



Earnings Conference Call
First Quarter 2018

International Economic Environment and Local Economic Activity

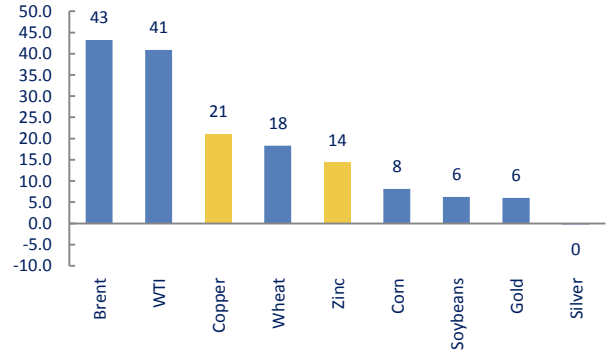
International Economic Environment

Chart 1: IMF: Global GDP growth forecast (% change) ⁽¹⁾

Economy	2017	2018		2019	
		Jan-18	Apr-18	Jan-18	Apr-18
World	3.8	3.9	3.9	3.9	3.9
Advanced	2.3	2.3	2.5	2.2	2.2
US	2.3	2.7	2.9	2.5	2.7
Eurozone	2.3	2.2	2.4	2.0	2.0
United Kingdom	1.8	1.5	1.6	1.5	1.5
Japan	1.7	1.2	1.2	0.9	0.9
Emerging	4.8	4.9	4.9	5.0	5.1
China	6.9	6.6	6.6	6.4	6.4
India	6.7	7.4	7.4	7.8	7.8
Latam	1.3	1.9	2.0	2.6	2.8
Brazil	1.0	1.9	2.3	2.1	2.5
Mexico	2.0	2.3	2.3	3.0	3.0
Argentina	2.9	2.5	2.0	2.8	3.2
Chile	1.5	3.0	3.4	3.2	3.3
Colombia	1.8	3.0	2.7	3.6	3.3
Peru	2.5	4.0	3.7	4.0	4.0
Bolivia*	4.0	3.9	4.0	3.8	3.8
Ecuador	3.0	2.2	2.5	1.7	2.2
LIBOR USD 6M*	1.5	2.3	2.4	3.4	3.4

(*) Compares with the Article IV forecast of Dec-17. LIBOR: year average.

Chart 2: Commodity price rankings (% change YoY) ⁽²⁾



Local Economic Activity

Chart 3: GDP and Domestic Demand (% change YoY) ⁽³⁾

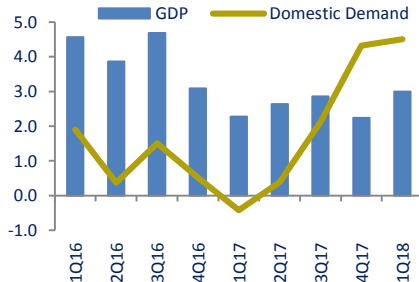


Chart 4: 12-month-rolling Trade Balance and Exchange Rate (USD billions and USDPEN) ⁽³⁾

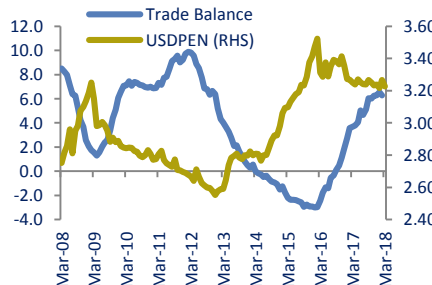
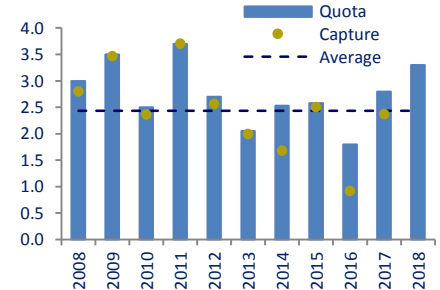


Chart 5: first anchovy fishing season (million metric tons) ⁽³⁾



(1) Source: IMF.
 (2) Source: Bloomberg
 (3) Source: BCRP, Ministry of Production, BCP – Economic Research

