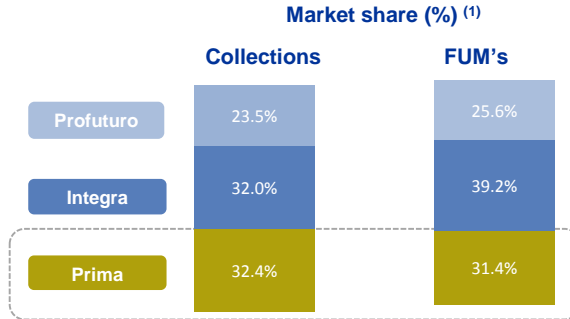
(1) Mibanco does not have Agentes or ATMs because it uses the BCP network., Mibanco branches include Banco de la Nacion branches, which in Mar 17, Dec 17 and Mar 18 were 40, 38 and 38 respectively.

BCP and Mibanco have consolidated their leadership but have room to grow in the retail business...



(1) BCP includes Mibanco
 (2) BBVA Perú includes Financiera Confianza
 (3) Scotiabank includes Crediscotia
 (4) Interbank includes Financiera Oh!
 (5) Mibanco's market share: 22.5% as of March 2017 and 23.0% as of February 2018.
 (6) The market share of Wholesale, SME - Business and Mutual Funds are as of March 2018
 Sources: SBS and Asbanc.

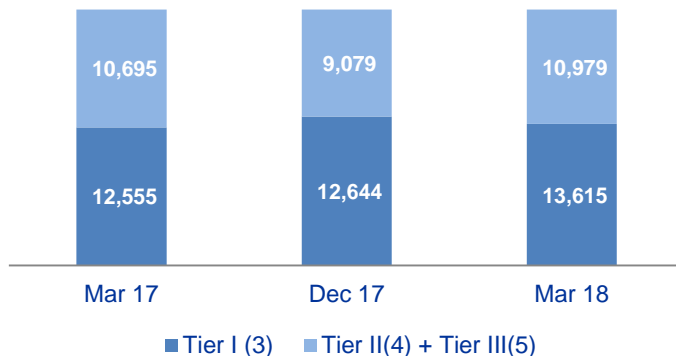
Grupo Pacifico and Prima AFP have consolidated their position in their respective industries...



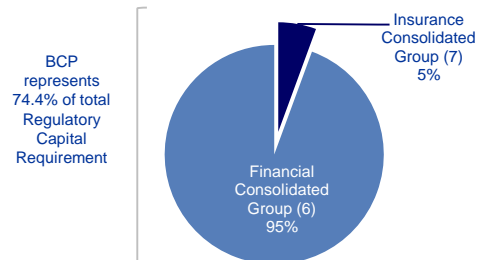
(1) Source: SBS, Habitat : Collection 1Q18 = 12.1% and FuM March 2018 = 3.9%.
 (2) Figures as of February 2018.

Credicorp's status as a financial conglomerate means that regulatory capital is based on the minimum capital requirement...

Regulatory capital breakdown (S/ millions) ⁽²⁾



Regulatory capital requirement breakdown



Compliance with capital requirement (S/ millions) ⁽⁸⁾

	Mar 17	Dec 17	Mar 18
Total Regulatory Capital (A)	23,250	21,723	24,594
Total Regulatory Capital Requirements (B)	17,202	18,011	18,353
Compliance with Capital Requirement (A) / (B)	1.35	1.21	1.34

(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) Tier I = capital + restricted capital reserves + Tier I minority interest - goodwill - (0.5 x investment in equity and subordinated debt of financial and insurance companies)+ perpetual subordinated debt.

(4) Tier II = subordinated debt + TierII minority interest tier + loan loss reserves- (0.5 x investment in equity and subordinated debt of financial and insurance companies).

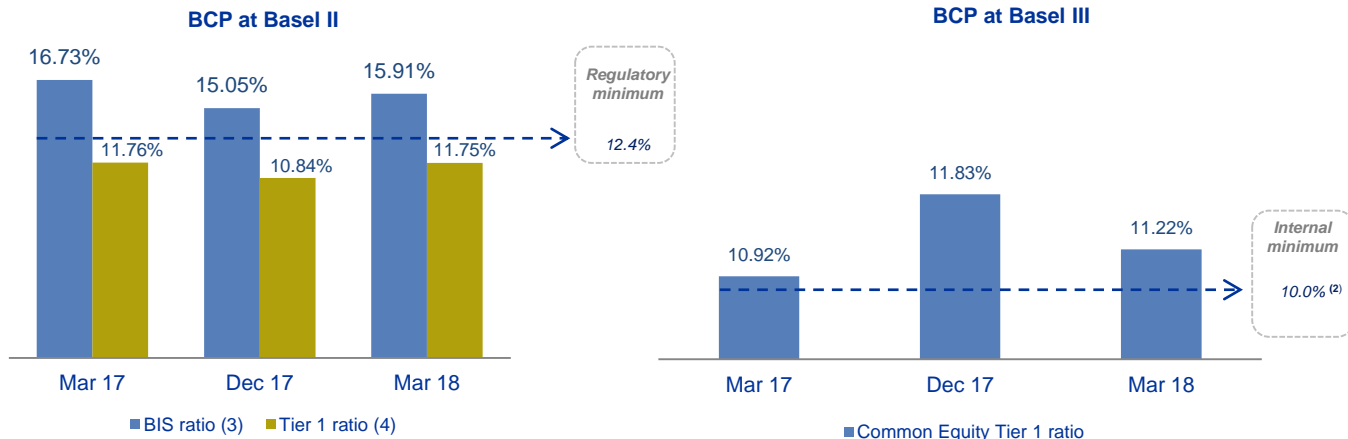
(5) Tier III = Subordinated debt covering market risk only.

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

(7) Includes Grupo Pacifico.

(8) 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 ...

