



Earnings Conference Call
First Quarter 2018

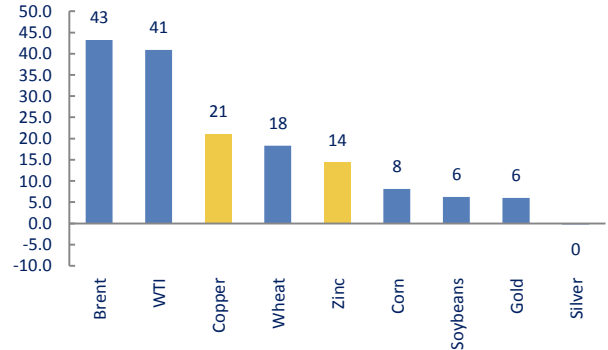
International Economic Environment

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⁾

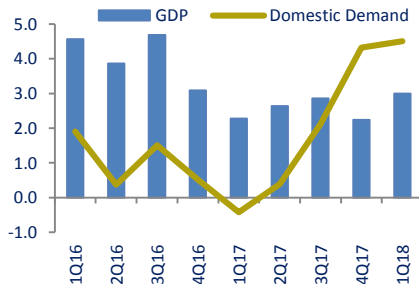


Chart 4: 12-month-rolling Trade Balance and Exchange Rate (USD billions and USDPEN) ⁽³⁾

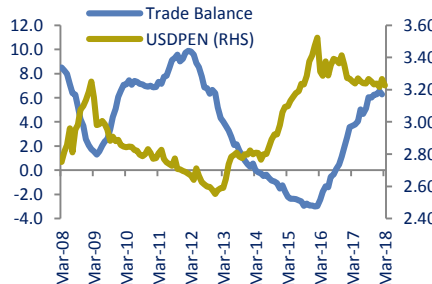
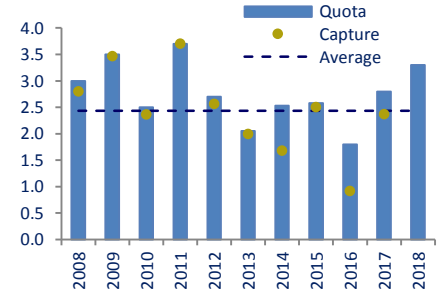


Chart 5: first anchovy fishing season (million metric tons) ⁽³⁾



(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⁾

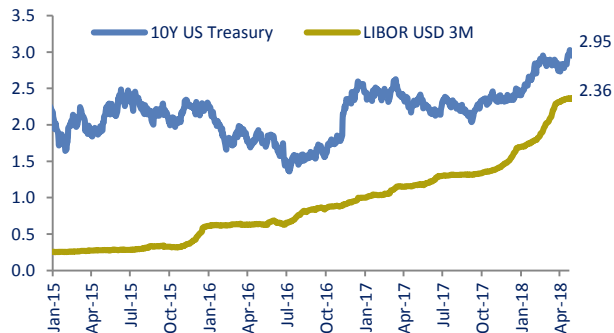
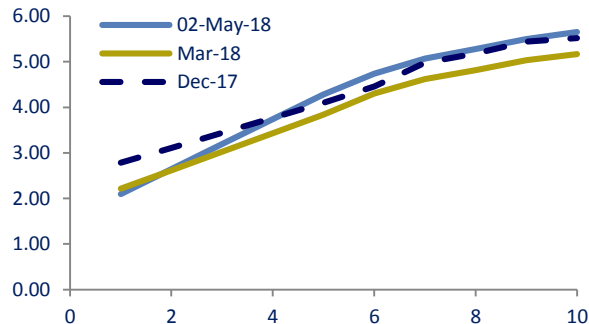


