

## Financial Overview

Credicorp Ltd. S/ 000	Quarter			% Change		YTD		% change
	3Q16	2Q17	3Q17	QoQ	YoY	Sep 16	Sep 17	Sep 16 / Sep 17
Net interest income *	1,996,152	1,972,705	2,032,423	3.0%	1.8%	5,838,256	6,021,215	3.1%
Provision for loan losses, net of recoveries	(389,086)	(433,219)	(378,202)	-12.7%	-2.8%	(1,326,234)	(1,347,915)	1.6%
<b>Net interest income after provisions</b>	<b>1,607,066</b>	<b>1,539,486</b>	<b>1,654,221</b>	<b>7.5%</b>	<b>2.9%</b>	<b>4,512,022</b>	<b>4,673,300</b>	<b>3.6%</b>
Non-financial income *	999,344	1,053,960	1,282,477	21.7%	28.3%	2,943,138	3,376,969	14.7%
Insurance services underwriting result	136,700	126,445	122,959	-2.8%	-10.1%	400,605	371,683	-7.2%
Operating expenses	(1,429,847)	(1,453,187)	(1,445,137)	-0.6%	1.1%	(4,188,745)	(4,305,435)	2.8%
<b>Operating income</b>	<b>1,313,263</b>	<b>1,266,704</b>	<b>1,614,520</b>	<b>27.5%</b>	<b>22.9%</b>	<b>3,667,020</b>	<b>4,116,517</b>	<b>12.3%</b>
Income taxes	(338,018)	(324,771)	(371,563)	14.4%	9.9%	(974,754)	(1,022,002)	4.8%
<b>Net income</b>	<b>975,245</b>	<b>941,933</b>	<b>1,242,957</b>	<b>32.0%</b>	<b>27.5%</b>	<b>2,692,266</b>	<b>3,094,515</b>	<b>14.9%</b>
Non-controlling interest	25,451	21,713	24,656	13.6%	-3.1%	72,651	66,420	-8.6%
<b>Net income attributed to Credicorp</b>	<b>949,794</b>	<b>920,220</b>	<b>1,218,301</b>	<b>32.4%</b>	<b>28.3%</b>	<b>2,619,615</b>	<b>3,028,095</b>	<b>15.6%</b>
Net income / share (S/)	11.91	11.54	15.27	32.4%	28.3%	32.84	37.96	15.6%
Total loans	94,319,220	93,670,216	95,142,268	1.6%	0.9%	94,319,220	95,142,268	0.9%
Deposits and obligations	88,709,612	92,039,132	92,893,915	0.9%	4.7%	88,709,612	92,893,915	4.7%
Net equity	19,116,945	20,802,017	21,964,556	5.6%	14.9%	19,116,945	21,964,556	14.9%
<b>Profitability</b>								
Net interest margin *	5.47%	5.26%	5.34%	8 bps	-13 bps	5.35%	5.35%	0 bps
Risk adjusted Net interest margin *	4.40%	4.11%	4.34%	23 bps	-6 bps	4.14%	4.15%	1 bps
Funding cost *	2.07%	2.12%	2.07%	-5 bps	0 bps	2.03%	2.11%	8 bps
ROAE	20.7%	18.2%	22.8%	460 bps	210 bps	19.8%	19.4%	-40 bps
ROAA	2.4%	2.3%	3.0%	70 bps	60 bps	2.2%	2.5%	30 bps
<b>Loan portfolio quality</b>								
Delinquency ratio over 90 days	2.12%	2.25%	2.28%	3 bps	16 bps	2.12%	2.28%	16 bps
Internal overdue ratio <sup>(1)</sup>	2.79%	2.93%	3.02%	9 bps	23 bps	2.79%	3.02%	23 bps
NPL ratio <sup>(2)</sup>	3.64%	3.92%	4.03%	11 bps	39 bps	3.64%	4.03%	39 bps
Cost of risk <sup>(3)</sup>	1.65%	1.85%	1.59%	-26 bps	-6 bps	1.87%	1.89%	2 bps
Coverage of internal overdue loans	155.4%	157.3%	153.8%	-350 bps	-160 bps	155.4%	153.8%	-160 bps
Coverage of NPLs	118.9%	117.7%	115.2%	-250 bps	-370 bps	118.9%	115.2%	-370 bps
<b>Operating efficiency</b>								
Efficiency ratio <sup>(4)</sup> *	43.9%	43.8%	43.7%	-10 bps	-20 bps	43.5%	43.1%	-40 bps
Operating expenses / Total average assets	3.69%	3.63%	3.62%	-1 bps	-7 bps	3.50%	3.70%	20 bps
<b>Insurance ratios</b>								
Combined ratio of P&C <sup>(5) (6)</sup>	88.0%	97.9%	95.8%	-210 bps	780 bps	89.1%	96.7%	760 bps
Loss ratio <sup>(6)</sup>	56.9%	59.1%	57.8%	-130 bps	90 bps	57.3%	47.9%	-940 bps
Underwriting result / net earned premiums <sup>(6)</sup>	16.2%	10.5%	10.7%	20 bps	-550 bps	16.3%	10.6%	-570 bps
<b>Capital adequacy <sup>(7)</sup></b>								
Tier 1 Capital (S/ Million) <sup>(8)</sup>	10,772	11,807	11,811	0.0%	9.6%	10,772	11,811	9.6%
Common equity tier 1 ratio <sup>(9)</sup>	10.64%	11.54%	11.93%	39 bps	129 bps	10.64%	11.93%	129 bps
BIS ratio <sup>(10)</sup>	15.56%	16.71%	16.35%	-36 bps	79 bps	15.56%	16.35%	79 bps
<b>Employees</b>	<b>33,115</b>	<b>33,343</b>	<b>33,467</b>	<b>0.4%</b>	<b>1.1%</b>	<b>33,115</b>	<b>33,467</b>	<b>1.1%</b>
<b>Share Information</b>								
Outstanding Shares	94,382	94,382	94,382	0.0%	0.0%	94,382	94,382	0.0%
Floating Shares <sup>(11)</sup>	79,761	79,761	79,761	0.0%	0.0%	79,761	79,761	0.0%
Treasury Shares	14,621	14,621	14,621	0.0%	0.0%	14,621	14,621	0.0%

\* This account or ratio has been modified retroactively, as a result of the improvement in the presentation of Credicorp's accounting. This improvement allowed to show the net gain in derivatives and the result by difference in exchange"

(1) Internal overdue loans: includes overdue loans and loans under legal collection, according to our internal policy for overdue loans. Internal Overdue Ratio: Internal Overdue Loans / Total Loans

(2) Non-performing loans (NPL): Internal overdue loans + Refinanced loans. NPL ratio: NPLs / Total loans.

(3) Cost of risk: Annualized provision for loan losses / Total loans.

(4) Calculation has been adjusted, for more detail see Appendix 11.9. Efficiency ratio = [Total Expenses + Acquisition Cost - Other expenses] / [Net Interest Income + Fee Income + Net Gain on Foreign Exchange Transactions + Net Gain from Subsidiaries + Net Premiums Earned]

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

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

(7) All Capital ratios are for BCP Stand-alone and based on Peru GAAP

(8) Tier 1 = Capital + Legal and other capital reserves + Accumulated earnings with capitalization agreement + 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).

(9) 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.

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

(11) It includes common shares directly or indirectly owned by Dionisio Romero Paoletti (Chairman of the Board) and his family or companies owned or controlled by them. As of February 8, 2017, Romero family owned 13,243,553 common shares and as of February 8, 2017, they owned 13,137,638 shares.