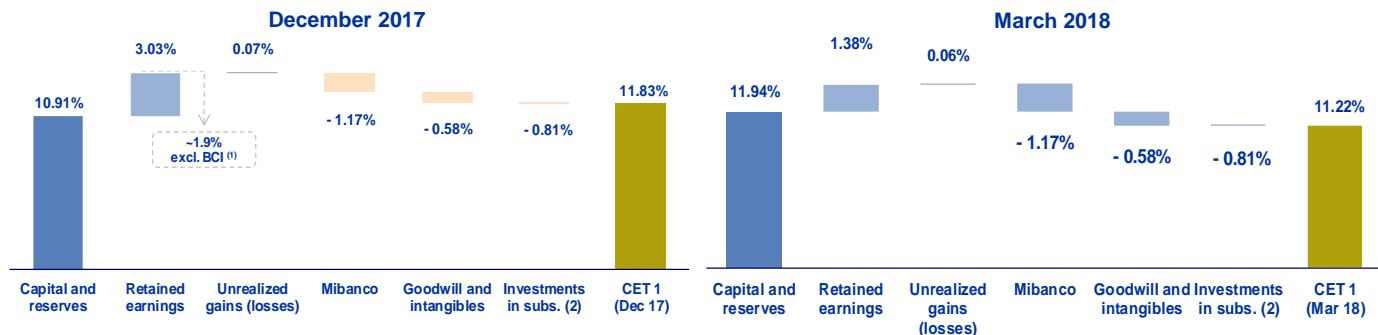


(1) Peru GAAP.
 (2) Internal minimum for Jan 2016 = 8.70%, Aug 2016 = 9.45%, Jan 2018 = 10.00% and Jan 2019 = 10.00%.
 (3) Regulatory Capital / Risk-weighted assets. Legal minimum = 10%.
 (4) Tier 1 / Risk-weighted assets. Tier 1 = Capital + Legal and other capital reserves + Accumulated earnings with 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 due to the dividends declared in 1Q18...

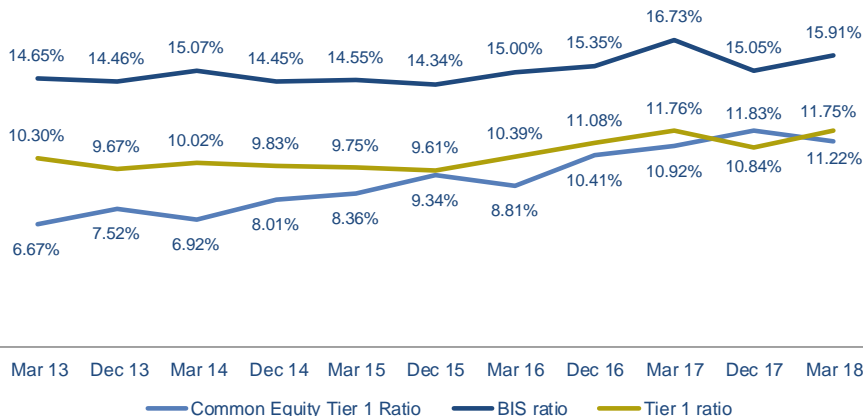


Common Equity Tier 1 ratio



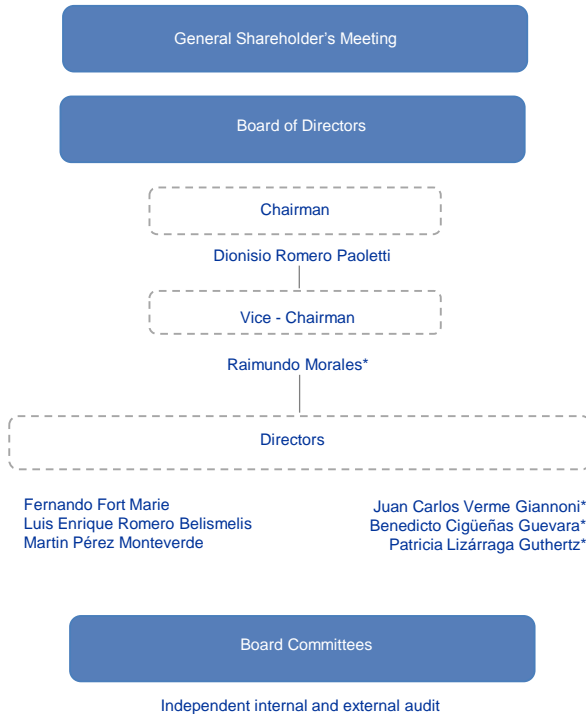
(1) The gain on sale of BCI shares to Credicorp contributed around 40bps to the level of Retained earning on the Common Equity Tier 1 ratio.
 (2) Includes investments in BCP Bolivia and other subsidiaries.

Evolution of main capital ratios



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

Governance structure



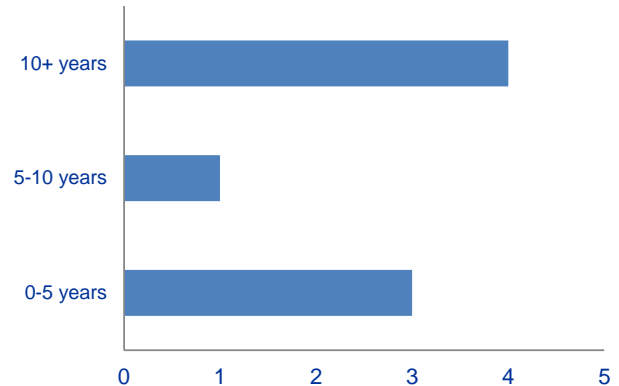
Board independence



Independent directors

Non-independent directors

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

- C: Chairman.
- M: Member.
- ^l 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 ...



Adequate Risk Management

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



Efficient Growth

- Based on the Jaw concept: focused on managing the gap between income growth and growth in expenses
- Productivity management
- Application of new mechanisms to approve, manage and report budget execution
- Process improvement

Focus on Client Satisfaction

- Customers are the **core of our business strategy**
- We are focused on improving our “Client Experience Model” through digital initiatives.
- Improve the granularity in our client segmentation.
- Active communication with clients through different networks and platforms



Profitability

- Manage businesses to maximize our shareholders' sustainable return on equity
- Improve return on investments made in Credicorp Capital and Mibanco.



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

Objective

- Strengthening risk management at Credicorp by aligning it with best practices and regulations;
- Promoting and adequately disseminating the corporation's risk culture; and
- Maintaining 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 can delegate some duties to a Risk Committee.
- **Independent Risk Management:** The responsibilities of the risk divisions and business divisions are clearly segregated to prevent conflicts of interest.
- **Corporate Risk Management:** Credicorp monitors and controls risk through its corporate risk management system.
- Maintaining the sufficiency and quality of resources associated with risk management.
- Complying with Credicorp's Code of Ethics.



Throughout its 129 years BCP has developed substantial competitive advantages over its competitors...