Chart 2: Sovereign yield curve in Peru ⁽¹⁾



Evolution of the Local Environment

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

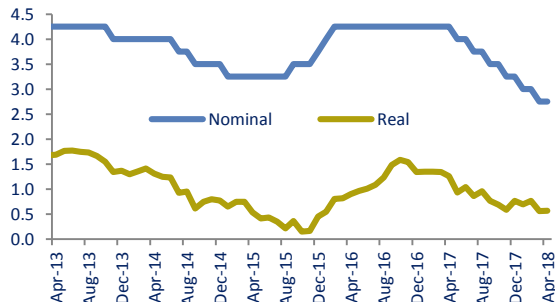
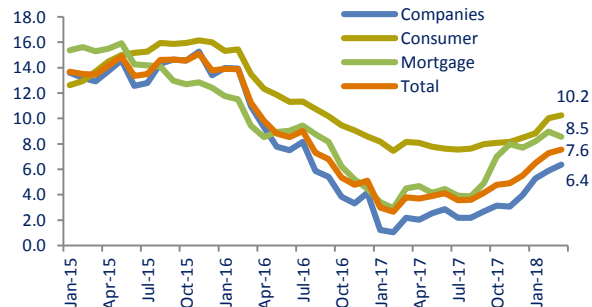


Chart 4: Financial System's loans by type (% change YoY, nominal) ⁽²⁾



(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

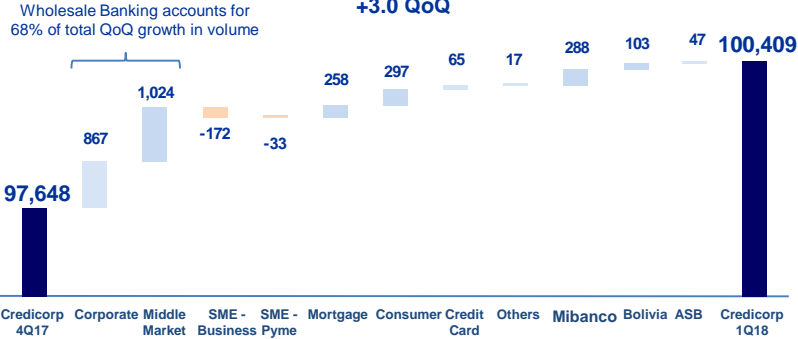
Efficiency

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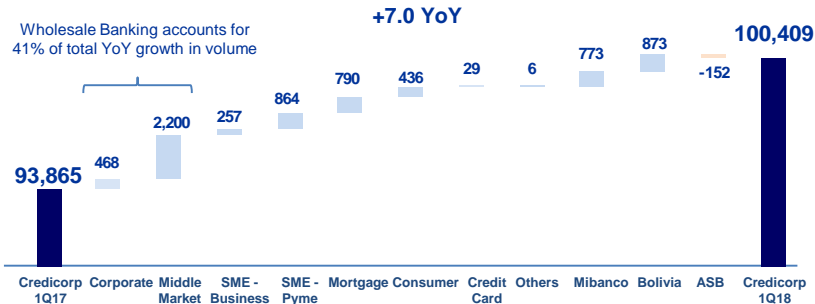
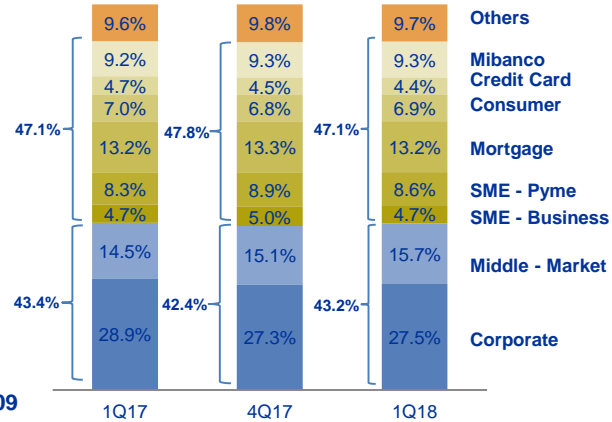
Capital
(BCP Stand-alone)

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)