Interest Rates and growth of the Peruvian financial system

Evolution of international rates

Chart 1: USD interest rates ⁽¹⁾

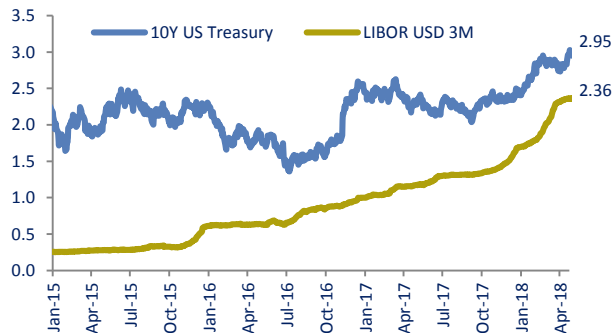
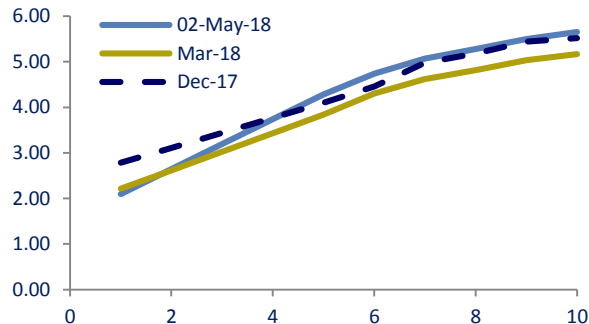


Chart 2: Sovereign yield curve in Peru ⁽¹⁾



Evolution of the Local Environment

Chart 3: Nominal and Real Reference Rate (% , Real rate with inflation expectations) ⁽²⁾

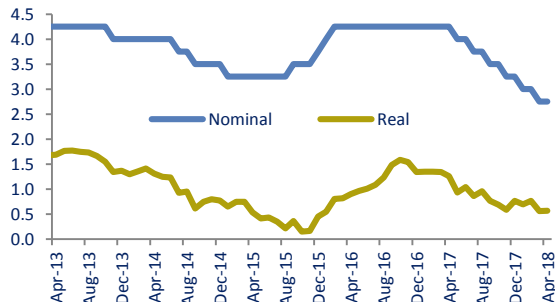
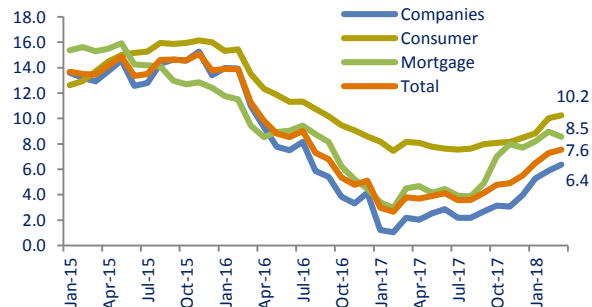


Chart 4: Financial System's loans by type (% change YoY, nominal) ⁽²⁾



(1) Source: Bloomberg
 (2) Source: Central Bank of Peru

Overview: Credicorp's Lines of Business (LoBs)

Universal Banking

- Pressure on margins due to competition and our decision to improve risk quality in Retail Banking
- Adoption of IFRS9
- Sale of non-performing loans under judiciary process that were provisioned and had real-estate collateral

Insurance and Pension Funds

- Life insurance posts good profitability.
- Medical Services continue to improve in terms of profitability levels
- After winning the tender for the exclusive rights of new affiliates, Prima AFP's affiliation rate topped expectations
- Challenging conditions in car insurance

Microfinance

- Adequate loan growth and profitability
- Strategic project focused on client segmentation to improve the productivity of Loan Officers (Cliente Soy)

Investment Banking & Wealth Management

- Investment Banking faces challenges in the Corporate Finance and Capital Markets businesses, due to market conditions
- Private Banking off-shore contracted due to the effect of the Amnesty for repatriation of capital



Profitability

Net income:	S/ 1,038 million	▼ 2.40%	QoQ	▲ 16.7%	YoY
ROAE:	19.3%	▼ 20 bps	QoQ	▲ 120 bps	YoY
ROAA:	2.4%	▼ 10 bps	QoQ	▲ 10 bps	YoY

Loan portfolio

Growth in quarter-end balances:		▲ 0.10%	QoQ	▲ 8.8%	YoY
Growth in average daily balances:		▲ 2.80%	QoQ	▲ 7.0%	YoY
Net provisions for loan losses:	S/ 371.0 million	▼ 15.90%	QoQ	▼ 30.8%	YoY
Cost of risk:	1.48%	▼ 28 bps	QoQ	▼ 84 bps	YoY

NII & NIM

Net interest income	S/ 2,049 million	▼ 0.80%	QoQ	▲ 1.8%	YoY
NIM	5.17%	▼ 11 bps	QoQ	▼ 28 bps	YoY
Risk-adjusted NIM	4.23%	▲ 8 bps	QoQ	▲ 23 bps	YoY