Strong franchise

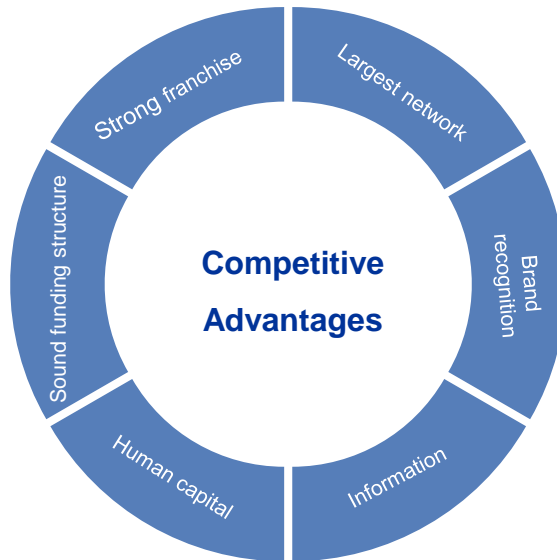
- Consolidated leadership in most segments in which we operate both in terms of loans and deposits.

Sound funding structure

- Focused on low cost core deposits.
- Deposits represent 76.7% 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 through alternative channels.

Brand recognition

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

Information

- 129 years of operations have allowed us to amass the 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 on the following key approaches ...



Objectives

Actions

Efficiency and service quality

- Making business process improvement
- Promoting superior quality of service
- Achieving a more efficient organizational structure

Innovation

- Enhancing distribution channels to reach untapped market
- Developing innovative products adapted to customer preferences and needs
- Using advanced technologies

Risk Management

- Engaging in superior underwriting
- Applying advanced pricing techniques
- Aligning capital and risk management with Solvency II

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I. Credicorp

II. Operating segments

1. Banking

a. Mibanco

III. Additional information

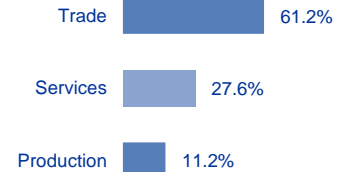
A business with high growth potential due to low banking penetration...

Highlights

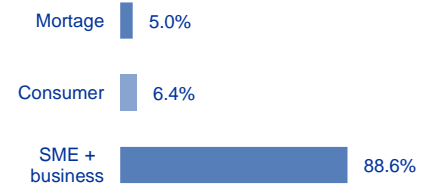
- ✓ Potential Market of around 6.2 million clients.
- ✓ Average loan amount S/. 7,763.
- ✓ 18.5% of Mibanco's portfolio is comprised of loans of S/. 1,100 or less.
- ✓ 43.9% are exclusively Mibanco clients.
- ✓ As of March 2018, Mibanco's clients are 971,178.
 - Mibanco banked 28,143 clients from Jan-18 to Feb-18.

Total Loan Portfolio

By sector



By segment

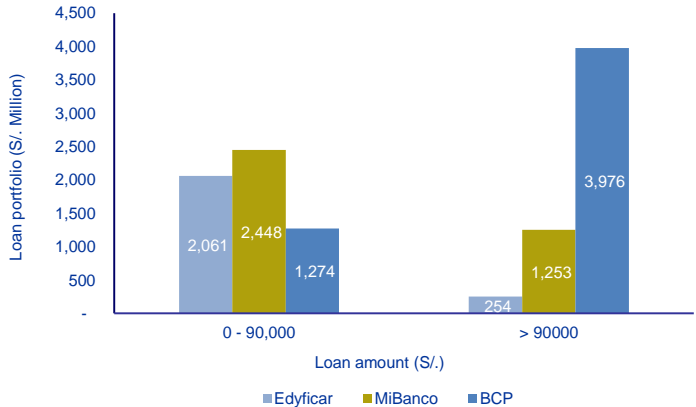
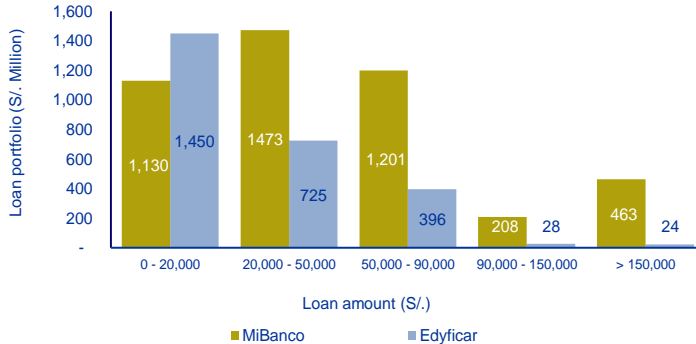


Expansion to Colombia (Encumbra) and Bolivia

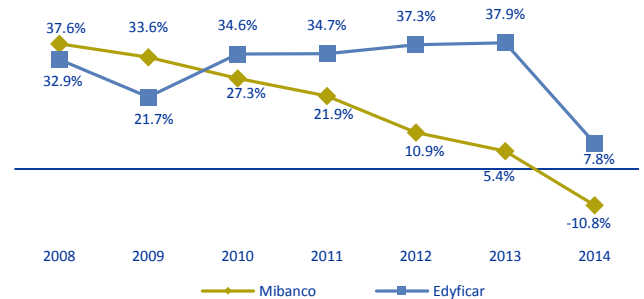


The characteristics of Mibanco's portfolio resemble those of Edyficar, which enable us to align it with Edyficar's successful business model...

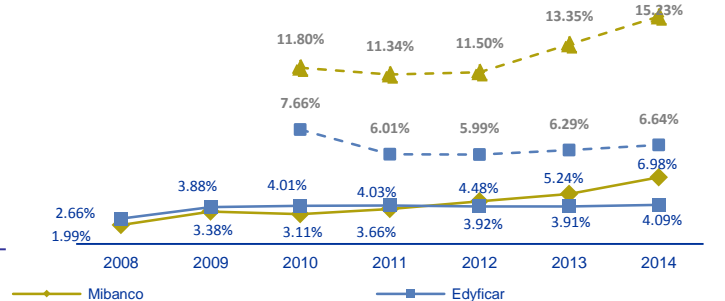
Loan portfolio distribution



ROAE⁽¹⁾



Internal overdue ratio



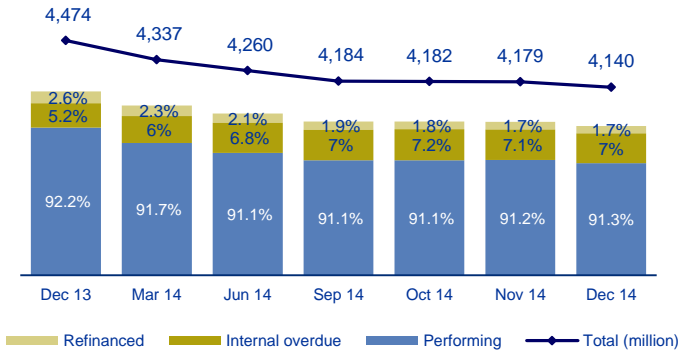
(1) Based in Peru GAAP.