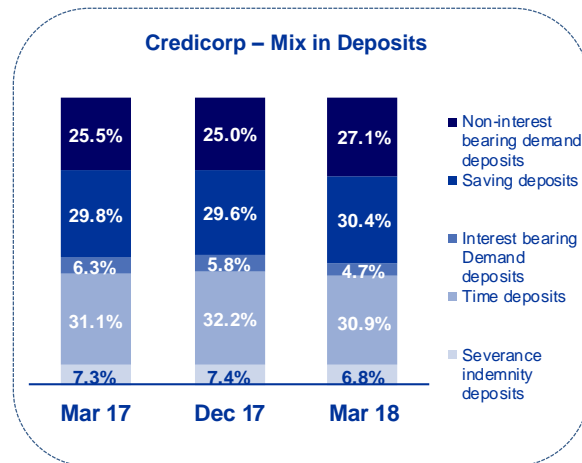
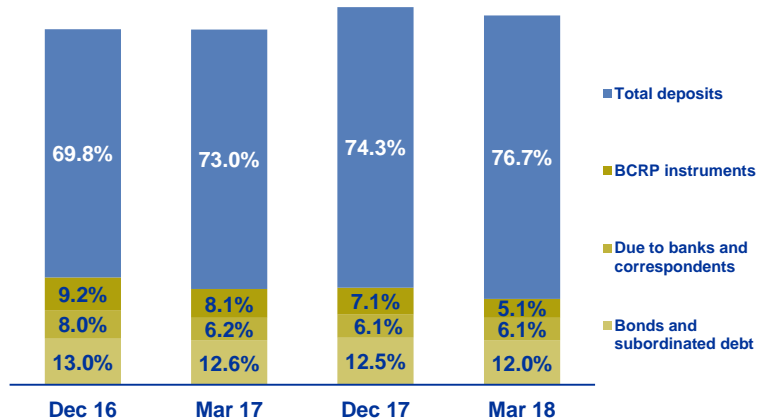


Portfolio Mix



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

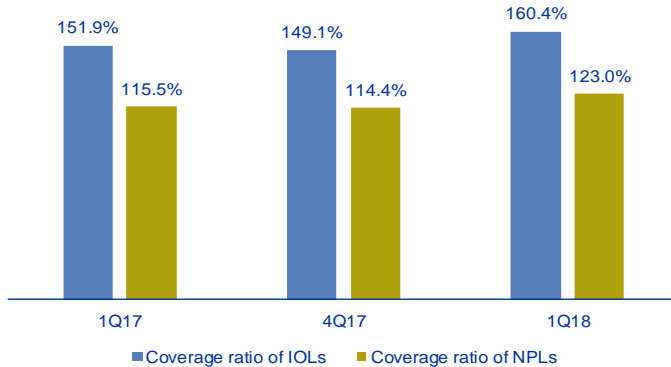
Credicorp - Evolution of Funding Structure (in Q-end balances) and Funding Cost



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.

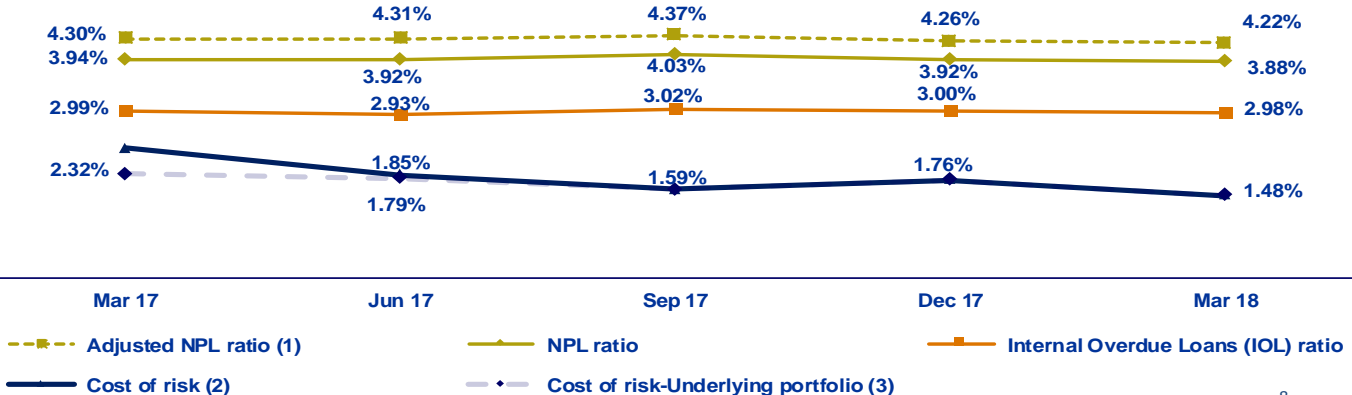
Coverage Ratios



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.