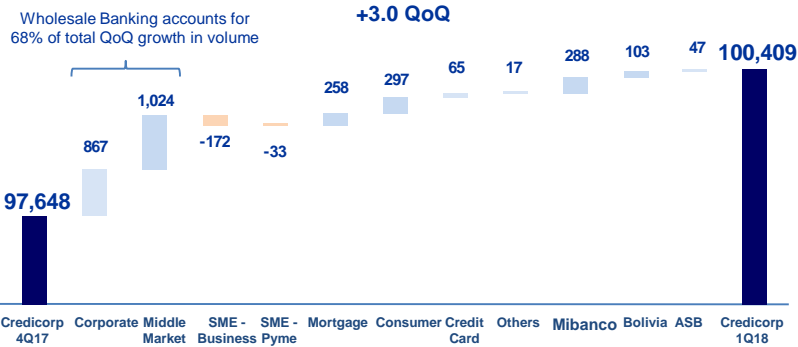
Efficiency

Efficiency ratio	42.8%	▼ 250 bps	QoQ	▲ 100 bps	YoY
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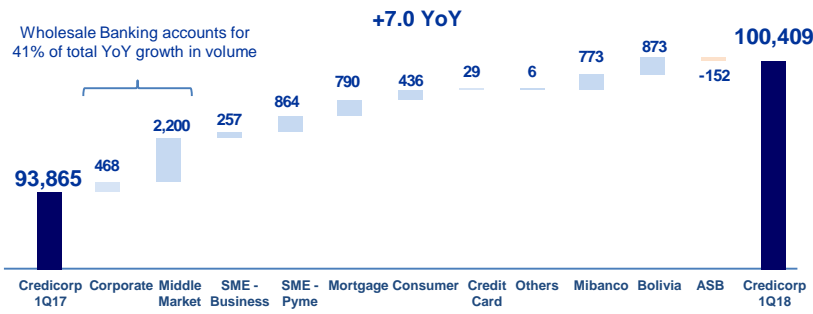
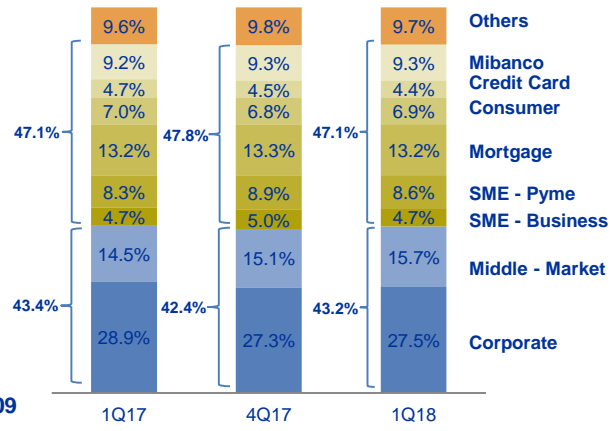
Capital
(BCP Stand-alone)

BIS ratio:	15.91%	▲ 86 bps	QoQ	▼ 82 bps	YoY
Tier 1 ratio:	11.75%	▲ 91 bps	QoQ	▼ 1 bps	YoY
CET1 ratio:	11.22%	▼ 61 bps	QoQ	▲ 30 bps	YoY

Loan Growth \$/ (millions)

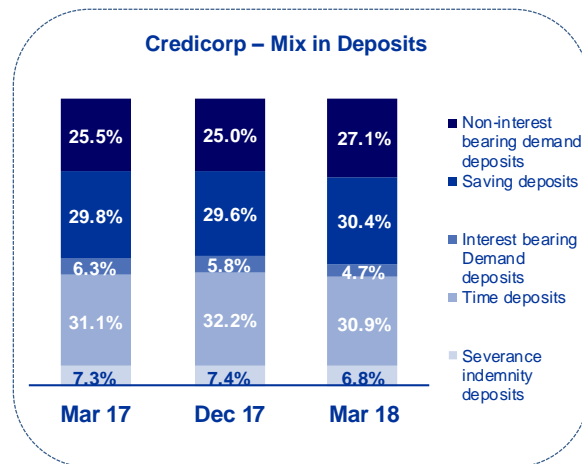
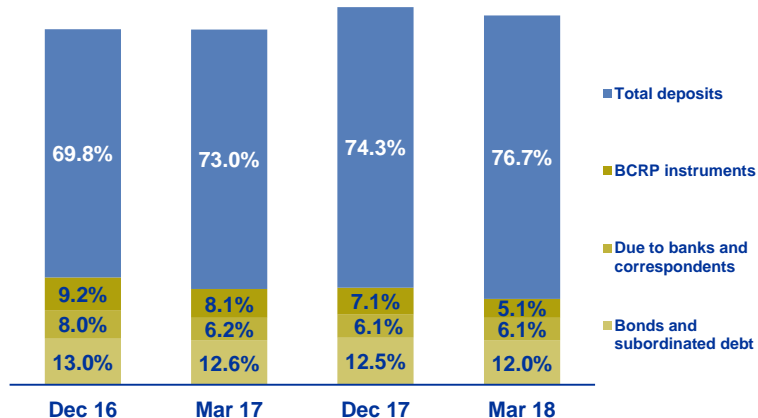