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

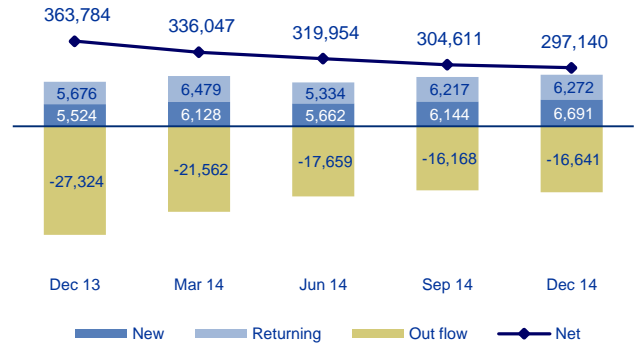
The characteristics of Mibanco's portfolio resemble those of Edyficar, which enable us to align it with Edyficar's successful business model...



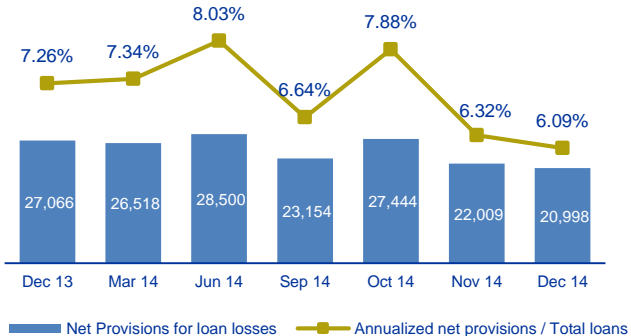
% of Total Loans



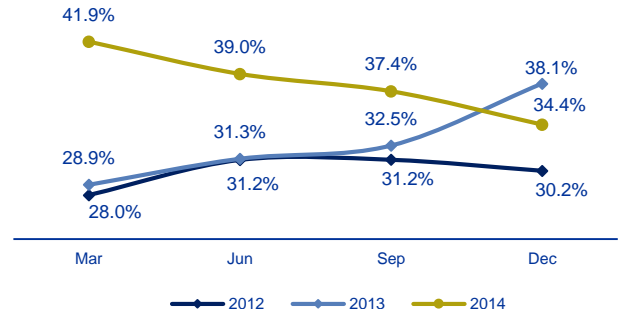
Number of Customers



Net provision for loan losses & Cost of Risk



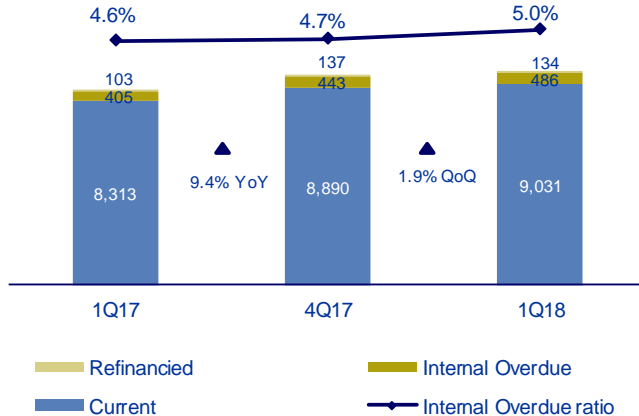
Sales Force Turnover



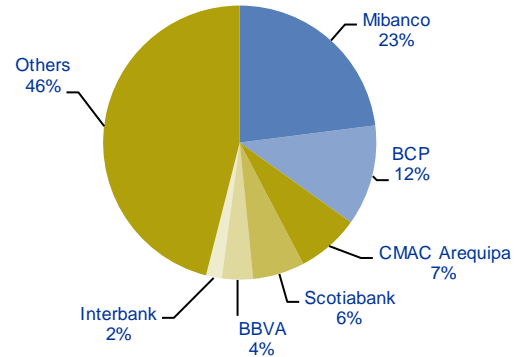
* Peru GAAP.

Our micro-lending vehicle helps us bank low-income segments...

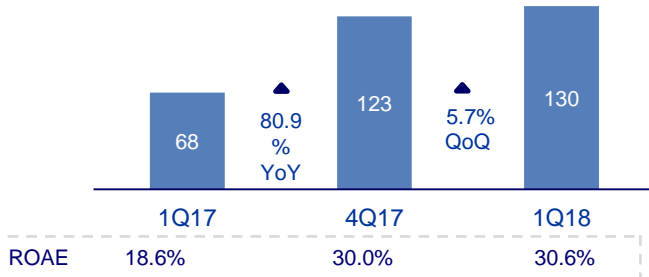
Total loans (S/ Millions) and Internal overdue ratio (%)



SME market composition⁽¹⁾



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



Commercial indicators

	1Q17	4Q17	1Q18
Clients	947,538	958,262	971,178
Employees	10,386	10,061	10,083
Branches ⁽²⁾	318	324	325

Source: SBS, BCP and Edyficar.

(1) Market share figures as of February 2018.

(2) Includes branches of Banco de la Nación

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I. Credicorp

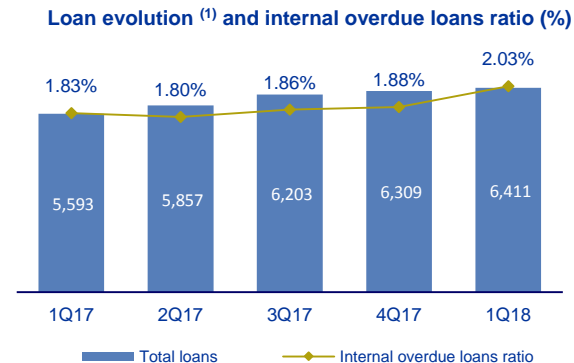
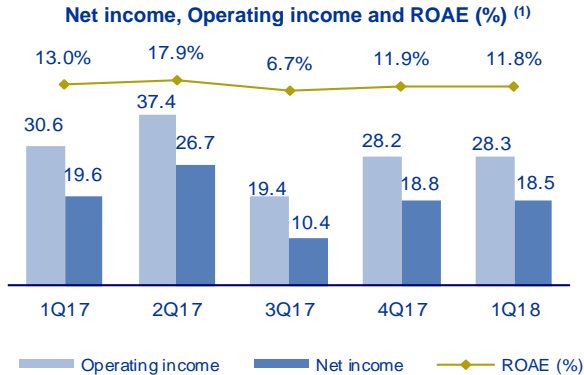
II. Operating segments

1. Banking

b. BCP Bolivia

III. Additional information

BCP Bolivia's Loan portfolio increased 1.6% QoQ...