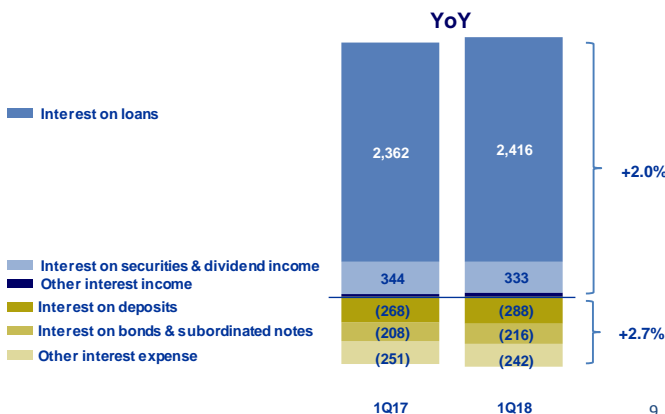
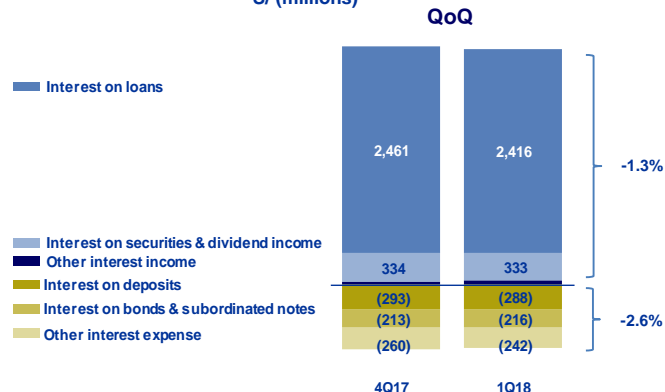
(3) Adjusted cost of risk of March 17 and June 17 calculated eliminating provisions related to the construction sector and the El Niño weather phenomenon.

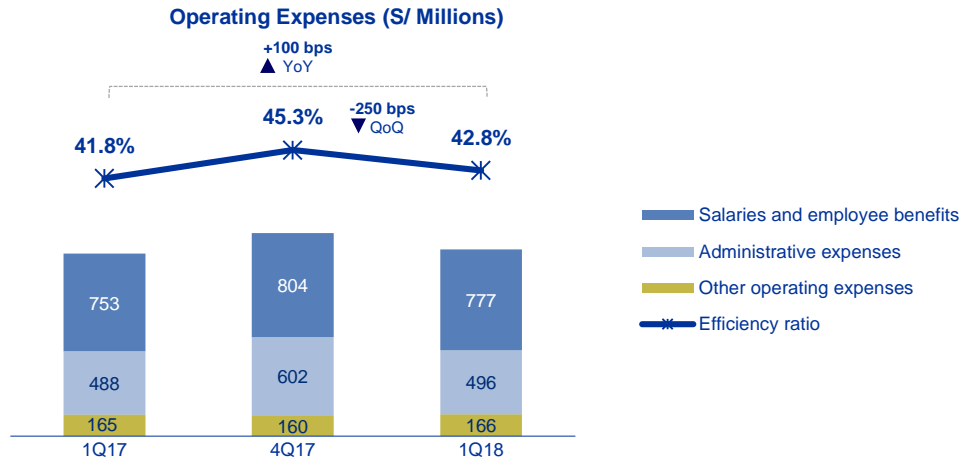
NII		
1Q17	4Q17	1Q18
2,013	2,066	2,049
-0.8% QoQ +1.8% YoY		

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%	



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