Portfolio Mix



Higher margin segments : - 70 bps QoQ and 0 bps YoY
 Lower margin segments : + 80 bps QoQ and -20 bps YoY

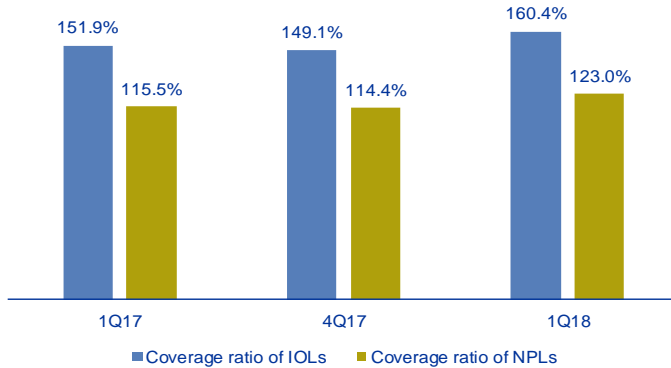
Credicorp - Evolution of Funding Structure (in Q-end balances) and Funding Cost



110.3%	103.5%	103.4%	102.4%	Loan / Deposit
2.43%	2.38%	2.40%	2.31%	Quarterly Funding Cost ⁽¹⁾

(1) The funding costs differs from previously reported due to the methodology change of the denominator, which do not include the following accounts: acceptances outstanding, reserves for property and casualty claims, reserve for unearned premiums, reinsurance payable and other liabilities.

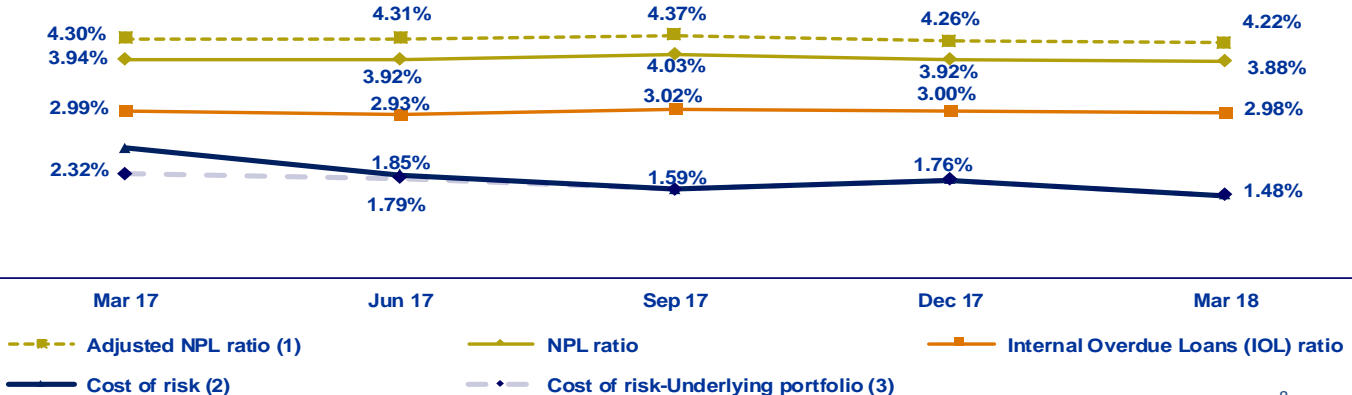
Coverage Ratios



The increase in the coverage ratios was mainly due to:

- One-off effect of the adoption of IFRS9.
- Improvement in risk quality of new vintages.
- The sale of non-performing loans under judiciary process.