Net income decreased 1.6% QoQ. This was mainly due to an increase in deposit rates (5.9% QoQ interest expenses), which led ROAE to situate at 11.8%.

Approximately 56% of BCP Bolivia's lending portfolio is currently subject to lending caps and about 8% of its total deposits is subject to minimum deposit rates.

In terms of portfolio quality ratios, the internal overdue loan ratio deteriorated 15 pbs.

(1) Million of Soles.

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I. Credicorp

II. Operating segments

1. Banking

c. ASB

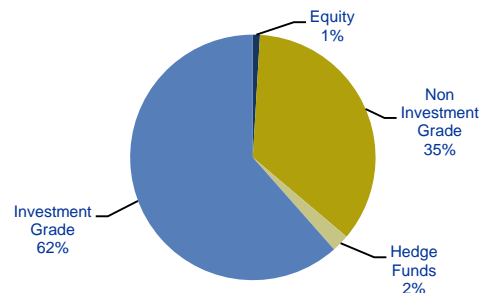
III. Additional information

ASB's income decreased QoQ and YoY...

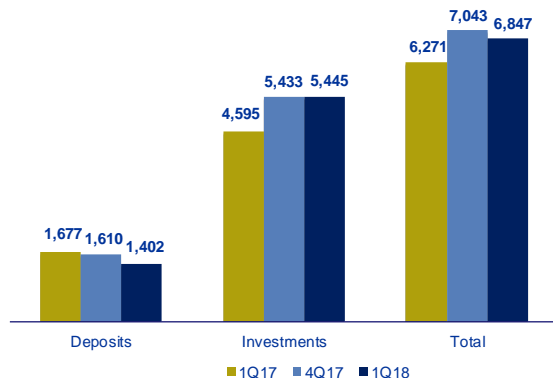
Summary of results

US\$ Millions	As of			% change	
	Mar 17	Dec 17	Mar 18	QoQ	YoY
Total loans	855.5	814.1	792.5	-2.7%	-7.4%
Total investments	890.9	1,000.5	987.3	-1.3%	10.8%
Total assets	2,016.7	2,052.4	2,005.8	-2.3%	-0.5%
Total deposits	1,676.7	1,610.1	1,402.1	-12.9%	-16.4%
Net equity	229.4	269.7	222.1	-17.7%	-3.2%

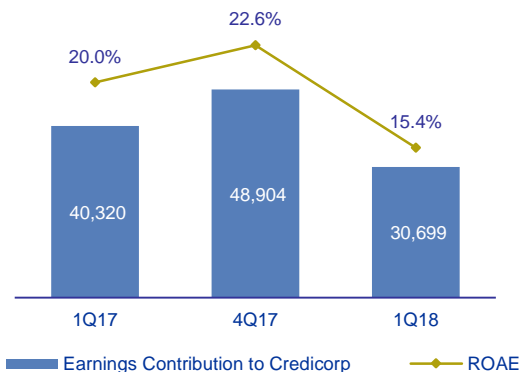
Portfolio distribution (As of March 18)



Assets under Management & Deposits (US\$ Millions) ⁽¹⁾



Earnings Contribution (S/ thousand) and ROAE (%)



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

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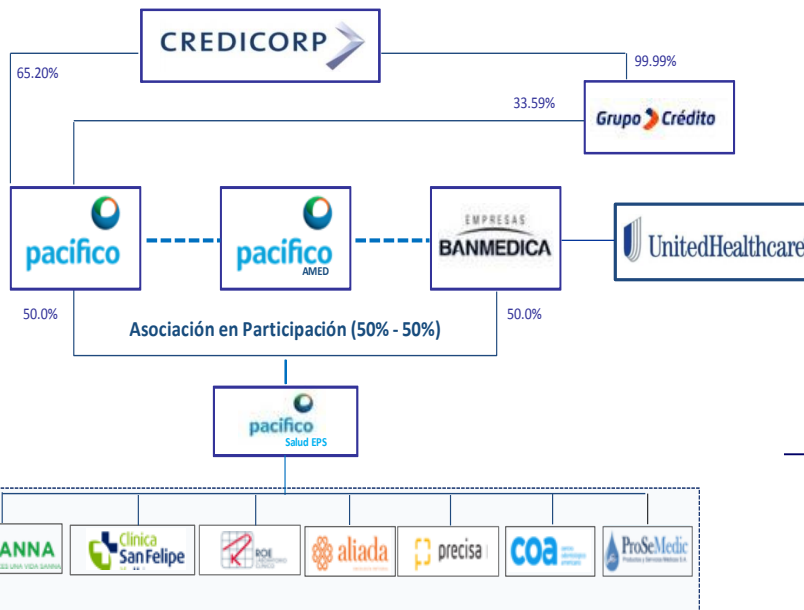
I. Credicorp

II. Operating segments

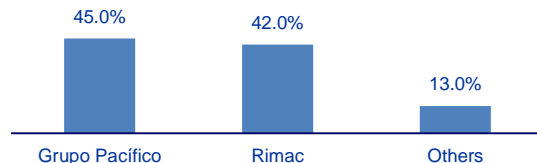
2. Grupo Pacifico

III. Additional information

In 1Q18, we continue to lead health care market in term of premiums

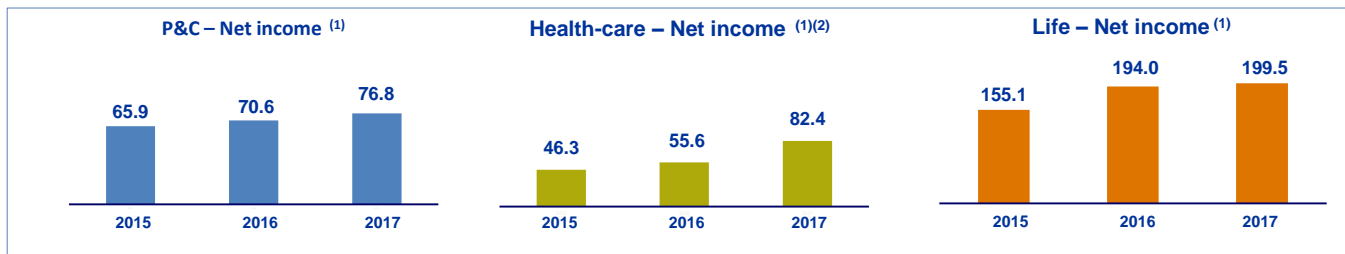


Health care market ⁽¹⁾
Market share in terms of Premiums



(1) Includes EPS as of February 2018.

Main drivers of 2017 results



As of August 1, 2017, the merger by absorption between Pacifico Vida and Pacifico Peruano Suiza (PPS) became effective, which resulted in Pacifico Seguros.

P&C business:

- Increase in net financial income (+36.6%) as a result of an optimal investment management in terms of profitability and control
- Extraordinary income from the sale of investments in fixed income, equity and real estate.
- Increase in loss ratio from 51.4% in 2016 to 54.5% in 2017 due to damages caused by the Phenomenon El Nino in 2017
- Decrease in P&C written premiums due to a i) market contraction associated with lower economic growth, ii) downward pressure on market rates and iii) the exchange rate appreciation which affects the accounting of dollar premiums in local currency.
- Recognition of exceptional income.

Health business:

- **Corporate Health:** Improvement in combined ratio (97.1% in 2017 vs. 98.0% in 2016).
- **Medical Services:** Increase in sales in the network's clinics.

Life business:

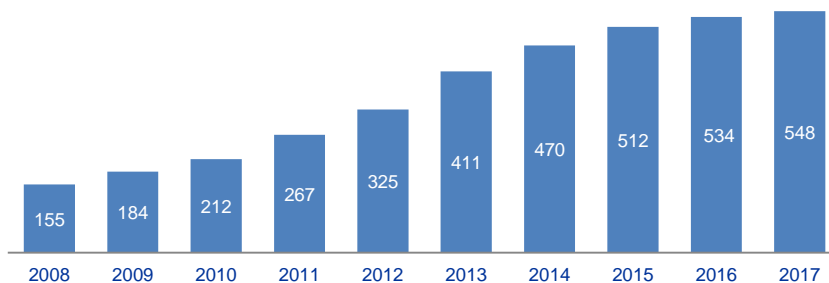
- Written premiums increased 18.0% due to higher sales of new annuities products, which its market target are the AFP affiliates who retire their pension funds. In the life insurance market, Pacifico Seguros represents 27.2%, higher than the 24.1% obtained in 2016.
- Higher financial incomes due to an improvement in portfolio performance in terms of size and return rate.

Cost control and discipline at Grupo Pacifico

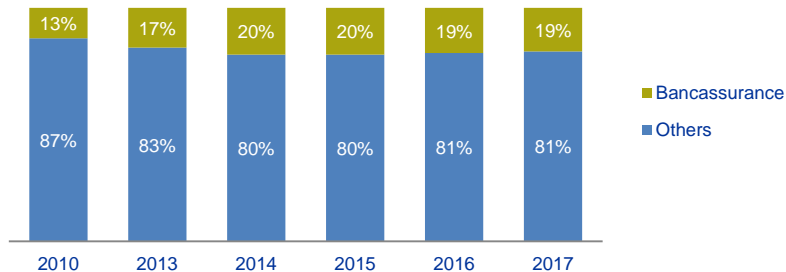
(1) In Million Soles.
 (2) Net income at 100%

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

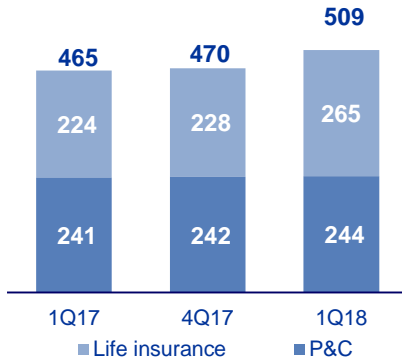


Underwriting result decreased mainly due to an increase in the acquisition cost after a regulatory change ...

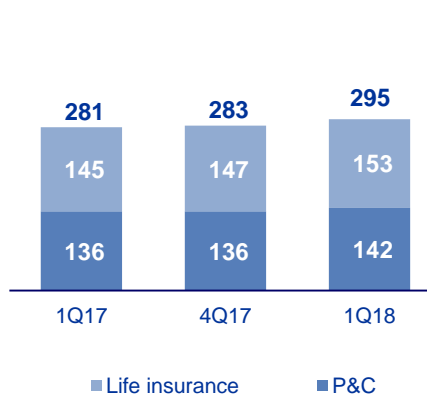
Insurance underwriting result (\$/ Thousands)

	Quarter			% Change	
	1Q17	4Q17	1Q18	QoQ	YoY
Net earned premiums	465,304	470,837	508,202	7.9%	9.2%
Net claims	-280,964	-283,354	-294,745	4.0%	4.9%
Acquisition cost ¹	-62,061	-66,141	-97,548	47.5%	57.2%
Total insurance underwriting result	122,278	121,342	115,909	-4.5%	-5.2%

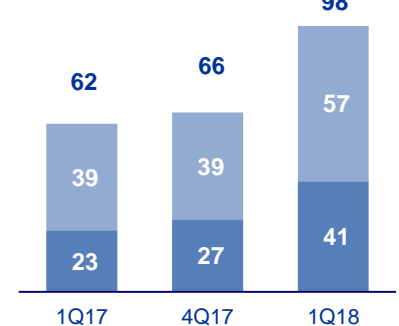
Net earned premiums
(\$/ Millions)



Net claims
(\$/ Millions)



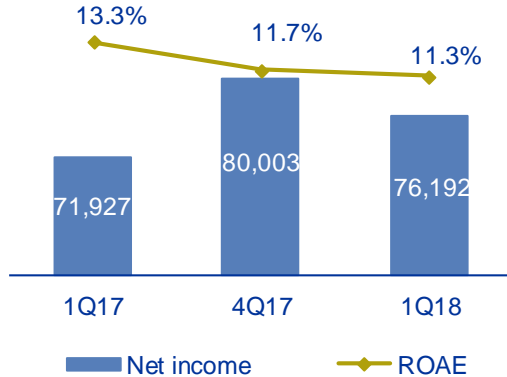
Acquisition cost ⁽¹⁾
(\$/ Millions)



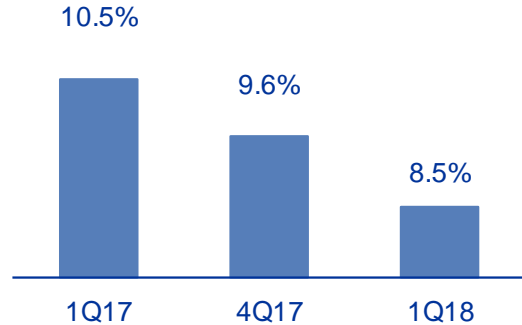
(1) Includes net fees and underwriting expenses.

Grupo Pacifico posted a ROAE of 11.3% in 1Q18...