Evolution of delinquency indicators



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

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

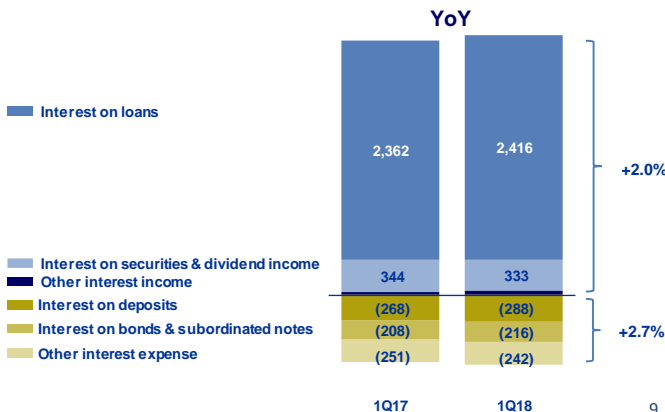
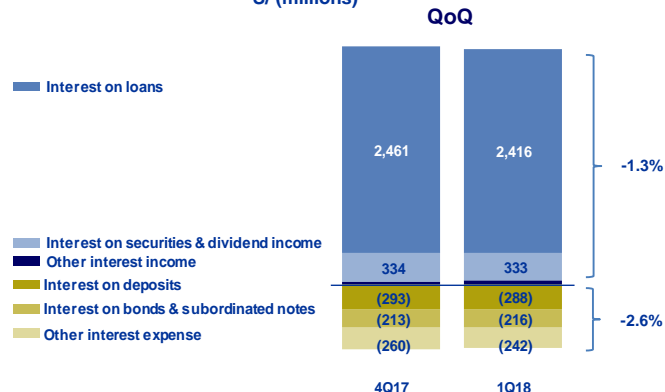
(3) Adjusted cost of risk of March 17 and June 17 calculated eliminating provisions related to the construction sector and the El Niño weather phenomenon.

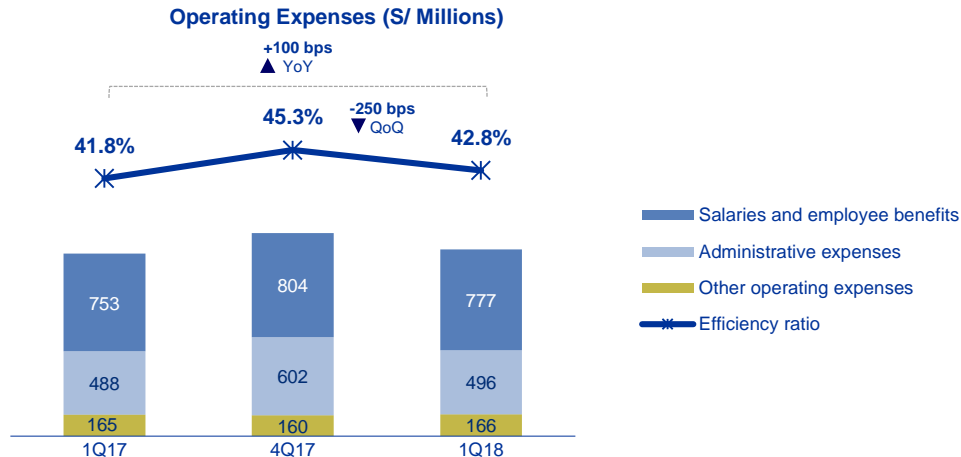
NII		
1Q17	4Q17	1Q18
2,013	2,066	2,049
-0.8% QoQ +1.8% YoY		

NIM		
1Q17	4Q17	1Q18
5.45%	5.28%	5.17%
-11bps QoQ -28bps YoY		

Risk-adjusted NIM		
1Q17	4Q17	1Q18
4.00%	4.15%	4.23%
+8bps QoQ +23bps YoY		

Net interest Income (NII) S/ (millions)





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).

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%	

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 or estimates we make regarding guidance relating to Return on Average Equity, Sustainable Return on Average Equity, Cost of Risk, Loan growth, Efficiency ratio, BCP Stand-alone Common Equity Tier 1 Capital ratio and Net Interest Margin, current or future volatility in the credit markets and future market conditions, expected macroeconomic conditions, our belief that we have sufficient liquidity to fund our business operations during the next year, expectations of the effect on our financial condition of claims, litigation, environmental costs, contingent liabilities and governmental and regulatory investigations and proceedings, strategy for customer retention, growth, product development, market position, financial results and reserves and strategy for risk management.

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.

Any forward-looking statement made in this material is based only on information currently available to the Company and speaks only as of the date on which it is made. 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.

Earnings contributions & ROAEs

	Earnings contribution (S/ 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 Crédito 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. Consider that Grupo Pacifico's ROAE includes unrealized gains/losses related to Life-Insurance Investment Portfolio in the net equity. 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.