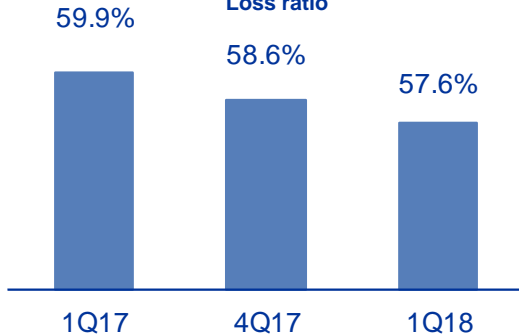
Net income (S/ 000) & ROAE⁽²⁾



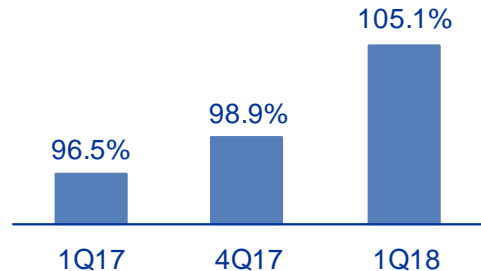
Underwriting result / Net earned premiums



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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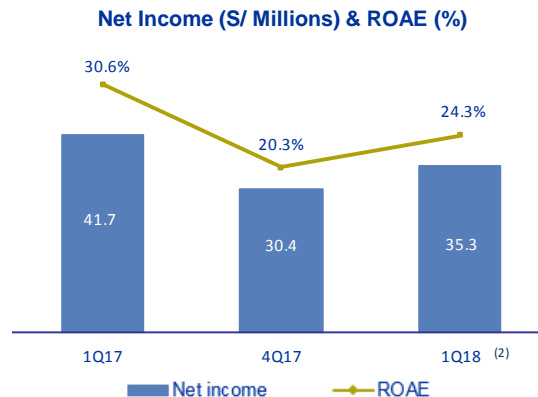
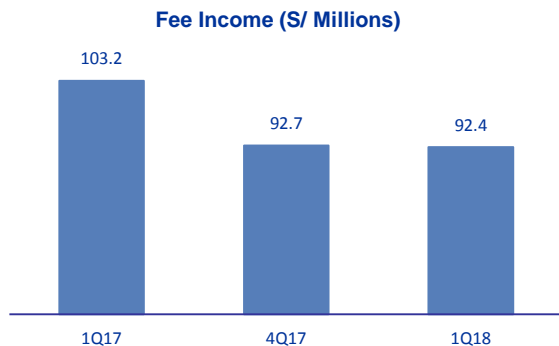
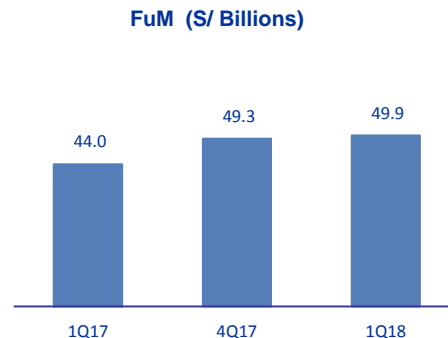
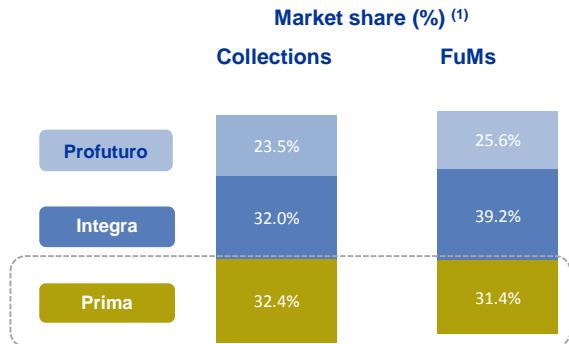
I. Credicorp

II. Operating segments

3. Prima AFP

III. Additional information

Prima's net income was S/ 35.3 million in 1Q18, which represented an ROAE of 24.3%...



(1) Source: SBS, Habitat : Collection 1Q18 = 12.1% and FuM March 2018 = 3.9%.

(2) Includes profitability of the lace.

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I. Credicorp

II. Operating segments

4. Credicorp Capital

III. Additional information

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

Over **S/. 139 million** in revenues and **S/. 21 million** in net income YTD.



One-Stop Shop



CREDICORPcapital
BCP Capital | Correal | IM Trust

Asset Management

More than **US\$ 17.4 billion** in AUMs.

Capital Markets

US\$ 4.1 billion in equity transactions and **US\$ 26.6 billion** in fixed income instruments during 2018

Corporate Finance

More than **US\$ 2,385 million** in transactions during 2018.

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. Net income & Effective tax rate –
Historical information
5. Contact information

Peru's economic performance and outlook...

Peru	2015	2016	2017	2018	2019
GDP (US\$ Millions)	192,353	195,707	215,411	228,813	244,741
Real GDP (% change)	3.3	4.0	2.5	3.8	3.5
GDP per capita (US\$)	6,165	6,213	6,774	7,106	7,530
Domestic demand (% change)	2.9	1.1	1.6	3.8	3.5
Total consumption (% change)	4.9	2.7	2.3	3.1	3.4
Private Consumption (% change)	4.0	3.3	2.5	3.2	3.5
Gross fixed investment (as % GDP)	25.0	22.9	22.3	22.4	22.5
Private Investment (% change)	-4.2	-5.7	0.3	4.5	4.5
Public Investment (% change)	-9.5	-0.2	-2.3	4.0	1.0
Public Debt (as % GDP)	23.0	23.6	24.8	26.0	27.0
System loan growth (% change) ⁽¹⁾	17.3	3.9	4.3	-	-
Inflation ⁽²⁾	4.4	3.2	1.4	2.5	2.5
Reference Rate	3.75	4.25	3.25	2.75	3.25
Exchange rate, end of period	3.41	3.36	3.24	3.25-3.30	3.25-3.30
Exchange rate, (% change)	14.6%	-1.7%	-3.5%	0.4%	0.0%
Fiscal balance (% GDP)	-2.1	-2.6	-3.1	-2.8	-2.8
Trade balance (US\$ Millions)	-2,916	1,888	6,266	7,500	6,700
(As % GDP)	-1.5%	1.0%	2.9%	3.3%	2.7%
Exports	34,414	37,020	44,918	50,600	52,100
Imports	37,330	35,132	38,652	43,100	45,400
Current account balance (US\$ Millions)	-9,169	-5,303	-2,716	-4,119	-4,895
(As % GDP)	-4.8%	-2.7%	-1.3%	-1.8%	-2.0%
Net international reserves (US\$ Millions)	61,485	61,686	63,621	62,600	64,400
(As % GDP)	32.0%	31.5%	29.5%	27.4%	26.3%
(As months of imports)	20	21	20	17	17

Source: Preliminary estimates by BCP Economic Research as of June, 2018; INEI, BCRP and SBS.

(1) Multiple Banking, Current Exchange Rate

(2) Inflation target: 1% - 3%

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
Risk-adjusted Net interest margin (Risk-adjusted NIM)	Annualized (net interest income after net provisions for loan losses) / Average* interest earning assets
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 funding**

Portfolio quality

Internal overdue ratio	Internal overdue loans / Total loans
Non - performing loans ratio (NPL ratio)	Non-performing loans / Total loans
Adjusted non - performing loans ratio (Adjusted NPL ratio)	(Non-performing loans + Write-offs) / (Total loans + Write-offs)
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 / Total loans

*Averages represent the average of period-beginning and period-ending balances.:
 Example: For the quarter: 1Q18 average is the average of 4Q17 and 1Q18 balances
 For the year : 2017 average is the average of 4Q16 and 4Q17 balances

** Includes total deposits, due to banks and correspondents, BCRP instruments and bonds and subordinated debt.

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

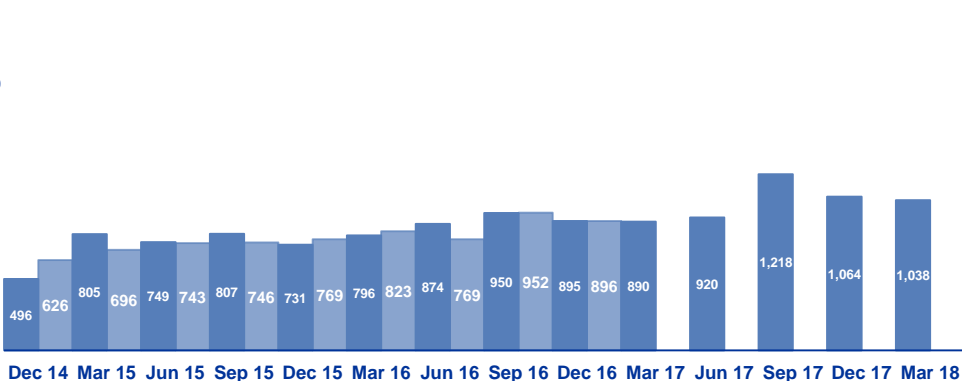
*Averages represent the average of period-beginning and period-ending balances.
Example: For the quarter : 1Q18 average is the average of 4Q17 and 1Q18 balances.
 For the year : 2017 average is the average of 4Q16 and 4Q17 balances.

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	>324	
		Middle-Market	Sales	Annual	10 to 100	32 to 324	
	Retail Banking Wealth Management Group (RB&WM)	Private Banking ⁽¹⁾		AUMs ⁽³⁾	-	>1	>3.24
			Enalta	Income	Monthly	≥0.01	≥ 0.02
		Affluent		AUMs ⁽³⁾	-	>0.2	>0.65
			Income	Monthly	0.002 to 0.01	0.005 to 0.02	
		Consumer	Focus on medium-low income individuals who receive their payroll through BCP			-	-
		SME - Business	Sales	Annual	1.7 to 9.9	5.6 to 32	
			Debt	Annual	0.4 to 3.1	1.2 to 10	
		SME- Pyme	Debt	Annual	≤0.4	≤ 12	
Mibanco	SME & Microlending	SME – medium	Sales	Annual	≤6	≤ 20	
			Debt	-	>0.1	> 0.3	
			Not issued debt in the capital market				
		SME – small	Debt	-	0.01to 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	>15	> 49	
		Medium companies	Sales	Annual	1.9 to 15.1	6 to 49	
	Retail Banking	Small Business	Sales	Annual	0.03 to 1.9	0.1to 6	
		Micro Business	Sales	Annual	≥0.03	≥0. 1	
		Consumer	Payroll workers and self-employed workers			-	-
		Mortgage Banking	Payroll workers, independent professionals and business owners			-	-

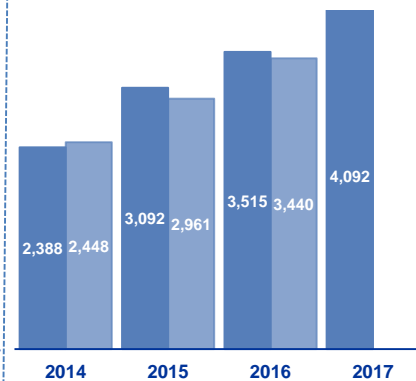
- (1) Only WBG and Private Banking figures were originally set in US\$.
- (2) Converted at the exchange rate of S/3.241 per U.S. Dollar, December, 2017 - SBS.
- (3) AUMs do not include CTS

Net Income and Recurring Net Income

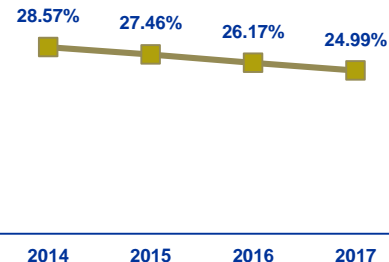
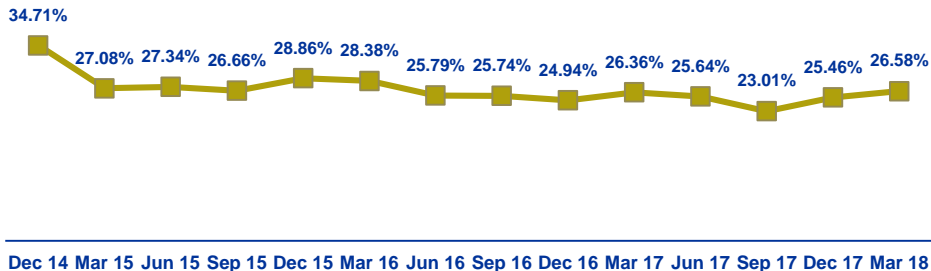
Quarterly historical



Annual historical



Effective Tax Rate



■ Net Income Attributed to Credicorp (\$/ million)

■ Recurring Net Income (\$/ million)

■ Effective tax rate



Investor Relations

E-mail: ircredicorp@bcp.com.pe
www.credicorpnet.com

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 the Company’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 we make regarding [SPECIFIC REFERENCES TO TYPES OF FORWARD-LOOKING STATEMENTS ACTUALLY MADE, FOR EXAMPLE: [guidance relating to net income and net income per share,] [expected operating results ,such as revenue growth and earnings,] [anticipated levels of capital expenditures for [TIME PERIOD],] [current or future volatility in the credit markets and future market conditions,]] [our belief that we have sufficient liquidity to fund our business operations during the next [TIME PERIOD],] [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]].

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. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements.

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